

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

Form 10-Q

(Mark One)

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

**For the quarterly period ended March 31, 2026
OR**

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

For the transition period from: to

Commission File Number: 814-00746

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

**1300 Post Oak Boulevard, 8th Floor
Houston, TX**

(Address of principal executive offices)

41-2230745

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

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number, including area code)

n/a

(Former name, former address and former fiscal year, if changed since last report)

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

| Title of Each Class | Trading Symbol | Name of Each Exchange on Which Registered |
|--|----------------|---|
| Common Stock, par value \$0.01 per share | MAIN | New York Stock Exchange NYSE Texas |

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 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 shares outstanding of the issuer's common stock as of May 7, 2026 was 92,989,838.

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MAIN STREET CAPITAL CORPORATION

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

| | March 31, 2026 | December 31, 2025 |
|--|---------------------|----------------------|
| | (Unaudited) | |
| ASSETS | | |
| Investments at fair value: | | |
| Control investments (cost: \$1,884,724 and \$1,824,132 as of March 31, 2026 and December 31, 2025, respectively) | \$ 2,583,010 | \$ 2,569,626 |
| Affiliate investments (cost: \$966,939 and \$881,641 as of March 31, 2026 and December 31, 2025, respectively) | 1,055,658 | 965,179 |
| Non-Control/Non-Affiliate investments (cost: \$2,081,821 and \$2,018,755 as of March 31, 2026 and December 31, 2025, respectively) | 2,036,083 | 1,983,312 |
| Total investments (cost: \$4,933,484 and \$4,724,528 as of March 31, 2026 and December 31, 2025, respectively) | 5,674,751 | 5,518,117 |
| Cash and cash equivalents | 20,791 | 41,959 |
| Interest and dividend receivable and other assets | 119,805 | 107,905 |
| Deferred financing costs (net of accumulated amortization of \$18,351 and \$17,601 as of March 31, 2026 and December 31, 2025, respectively) | 13,051 | 13,720 |
| Total assets | <u>\$ 5,828,398</u> | <u>\$ 5,681,701</u> |
| LIABILITIES | | |
| Credit Facilities | \$ 386,000 | \$ 518,000 |
| March 2029 Notes (par: \$550,000 and \$350,000 as of March 31, 2026 and December 31, 2025, respectively) | 551,015 | 347,721 |
| July 2026 Notes (par: \$500,000 as of both March 31, 2026 and December 31, 2025) | 499,846 | 499,715 |
| June 2027 Notes (par: \$400,000 as of both March 31, 2026 and December 31, 2025) | 399,641 | 399,569 |
| August 2028 Notes (par: \$350,000 as of both March 31, 2026 and December 31, 2025) | 348,187 | 347,996 |
| SBIC debentures (par: \$350,000 as of both March 31, 2026 and December 31, 2025) | 344,887 | 344,593 |
| Accounts payable and other liabilities | 47,826 | 67,799 |
| Interest payable | 20,306 | 30,094 |
| Dividend payable | 24,126 | 23,358 |
| Deferred tax liability, net | 112,920 | 108,963 |
| Total liabilities | 2,734,754 | 2,687,808 |
| Commitments and contingencies (Note K) | | |
| NET ASSETS | | |
| Common stock, \$0.01 par value per share (150,000,000 shares authorized; 92,454,655 and 89,834,849 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively) | 925 | 898 |
| Additional paid-in capital | 2,607,285 | 2,457,660 |
| Total undistributed earnings | 485,434 | 535,335 |
| Total net assets | 3,093,644 | 2,993,893 |
| Total liabilities and net assets | <u>\$ 5,828,398</u> | <u>\$ 5,681,701</u> |
| NET ASSET VALUE PER SHARE | <u>\$ 33.46</u> | <u>\$ 33.33</u> |

The accompanying notes are an integral part of these consolidated financial statements

MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Operations

(in thousands, except shares and per share amounts)

(Unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2026 | 2025 |
| INVESTMENT INCOME: | | |
| Interest, dividend and fee income: | | |
| Control investments | \$ 61,664 | \$ 56,242 |
| Affiliate investments | 26,181 | 23,734 |
| Non-Control/Non-Affiliate investments | 52,261 | 57,070 |
| Total investment income | 140,106 | 137,046 |
| EXPENSES: | | |
| Interest | (34,043) | (31,168) |
| Compensation | (13,185) | (11,476) |
| General and administrative | (5,396) | (5,086) |
| Share-based compensation | (5,105) | (4,842) |
| Expenses allocated to the External Investment Manager | 5,466 | 5,336 |
| Total expenses | (52,263) | (47,236) |
| NET INVESTMENT INCOME BEFORE TAXES | 87,843 | 89,810 |
| Excise tax expense | (381) | (1,341) |
| Federal and state income and other tax expenses | (2,883) | (2,572) |
| NET INVESTMENT INCOME | 84,579 | 85,897 |
| NET REALIZED GAIN (LOSS): | | |
| Control investments | 10,035 | 22 |
| Affiliate investments | — | 2,064 |
| Non-Control/Non-Affiliate investments | 7,938 | (31,631) |
| Total net realized gain (loss) | 17,973 | (29,545) |
| NET UNREALIZED APPRECIATION (DEPRECIATION): | | |
| Control investments | (47,208) | 401 |
| Affiliate investments | 5,181 | 39,003 |
| Non-Control/Non-Affiliate investments | (8,572) | 23,786 |
| Total net unrealized appreciation (depreciation) | (50,599) | 63,190 |
| Income tax provision on net realized gain (loss) and net unrealized appreciation (depreciation) | (2,972) | (3,460) |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 48,981 | \$ 116,082 |
| NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED | \$ 0.93 | \$ 0.97 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED | \$ 0.54 | \$ 1.31 |
| WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED | 90,654,821 | 88,711,015 |

The accompanying notes are an integral part of these consolidated financial statements

MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(in thousands, except shares)

(Unaudited)

| | Common Stock | | Additional Paid-In Capital | Total Undistributed Earnings | Total Net Asset Value |
|--|---------------------|---------------|----------------------------------|------------------------------------|--------------------------|
| | Number of Shares | Par Value | | | |
| Balances as of December 31, 2024 | 88,400,391 | \$ 884 | \$ 2,394,492 | \$ 402,462 | \$ 2,797,838 |
| Public offering of common stock, net of offering costs | 89,091 | 1 | 5,197 | — | 5,198 |
| Share-based compensation | — | — | 4,842 | — | 4,842 |
| Dividend reinvestment | 156,749 | 2 | 9,085 | — | 9,087 |
| Amortization of directors' deferred compensation | — | — | 108 | — | 108 |
| Issuance of restricted stock, net of forfeited shares | 13,366 | — | — | — | — |
| Net increase in net assets resulting from operations | — | — | — | 116,082 | 116,082 |
| Dividends to stockholders | — | — | 190 | (93,212) | (93,022) |
| Balances as of March 31, 2025 | <u>88,659,597</u> | <u>\$ 887</u> | <u>\$ 2,413,914</u> | <u>\$ 425,332</u> | <u>\$ 2,840,133</u> |
| Balances as of December 31, 2025 | 89,838,001 | \$ 898 | \$ 2,457,660 | \$ 535,335 | \$ 2,993,893 |
| Public offering of common stock, net of offering costs | 2,430,825 | 25 | 134,258 | — | 134,283 |
| Share-based compensation | — | — | 5,105 | — | 5,105 |
| Dividend reinvestment | 173,523 | 2 | 9,959 | — | 9,961 |
| Amortization of directors' deferred compensation | — | — | 90 | — | 90 |
| Issuance of restricted stock, net of forfeited shares | 19,924 | — | — | — | — |
| Net increase in net assets resulting from operations | — | — | — | 48,981 | 48,981 |
| Dividends to stockholders | — | — | 213 | (98,882) | (98,669) |
| Balances as of March 31, 2026 | <u>92,462,273</u> | <u>\$ 925</u> | <u>\$ 2,607,285</u> | <u>\$ 485,434</u> | <u>\$ 3,093,644</u> |

The accompanying notes are an integral part of these consolidated financial statements

MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|----------------|
| | 2026 | 2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net increase in net assets resulting from operations | \$ 48,981 | \$ 116,082 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities: | | |
| Investments in portfolio companies | (391,937) | (242,705) |
| Proceeds from sales and repayments of debt investments in portfolio companies | 166,033 | 144,716 |
| Proceeds from sales and return of capital of equity investments in portfolio companies | 41,746 | 19,806 |
| Net unrealized (appreciation) depreciation | 50,599 | (63,190) |
| Net realized (gain) loss | (17,973) | 29,545 |
| Accretion of unearned income | (5,008) | (4,484) |
| Payment-in-kind interest | (3,847) | (3,986) |
| Cumulative dividends | (1,032) | (681) |
| Share-based compensation expense | 5,105 | 4,842 |
| Amortization of deferred financing costs | 1,618 | 1,473 |
| Deferred taxes | 3,957 | 4,887 |
| Changes in other assets and liabilities: | | |
| Interest and dividend receivable and other assets | (9,890) | (1,710) |
| Interest payable | (9,788) | (3,274) |
| Accounts payable and other liabilities | (19,884) | (22,629) |
| Deferred fees and other | 2,776 | 909 |
| Net cash used in operating activities | (138,544) | (20,399) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from public offering of common stock, net of offering costs | 134,283 | 5,198 |
| Proceeds from public offering of March 2029 Notes | 200,000 | — |
| Dividends paid | (87,940) | (83,870) |
| Proceeds from Credit Facilities | 531,000 | 273,000 |
| Repayments on Credit Facilities | (663,000) | (143,000) |
| Debt issuance premiums, net | 3,033 | — |
| Net cash provided by financing activities | 117,376 | 51,328 |
| Net increase (decrease) in cash and cash equivalents | (21,168) | 30,929 |
| CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD | 41,959 | 78,251 |
| CASH AND CASH EQUIVALENTS AS OF END OF PERIOD | 20,791 | 109,180 |
| Supplemental cash flow disclosures: | | |
| Interest paid | \$ 42,187 | \$ 32,924 |
| Taxes paid | \$ 4,263 | \$ 8,046 |
| Non-cash financing activities: | | |
| Value of shares issued pursuant to the dividend reinvestment plan | \$ 9,961 | \$ 9,087 |

The accompanying notes are an integral part of these consolidated financial statements

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| Control Investments (5) | | | | | | | | | | | |
| American Nuts, LLC (10) | Roaster, Mixer and Packager of Bulk Nuts and Seeds | Secured Debt (9) | 3/27/2026 | | 12.36% | SF+ 8.50% | 12.36% | 3/28/2028 | \$ 311 | \$ 311 | \$ 311 |
| | | Secured Debt (9) | 3/25/2025 | | 12.31% | SF+ 8.50% | 12.31% | 3/28/2028 | 8,412 | 8,412 | 8,412 |
| | | Secured Debt (9) | 3/25/2025 | | 12.31% | SF+ 8.50% | 12.31% | 3/28/2028 | 8,412 | 8,412 | 6,943 |
| | | Preferred Equity | 3/25/2025 | 26,638 | | | | | | 8,970 | 3,780 |
| | | | | | | | | | 26,105 | 19,446 | |
| Analytical Systems Keeco Holdings, LLC | Manufacturer of Liquid and Gas Analyzers | Secured Debt | 8/16/2019 | | 13.25% | | | 8/16/2029 | 3,742 | 3,710 | 3,710 |
| | | Preferred Member Units | 5/20/2021 | 2,411 | | | | | | 2,387 | 6,030 |
| | | Preferred Member Units | 8/16/2019 | 3,108 | | | | | | 3,200 | 550 |
| | | Warrants (27) | 8/16/2019 | 420 | | | | 8/16/2029 | | 316 | — |
| | | | | | | | | | 9,613 | 10,290 | |
| Batjer TopCo, LLC | HVAC Mechanical Contractor | Secured Debt (25) | 3/7/2022 | | | | | 3/7/2027 | — | (2) | — |
| | | Secured Debt (25) | 3/7/2022 | | | | | 3/7/2027 | — | — | — |
| | | Secured Debt | 3/7/2022 | | 10.00% | | | 3/7/2027 | 9,833 | 9,814 | 9,833 |
| | | Preferred Stock (8) | 3/7/2022 | 4,073 | | | | | | 4,095 | 9,370 |
| | | | | | | | | | 13,907 | 19,203 | |
| BDB Holdings, LLC | Casual Restaurant Group | Secured Debt | 2/24/2025 | | 12.00% | | | 2/27/2027 | 1,773 | 1,773 | 1,773 |
| | | Preferred Equity | 11/4/2024 | 19,536,995 | | | | | | 19,537 | 7,780 |
| | | | | | | | | | 21,310 | 9,553 | |
| Bolder Panther Group, LLC | Consumer Goods and Fuel Retailer | Secured Debt (9) (22) | 12/31/2020 | | 12.09% | SF+ 8.40% | | 10/31/2027 | 101,046 | 100,836 | 101,046 |
| | | Class B Preferred Member Units (8) | 12/31/2020 | 140,000 | 8.00% | | | | | 14,000 | 31,190 |
| | | | | | | | | | 114,836 | 132,236 | |
| Brewer Crane Holdings, LLC | Provider of Crane Rental and Operating Services | Secured Debt (9) | 1/9/2018 | | 13.79% | SF+ 10.00% | | 12/31/2026 | 5,016 | 5,016 | 5,016 |
| | | Preferred Member Units (8) | 1/9/2018 | 2,950 | | | | | | 4,280 | 2,970 |
| | | Preferred Member Units (8) | 7/7/2025 | 312 | 15.00% | | 15.00% | | | 348 | 348 |
| | | | | | | | | | 9,644 | 8,334 | |
| Bridge Capital Solutions Corporation | Financial Services and Cash Flow Solutions Provider | Preferred Member Units (29) | 7/25/2016 | 17,742 | | | | | | 1,000 | — |
| | | Warrants (27) | 7/25/2016 | 82 | | | | 7/25/2026 | | 2,132 | — |
| | | | | | | | | | 3,132 | — | |
| California Splendor Holdings LLC | Processor of Frozen Fruits | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Secured Debt | (25) 3/15/2024 | | | | | 8/28/2028 | — | (10) | (10) |
| | | Secured Debt | 3/30/2018 | | 14.00% | | | 8/28/2028 | 25,800 | 25,779 | 25,391 |
| | | Preferred Member Units | (8) 7/31/2019 | 11,671 | 15.00% | | 15.00% | | | 16,107 | 16,107 |
| | | Preferred Member Units | (8) 3/30/2018 | 8,729 | | | | | | 16,402 | 8,391 |
| | | | | | | | | | | 58,278 | 49,879 |
| CBT Nuggets, LLC | Produces and Sells IT Training Certification Videos | Member Units | (8) 6/1/2006 | 416 | | | | | | 1,300 | 45,570 |
| Centre Technologies Holdings, LLC | Provider of IT Hardware Services and Software Solutions | Secured Debt | (9) (25) 1/4/2019 | | | SF+ 8.00% | | 1/4/2028 | — | — | — |
| | | Secured Debt | (9) 11/29/2024 | | 11.79% | SF+ 8.00% | | 1/4/2028 | 24,085 | 24,061 | 24,085 |
| | | Preferred Member Units | 1/4/2019 | 13,883 | | | | | | 6,386 | 45,940 |
| | | | | | | | | | | 30,447 | 70,025 |
| Chamberlin Holding LLC | Roofing and Waterproofing Specialty Contractor | Secured Debt | (9) (25) 2/26/2018 | | | SF+ 6.00% | | 2/26/2029 | — | (36) | — |
| | | Secured Debt | (9) 2/26/2018 | | 11.86% | SF+ 8.00% | | 2/26/2029 | 41,220 | 41,004 | 41,220 |
| | | Member Units | (8) 2/26/2018 | 4,347 | | | | | | 11,440 | 39,510 |
| | | Member Units | (8) (29) 11/2/2018 | 1,047,146 | | | | | | 1,773 | 4,080 |
| | | | | | | | | | | 54,181 | 84,810 |
| Charps, LLC | Pipeline Maintenance and Construction | Unsecured Debt | 8/26/2020 | | 14.00% | | | 1/31/2030 | 5,694 | 5,293 | 5,694 |
| | | Preferred Member Units | (8) 2/3/2017 | 1,829 | | | | | | 1,963 | 16,020 |
| | | | | | | | | | | 7,256 | 21,714 |
| Clad-Rex Steel, LLC | Specialty Manufacturer of Vinyl-Clad Metal | Secured Debt | (25) 10/28/2022 | | | | | 7/31/2027 | — | — | — |
| | | Secured Debt | 12/20/2016 | | 10.00% | | | 7/31/2030 | 9,240 | 9,171 | 9,240 |
| | | Secured Debt | 12/20/2016 | | 10.00% | | | 12/20/2036 | 917 | 911 | 917 |
| | | Member Units | (8) 12/20/2016 | 717 | | | | | | 7,280 | 14,890 |
| | | Member Units | (29) 12/20/2016 | 800 | | | | | | 509 | 1,510 |
| | | | | | | | | | | 17,871 | 26,557 |
| Cody Pools, Inc. | Designer of Residential and Commercial Pools | Secured Debt | (25) 3/6/2020 | | | | | 12/3/2030 | — | (87) | — |
| | | Secured Debt | 3/6/2020 | | 12.50% | | | 12/3/2030 | 34,260 | 33,733 | 34,260 |
| | | Preferred Member Units | (8) (29) 3/6/2020 | 587 | | | | | | 8,317 | 64,270 |
| | | | | | | | | | | 41,963 | 98,530 |
| Colonial Electric Company LLC | Provider of Electrical Contracting Services | Secured Debt | (25) 3/31/2021 | | | | | 3/31/2028 | — | — | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|---------------|-----------------|
| | | Secured Debt | 3/31/2021 | | 9.00% | | | 3/31/2028 | 8,779 | 8,685 | 8,779 |
| | | Preferred Member Units (8) | 3/31/2021 | 17,280 | | | | | | 7,680 | 18,950 |
| | | | | | | | | | | <u>16,365</u> | <u>27,729</u> |
| CompareNetworks Topco, LLC | Internet Publishing and Web Search Portals | | | | | | | | | | |
| | | Secured Debt (9) | 1/29/2019 | | 14.79% | SF+ 11.00% | | 1/29/2028 | 4,000 | 3,995 | 3,936 |
| | | Preferred Member Units | 1/29/2019 | 2,250 | | | | | | 3,520 | 3,900 |
| | | | | | | | | | | <u>7,515</u> | <u>7,836</u> |
| Compass Systems & Sales, LLC | Designer of End-to-End Material Handling Solutions | | | | | | | | | | |
| | | Secured Debt (25) | 11/22/2023 | | | | | 11/22/2028 | — | (14) | (14) |
| | | Secured Debt | 11/22/2023 | | 13.50% | | | 11/22/2028 | 16,200 | 16,115 | 15,976 |
| | | Preferred Equity | 11/22/2023 | 7,454 | | | | | | 7,454 | 7,450 |
| | | | | | | | | | | <u>23,555</u> | <u>23,412</u> |
| Copper Trail Fund Investments | (12) (13) Investment Partnership | | | | | | | | | | |
| | | LP Interests (CTMH, LP) (30) | 7/17/2017 | 38.75% | | | | | | 390 | 530 |
| Cybermedia Technologies, LLC | IT and Digital Services Provider | | | | | | | | | | |
| | | Secured Debt (25) | 5/5/2023 | | | | | 5/5/2028 | — | — | — |
| | | Secured Debt | 5/5/2023 | | 13.00% | | | 5/5/2028 | 26,810 | 26,697 | 26,692 |
| | | Preferred Member Units | 5/5/2023 | 556 | | | | | | 15,000 | 4,050 |
| | | Preferred Equity | 4/1/2025 | 2,400,000 | | | | | | 2,400 | 6,910 |
| | | | | | | | | | | <u>44,097</u> | <u>37,652</u> |
| Datacom, LLC | Technology and Telecommunications Provider | | | | | | | | | | |
| | | Secured Debt (17) | 3/1/2022 | | 7.50% | | | 12/31/2025 | 675 | 675 | 675 |
| | | Secured Debt (17) | 3/31/2021 | | 10.00% | | | 12/31/2025 | 7,745 | 7,745 | 3,086 |
| | | Preferred Member Units | 3/31/2021 | 9,360 | | | | | | 2,970 | — |
| | | | | | | | | | | <u>11,390</u> | <u>3,761</u> |
| Digital Products Holdings LLC | Designer and Distributor of Consumer Electronics | | | | | | | | | | |
| | | Secured Debt (9) | 4/1/2018 | | 13.69% | SF+ 10.00% | | 4/27/2029 | 11,957 | 11,953 | 11,348 |
| | | Preferred Member Units (8) | 4/1/2018 | 3,857 | | | | | | 9,501 | 9,835 |
| | | | | | | | | | | <u>21,454</u> | <u>21,183</u> |
| Direct Marketing Solutions, Inc. | Provider of Omni-Channel Direct Marketing Services | | | | | | | | | | |
| | | Secured Debt (25) | 2/13/2018 | | | | | 2/28/2031 | — | (30) | — |
| | | Secured Debt | 12/27/2022 | | 14.00% | | | 2/28/2031 | 43,857 | 43,519 | 43,857 |
| | | Preferred Stock | 2/13/2018 | 9,936 | | | | | | 13,040 | 28,834 |
| | | | | | | | | | | <u>56,529</u> | <u>72,691</u> |
| Doral Holdings, LLC | Machinery Moving, Rigging and Millwrighting Provider | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|-----------|-----------------|
| | | Secured Debt | (25) 5/20/2025 | | | | | 5/20/2030 | — | — | — |
| | | Secured Debt | 5/20/2025 | | 13.00% | | | 5/20/2030 | 22,500 | 22,316 | 22,500 |
| | | Preferred Equity | (8) 5/20/2025 | 13,000 | | | | | | 13,000 | 24,200 |
| | | | | | | | | | | 35,316 | 46,700 |
| Elgin AcquireCo, LLC | Manufacturer and Distributor of Engine and Chassis Components | | | | | | | | | | |
| | | Secured Debt | (9) (25) 10/3/2022 | | | SF+ 6.00% | | 10/3/2027 | — | (2) | (2) |
| | | Secured Debt | 10/3/2022 | | 12.00% | | | 10/3/2027 | 16,661 | 16,611 | 16,611 |
| | | Secured Debt | 10/3/2022 | | 9.00% | | | 10/3/2052 | 6,198 | 6,143 | 6,143 |
| | | Common Stock | 10/3/2022 | 285 | | | | | | 5,726 | 5,190 |
| | | Common Stock | (29) 10/3/2022 | 939 | | | | | | 1,558 | 3,330 |
| | | | | | | | | | | 30,036 | 31,272 |
| Flame King Holdings, LLC | Propane Tank and Accessories Distributor | | | | | | | | | | |
| | | Secured Debt | 6/30/2025 | | 12.00% | | | 6/30/2030 | 66,000 | \$ 65,448 | \$ 66,000 |
| | | Preferred Equity | (8) 10/29/2021 | 9,360 | | | | | | 10,400 | 55,750 |
| | | | | | | | | | | 75,848 | 121,750 |
| Gamber-Johnson Holdings, LLC | Manufacturer of Ruggedized Computer Mounting Systems | | | | | | | | | | |
| | | Secured Debt | (9) (34) 6/24/2016 | | 11.19% | SF+ 7.50% | | 1/1/2028 | 1,600 | 1,600 | 1,600 |
| | | Secured Debt | (9) (34) 11/22/2024 | | 11.19% | SF+ 7.50% | | 1/1/2028 | 74,966 | 74,864 | 74,966 |
| | | Member Units | (8) 6/24/2016 | 9,042 | | | | | | 17,692 | 117,830 |
| | | Member Units | (29) 12/15/2025 | 408 | | | | | | 304 | 304 |
| | | | | | | | | | | 94,460 | 194,700 |
| Garreco, LLC | Manufacturer and Supplier of Dental Products | | | | | | | | | | |
| | | Member Units | 7/15/2013 | 1,200 | | | | | | 1,200 | 1,720 |
| GRT Rubber Technologies LLC | Manufacturer of Engineered Rubber Products | | | | | | | | | | |
| | | Secured Debt | 12/21/2018 | | 9.79% | SF+ 6.00% | | 10/29/2026 | 3,146 | 3,144 | 3,146 |
| | | Secured Debt | 12/19/2014 | | 11.79% | SF+ 8.00% | | 10/29/2026 | 40,493 | 40,464 | 40,493 |
| | | Member Units | (8) 12/19/2014 | 5,879 | | | | | | 13,065 | 44,010 |
| | | | | | | | | | | 56,673 | 87,649 |
| Harris Preston Fund Investments | (12) (13) Investment Partnership | | | | | | | | | | |
| | | LP Interests (2717 MH, L.P.) | (30) 10/1/2017 | 49.26% | | | | | | 1,158 | 1,865 |
| | | LP Interests (2717 HPP-MS, L.P.) | (8) (30) 3/11/2022 | 49.26% | | | | | | 256 | 257 |
| | | LP Interests (2717 GRE-LP, L.P.) | (30) 4/18/2024 | 43.05% | | | | | | 441 | 516 |
| | | LP Interests (423 COR, L.P.) | (30) 6/2/2022 | 26.89% | | | | | | 2,900 | 5,339 |
| | | | | | | | | | | 4,755 | 7,977 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|---------------|-----------------|
| Harrison Hydra-Gen, Ltd. | Manufacturer of Hydraulic Generators | Common Stock | (8) 6/4/2010 | 107,456 | | | | | | 718 | 7,080 |
| IG Investor, LLC | Military and Other Tactical Gear | Secured Debt | 6/21/2023 | | 13.00% | | | 6/21/2028 | 800 | 782 | 800 |
| | | Secured Debt | 6/21/2023 | | 13.00% | | | 6/21/2028 | 34,264 | 34,111 | 34,264 |
| | | Common Equity | 6/21/2023 | 14,400 | | | | | | 14,400 | 28,760 |
| | | | | | | | | | | <u>49,293</u> | <u>63,824</u> |
| Jensen Jewelers of Idaho, LLC | Retail Jewelry Store | Secured Debt | (9) (25) 8/29/2017 | | | P+ 6.75% | | 11/14/2026 | — | — | — |
| | | Secured Debt | (9) 11/14/2006 | | 13.50% | P+ 6.75% | | 11/14/2026 | 728 | 728 | 728 |
| | | Member Units | (8) 11/14/2006 | 627 | | | | | | 811 | 12,160 |
| | | | | | | | | | | <u>1,539</u> | <u>12,888</u> |
| JorVet Holdings, LLC | Supplier and Distributor of Veterinary Equipment and Supplies | Secured Debt | 3/28/2022 | | 12.00% | | | 3/28/2027 | 23,321 | 23,275 | 23,275 |
| | | Preferred Equity | (8) 3/28/2022 | 109,926 | | | | | | 10,993 | 10,993 |
| | | | | | | | | | | <u>34,268</u> | <u>34,268</u> |
| JTI Electrical & Mechanical, LLC (10) | Electrical, Mechanical and Automation Services | Secured Debt | (9) (14) 8/25/2025 | | 8.92% | SF+ 5.00% | 8.92% | 6/20/2030 | 6,529 | 6,529 | 6,529 |
| | | Secured Debt | (9) (14) 8/25/2025 | | 9.92% | SF+ 6.00% | 9.92% | 6/20/2030 | 36,513 | 36,513 | 8,657 |
| | | Secured Debt | (14) 8/25/2025 | | 15.00% | | 15.00% | 6/20/2030 | 16,842 | 6,205 | — |
| | | Common Equity | 12/22/2021 | 1,684,211 | | | | | | 1,684 | — |
| | | Common Equity | 8/25/2025 | 842,000 | | | | | | 842 | — |
| | | | | | | | | | | <u>51,773</u> | <u>15,186</u> |
| Kickhaefer Manufacturing Company, LLC | Precision Metal Parts Manufacturing | Secured Debt | 10/31/2018 | | 11.50% | | | 10/31/2026 | 10,199 | 10,196 | 10,196 |
| | | Secured Debt | 10/31/2018 | | 9.00% | | | 10/31/2048 | 3,897 | 3,866 | 3,866 |
| | | Preferred Equity | (8) 10/31/2018 | 581 | | | | | | 12,240 | 18,350 |
| | | Member Units | (8) (29) 10/31/2018 | 800 | | | | | | 992 | 4,190 |
| | | | | | | | | | | <u>27,294</u> | <u>36,602</u> |
| Legacy Swim Group | Swim Lessons Provider | Secured Debt | 11/7/2025 | | 13.00% | | | 11/7/2030 | 32,000 | 31,707 | 31,707 |
| | | Preferred Equity | (8) 11/7/2025 | 366 | | | | | | 14,996 | 14,996 |
| | | | | | | | | | | <u>46,703</u> | <u>46,703</u> |
| Metalfforming Holdings, LLC | Distributor of Sheet Metal Folding and Metal Forming Equipment | Secured Debt | (25) 10/19/2022 | | | | | 10/19/2026 | — | — | — |
| | | Secured Debt | 10/19/2022 | | 8.75% | | | 10/19/2027 | 17,237 | 17,184 | 17,237 |
| | | Preferred Equity | (8) 10/19/2022 | 5,915,585 | 8.00% | | 8.00% | | | 5,916 | 5,916 |
| | | Common Stock | (8) 10/19/2022 | 1,537,219 | | | | | | 1,537 | 10,060 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---------------------------------------|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | | | | | | | | | 24,637 | 33,213 |
| Moffitt Holdings, LLC | Bulk Fuel and Lubricants Distributor | Secured Debt | 3/19/2025 | | 13.00% | | | 3/19/2030 | 33,688 | 33,422 | 33,422 |
| | | Preferred Equity | 3/19/2025 | 14,300 | | | | | | 14,300 | 15,560 |
| | | | | | | | | | | 47,722 | 48,982 |
| MS Private Loan Fund I, LP | (12) (13) Investment Partnership | Secured Debt | (9) 1/26/2021 | | 6.69% | SF+ 3.00% | | 3/23/2031 | 12,300 | 12,300 | 12,300 |
| | | LP Interests | (8) (30) 1/26/2021 | 14.51% | | | | | | 15,000 | 13,593 |
| | | | | | | | | | | 27,300 | 25,893 |
| MS Private Loan Fund II, LP | (12) (13) Investment Partnership | Secured Debt | (9) (25) 9/5/2023 | | | SF+ 3.00% | | 3/5/2029 | — | (77) | (77) |
| | | LP Interests | (8) (30) 9/5/2023 | 12.46% | | | | | | 10,500 | 11,153 |
| | | | | | | | | | | 10,423 | 11,076 |
| MSC Adviser I, LLC | (16) Third Party Investment Advisory Services | Member Units | (8) 11/22/2013 | 100% | | | | | | 29,500 | 233,060 |
| MSC Income Fund, Inc. | (12) (13) Business Development Company | Secured Debt | (9) (25) 2/26/2026 | | | SF+ 4.50% | | 12/31/2029 | — | (147) | (147) |
| | | Common Equity | (8) 5/2/2022 | 2,025,220 | | | | | | 30,013 | 24,667 |
| | | | | | | | | | | 29,866 | 24,520 |
| MVI MSO, LLC | Vascular Practice Specializing in Comprehensive Vein and Artery Diagnosis and Treatment | Secured Debt | (8) 3/28/2025 | | 13.00% | | | 3/28/2030 | 9,850 | 9,772 | 9,772 |
| | | Preferred Equity | (8) 3/28/2025 | 270 | | | | | | 2,700 | 4,080 |
| | | | | | | | | | | 12,472 | 13,852 |
| NAPCO Precast, LLC | Precast Concrete Manufacturing | Member Units | (8) 1/31/2008 | 2,955 | | | | | | 4,145 | 11,150 |
| | | Member Units | (8) (29) 9/30/2025 | 468 | | | | | | — | 568 |
| | | | | | | | | | | 4,145 | 11,718 |
| Nello Industries Investco, LLC | Manufacturer of Steel Poles and Towers For Critical Infrastructure | Secured Debt | (8) 6/4/2024 | | 12.50% | | | 6/4/2029 | 41,272 | 41,067 | 41,272 |
| | | Preferred Equity | (8) 6/4/2024 | 336,803 | | | | | | 11,197 | 29,550 |
| | | | | | | | | | | 52,264 | 70,822 |
| NexRev LLC | Provider of Energy Efficiency Products & Services | Preferred Member Units | (8) 2/28/2018 | 103,144,186 | | | | | | 8,213 | 12,590 |
| NRP Jones, LLC | Manufacturer of Hoses, Fittings and Assemblies | Secured Debt | (14) 12/21/2017 | | 12.00% | | | 9/18/2028 | 2,191 | 2,160 | 370 |
| | | Preferred Equity | (14) 12/8/2011 | 495,000 | | | | | | 482 | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|-------------------------------------|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Member Units | 12/22/2011 | 74,761 | | | | | | 114 | — |
| | | Member Units | 12/22/2011 | 74,761 | | | | | | 3,823 | — |
| | | Common Equity | (29) 6/20/2025 | 927,581 | | | | | | 928 | 928 |
| | | | | | | | | | 7,507 | 1,298 | |
| NuStep, LLC | Designer, Manufacturer and Distributor of Fitness Equipment | | | | | | | | | | |
| | | Secured Debt | (9) 1/31/2017 | | 10.29% | SF+ 6.50% | | 1/31/2028 | 2,600 | 2,600 | 2,600 |
| | | Secured Debt | 1/31/2017 | | 12.00% | | | 1/31/2030 | 18,440 | 18,166 | 18,166 |
| | | Preferred Member Units | 11/2/2022 | 2,400 | | | | | | 2,785 | 6,290 |
| | | Preferred Member Units | 1/31/2017 | 486 | | | | | | 11,866 | 10,930 |
| | | | | | | | | | 35,417 | 37,986 | |
| OMi Topco, LLC | Manufacturer of Overhead Cranes | | | | | | | | | | |
| | | Secured Debt | 8/31/2021 | | 12.00% | | | 12/31/2029 | 29,000 | 28,959 | 29,000 |
| | | Preferred Member Units | (8) 4/1/2008 | 900 | | | | | | 1,080 | 79,040 |
| | | | | | | | | | 30,039 | 108,040 | |
| Ortech Holdings, LLC | Distributor of Industrial Clutches, Brakes and Other Components | | | | | | | | | | |
| | | Secured Debt | (9) (25) 7/30/2021 | | | SF+ 11.00% | | 7/31/2026 | — | — | — |
| | | Secured Debt | (9) 7/30/2021 | | 14.79% | SF+ 11.00% | | 7/31/2026 | 20,760 | 20,746 | 20,760 |
| | | Preferred Stock | (29) 7/30/2021 | 10,000 | | | | | | 10,000 | 13,450 |
| | | | | | | | | | 30,746 | 34,210 | |
| Pinnacle TopCo, LLC | Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products | | | | | | | | | | |
| | | Secured Debt | (25) 12/21/2023 | | | | | 12/21/2028 | — | (9) | — |
| | | Secured Debt | 12/21/2023 | | 13.00% | | | 12/21/2028 | 26,400 | 26,255 | 26,400 |
| | | Preferred Equity | (8) 12/21/2023 | 440 | | | | | | 12,540 | 20,440 |
| | | | | | | | | | 38,786 | 46,840 | |
| PPL RVs, Inc. | Recreational Vehicle Dealer | | | | | | | | | | |
| | | Secured Debt | (9) (25) 10/31/2019 | | | SF+ 8.75% | | 11/15/2027 | — | (3) | — |
| | | Secured Debt | (9) 11/15/2016 | | 12.60% | SF+ 8.75% | | 11/15/2027 | 15,191 | 15,134 | 15,191 |
| | | Common Stock | (8) 6/10/2010 | 2,000 | | | | | | 2,150 | 15,710 |
| | | Common Stock | (8) (29) 6/14/2022 | 238,421 | | | | | | 238 | 575 |
| | | | | | | | | | 17,519 | 31,476 | |
| Principle Environmental, LLC | Noise Abatement Service Provider | | | | | | | | | | |
| | | Secured Debt | 7/1/2011 | | 13.00% | | | 11/15/2026 | 4,897 | 4,885 | 4,897 |
| | | Preferred Member Units | (8) 2/1/2011 | 21,806 | | | | | | 5,709 | 15,740 |
| | | Common Stock | 1/27/2021 | 1,037 | | | | | | 1,200 | 750 |
| | | | | | | | | | 11,794 | 21,387 | |
| Quality Lease Service, LLC | Provider of Rigsite Accommodation Unit Rentals and Related Services | | | | | | | | | | |
| | | Member Units | 6/8/2015 | 1,000 | | | | | | 7,546 | 460 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| River Aggregates, LLC | Processor of Construction Aggregates | Member Units | (8) (29) | 12/20/2013 | 1,500 | | | | | 369 | 9,700 |
| Robbins Bros. Jewelry, Inc. | Bridal Jewelry Retailer | Secured Debt | (14) (25) | 12/15/2021 | | | | 12/15/2026 | — | (68) | (68) |
| | | Secured Debt | (14) | 12/15/2021 | 12.50% | | 10.00% | 12/15/2026 | 33,660 | 31,560 | 13,968 |
| | | Preferred Equity | | 12/15/2021 | 11,070 | | | | | 11,070 | — |
| | | | | | | | | | | 42,562 | 13,900 |
| Spring Engineering Holdings, LLC | Provider of Architectural, Engineering and Land Planning and Entitlement Services | Secured Debt | | 2/27/2026 | 13.00% | | | 2/27/2031 | 23,391 | 23,165 | 23,165 |
| | | Preferred Member Units | | 2/27/2026 | 4,650 | | | | | 4,650 | 4,650 |
| | | | | | | | | | | 27,815 | 27,815 |
| Tedder Industries, LLC | Manufacturer of Firearm Holsters and Accessories | Secured Debt | (17) | 8/31/2018 | 12.00% | | 12.00% | 8/31/2023 | 1,313 | 1,294 | 1,313 |
| | | Secured Debt | (14) (17) | 8/31/2018 | 12.00% | | 12.00% | 8/31/2023 | 15,200 | 15,045 | 5,380 |
| | | Preferred Member Units | | 8/28/2023 | 6,605 | | | | | 661 | — |
| | | Preferred Member Units | | 2/1/2023 | 5,643 | | | | | 564 | — |
| | | Preferred Member Units | | 8/31/2018 | 544 | | | | | 9,245 | — |
| | | | | | | | | | | 26,809 | 6,693 |
| Televerde, LLC | Provider of Telemarketing and Data Services | Preferred Stock | | 1/26/2022 | 248 | | | | | 718 | 1,794 |
| | | Member Units | (8) | 1/6/2011 | 460 | | | | | 1,290 | 2,271 |
| | | | | | | | | | | 2,008 | 4,065 |
| Trantech Radiator Topco, LLC | Transformer Cooling Products and Services | Secured Debt | | 5/31/2019 | 11.50% | | | 5/31/2031 | 1,600 | 1,600 | 1,600 |
| | | Secured Debt | | 5/31/2019 | 13.50% | | | 5/31/2031 | 31,280 | 31,061 | 31,280 |
| | | Secured Debt | | 11/21/2025 | 9.00% | | | 5/31/2027 | 2,040 | 2,035 | 2,040 |
| | | Secured Debt | | 3/25/2026 | 9.00% | | | 5/31/2027 | 2,000 | 1,991 | 2,000 |
| | | Secured Debt | | 3/25/2026 | 9.00% | | | 5/31/2027 | 400 | 398 | 400 |
| | | Common Stock | (8) | 5/31/2019 | 654 | | | | | 6,021 | 19,850 |
| | | Common Equity | (29) | 11/21/2025 | 723 | | | | | 696 | 696 |
| | | | | | | | | | | 43,802 | 57,866 |
| Trinity Medical Holdings, LLC | Orthopedic Healthcare Platform | Secured Debt | (25) | 10/8/2025 | | | | 10/8/2030 | — | — | — |
| | | Secured Debt | | 10/8/2025 | 13.00% | | | 10/8/2030 | 58,500 | 57,974 | 57,974 |
| | | Preferred Equity | | 10/8/2025 | 22,500 | | | | | 22,500 | 22,500 |
| | | | | | | | | | | 80,474 | 80,474 |
| Victory Energy Operations, LLC | Provider of Industrial and Commercial Combustion Systems | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|--------------|-----------------|
| | | Secured Debt | 10/3/2024 | | 13.00% | | | 10/3/2029 | 2,154 | 2,130 | 2,130 |
| | | Secured Debt | 10/3/2024 | | 13.00% | | | 10/3/2029 | 48,251 | 47,913 | 47,913 |
| | | Preferred Equity | 10/3/2024 | 51,421 | | | | | | 22,471 | 23,640 |
| | | | | | | | | | | 72,514 | 73,683 |
| Volusion, LLC | Provider of Online Software-as-a-Service eCommerce Solutions | | | | | | | | | | |
| | | Secured Debt | (17) 3/31/2023 | | 10.00% | | | 3/31/2025 | 2,100 | 2,100 | 2,100 |
| | | Preferred Member Units | 3/31/2023 | 5,097,595 | | | | | | 1,523 | 2,040 |
| | | Preferred Member Units | 3/31/2023 | 142,512 | | | | | | — | — |
| | | Preferred Member Units | 1/26/2015 | 4,876,670 | | | | | | 14,000 | — |
| | | Common Stock | 3/31/2023 | 1,802,780 | | | | | | 2,576 | — |
| | | | | | | | | | | 20,199 | 4,140 |
| VVS Holdco LLC | Omnichannel Retailer of Animal Health Products | | | | | | | | | | |
| | | Secured Debt | (9) (25) 12/1/2021 | | | SF+ 6.00% | | 12/1/2026 | — | — | — |
| | | Secured Debt | 12/1/2021 | | 11.50% | | | 12/1/2026 | 24,000 | 23,968 | 23,968 |
| | | Preferred Equity | (29) 12/1/2021 | 12,240 | | | | | | 12,240 | 12,240 |
| | | | | | | | | | | 36,208 | 36,208 |
| Ziegler's NYPD, LLC | Casual Restaurant Group | | | | | | | | | | |
| | | Secured Debt | 7/31/2025 | | 12.00% | | | 12/31/2027 | 150 | 150 | 150 |
| | | Secured Debt | 12/30/2024 | | 12.00% | | | 12/31/2027 | 1,750 | 1,750 | 1,633 |
| | | Preferred Member Units | 6/30/2015 | 16,878 | | | | | | 3,154 | — |
| | | | | | | | | | | 5,054 | 1,783 |
| Subtotal Control investments (83.5% of net assets at fair value) | | | | | | | | | | \$ 1,884,724 | \$ 2,583,010 |
| Affiliate Investments (6) | | | | | | | | | | | |
| AAC Holdings, Inc. | (11) Substance Abuse Treatment Service Provider | | | | | | | | | | |
| | | Secured Debt | 11/24/2025 | | 21.00% | | 21.00% | 11/24/2032 | \$ 1,083 | \$ 978 | \$ 1,083 |
| | | Secured Debt | 4/1/2025 | | 20.00% | | 20.00% | 11/24/2032 | 940 | 940 | 940 |
| | | Secured Debt | (14) 3/28/2025 | | 20.00% | | 20.00% | 11/24/2032 | 3,109 | 3,109 | 2,544 |
| | | Secured Debt | (14) 3/28/2025 | | 20.00% | | 20.00% | 11/24/2032 | 3,109 | 3,109 | 2,544 |
| | | Preferred Equity | 3/28/2025 | 12,621,635 | | | | | | 8,520 | 20 |
| | | Common Stock | 12/11/2020 | 654,743 | | | | | | 3,148 | — |
| | | | | | | | | | | 19,804 | 7,131 |
| BLI Acquisition, LLC | Healthcare Provider Data Services | | | | | | | | | | |
| | | Secured Debt | 2/2/2026 | | 14.00% | | | 2/2/2031 | 13,200 | 13,072 | 13,072 |
| | | Member Units | 2/2/2026 | 210,000 | | | | | | 2,100 | 2,100 |
| | | | | | | | | | | 15,172 | 15,172 |
| Boccella Precast Products LLC | Manufacturer of Precast Hollow Core Concrete | | | | | | | | | | |
| | | Secured Debt | 9/23/2021 | | 10.00% | | | 2/28/2027 | 256 | 256 | 256 |
| | | Member Units | (8) 6/30/2017 | 2,160,000 | | | | | | 2,256 | 2,630 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|--|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | | | | | | | | | 2,512 | 2,886 |
| Buca C, LLC | Casual Restaurant Group | Secured Debt | (14) (17) 8/7/2024 | | 15.00% | | 15.00% | 11/4/2024 | 8,750 | 6,333 | — |
| | | Secured Debt | (14) (17) 6/28/2024 | | 15.00% | | 15.00% | 4/1/2025 | 18 | — | — |
| | | Secured Debt | (14) (17) 6/30/2015 | | 15.00% | | 15.00% | 8/31/2023 | 11,534 | 5,862 | — |
| | | Preferred Member Units | 6/30/2015 | 6 | 6.00% | | 6.00% | | | 4,770 | — |
| | | | | | | | | | | 16,965 | — |
| Career Team Holdings, LLC | Provider of Workforce Training and Career Development Services | Secured Debt | (9) (25) 12/17/2021 | | | SF+ 6.00% | | 6/5/2030 | — | (43) | (43) |
| | | Secured Debt | 12/17/2021 | | 13.00% | | | 6/5/2030 | 21,892 | 21,570 | 21,570 |
| | | Common Stock | 12/17/2021 | 516,617 | | | | | | 5,166 | 5,370 |
| | | | | | | | | | | 26,693 | 26,897 |
| CenterPeak Holdings, LLC | Executive Search Services | Secured Debt | 12/10/2021 | | 15.00% | | | 12/10/2026 | 1,800 | 1,796 | 1,800 |
| | | Secured Debt | 12/10/2021 | | 15.00% | | | 12/10/2026 | 25,107 | 25,104 | 25,107 |
| | | Preferred Equity | (8) 12/10/2021 | 3,310 | | | | | | 3,635 | 25,580 |
| | | | | | | | | | | 30,535 | 52,487 |
| CGMS Parent LLC | Commercial Subcontractor Specializing in Concrete Flatwork | Secured Debt | (25) 12/26/2025 | | | | | 12/26/2030 | — | (37) | (37) |
| | | Secured Debt | 12/26/2025 | | 13.00% | | | 12/26/2030 | 24,844 | 24,612 | 24,612 |
| | | Preferred Equity | (8) 12/26/2025 | 2,000 | | | | | | 10,000 | 10,000 |
| | | | | | | | | | | 34,575 | 34,575 |
| Classic H&G Holdings, LLC | Provider of Engineered Packaging Solutions | Preferred Member Units | 3/12/2020 | 154 | | | | | | — | 2,130 |
| Congruent Credit Opportunities Funds | (12) (13) Investment Partnership | LP Interests (Congruent Credit Opportunities Fund III, LP) | (8) (30) 2/4/2015 | 12.49% | | | | | | 308 | 836 |
| Connect Telecommunications Solutions Holdings, Inc. | (13) (21) Value-Added Distributor of Fiber Products and Equipment | Secured Debt | 10/9/2024 | | 13.00% | | | 10/9/2029 | 23,436 | 23,271 | 23,271 |
| | | Preferred Equity | 10/9/2024 | 22,304 | | | | | | 12,596 | 12,596 |
| | | | | | | | | | | 35,867 | 35,867 |
| DMA Industries, LLC | Distributor of Aftermarket Ride Control Products | Secured Debt | 6/18/2024 | | 10.00% | | | 6/18/2029 | 560 | 556 | 560 |
| | | Secured Debt | 11/19/2021 | | 10.00% | | | 6/18/2029 | 12,800 | 12,757 | 12,800 |
| | | Preferred Equity | 11/19/2021 | 5,944 | | | | | | 5,944 | 13,674 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|-------------------------------------|---|---|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Preferred Equity | (8) | 6/18/2024 | 3,068 | 15.00% | 15.00% | | | 3,893 | 7,883 |
| | | | | | | | | | | 23,150 | 34,917 |
| Dos Rios Partners | (12) (13) Investment Partnership | LP Interests (Dos Rios Partners, LP) | (30) | 4/25/2013 | 20.24% | | | | | 6,032 | 8,027 |
| | | LP Interests (Dos Rios Partners - A, LP) | (30) | 4/25/2013 | 6.43% | | | | | 1,915 | 2,549 |
| | | | | | | | | | | 7,947 | 10,576 |
| Dos Rios Stone Products LLC | (10) Limestone and Sandstone Dimension Cut Stone Mining Quarries | Class A Preferred Units | (29) | 6/27/2016 | 2,000,000 | | | | | 2,000 | — |
| EIG Fund Investments | (12) (13) Investment Partnership | LP Interests (EIG Global Private Debt Fund-A, L.P.) | (8) | 11/6/2015 | 5,000,000 | | | | | 84 | 37 |
| FCC Intermediate Holdco, LLC | Supply Chain Management Services | Secured Debt | (25) | 5/28/2024 | | | | 5/28/2029 | — | — | — |
| | | Secured Debt | | 5/28/2024 | | 13.00% | | 5/29/2029 | 30,750 | 28,269 | 30,750 |
| | | Warrants | (8) (27) | 5/28/2024 | 12 | | | 5/28/2034 | | 3,920 | 14,660 |
| | | | | | | | | | | 32,189 | 45,410 |
| Freeport Financial Funds | (12) (13) Investment Partnership | LP Interests (Freeport Financial SBIC Fund LP) | (30) | 3/23/2015 | 9.30% | | | | | 2,337 | 1,546 |
| | | LP Interests (Freeport First Lien Loan Fund III LP) | (30) | 7/31/2015 | 5.95% | | | | | 671 | 193 |
| | | | | | | | | | | 3,008 | 1,739 |
| FRG AcquireCo, LLC | Technology Focused Risk Management Advisory Firm | Secured Debt | (25) | 9/22/2025 | | | | 9/22/2028 | — | (17) | (17) |
| | | Secured Debt | | 9/22/2025 | | 13.50% | | 9/22/2030 | 8,482 | 8,407 | 8,407 |
| | | Preferred Equity | | 9/22/2025 | 3,500 | | | | | 3,500 | 3,500 |
| | | | | | | | | | | 11,890 | 11,890 |
| GFG Group, LLC | Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers | Secured Debt | | 3/31/2021 | | 8.00% | | 3/31/2026 | 14,053 | 14,053 | 14,053 |
| | | Preferred Member Units | (8) | 3/31/2021 | 226 | | | | | 4,900 | 10,940 |
| | | | | | | | | | | 18,953 | 24,993 |
| Gulf Manufacturing, LLC | (13) Manufacturer of Specialty Fabricated Industrial Piping Products | Secured Debt | | 3/15/2024 | | 11.82% SF+ | 8.13% | 3/15/2029 | 3,000 | 2,971 | 2,971 |
| | | Secured Debt | | 3/15/2024 | | 11.82% SF+ | 8.13% | 3/15/2029 | 37,200 | 36,367 | 36,367 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Member Units | (8) | 8/31/2007 | 438 | | | | | 2,980 | 6,500 |
| | | Common Stock | (8) (29) | 11/18/2024 | 888 | | | | | 888 | 1,450 |
| | | Preferred Equity | | 12/23/2025 | 208 | | | | | 2,077 | 5,190 |
| | | | | | | | | | | 45,283 | 52,478 |
| Harris Preston Fund Investments | (12) (13) Investment Partnership | | | | | | | | | | |
| | | LP Interests (HPEP 3, L.P.) | (30) | 8/9/2017 | 8.22% | | | | | 1,297 | 3,736 |
| | | LP Interests (HPEP 4, L.P.) | (30) | 7/12/2022 | 11.61% | | | | | 7,694 | 9,535 |
| | | LP Interests (423 HAR, L.P.) | (8) (30) | 6/2/2023 | 15.60% | | | | | 750 | 1,226 |
| | | | | | | | | | | 9,741 | 14,497 |
| Hawk Ridge Systems, LLC | Value-Added Reseller of Engineering Design and Manufacturing Solutions | | | | | | | | | | |
| | | Secured Debt | (9) (25) | 12/2/2016 | | SF+ 6.00% | | 1/15/2029 | — | (23) | — |
| | | Secured Debt | (25) | 1/2/2026 | | | | 1/15/2029 | — | — | — |
| | | Secured Debt | (25) | 1/2/2026 | | | | 1/15/2029 | — | — | — |
| | | Secured Debt | | 12/2/2016 | 11.00% | | | 1/15/2029 | 49,871 | 49,600 | 49,871 |
| | | Preferred Member Units | (8) | 12/2/2016 | 226 | | | | | 2,850 | 26,310 |
| | | Preferred Member Units | (29) | 12/2/2016 | 226 | | | | | 150 | 1,380 |
| | | | | | | | | | | 52,577 | 77,561 |
| Houston Plating and Coatings, LLC | Provider of Plating and Industrial Coating Services | | | | | | | | | | |
| | | Unsecured Convertible Debt | | 5/1/2017 | 10.00% | | | 4/2/2029 | 3,000 | 3,000 | 3,000 |
| | | Member Units | (8) | 1/8/2003 | 322,297 | | | | | 2,352 | 3,510 |
| | | | | | | | | | | 5,352 | 6,510 |
| Independent Pet Partners Intermediate Holdings, LLC | (10) Omnichannel Retailer of Specialty Pet Products | | | | | | | | | | |
| | | Common Equity | | 4/7/2023 | 18,006,407 | | | | | 18,300 | 19,000 |
| Infinity X1 Holdings, LLC | Manufacturer and Supplier of Personal Lighting Products | | | | | | | | | | |
| | | Secured Debt | (25) | 2/2/2026 | | | | 3/31/2028 | — | — | — |
| | | Secured Debt | | 3/31/2023 | 12.00% | | | 3/31/2028 | 15,074 | 15,065 | 15,074 |
| | | Preferred Equity | (8) | 3/31/2023 | 87,360 | | | | | 4,368 | 8,340 |
| | | | | | | | | | | 19,433 | 23,414 |
| Integral Energy Services | (10) Nuclear Power Staffing Services | | | | | | | | | | |
| | | Secured Debt | (9) | 8/20/2021 | 11.42% | SF+ 7.50% | | 8/20/2026 | 12,273 | 12,252 | 11,786 |
| | | Preferred Equity | (8) | 12/7/2023 | 3,188 | 10.00% | 10.00% | | | 288 | 427 |
| | | Preferred Equity | | 6/3/2025 | 3,078 | 10.00% | 10.00% | | | 328 | 404 |
| | | Common Stock | | 8/20/2021 | 9,968 | | | | | 1,356 | 280 |
| | | | | | | | | | | 14,224 | 12,897 |
| Iron-Main Investments, LLC | Consumer Reporting Agency Providing Employment Background Checks and Drug Testing | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|------------------------------------|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Secured Debt | 8/2/2021 | | 13.00% | | | 1/31/2028 | 4,514 | 4,502 | 4,502 |
| | | Secured Debt | 9/1/2021 | | 13.00% | | | 1/31/2028 | 2,940 | 2,932 | 2,932 |
| | | Secured Debt | 11/15/2021 | | 13.00% | | | 1/31/2028 | 8,944 | 8,944 | 8,944 |
| | | Secured Debt | 11/15/2021 | | 13.00% | | | 1/31/2028 | 17,417 | 17,369 | 17,369 |
| | | Secured Debt | 1/31/2023 | | 13.00% | | | 1/31/2028 | 9,202 | 9,088 | 9,088 |
| | | Preferred Equity | 6/26/2024 | 711 | 25.00% | | 25.00% | | | 711 | 1,100 |
| | | Preferred Equity | 9/26/2025 | 155 | 25.00% | | 25.00% | | | 155 | 155 |
| | | Common Stock | 8/3/2021 | 203,016 | | | | | | 2,756 | 2,850 |
| | | | | | | | | | | 46,457 | 46,940 |
| ITA Holdings Group, LLC | Air Ambulance Services | | | | | | | | | | |
| | | Secured Debt | (9) | 6/21/2023 | 10.84% | SF+ 7.00% | | 6/21/2027 | 1,180 | 1,174 | 1,180 |
| | | Secured Debt | (9) | 6/30/2025 | 10.84% | SF+ 7.00% | | 6/21/2027 | 5,310 | 5,298 | 5,310 |
| | | Secured Debt | (9) (25) | 3/4/2026 | | SF+ 7.00% | | 6/21/2027 | — | — | — |
| | | Secured Debt | (9) | 6/21/2023 | 10.84% | SF+ 7.00% | | 6/21/2027 | 4,935 | 4,602 | 4,935 |
| | | Secured Debt | (9) | 6/21/2023 | 10.84% | SF+ 7.00% | | 6/21/2027 | 4,935 | 4,602 | 4,935 |
| | | Secured Debt | (9) | 6/30/2025 | 10.84% | SF+ 7.00% | | 6/21/2027 | 1,770 | 1,766 | 1,770 |
| | | Secured Debt | (9) | 3/4/2026 | 10.84% | SF+ 7.00% | | 6/21/2027 | 2,360 | 2,360 | 2,360 |
| | | Warrants | (8) (27) | 6/21/2023 | 193,307 | | | 6/21/2033 | | 2,091 | 15,230 |
| | | | | | | | | | | 21,893 | 35,720 |
| Kennedy Fab HoldCo, LLC | Structural Steel Fabricator Specializing in Fabrication, Product Finishing and Field Services | | | | | | | | | | |
| | | Secured Debt | (25) | 3/4/2026 | | | | 3/4/2031 | — | (5) | (5) |
| | | Secured Debt | | 3/4/2026 | 13.00% | | | 3/4/2031 | 30,000 | 29,705 | 29,705 |
| | | Secured Debt | | 3/4/2026 | 9.00% | | | 3/4/2031 | 20,000 | 19,961 | 19,961 |
| | | Preferred Equity | | 3/4/2026 | 11,490 | | | | | 11,490 | 11,490 |
| | | | | | | | | | | 61,151 | 61,151 |
| KMS, LLC | (10) Wholesaler of Closeout and Value-Priced Products | | | | | | | | | | |
| | | Secured Debt | (9) | 12/29/2025 | 9.20% | SF+ 5.50% | | 10/1/2028 | 1,303 | 1,267 | 1,303 |
| | | Secured Debt | | 2/10/2025 | 12.50% | | | 10/1/2028 | 1,173 | 1,151 | 1,173 |
| | | Secured Debt | | 2/10/2025 | 12.50% | | | 10/1/2028 | 1,007 | 1,007 | 1,007 |
| | | Preferred Equity | | 2/10/2025 | 9,213 | | | | | 4,890 | 6,270 |
| | | | | | | | | | | 8,315 | 9,753 |
| Mills Fleet Farm Group, LLC | (10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise | | | | | | | | | | |
| | | Secured Debt | (9) | 12/19/2024 | 9.81% | SF+ 5.50% | 9.81% | 1/28/2031 | 2,974 | 2,974 | 2,867 |
| | | Secured Debt | (9) (26) | 4/11/2025 | 9.17% | SF+ 5.50% | 9.17% | 1/28/2031 | 1,769 | 1,769 | 1,706 |
| | | Preferred Equity | (8) (29) | 12/19/2024 | 66,306 | | | | | 15,224 | 11,730 |
| | | | | | | | | | | 19,967 | 16,303 |
| MoneyThumb Acquisition, LLC | Provider of Software-as-a-Service Financial File Conversion and Reconciliation | | | | | | | | | | |
| | | Secured Debt | | 8/19/2024 | 14.00% | | | 8/19/2029 | 7,564 | 7,163 | 7,163 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---------------------------------------|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Preferred Member Units | (8) | 8/19/2024 | 163,282 | 12.00% | 12.00% | | | 1,982 | 2,300 |
| | | Warrants | (27) | 8/19/2024 | 59,368 | | | 8/19/2029 | | 594 | 870 |
| | | | | | | | | | | 9,739 | 10,333 |
| Nearshore AcquireCo, LLC | Provider of Outsourcing Services | | | | | | | | | | |
| | | Secured Debt | (25) | 11/12/2025 | | | | 11/12/2030 | — | (23) | (23) |
| | | Secured Debt | (25) | 11/12/2025 | | | | 11/12/2030 | — | (58) | (58) |
| | | Secured Debt | | 11/12/2025 | | 13.00% | | 11/12/2030 | 21,900 | 21,699 | 21,699 |
| | | Preferred Equity | | 11/12/2025 | 10,520,000 | | | | | 5,260 | 5,260 |
| | | | | | | | | | | 26,878 | 26,878 |
| OnAsset Intelligence, Inc. | Provider of Transportation Monitoring / Tracking Products and Services | | | | | | | | | | |
| | | Secured Debt | (14) | 4/18/2011 | | 12.00% | 12.00% | 6/30/2026 | 4,415 | 4,415 | 646 |
| | | Secured Debt | (14) | 5/10/2013 | | 12.00% | 12.00% | 6/30/2026 | 2,116 | 2,116 | 309 |
| | | Secured Debt | (14) | 3/21/2014 | | 12.00% | 12.00% | 6/30/2026 | 983 | 983 | 144 |
| | | Secured Debt | (14) | 5/20/2014 | | 12.00% | 12.00% | 6/30/2026 | 964 | 964 | 141 |
| | | Unsecured Debt | (14) | 6/5/2017 | | 10.00% | 10.00% | 6/30/2026 | 305 | 305 | — |
| | | Preferred Stock | | 4/18/2011 | 912 | 7.00% | 7.00% | | | 1,981 | — |
| | | Common Stock | | 4/15/2021 | 635 | | | | | 830 | — |
| | | Warrants | (27) | 4/18/2011 | 4,699 | | | 5/10/2027 | | 1,089 | — |
| | | | | | | | | | | 12,683 | 1,240 |
| Onliance, LLC | Construction Cleaning Company | | | | | | | | | | |
| | | Preferred Stock | (8) | 8/6/2021 | 1,128 | | | | | 1,128 | 3,270 |
| RA Outdoors LLC | (10) Software Solutions Provider for Outdoor Activity Management | | | | | | | | | | |
| | | Secured Debt | (9) | 4/8/2021 | | 10.56% SF+ | 6.75% 10.56% | 6/30/2027 | 1,471 | 1,471 | 1,219 |
| | | Secured Debt | (9) | 2/5/2025 | | 10.59% SF+ | 6.75% 10.59% | 6/30/2027 | 464 | 464 | 385 |
| | | Secured Debt | (9) | 7/17/2025 | | 10.59% SF+ | 6.75% 10.59% | 6/30/2027 | 453 | 453 | 375 |
| | | Secured Debt | (9) | 4/8/2021 | | 10.56% SF+ | 6.75% 10.56% | 6/30/2027 | 15,387 | 15,380 | 12,751 |
| | | Common Equity | | 8/12/2024 | 110 | | | | | — | — |
| | | | | | | | | | | 17,768 | 14,730 |
| Revenue Recovery Holdings, LLC | Third Party Tax Collection Services | | | | | | | | | | |
| | | Secured Debt | (25) | 7/25/2025 | | | | 7/25/2030 | — | (17) | (17) |
| | | Secured Debt | | 7/25/2025 | | 13.00% | | 7/25/2030 | 6,700 | 6,643 | 6,643 |
| | | Preferred Equity | | 7/25/2025 | 104,904 | | | | | 1,049 | 1,960 |
| | | | | | | | | | | 7,675 | 8,586 |
| RFG AcquireCo, LLC | Aerial Survey, Aerial Survey Equipment Sales & Rental, Aircraft Maintenance | | | | | | | | | | |
| | | Secured Debt | (25) | 6/2/2025 | | | | 6/2/2027 | — | (6) | (6) |
| | | Secured Debt | | 6/2/2025 | | 13.50% | | 6/2/2030 | 8,000 | 7,936 | 7,936 |
| | | Secured Debt | | 6/2/2025 | | 13.50% | | 6/2/2030 | 41,500 | 41,398 | 41,398 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Preferred Equity | 6/2/2025 | 11,401 | | | | | | 11,401 | 12,771 |
| | | | | | | | | | | 60,729 | 62,099 |
| SI East, LLC | Rigid Industrial Packaging Manufacturing | Secured Debt | 8/31/2018 | | 11.80% | | | 6/16/2028 | 2,250 | 2,241 | 2,250 |
| | | Secured Debt | (23) 6/16/2023 | | 12.86% | | | 6/16/2028 | 66,850 | 66,777 | 66,850 |
| | | Preferred Member Units | (8) 8/31/2018 | 165 | | | | | | 1,525 | 17,190 |
| | | | | | | | | | | 70,543 | 86,290 |
| Slick Innovations, LLC | Text Message Marketing Platform | Secured Debt | 9/13/2018 | | 14.00% | | | 3/21/2030 | 24,280 | 24,068 | 24,280 |
| | | Common Stock | 9/13/2018 | 70,000 | | | | | | — | 2,590 |
| | | | | | | | | | | 24,068 | 26,870 |
| Specialized Aviation Holdings, LLC | Distributor and Service and Maintenance Provider for Specialty Aircraft | Secured Debt | 8/29/2025 | | 13.00% | | | 8/29/2030 | 23,250 | 23,048 | 23,048 |
| | | Preferred Stock | (8) 8/29/2025 | 25,000 | | | | | | 15,000 | 15,000 |
| | | | | | | | | | | 38,048 | 38,048 |
| Student Resource Center, LLC (10) | Higher Education Services | Secured Debt | 9/11/2024 | | 8.50% | 8.50% | | 12/31/2027 | 226 | 226 | 784 |
| | | Secured Debt | (14) 12/31/2022 | | 8.50% | 8.50% | | 12/31/2027 | 5,327 | 4,884 | 1,636 |
| | | Preferred Equity | 12/31/2022 | 5,907,649 | | | | | | — | — |
| | | | | | | | | | | 5,110 | 2,420 |
| Superior Rigging & Erecting Co. | Provider of Steel Erecting, Crane Rental & Rigging Services | Preferred Member Units | 8/31/2020 | 1,636 | | | | | | 4,500 | 17,810 |
| The Affiliati Network, LLC | Performance Marketing Solutions | Preferred Stock | 9/1/2023 | 312,910 | | | | | | 313 | 313 |
| | | Preferred Stock | (8) 8/9/2021 | 1,280,000 | | | | | | 6,400 | 6,400 |
| | | | | | | | | | | 6,713 | 6,713 |
| UnionRock Energy Fund II, LP (12) (13) | Investment Partnership | LP Interests | (30) 6/15/2020 | 11.11% | | | | | | 2,683 | 4,235 |
| UnionRock Energy Fund III, LP (12) (13) | Investment Partnership | LP Interests | (8) (30) 6/6/2023 | 14.91% | | | | | | 4,834 | 5,407 |
| UniTek Global Services, Inc. (11) | Provider of Outsourced Infrastructure Services | Preferred Stock | 8/21/2018 | 11,450,416 | 20.00% | 20.00% | | | | 8,416 | 9,388 |
| | | Preferred Stock | 6/30/2017 | 21,382,147 | 19.00% | 19.00% | | | | 3,667 | — |
| | | Preferred Stock | 1/15/2015 | 42,338,440 | 13.50% | 13.50% | | | | 7,924 | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|-------------------|---------------------|
| | | Common Stock | 4/1/2020 | 2,370,059 | | | | | | — | — |
| | | | | | | | | | | 20,007 | 9,388 |
| Urgent DSO LLC | General and Emergency Dentistry Practice | Secured Debt | 2/16/2024 | | 13.50% | | | 2/16/2029 | 8,800 | 8,749 | 8,486 |
| | | Preferred Equity | (8) 2/16/2024 | 4,000 | | | | | | 4,614 | 2,560 |
| | | | | | | | | | | 13,363 | 11,046 |
| Wildcats Topco LLC | Provider of Veterinary Services and Products | Common Equity | 5/8/2025 | 22,426,711 | | | | | | 22,427 | 22,830 |
| World Micro Holdings, LLC | Supply Chain Management | Secured Debt | 12/12/2022 | | 13.00% | | | 12/12/2027 | 9,886 | 9,853 | 9,853 |
| | | Preferred Equity | (8) 12/12/2022 | 3,845 | | | | | | 3,845 | 3,845 |
| | | | | | | | | | | 13,698 | 13,698 |
| Subtotal Affiliate investments (34.1% of net assets at fair value) | | | | | | | | | | \$ 966,939 | \$ 1,055,658 |
| Non-Control/Non-Affiliate Investments (7) | | | | | | | | | | | |
| Adams Publishing Group, LLC (10) | Local Newspaper Operator | Secured Debt | (9) (33) 3/11/2022 | | 11.00% | SF+ 8.00% | 1.00% | 3/11/2027 | \$ 8,019 | \$ 8,019 | \$ 7,985 |
| | | Secured Debt | (9) (33) 11/26/2025 | | 11.00% | SF+ 8.00% | 1.00% | 3/11/2027 | 771 | 761 | 761 |
| | | Secured Debt | (9) (33) 3/11/2022 | | 11.00% | SF+ 8.00% | 1.00% | 3/11/2027 | 15,874 | 15,864 | 15,806 |
| | | | | | | | | | | 24,644 | 24,552 |
| AGS American Glass Services Acquisition, LLC (10) | Provider of Custom Glass Fabrication & Installation and Specialty Coating Solutions | Secured Debt | (9) (25) 7/24/2025 | | | SF+ 5.50% | | 7/24/2031 | — | (33) | (33) |
| | | Secured Debt | (9) (25) 7/24/2025 | | | SF+ 5.50% | | 7/24/2031 | — | (19) | (19) |
| | | Secured Debt | (9) 7/24/2025 | | 9.17% | SF+ 5.50% | | 7/24/2031 | 10,017 | 9,886 | 9,782 |
| | | Preferred Equity | 7/24/2025 | 7,292 | | | | | | 729 | 570 |
| | | | | | | | | | | 10,563 | 10,300 |
| Airo Purchaser, Inc. (10) | Provider of HVAC and Plumbing Installation Services | Secured Debt | (9) (25) 8/1/2025 | | | SF+ 5.25% | | 8/1/2030 | — | (60) | (60) |
| | | Secured Debt | (9) (25) 8/1/2025 | | | SF+ 5.25% | | 8/1/2030 | — | (30) | (30) |
| | | Secured Debt | (9) 8/1/2025 | | 8.92% | SF+ 5.25% | | 8/1/2030 | 27,526 | 27,110 | 27,526 |
| | | Common Equity | 8/1/2025 | 1,521 | | | | | | 1,521 | 1,650 |
| | | | | | | | | | | 28,541 | 29,086 |
| AMEREQUIP LLC (10) | Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment | Common Stock | (8) 8/31/2022 | 235 | | | | | | 1,844 | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | | |
|---|----------------------|--|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|--------|---|
| American Health Staffing Group, Inc. | (10) | Healthcare Temporary Staffing | Secured Debt | (9) (25) | 11/19/2021 | | P+ 5.25% | 11/19/2028 | — | (2) | (2) | | |
| | | | Secured Debt | (9) | 11/19/2021 | 12.00% | P+ 5.25% | 11/19/2028 | 5,376 | 5,367 | 5,376 | | |
| | | | | | | | | | 5,365 | 5,374 | | | |
| ArborWorks, LLC | (10) | Vegetation Management Services | Secured Debt | | 11/6/2023 | 15.00% | | 15.00% | 11/6/2028 | 4,336 | 4,336 | 4,336 | |
| | | | Secured Debt | (9) | 11/6/2023 | 10.28% | SF+ 6.50% | 10.28% | 11/6/2028 | 9,218 | 9,218 | 9,218 | |
| | | | Preferred Equity | | 11/6/2023 | 32,507 | | | | | 14,060 | 17,427 | |
| | | | Preferred Equity | | 11/6/2023 | 32,507 | | | | | — | — | |
| | | | Common Equity | | 11/9/2021 | 3,898 | | | | | 234 | — | — |
| | | | | | | | | | 27,848 | 30,981 | | | |
| Archer Systems, LLC | (10) | Mass Tort Settlement Administration Solutions Provider | Common Stock | (8) | 8/11/2022 | 1,387,832 | | | | 1,388 | 2,450 | | |
| ATS Operating, LLC | (10) | For-Profit Thrift Retailer | Secured Debt | (9) (32) | 1/18/2022 | 9.92% | SF+ 6.00% | 1/18/2028 | 1,620 | 1,564 | 1,620 | | |
| | | | Secured Debt | (9) | 1/18/2022 | 8.92% | SF+ 5.00% | 1/18/2028 | 6,660 | 6,660 | 6,660 | | |
| | | | Secured Debt | (9) | 1/18/2022 | 10.92% | SF+ 7.00% | 1/18/2028 | 6,660 | 6,660 | 6,660 | | |
| | | | Common Stock | | 1/18/2022 | 720,000 | | | | | 720 | 1,020 | |
| | | | | | | | | | 15,604 | 15,960 | | | |
| Auria Space, LLC | (10) | Provider of Satellite Operations and Command Software for Defense and Intelligence Platforms | Secured Debt | (9) (25) | 12/31/2025 | | SF+ 5.00% | 12/31/2030 | — | (160) | (160) | | |
| | | | Secured Debt | (9) | 12/31/2025 | 8.68% | SF+ 5.00% | 12/31/2030 | 60,805 | 59,943 | 59,943 | | |
| | | | Secured Debt | (9) | 12/31/2025 | 8.68% | SF+ 5.00% | 12/31/2030 | 57,004 | 56,204 | 55,729 | | |
| | | | Member Units | | 2/6/2026 | 562,714 | | | | | 3,040 | 3,040 | |
| | | | | | | | | | 119,027 | 118,552 | | | |
| AVEX Aviation Holdings, LLC | (10) | Specialty Aircraft Dealer & MRO Provider | Secured Debt | (9) (25) | 12/23/2022 | | SF+ 7.25% | 12/23/2027 | — | (56) | (56) | | |
| | | | Secured Debt | (9) (25) | 12/18/2025 | | SF+ 7.25% | 12/23/2027 | — | (33) | (33) | | |
| | | | Secured Debt | (9) | 12/23/2022 | 11.11% | SF+ 7.25% | 12/23/2027 | 23,296 | 22,944 | 23,296 | | |
| | | | Common Equity | (8) | 12/15/2021 | 984 | | | | | 934 | 1,092 | |
| | | | | | | | | | 23,789 | 24,299 | | | |
| Behavior Development Group Holdings | (10) | Applied Behavior Analysis Therapy Provider | Secured Debt | (9) (32) | 12/17/2025 | 9.67% | SF+ 6.00% | 12/17/2030 | 600 | 579 | 579 | | |
| | | | Secured Debt | (9) | 12/17/2025 | 9.70% | SF+ 6.00% | 12/17/2030 | 9,572 | 9,438 | 9,438 | | |
| | | | Common Equity | | 12/17/2025 | 300 | | | | | 300 | 300 | |
| | | | | | | | | | 10,317 | 10,317 | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | |
|--|----------------------|---|--|---------------|---------------|--------------------------------------|---------------------|------------------|---------------|------------|-----------------|--------|
| Berry Aviation, Inc. | (10) | Charter Airline Services | Preferred Member Units | (29) | 3/8/2024 | 286,109 | | | | 286 | — | |
| | | | Preferred Member Units | (29) | 11/12/2019 | 122,416 | | | | — | — | |
| | | | Preferred Member Units | (29) | 7/6/2018 | 1,548,387 | | | | — | — | |
| | | | | | | | | | | 286 | — | |
| Bluestem Brands, Inc. | (11) | Multi-Channel Retailer of General Merchandise | Secured Debt | (9) (14) | 1/9/2024 | | 12.28% SF+ 8.50% | 11.28% | 5/6/2026 | 202 | 126 | 248 |
| | | | Secured Debt | (9) (14) | 10/19/2022 | | 14.25% P+ 7.50% | 13.25% | 5/6/2026 | 2,780 | 2,731 | 89 |
| | | | Secured Debt | (9) (14) | 8/28/2020 | | 12.28% SF+ 8.50% | 11.28% | 5/6/2026 | 4,183 | 3,908 | — |
| | | | Common Stock | | 10/1/2020 | 723,184 | | | | | 1 | — |
| | | | Warrants | (27) | 10/19/2022 | 163,295 | | | | 10/19/2032 | 1,036 | — |
| | | | | | | | | | | | 7,802 | 337 |
| B-O-F Corporation | (10) | Manufacturer of Gravity Flow Shelving Solutions for Retail Applications | Secured Debt | (9) (25) | 2/3/2025 | | SF+ 5.75% | | 2/3/2030 | — | (16) | (16) |
| | | | Secured Debt | (9) | 2/3/2025 | | 8.41% SF+ 4.75% | | 2/3/2030 | 3,938 | 3,885 | 3,915 |
| | | | Secured Debt | (9) | 2/3/2025 | | 10.41% SF+ 6.75% | | 2/3/2030 | 3,938 | 3,885 | 3,915 |
| | | | Common Equity | | 2/3/2025 | 248,718 | | | | | 249 | 249 |
| | | | | | | | | | | | 8,003 | 8,063 |
| Bond Brand Loyalty ULC | (10) (13) (21) | Provider of Loyalty Marketing Services | Secured Debt | (9) | 5/1/2023 | | 9.56% SF+ 5.75% | | 5/1/2028 | 571 | 559 | 571 |
| | | | Secured Debt | (9) | 10/31/2025 | | 9.56% SF+ 5.75% | | 5/1/2028 | 1,392 | 1,368 | 1,392 |
| | | | Secured Debt | (9) | 5/1/2023 | | 8.56% SF+ 4.75% | | 5/1/2028 | 6,261 | 6,208 | 6,261 |
| | | | Secured Debt | (9) | 5/1/2023 | | 10.56% SF+ 6.75% | | 5/1/2028 | 6,261 | 6,208 | 6,261 |
| | | | Preferred Equity | | 5/1/2023 | 571 | | | | | 571 | 610 |
| | | | Common Equity | | 5/1/2023 | 571 | | | | | — | — |
| | | | | | | | | | | | 14,914 | 15,095 |
| Brainworks Software, LLC | (10) | Advertising Sales and Newspaper Circulation Software | Secured Debt | (9) (14) (17) | 8/12/2014 | | 14.00% P+ 7.25% | | 7/22/2019 | 761 | 761 | — |
| | | | Secured Debt | (9) (14) (17) | 8/12/2014 | | 14.00% P+ 7.25% | | 7/22/2019 | 7,056 | 7,056 | — |
| | | | | | | | | | | 7,817 | — | |
| Brightwood Capital Fund Investments | (12) (13) | Investment Partnership | LP Interests (Brightwood Capital Fund III, LP) | (30) | 7/21/2014 | 1.59% | | | | 4,898 | 2,607 | |
| | | | LP Interests (Brightwood Capital Fund IV, LP) | (8) (30) | 10/26/2016 | 0.59% | | | | 3,202 | 3,224 | |
| | | | LP Interests (Brightwood Capital Fund V, LP) | (8) (30) | 7/12/2021 | 0.72% | | | | 4,900 | 5,146 | |
| | | | | | | | | | | 13,000 | 10,977 | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--------------------------------------|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| CaseWorthy, Inc. | (10) SaaS Provider of Case Management Solutions | Common Equity | 12/30/2022 | 325,408 | | | | | | 325 | 710 |
| Channel Partners Intermediateco, LLC | (10) Outsourced Consumer Services Provider | Secured Debt | (9) (32) 2/7/2022 | | 10.66% | SF+ 6.75% | | 2/7/2027 | 4,764 | 4,684 | 4,764 |
| | | Secured Debt | (9) 2/7/2022 | | 10.64% | SF+ 6.75% | | 2/7/2027 | 35,701 | 35,575 | 35,701 |
| | | Secured Debt | (9) 6/24/2022 | | 10.64% | SF+ 6.75% | | 2/7/2027 | 1,978 | 1,971 | 1,978 |
| | | Secured Debt | (9) 3/27/2023 | | 10.64% | SF+ 6.75% | | 2/7/2027 | 4,781 | 4,754 | 4,781 |
| | | | | | | | | | | 46,984 | 47,224 |
| Clarius BIGS, LLC | (10) Prints & Advertising Film Financing | Secured Debt | (14) (17) 9/23/2014 | | | | | 1/5/2015 | 2,628 | 2,628 | 8 |
| Computer Data Source, LLC | (10) Third Party Maintenance Provider to the Data Center Ecosystem | Secured Debt | | | 15.00% | | 15.00% | 8/6/2026 | 758 | 736 | 736 |
| | | Secured Debt | (9) (32) 8/6/2021 | | 12.06% | SF+ 8.25% | 12.06% | 8/6/2026 | 9,062 | 9,045 | 7,767 |
| | | Secured Debt | (9) 8/6/2021 | | 12.06% | SF+ 8.25% | 12.06% | 8/6/2026 | 22,022 | 21,997 | 18,874 |
| | | | | | | | | | | 31,778 | 27,377 |
| Core Transformers | (10) Refurbisher and Distributor of Electric Transformers | Secured Debt | (9) (25) 9/24/2025 | | | SF+ 5.50% | | 9/23/2031 | — | (57) | (57) |
| | | Secured Debt | (9) (25) 9/24/2025 | | | SF+ 5.50% | | 9/23/2031 | — | (57) | (57) |
| | | Secured Debt | (9) 9/24/2025 | | 9.18% | SF+ 5.50% | | 9/23/2031 | 6,269 | 6,156 | 6,269 |
| | | Common Equity | 9/24/2025 | 626,923 | | | | | | 627 | 1,030 |
| | | | | | | | | | | 6,669 | 7,185 |
| Corelogistics Buyer LLC | (10) (13) (21) Contract Packaging Service Provider | Secured Debt | (9) 6/29/2024 | | 10.17% | SF+ 6.50% | | 6/28/2029 | 1,669 | 1,612 | 1,650 |
| | | Secured Debt | (9) 6/29/2024 | | 10.17% | SF+ 6.50% | | 6/28/2029 | 10,543 | 10,378 | 10,424 |
| | | Secured Debt | (9) 6/29/2024 | | 10.42% | SF+ 6.75% | | 6/28/2029 | 31,709 | 31,196 | 30,982 |
| | | Secured Debt | (9) 8/15/2024 | | 10.16% | SF+ 6.50% | | 6/28/2029 | 7,029 | 6,935 | 6,949 |
| | | | | | | | | | | 50,121 | 50,005 |
| CoreStack, Inc. | (10) Multi-Cloud Governance Platform Provider | Secured Debt | | | 10.00% | | 10.00% | 9/25/2028 | 1,378 | 1,378 | 1,378 |
| | | Secured Debt | | | | | | 9/25/2028 | 13,089 | 13,089 | 13,089 |
| | | | | | | | | | | 14,467 | 14,467 |
| CQ Fluency, LLC | (10) Global Language Services Provider | Secured Debt | (9) (25) 12/27/2023 | | | SF+ 6.50% | | 6/27/2027 | — | (24) | (24) |
| | | Secured Debt | (9) 12/27/2023 | | 10.30% | SF+ 6.50% | | 6/27/2027 | 10,125 | 10,016 | 10,125 |
| | | | | | | | | | | 9,992 | 10,101 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | |
|--|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|--------|
| CRC Evans USA Bidco, Inc. | (10) (13) (21) Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells | Secured Debt | (9) (25) 8/19/2022 | | | SF+ 6.75% | | 6/30/2029 | — | (151) | — | |
| | | Secured Debt | (9) (25) 12/31/2025 | | | SF+ 6.75% | | 6/30/2029 | — | (260) | (260) | |
| | | Secured Debt | (9) 12/31/2025 | | | 10.71% | SF+ 6.75% | | 6/30/2029 | 9,419 | 9,248 | 9,419 |
| | | Secured Debt | (9) 8/19/2022 | | | 10.71% | SF+ 6.75% | | 6/30/2029 | 14,756 | 14,449 | 14,756 |
| | | | | | | | | | 23,286 | 23,915 | | |
| Creative Foam Corporation | (10) Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets | Secured Debt | (9) (25) 6/27/2024 | | | SF+ 7.00% | | 6/27/2029 | — | (171) | (171) | |
| | | Secured Debt | (9) 3/4/2025 | | | 10.65% | SF+ 7.00% | | 6/27/2029 | 5,531 | 5,442 | 5,531 |
| | | Secured Debt | (9) 6/27/2024 | | | 10.70% | SF+ 7.00% | | 6/27/2029 | 88,683 | 87,514 | 88,683 |
| | | Common Equity | 3/4/2025 | 10,851 | | | | | | | 1,085 | 680 |
| | | | | | | | | | 93,870 | 94,723 | | |
| Dalton US Inc. | (10) Provider of Supplemental Labor Services | Common Stock | 8/16/2022 | 515 | | | | | | 720 | 650 | |
| Dynamic Communities, LLC | (10) Developer of Business Events and Online Community Groups | Secured Debt | (9) 12/20/2022 | | | 11.77% SF+ 8.00% | 11.77% | 12/31/2026 | 2,689 | 2,610 | 2,689 | |
| | | Secured Debt | (9) 12/20/2022 | | | 12.77% | SF+ 9.00% | | 12/31/2026 | 2,493 | 2,259 | 2,463 |
| | | Preferred Equity | 12/20/2022 | 125,000 | | | | | | | 128 | 110 |
| | | Preferred Equity | 12/20/2022 | 2,376,241 | | | | | | | — | — |
| | | Common Equity | 12/20/2022 | 1,250,000 | | | | | | | — | — |
| | | | | | | | | | 4,997 | 5,262 | | |
| Electro Technical Industries, LLC | (10) Manufacturer of Mission-Critical Electrical Distribution Systems | Secured Debt | (9) (25) 3/31/2025 | | | SF+ 5.50% | | 3/31/2030 | — | (140) | (140) | |
| | | Secured Debt | (9) (26) 3/31/2025 | | | 9.18% | SF+ 5.50% | | 3/31/2030 | 49,837 | 49,047 | 49,837 |
| | | Common Equity | 3/31/2025 | 1,464,286 | | | | | | | 1,464 | 3,240 |
| | | | | | | | | | 50,371 | 52,937 | | |
| Emerald Technologies Acquisition Co, Inc. | (11) Design & Manufacturing | Secured Debt | (9) 2/10/2022 | | | 10.10% | SF+ 6.25% | | 12/29/2027 | 9,330 | 9,242 | 5,726 |
| EnCap Energy Fund Investments | (12) (13) Investment Partnership | | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|----------------------------|----------------------|---|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | LP Interests (EnCap Energy Capital Fund VIII, L.P.) | (8) (30) | 1/22/2015 | 0.14% | | | | | 2,560 | 77 |
| | | LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.) | (8) (30) | 1/21/2015 | 0.38% | | | | | 1,394 | 5 |
| | | LP Interests (EnCap Energy Capital Fund IX, L.P.) | (8) (30) | 1/22/2015 | 0.10% | | | | | 3,172 | 871 |
| | | LP Interests (EnCap Energy Capital Fund X, L.P.) | (8) (30) | 3/25/2015 | 0.15% | | | | | 6,995 | 4,202 |
| | | LP Interests (EnCap Energy Capital Fund XII, L.P.) | (8) (30) | 8/31/2023 | 0.19% | | | | | 7,581 | 8,132 |
| | | LP Interests (EnCap Flatrock Midstream Fund II, L.P.) | (30) | 3/30/2015 | 0.84% | | | | | 3,799 | 15 |
| | | LP Interests (EnCap Flatrock Midstream Fund III, L.P.) | (8) (30) | 3/27/2015 | 0.25% | | | | | 3,300 | 1,119 |
| | | | | | | | | | | 28,801 | 14,421 |
| Escalent, Inc. | (10) | Market Research and Consulting Firm | | | | | | | | | |
| | | Secured Debt | (9) (25) | 4/7/2023 | | SF+ 6.00% | | 4/7/2029 | — | (20) | — |
| | | Secured Debt | (9) | 10/2/2024 | | SF+ 6.00% | | 4/7/2029 | 1,344 | 1,328 | 1,344 |
| | | Secured Debt | (9) | 4/7/2023 | | SF+ 6.00% | | 4/7/2029 | 25,319 | 24,927 | 25,319 |
| | | Common Equity | | 4/7/2023 | 649,794 | | | | | 663 | 910 |
| | | | | | | | | | | 26,898 | 27,573 |
| Event Holdco, LLC | (10) | Event and Learning Management Software for Healthcare Organizations and Systems | | | | | | | | | |
| | | Secured Debt | (9) | 12/22/2021 | | 10.96% SF+ 7.00% | | 12/22/2026 | 3,692 | 3,687 | 3,692 |
| | | Secured Debt | (9) | 12/22/2021 | | 10.96% SF+ 7.00% | | 12/22/2026 | 47,897 | 47,832 | 47,897 |
| | | | | | | | | | | 51,519 | 51,589 |
| EWMW LP | (12) (13) | Investment Partnership | | | | | | | | | |
| | | Secured Debt | | 12/23/2025 | | 9.69% SF+ 6.00% | | | 3,048 | 3,048 | 3,048 |
| Fuse, LLC | (11) | Cable Networks Operator | | | | | | | | | |
| | | Secured Debt | | 6/30/2019 | | 2.50% | | 12/31/2028 | 1,810 | 1,810 | 141 |
| | | Common Stock | | 6/30/2019 | 10,429 | | | | | 256 | — |
| | | | | | | | | | | 2,066 | 141 |
| Garyline, LLC | (10) | Manufacturer of Consumer Plastic Products | | | | | | | | | |
| | | Secured Debt | (9) (32) | 4/14/2025 | | 10.92% SF+ 7.25% | | 10/14/2027 | 2,053 | 1,992 | 2,053 |
| | | Secured Debt | (9) | 4/14/2025 | | 10.92% SF+ 7.25% | | 10/14/2027 | 28,424 | 28,075 | 28,424 |
| | | Common Equity | | 11/10/2023 | 705,882 | | | | | 706 | 450 |
| | | | | | | | | | | 30,773 | 30,927 |
| GradeEight Corp. | (10) | Distributor of Maintenance and Repair Parts | | | | | | | | | |
| | | Secured Debt | (9) (32) | 10/4/2024 | | 11.18% SF+ 7.50% | | 10/4/2029 | 903 | 833 | 889 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Secured Debt | (9) | 10/4/2024 | 11.18% | SF+ 7.50% | | 10/4/2029 | 4,176 | 4,096 | 4,096 |
| | | Secured Debt | (9) (26) | 10/4/2024 | 11.17% | SF+ 7.50% | | 10/4/2029 | 30,615 | 30,184 | 29,972 |
| | | Common Equity | | 10/4/2024 | 1,653 | | | | | 1,634 | 1,030 |
| | | | | | | | | | | 36,747 | 35,987 |
| GS HVAM Intermediate, LLC | (10) Specialized Food Distributor | | | | | | | | | | |
| | | Secured Debt | (9) (32) | 10/18/2019 | 10.27% | SF+ 6.50% | | 11/30/2026 | 6,061 | 6,047 | 6,061 |
| | | Secured Debt | (9) | 10/18/2019 | 10.27% | SF+ 6.50% | | 11/30/2026 | 10,364 | 10,328 | 10,364 |
| | | Secured Debt | (9) | 9/15/2023 | 10.27% | SF+ 6.50% | | 11/30/2026 | 930 | 927 | 930 |
| | | Secured Debt | (9) | 12/22/2023 | 10.27% | SF+ 6.50% | | 11/30/2026 | 222 | 221 | 222 |
| | | Secured Debt | (9) | 8/22/2024 | 10.27% | SF+ 6.50% | | 11/30/2026 | 5,996 | 5,974 | 5,996 |
| | | | | | | | | | | 23,497 | 23,573 |
| GULF PACIFIC ACQUISITION, LLC | (10) Rice Processor and Merchandiser | | | | | | | | | | |
| | | Secured Debt | (9) (32) | 9/30/2022 | 10.77% | SF+ 7.00% | | 9/30/2028 | 353 | 344 | 330 |
| | | Secured Debt | (9) | 9/30/2022 | 10.78% | SF+ 7.00% | | 9/30/2028 | 294 | 286 | 275 |
| | | Secured Debt | (9) | 9/30/2022 | 10.77% | SF+ 7.00% | | 9/30/2028 | 3,533 | 3,496 | 3,301 |
| | | | | | | | | | | 4,126 | 3,906 |
| Harris Preston Fund Investments | (12) (13) Investment Partnership | | | | | | | | | | |
| | | LP Interests (423 AER II, LP) | (30) | 6/2/2025 | 4.13% | | | | | 1,590 | 1,831 |
| HDC/HW Intermediate Holdings | (10) Managed Services and Hosting Provider | | | | | | | | | | |
| | | Secured Debt | (9) (14) | 3/7/2024 | 9.01% | SF+ 3.50% 2.50% | | 6/21/2026 | 2,607 | 2,557 | 1,964 |
| | | Secured Debt | (14) | 3/7/2024 | 2.50% | | 2.50% | 6/21/2026 | 1,626 | 713 | — |
| | | Common Equity | | 3/7/2024 | 64,029 | | | | | — | — |
| | | | | | | | | | | 3,270 | 1,964 |
| Hornblower Sub, LLC | (10) Marine Tourism and Transportation | | | | | | | | | | |
| | | Secured Debt | (9) (32) | 7/3/2024 | 9.18% | SF+ 5.50% 1.50% | | 7/3/2029 | 4,892 | 4,860 | 4,839 |
| | | Secured Debt | (9) | 7/3/2024 | 9.15% | SF+ 5.50% 1.50% | | 7/3/2029 | 32,928 | 32,699 | 32,509 |
| | | | | | | | | | | 37,559 | 37,348 |
| HOWLCO LLC | (11) (13) (21) Provider of Accounting and Business Development Software to Real Estate End Markets | | | | | | | | | | |
| | | Secured Debt | (9) | 8/19/2021 | 10.33% | SF+ 6.50% 3.50% | | 10/23/2027 | 27,423 | 27,423 | 26,578 |
| Hybrid Promotions, LLC | (10) Wholesaler of Licensed, Branded and Private Label Apparel | | | | | | | | | | |
| | | Secured Debt | (9) | 6/30/2021 | 11.91% | SF+ 8.25% | | 12/31/2027 | 7,200 | 7,126 | 7,200 |
| IG Parent Corporation | (11) Software Engineering | | | | | | | | | | |
| | | Secured Debt | (9) (25) | 7/30/2021 | | SF+ 5.75% | | 7/30/2028 | — | (7) | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|----------------------|---|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Secured Debt | (9) | 7/30/2021 | 9.52% | SF+ 5.75% | | 7/30/2028 | 10,101 | 10,049 | 10,101 |
| | | Secured Debt | (9) | 7/30/2021 | 9.52% | SF+ 5.75% | | 7/30/2028 | 4,840 | 4,813 | 4,840 |
| | | | | | | | | | | 14,855 | 14,941 |
| Ignite Visibility LLC | (10) | Digital Marketing Services Agency | | | | | | | | | |
| | | Secured Debt | (9) | 12/15/2025 | 8.41% | SF+ 4.75% | | 12/1/2028 | 4,759 | 4,695 | 4,695 |
| | | Secured Debt | (9) | 12/15/2025 | 10.41% | SF+ 6.75% | | 12/1/2028 | 4,759 | 4,695 | 4,695 |
| | | | | | | | | | | 9,390 | 9,390 |
| Imaging Business Machines, L.L.C. | (10) | Technology Hardware & Equipment | | | | | | | | | |
| | | Common Equity | (8) | 6/8/2023 | 849 | | | | | 1,166 | 1,090 |
| Implus Footcare, LLC | (10) | Provider of Footwear and Related Accessories | | | | | | | | | |
| | | Secured Debt | (9) | 6/13/2025 | 9.70% | SF+ 6.00% 4.00% | | 10/30/2028 | 1,963 | 1,963 | 1,963 |
| | | Secured Debt | (9) | 7/31/2025 | 9.70% | SF+ 6.00% 9.70% | | 10/30/2028 | 4,532 | 4,532 | 4,532 |
| | | Common Equity | | 7/31/2025 | 4,238,917 | | | | | 5,680 | 3,740 |
| | | | | | | | | | | 12,175 | 10,235 |
| Insight Borrower Corporation | (10) | Test, Inspection, and Certification Instrument Provider | | | | | | | | | |
| | | Secured Debt | (9) (25) | 7/19/2023 | | SF+ 6.25% | | 7/19/2028 | — | (35) | (35) |
| | | Secured Debt | (9) | 7/19/2023 | 9.92% | SF+ 6.25% | | 7/19/2029 | 14,097 | 13,863 | 12,838 |
| | | Common Equity | | 7/19/2023 | 131,100 | | | | | 656 | 110 |
| | | | | | | | | | | 14,484 | 12,913 |
| Inspire Aesthetics Management, LLC | (10) | Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider | | | | | | | | | |
| | | Secured Debt | (9) | 4/3/2023 | 13.27% | SF+ 9.50% 1.50% | | 4/3/2028 | 861 | 852 | 813 |
| | | Secured Debt | (9) | 4/3/2023 | 13.27% | SF+ 9.50% 1.50% | | 4/3/2028 | 7,324 | 7,250 | 6,915 |
| | | Secured Debt | (9) | 6/14/2023 | 13.27% | SF+ 9.50% 1.50% | | 4/3/2028 | 2,946 | 2,918 | 2,781 |
| | | Secured Debt | (9) | 12/31/2024 | 13.27% | SF+ 9.50% 1.50% | | 4/3/2028 | 340 | 340 | 321 |
| | | Common Equity | | 4/3/2023 | 177,594 | | | | | 463 | 97 |
| | | | | | | | | | | 11,823 | 10,927 |
| Interface Security Systems, L.L.C. | (10) | Commercial Security & Alarm Services | | | | | | | | | |
| | | Secured Debt | (17) (32) | 12/9/2021 | 13.77% | SF+ 10.00% 13.77% | | 8/7/2023 | 2,475 | 2,475 | 2,160 |
| | | Secured Debt | (9) (14) (17) | 8/7/2019 | 11.02% | SF+ 7.00% 11.02% | | 8/7/2023 | 7,313 | 7,237 | 5 |
| | | Common Stock | | 12/7/2021 | 2,143 | | | | | — | — |
| | | | | | | | | | | 9,712 | 2,165 |
| Invincible Boat Company, LLC. | (10) | Manufacturer of Sport Fishing Boats | | | | | | | | | |
| | | Secured Debt | (9) | 8/28/2019 | 11.32% | SF+ 7.50% | | 3/31/2028 | 1,556 | 1,550 | 1,226 |
| | | Secured Debt | (9) (26) | 8/28/2019 | 11.32% | SF+ 8.00% 3.32% | | 3/31/2028 | 16,945 | 16,909 | 13,288 |
| | | | | | | | | | | 18,459 | 14,514 |
| Isagenix International, LLC | (11) | Direct Marketer of Health & Wellness Products | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---------------------------------------|--|--|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Secured Debt | (9) (14) 4/13/2023 | | 11.27% | SF+ 7.50% | 8.77% | 4/14/2028 | 3,159 | 3,012 | 457 |
| | | Common Equity | 4/13/2023 | 198,743 | | | | | | — | — |
| | | | | | | | | | | 3,012 | 457 |
| Island Pump and Tank, LLC | (10) Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S. | Secured Debt | (9) 5/20/2024 | | 10.92% | SF+ 7.00% | | 5/17/2029 | 456 | 453 | 386 |
| | | Secured Debt | (9) 5/20/2024 | | 9.92% | SF+ 6.00% | | 5/17/2029 | 2,111 | 2,086 | 1,785 |
| | | Secured Debt | (9) 5/20/2024 | | 10.92% | SF+ 7.00% | | 5/17/2029 | 2,111 | 2,086 | 1,785 |
| | | Secured Debt | (9) 5/20/2024 | | 11.92% | SF+ 8.00% | | 5/17/2029 | 2,111 | 2,086 | 1,785 |
| | | | | | | | | | | 6,711 | 5,741 |
| Jackmont Hospitality, Inc. | (10) Franchisee of Casual Dining Restaurants | Secured Debt | (9) (26) 10/26/2022 | | 11.31% | SF+ 7.50% | | 11/4/2026 | 740 | 737 | 740 |
| | | Secured Debt | (9) (26) 2/27/2024 | | 11.29% | SF+ 7.50% | | 11/4/2026 | 625 | 623 | 625 |
| | | Secured Debt | (9) (26) 11/1/2024 | | 11.18% | SF+ 7.50% | | 11/4/2026 | 667 | 661 | 667 |
| | | Secured Debt | (9) 11/8/2021 | | 11.31% | SF+ 7.50% | | 11/4/2026 | 1,711 | 1,705 | 1,712 |
| | | Preferred Equity | 11/8/2021 | 2,826,667 | | | | | | 110 | 650 |
| | | | | | | | | | | 3,836 | 4,394 |
| Joerns Healthcare, LLC | (11) Manufacturer and Distributor of Health Care Equipment & Supplies | Secured Debt | (9) 3/30/2024 | | 11.77% | SF+ 8.00% | | 3/29/2029 | 1,833 | 1,833 | 1,833 |
| | | Secured Debt | (9) 3/30/2024 | | 11.77% | SF+ 8.00% | | 3/29/2029 | 1,369 | 1,369 | 1,369 |
| | | Common Stock | 3/29/2024 | 5,461,019 | | | | | | 200 | 280 |
| | | | | | | | | | | 3,402 | 3,482 |
| LKCM Headwater Investments | (12) (13) Investment Partnership | LP Interests (LKCM Headwater Investments I, L.P.) | (8) (30) 1/25/2013 | 2.27% | | | | | | — | 265 |
| | | Common Equity (LKCM Headwater CV I Minerals, L.P.) | (30) 3/27/2026 | 1.82% | | | | | | 618 | 618 |
| | | | | | | | | | | 618 | 883 |
| LLFlex, LLC | (10) Provider of Metal-Based Laminates | Secured Debt | (9) 8/16/2021 | | 11.81% | SF+ 8.00% | 3.00% | 12/31/2029 | 4,246 | 4,163 | 3,453 |
| Logix Acquisition Company, LLC | (10) Competitive Local Exchange Carrier | Secured Debt | (9) 4/11/2025 | | 11.17% | SF+ 7.50% | 2.75% | 12/31/2028 | 44,438 | 43,812 | 44,438 |
| | | Secured Debt | 4/11/2025 | | | | | 12/31/2028 | 2,963 | 2,344 | 2,260 |
| | | | | | | | | | | 46,156 | 46,698 |
| Looking Glass Investments, LLC | (12) (13) Specialty Consumer Finance | Member Units | 7/1/2015 | 3 | | | | | | 125 | 25 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | |
|---|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|---------|
| MCT Purchaserc Holding Inc. (10) (13) (21) | Manufacturer and Distributor of High-Voltage Disconnect Switches | Secured Debt | (9) | 12/1/2025 | | 9.20% SF+ 5.50% | | 12/2/2030 | 8,944 | 8,838 | 8,838 | |
| | | Secured Debt | (9) | 12/1/2025 | | 9.17% SF+ 5.50% | | 12/2/2030 | 39,656 | 39,284 | 39,284 | |
| | | Common Equity | | 12/1/2025 | 1,590,287 | | | | | 1,139 | 1,139 | |
| | | | | | | | | | | | 49,261 | 49,261 |
| Microbe Formulas, LLC (10) | Nutritional Supplements Provider | Secured Debt | (9) (25) | 4/4/2022 | | SF+ 5.50% | | 4/3/2028 | — | (24) | (24) | |
| | | Secured Debt | (9) | 11/20/2024 | | 9.27% SF+ 5.50% | | 4/3/2028 | 10,995 | 10,904 | 10,995 | |
| | | Secured Debt | (9) | 4/4/2022 | | 9.27% SF+ 5.50% | | 4/3/2028 | 13,346 | 13,254 | 13,346 | |
| | | | | | | | | | | | 24,134 | 24,317 |
| Mini Melts of America, LLC (10) | Manufacturer and Distributor of Branded Premium Beaded Ice Cream | Secured Debt | (9) (32) | 11/30/2023 | | 9.92% SF+ 6.25% | | 11/30/2028 | 1,540 | 1,517 | 1,429 | |
| | | Secured Debt | (9) (26) | 11/30/2023 | | 9.92% SF+ 6.25% | | 11/30/2028 | 1,302 | 1,284 | 1,208 | |
| | | Secured Debt | (9) | 11/30/2023 | | 8.92% SF+ 5.25% | | 11/30/2028 | 4,821 | 4,758 | 4,472 | |
| | | Secured Debt | (9) | 11/30/2023 | | 10.92% SF+ 7.25% | | 11/30/2028 | 4,821 | 4,756 | 4,470 | |
| | | Common Equity | | 11/30/2023 | 524,888 | | | | | 525 | 230 | |
| | | | | | | | | | | | 12,840 | 11,809 |
| Mission Critical Group (10) | Backup Power Generation | Secured Debt | (9) (25) | 4/17/2025 | | SF+ 5.50% | | 4/17/2030 | — | (184) | (184) | |
| | | Secured Debt | (9) | 4/17/2025 | | 9.17% SF+ 5.50% | | 4/17/2030 | 14,661 | 14,263 | 14,661 | |
| | | Secured Debt | (9) | 4/17/2025 | | 9.17% SF+ 5.50% | | 4/17/2030 | 65,932 | 64,874 | 65,932 | |
| | | Common Equity | | 6/7/2023 | 1,234 | | | | | 1,234 | 22,240 | |
| | | | | | | | | | | | 80,187 | 102,649 |
| MonitorUS Holding, LLC (10) (13) (21) | SaaS Provider of Media Intelligence Services | Secured Debt | (9) | 5/24/2022 | | 10.21% SF+ 6.25% | | 5/24/2027 | 4,101 | 4,084 | 4,329 | |
| | | Secured Debt | (9) | 5/24/2022 | | 10.21% SF+ 6.25% | | 5/24/2027 | 10,635 | 10,586 | 12,121 | |
| | | Secured Debt | (9) | 5/24/2022 | | 10.21% SF+ 6.25% | | 5/24/2027 | 17,890 | 17,813 | 17,890 | |
| | | Secured Debt | (9) | 6/25/2025 | | 10.21% SF+ 6.25% | | 5/24/2027 | 1,228 | 1,214 | 1,216 | |
| | | Common Stock | | 8/30/2022 | 111,058,246 | | | | | 1,221 | 545 | |
| | | | | | | | | | | | 34,918 | 36,101 |
| Obra Capital, Inc. (10) | Provider of Asset Management Services Specialized in Insurance-Linked Strategies | Secured Debt | (9) (25) | 6/21/2024 | | SF+ 7.25% | | 12/21/2028 | — | (3) | (3) | |
| | | Secured Debt | (9) | 6/21/2024 | | 11.04% SF+ 7.25% | | 6/21/2029 | 26,023 | 25,522 | 26,023 | |
| | | Secured Debt | (9) | 5/13/2025 | | 11.04% SF+ 7.25% | | 6/21/2029 | 3,147 | 3,073 | 3,147 | |
| | | | | | | | | | | | 28,592 | 29,167 |
| OnPoint Industrial Services, LLC (10) | Environmental & Facilities Services | Secured Debt | (9) | 12/18/2024 | | 9.45% SF+ 5.75% | | 11/16/2027 | 1,383 | 1,373 | 1,383 | |
| | | Secured Debt | (9) | 4/1/2024 | | 9.45% SF+ 5.75% | | 11/16/2027 | 3,841 | 3,819 | 3,841 | |
| | | | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | | | | | | | | | 5,192 | 5,224 |
| Ospemifene Royalty Sub LLC (10) | Estrogen-Deficiency Drug Manufacturer and Distributor | Secured Debt | (14) 7/8/2013 | | | | | 11/15/2026 | 4,335 | 4,335 | 6 |
| PavCon LLC (10) | Provider of Predictive Data Analytics to the Department of Defense | Secured Debt | (9) (25) 1/2/2026 | | | SF+ 5.50% | | 1/2/2031 | — | (29) | (29) |
| | | Secured Debt | (9) (25) 1/2/2026 | | | SF+ 5.50% | | 1/2/2031 | — | (29) | (29) |
| | | Secured Debt | (9) 1/2/2026 | | 9.46% | SF+ 5.50% | | 1/2/2031 | 10,850 | 10,644 | 10,644 |
| | | | | | | | | | | 10,586 | 10,586 |
| Peaches Holding Corporation | Wholesale Provider of Consumer Packaging Solutions | Common Equity | 5/22/2024 | 3,226 | | | | | | 7,221 | — |
| PrimeFlight Aviation Services (10) (13) | Air Freight & Logistics | Secured Debt | (9) 5/1/2023 | | 9.16% | SF+ 5.50% | | 5/1/2029 | 7,780 | 7,630 | 7,780 |
| | | Secured Debt | (9) 9/7/2023 | | 9.20% | SF+ 5.50% | | 5/1/2029 | 743 | 727 | 743 |
| | | Secured Debt | (9) 1/30/2024 | | 9.20% | SF+ 5.50% | | 5/1/2029 | 747 | 735 | 747 |
| | | Secured Debt | (9) 6/28/2024 | | 8.95% | SF+ 5.25% | | 5/1/2029 | 848 | 840 | 848 |
| | | Secured Debt | (9) 1/21/2025 | | 8.92% | SF+ 5.25% | | 5/1/2029 | 1,881 | 1,867 | 1,881 |
| | | Secured Debt | (9) 7/31/2025 | | 8.92% | SF+ 5.25% | | 5/1/2029 | 2,016 | 2,000 | 2,016 |
| | | Secured Debt | (9) 11/21/2025 | | 8.41% | SF+ 4.75% | | 5/1/2029 | 2,123 | 2,104 | 2,123 |
| | | Secured Debt | (9) 2/4/2026 | | 8.41% | SF+ 4.75% | | 5/1/2029 | 11,573 | 11,464 | 11,573 |
| | | | | | | | | | | 27,367 | 27,711 |
| Richardson Sales Solutions (10) | Business Services | Secured Debt | (9) (25) 8/24/2023 | | | SF+ 5.00% | | 8/24/2028 | — | (49) | — |
| | | Secured Debt | (9) 8/24/2023 | | 8.67% | SF+ 5.00% | | 8/24/2028 | 32,949 | 32,401 | 32,945 |
| | | Secured Debt | (9) 9/10/2024 | | 8.65% | SF+ 5.00% | | 8/24/2028 | 21,406 | 21,145 | 21,404 |
| | | | | | | | | | | 53,497 | 54,349 |
| Roof Opco, LLC (10) | Residential Re-Roofing/Repair | Secured Debt | (25) 8/27/2021 | | | | | 8/31/2029 | — | (2) | — |
| | | Secured Debt | 8/27/2021 | | 10.00% | | 10.00% | 8/31/2029 | 3,672 | 3,657 | 2,742 |
| | | Secured Debt | 8/27/2021 | | 10.00% | | 10.00% | 8/31/2029 | 3,708 | 3,693 | 2,656 |
| | | | | | | | | | | 7,348 | 5,398 |
| Royal Cup Inc. (10) | Coffee Roaster and Beverage Solutions Provider | Secured Debt | (9) 11/26/2025 | | 8.91% | SF+ 5.25% | | 11/26/2030 | 4,188 | 3,978 | 4,143 |
| | | Secured Debt | (9) (25) 11/26/2025 | | | SF+ 5.25% | | 11/26/2030 | — | (79) | (79) |
| | | Secured Debt | (9) (25) 11/26/2025 | | | SF+ 5.25% | | 11/26/2030 | — | (341) | (341) |
| | | Secured Debt | (9) 11/26/2025 | | 8.93% | SF+ 5.25% | | 11/26/2030 | 53,167 | 52,430 | 52,596 |
| | | Preferred Equity | 11/26/2025 | 3,807,144 | | | | | | 3,807 | 3,807 |
| | | | | | | | | | | 59,795 | 60,126 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|-------------------------------------|----------------------|--|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| Rug Doctor, LLC. | (10) | Carpet Cleaning Products and Machinery | Secured Debt | (9) | 7/16/2021 | 9.17% | SF+ 5.50% | 5/16/2028 | 2,821 | 2,820 | 2,821 |
| | | | Secured Debt | (9) | 7/16/2021 | 9.20% | SF+ 5.50% | 5/16/2028 | 6,727 | 6,644 | 6,727 |
| | | | | | | | | | | 9,464 | 9,548 |
| South Coast Terminals Holdings, LLC | (10) | Specialty Toll Chemical Manufacturer | Secured Debt | (9) (25) | 8/8/2024 | | SF+ 5.25% | 8/8/2029 | — | — | — |
| | | | Secured Debt | (9) | 8/8/2024 | 9.02% | SF+ 5.25% | 8/8/2029 | 53,320 | 53,041 | 53,320 |
| | | | Secured Debt | (9) | 7/31/2025 | 9.02% | SF+ 5.25% | 8/8/2029 | 10,449 | 10,363 | 10,449 |
| | | | Common Equity | | 12/10/2021 | 864 | | | | | 864 |
| | | | | | | | | 64,268 | 64,782 | | |
| SPAU Holdings, LLC | (10) | Digital Photo Product Provider | Secured Debt | (9) (32) | 7/1/2022 | 10.84% | SF+ 7.00% | 7/2/2029 | 1,469 | 1,433 | 1,469 |
| | | | Secured Debt | (9) | 7/1/2022 | 10.85% | SF+ 7.00% | 7/2/2029 | 15,369 | 15,192 | 15,369 |
| | | | Common Stock | | 7/1/2022 | 638,710 | | | | | 639 |
| | | | | | | | | 17,264 | 17,468 | | |
| TEC Services, LLC | (10) | Provider of Janitorial Service for Food Retailers | Secured Debt | (9) (25) | 12/31/2024 | | SF+ 5.50% | 12/31/2029 | — | (71) | (71) |
| | | | Secured Debt | (9) (25) | 12/31/2024 | | SF+ 5.50% | 12/31/2029 | — | (53) | (53) |
| | | | Secured Debt | (9) | 12/31/2024 | 9.30% | SF+ 5.50% | 12/31/2029 | 31,985 | 31,632 | 31,985 |
| | | | | | | | | 31,508 | 31,861 | | |
| Tectonic Financial, LLC | | Financial Services Organization | Common Stock | (8) | 5/15/2017 | 200,000 | | | | 2,000 | 5,000 |
| Tex Tech Tennis, LLC | (10) | Sporting Goods & Textiles | Preferred Equity | (8) (29) | 7/7/2021 | 1,000,000 | | | | 1,000 | 3,100 |
| Titan Meter Midco Corp. | (10) | Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry | Secured Debt | (9) | 3/11/2024 | 10.20% | SF+ 6.50% | 3/11/2029 | 1,439 | 1,366 | 1,439 |
| | | | Secured Debt | (9) | 3/11/2024 | 10.20% | SF+ 6.50% | 3/11/2029 | 33,499 | 32,809 | 33,499 |
| | | | Secured Debt | (9) | 2/27/2025 | 10.20% | SF+ 6.50% | 3/11/2029 | 4,287 | 4,210 | 4,287 |
| | | | Secured Debt | (9) | 8/5/2025 | 10.20% | SF+ 6.50% | 3/11/2029 | 4,851 | 4,752 | 4,851 |
| | | | Preferred Equity | | 3/11/2024 | 1,358,892 | 8.00% | | 8.00% | | 1,375 |
| | | | | | | | | 44,512 | 45,906 | | |
| U.S. TelePacific Corp. | (11) | Provider of Communications and Managed Services | Secured Debt | (9) | 3/18/2026 | 14.78% | SF+ 11.00% 10.00% | 5/2/2026 | 658 | 658 | 658 |
| | | | Secured Debt | (9) (14) | 6/1/2023 | 13.75% | P+ 7.00% 7.00% | 5/2/2027 | 9,811 | 2,611 | 4,038 |
| | | | Secured Debt | (14) | 6/1/2023 | | | 5/2/2027 | 1,003 | 20 | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|------------------------------------|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|---------------|-----------------|
| | | | | | | | | | | 3,289 | 4,696 |
| UBM AcquireCo LLC | Mail Commingling and Logistics Provider | Secured Debt | (25) 12/20/2025 | | | | | 12/20/2027 | — | (34) | (34) |
| | | Secured Debt | 12/20/2025 | | 10.00% | | | 12/20/2030 | 42,800 | 42,400 | 42,400 |
| | | Common Equity | (8) 12/20/2025 | 80 | | | | | | 8,000 | 8,000 |
| | | | | | | | | | | <u>50,366</u> | <u>50,366</u> |
| UPS Intermediate, LLC | (10) Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets | Secured Debt | (9) 3/10/2026 | | 10.17% | SF+ 6.50% | | 7/29/2029 | 13,134 | 12,871 | 13,131 |
| | | Secured Debt | (9) 3/10/2026 | | 10.17% | SF+ 6.50% | | 7/29/2029 | 3,541 | 3,461 | 3,540 |
| | | Secured Debt | (9) 7/29/2024 | | 10.17% | SF+ 6.50% | | 7/27/2029 | 42,794 | 42,232 | 42,784 |
| | | Common Equity | 7/29/2024 | 1,443 | | | | | | 1,443 | 1,630 |
| | | | | | | | | | | <u>60,007</u> | <u>61,085</u> |
| UserZoom Technologies, Inc. | (10) Provider of User Experience Research Automation Software | Secured Debt | (9) 1/7/2026 | | 11.40% | SF+ 7.75% | 1.75% | 4/5/2029 | 323 | 317 | 323 |
| | | Secured Debt | (9) 1/11/2023 | | 11.42% | SF+ 7.75% | 1.75% | 4/5/2029 | 4,016 | 3,950 | 4,016 |
| | | | | | | | | | | <u>4,267</u> | <u>4,339</u> |
| Vitesse Systems | (10) Component Manufacturing and Machining Platform | Secured Debt | (32) 12/22/2023 | | 10.95% | SF+ 7.00% | | 12/22/2028 | 7,727 | 7,609 | 7,727 |
| | | Secured Debt | (9) 3/4/2026 | | 10.92% | SF+ 7.00% | | 12/22/2028 | 3,883 | 3,789 | 3,883 |
| | | Secured Debt | (9) 12/22/2023 | | 10.96% | SF+ 7.00% | | 12/22/2028 | 41,544 | 40,979 | 41,544 |
| | | | | | | | | | | <u>52,377</u> | <u>53,154</u> |
| VORTEQ Coil Finishers, LLC | (10) Specialty Coating of Aluminum and Light-Gauge Steel | Common Equity | (8) 11/30/2021 | 1,038,462 | | | | | | 1,038 | 4,030 |
| Wash & Wax Systems LLC | (10) Express Car Wash Operator | Secured Debt | (9) (32) 4/30/2025 | | 9.19% | SF+ 5.50% | | 4/30/2028 | 322 | 322 | 322 |
| | | Secured Debt | (9) 4/30/2025 | | 9.17% | SF+ 5.50% | | 4/30/2028 | 7,498 | 7,498 | 7,498 |
| | | Secured Debt | 4/30/2025 | | 12.00% | | 12.00% | 7/31/2028 | 5,392 | 5,392 | 5,392 |
| | | Common Equity | 4/30/2025 | 3,219 | | | | | | 3,410 | 1,370 |
| | | | | | | | | | | <u>16,622</u> | <u>14,582</u> |
| Watterson Brands, LLC | (10) Facility Management Services | Secured Debt | (14) 12/17/2021 | | 12.00% | | 4.00% | 12/17/2026 | 2,339 | 2,257 | 1,343 |
| | | Secured Debt | (14) 12/17/2021 | | 12.00% | | 4.00% | 12/17/2026 | 402 | 380 | 231 |
| | | Secured Debt | (14) 12/17/2021 | | 12.00% | | 4.00% | 12/17/2026 | 16,540 | 15,978 | 9,499 |
| | | Secured Debt | (14) 12/17/2021 | | 12.00% | | 4.00% | 12/17/2026 | 13,230 | 12,780 | 7,598 |
| | | | | | | | | | | <u>31,395</u> | <u>18,671</u> |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | |
|--|----------------------|--|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|-----------|-----------------|-----------|
| Winter Services LLC | (10) | Provider of Snow Removal and Ice Management Services | | | | | | | | | | |
| | | | Secured Debt | (9) (32) | 11/19/2021 | | 11.43% | SF+ 7.50% | 11/19/2027 | 2,933 | 2,875 | 2,933 |
| | | | Secured Debt | (9) | 11/19/2021 | | 11.42% | SF+ 7.50% | 11/19/2027 | 1,874 | 1,866 | 1,874 |
| | | | Secured Debt | (9) | 1/16/2024 | | 10.42% | SF+ 6.50% | 11/19/2027 | 7,240 | 7,192 | 7,240 |
| | | | Secured Debt | (9) | 1/16/2024 | | 12.42% | SF+ 8.50% | 11/19/2027 | 7,240 | 7,192 | 7,240 |
| | | | | | | | | | 19,125 | 19,287 | | |
| Xenon Arc, Inc. | (10) | Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers | | | | | | | | | | |
| | | | Secured Debt | (9) | 12/17/2021 | | 9.54% | SF+ 5.75% | 12/20/2028 | 23,510 | 23,330 | 23,510 |
| | | | Secured Debt | (9) | 12/17/2021 | | 9.52% | SF+ 5.75% | 12/20/2028 | 36,959 | 36,702 | 36,960 |
| | | | Secured Debt | (9) | 3/31/2025 | | 9.55% | SF+ 5.75% | 12/20/2028 | 10,525 | 10,374 | 10,525 |
| | | | | | | | | | 70,406 | 70,995 | | |
| YS Garments, LLC | (11) | Designer and Provider of Branded Activewear | | | | | | | | | | |
| | | | Secured Debt | (9) (26) | 8/22/2018 | | 11.26% | SF+ 7.50% | 8/9/2027 | 10,592 | 10,520 | 9,007 |
| ZRG Partners, LLC | (10) | Talent Advisory Services Provider | | | | | | | | | | |
| | | | Secured Debt | (9) | 6/14/2024 | | 11.75% | P+ 5.00% | 6/14/2029 | 8,685 | 8,552 | 8,685 |
| | | | Secured Debt | (9) (26) | 6/14/2024 | | 9.69% | SF+ 6.00% | 6/14/2029 | 15,920 | 15,670 | 15,920 |
| | | | Secured Debt | (9) | 6/14/2024 | | 9.60% | SF+ 6.00% | 6/14/2029 | 6,485 | 6,399 | 6,485 |
| | | | Secured Debt | (9) | 6/14/2024 | | 9.69% | SF+ 6.00% | 6/14/2029 | 46,385 | 45,767 | 46,385 |
| | | | | | | | | | 76,388 | 77,475 | | |
| Subtotal Non-Control/Non-Affiliate investments (65.8% of net assets at fair value) | | | | | | | | | \$ | 2,081,821 | \$ | 2,036,083 |
| Total Portfolio Company investments, March 31, 2026 (183.4% of net assets at fair value) | | | | | | | | | \$ | 4,933,484 | \$ | 5,674,751 |
| Money market funds (included in cash and cash equivalents) | | | | | | | | | | | | |
| Dreyfus Government Cash Management (35) | | | | | | | | | \$ | 3,968 | \$ | 3,968 |
| Fidelity Government Fund (36) | | | | | | | | | | 1,230 | | 1,230 |
| Fidelity Treasury (31) | | | | | | | | | | 363 | | 363 |
| Total money market funds | | | | | | | | | \$ | 5,561 | \$ | 5,561 |

(1) All investments are LMM (as defined below) portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of LMM portfolio investments. All of the Company’s investments, unless otherwise noted, are encumbered either as security for

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

- the Corporate Facility or SPV Facility (each as defined below) or in support of the debentures guaranteed by the SBA (as defined below) and issued by the Funds (as defined below).
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
 - (3) See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
 - (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
 - (5) “Control” investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
 - (6) “Affiliate” investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
 - (7) “Non-Control/Non-Affiliate” investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
 - (8) Income producing through dividends or distributions.
 - (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 96% of the loans (based on the par amount) contain Term Secured Overnight Financing Rate (“SOFR”) floors which range between 0.50% and 5.25%, with a weighted-average floor of 1.29%.
 - (10) Private Loan (as defined below) portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
 - (11) Middle Market (as defined below) portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
 - (12) Other Portfolio (as defined below) investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.
 - (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act (as defined below). Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
 - (14) Non-accrual or non-income producing debt investment.
 - (15) All of the Company’s portfolio investments are generally subject to restrictions on resale as “restricted securities.”
 - (16) External Investment Manager (as defined below). Investment is not encumbered as security for the Credit Facilities (as defined below) or in support of the SBA-guaranteed debentures issued by the Funds.
 - (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
 - (18) Investment Fair Value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
 - (19) Investments may have a portion, or all, of their income received from Paid-in-Kind (“PIK”) interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of March 31, 2026.
 - (20) All portfolio company headquarters are based in the U.S., unless otherwise noted.
 - (21) Portfolio company headquarters are located outside of the U.S.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

March 31, 2026

(dollars in thousands)

(Unaudited)

- (22) The Company has entered into an intercreditor agreement that entitles the Company to the “last out” tranche of the first lien secured loans, whereby the “first out” tranche will receive priority as to the “last out” tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR+7.50% (Floor 1.50%) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the “last out” tranche of the first lien secured loans, whereby the “first out” tranche will receive priority as to the “last out” tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of 11.80% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (24) Investment Date represents the date of initial investment in the security position.
- (25) The position is unfunded and no interest income is being earned as of March 31, 2026. The position may earn a nominal unused facility fee on committed amounts.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of March 31, 2026.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.
- (28) A majority of the variable rate loans in the Investment Portfolio (as defined below) bear interest at a rate that may be determined by reference to either SOFR (“SF”) or an alternate base rate (commonly based on the federal funds rate or the Prime rate (“P”)), which typically resets every one, three, or six months at the borrower’s option. SOFR based contracts may include a credit spread adjustment (the “Adjustment”) that is charged in addition to the stated spread. The Adjustment is applied when the SOFR, plus the Adjustment, exceeds the stated floor rate, as applicable. As of March 31, 2026, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
- (29) Shares/Units represent ownership in a related real estate or holding entity.
- (30) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (31) Effective yield as of March 31, 2026 was approximately 3.31% on the Fidelity Treasury.
- (32) Revolving line of credit facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of March 31, 2026.
- (33) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (34) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.
- (35) Effective yield as of March 31, 2026 was approximately 3.54% on the Dreyfus Government Cash Management.
- (36) Effective yield as of March 31, 2026 was approximately 3.29% on the Fidelity Government Fund.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | | |
|--|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|---------------|-----------------|----------------|-----|
| Control Investments (5) | | | | | | | | | | | | | |
| American Nuts, LLC | (10) Roaster, Mixer and Packager of Bulk Nuts and Seeds | Secured Debt | (9) | 3/25/2025 | | 12.64% | SF+ 8.50% | 12.64% | 3/28/2028 | \$ 8,161 | \$ 8,161 | \$ 8,161 | |
| | | Secured Debt | (9) | 3/25/2025 | | 12.64% | SF+ 8.50% | 12.64% | 3/28/2028 | 8,161 | 8,161 | 6,582 | |
| | | Preferred Equity | | 3/25/2025 | 26,638 | | | | | | 8,970 | 4,250 | |
| | | | | | | | | | | | <u>25,292</u> | <u>18,993</u> | |
| Analytical Systems Keco Holdings, LLC | Manufacturer of Liquid and Gas Analyzers | Secured Debt | | 8/16/2019 | | 13.75% | | 8/16/2029 | 3,895 | 3,860 | 3,860 | | |
| | | Preferred Member Units | | 5/20/2021 | 2,411 | | | | | | 2,387 | 6,030 | |
| | | Preferred Member Units | | 8/16/2019 | 3,108 | | | | | | | 3,200 | 120 |
| | | Warrants | (27) | 8/16/2019 | 420 | | | | 8/16/2029 | | 316 | — | |
| | | | | | | | | | <u>9,763</u> | <u>10,010</u> | | | |
| ASC Interests, LLC | Recreational and Educational Shooting Facility | Secured Debt | (17) | 12/31/2019 | | 13.00% | | 7/31/2024 | 400 | 400 | 400 | | |
| | | Secured Debt | (17) | 8/1/2013 | | 13.00% | | 7/31/2024 | 1,533 | 1,533 | 1,502 | | |
| | | Preferred Member Units | | 6/28/2023 | 178 | | | | | | 178 | — | |
| | | Member Units | | 8/1/2013 | 1,500 | | | | | | 1,500 | — | |
| | | | | | | | | | <u>3,611</u> | <u>1,902</u> | | | |
| Batjer TopCo, LLC | HVAC Mechanical Contractor | Secured Debt | (25) | 3/7/2022 | | | | 3/7/2027 | — | (2) | — | | |
| | | Secured Debt | (25) | 3/7/2022 | | | | 3/7/2027 | — | — | — | | |
| | | Secured Debt | | 3/7/2022 | | 10.00% | | 3/7/2027 | 9,945 | 9,921 | 9,945 | | |
| | | Preferred Stock | (8) | 3/7/2022 | 4,073 | | | | | | 4,095 | 8,750 | |
| | | | | | | | | | <u>14,014</u> | <u>18,695</u> | | | |
| BDB Holdings, LLC | Casual Restaurant Group | Secured Debt | | 2/24/2025 | | 12.00% | | 2/27/2027 | 1,773 | 1,773 | 1,773 | | |
| | | Preferred Equity | | 11/4/2024 | 18,756,995 | | | | | | 19,537 | 12,640 | |
| | | | | | | | | | | | <u>21,310</u> | <u>14,413</u> | |
| Bettercloud, Inc. | (10) SaaS Provider of Workflow Management and Business Application Solutions | Secured Debt | (9) (32) | 11/10/2025 | | 12.07% | SF+ 8.25% | 12.07% | 6/30/2028 | 6,017 | 6,017 | 6,017 | |
| | | Common Equity | | 11/10/2025 | 69 | | | | | | 16,890 | 15,690 | |
| | | | | | | | | | | | <u>22,907</u> | <u>21,707</u> | |
| Bolder Panther Group, LLC | Consumer Goods and Fuel Retailer | Secured Debt | (9) (22) | 12/31/2020 | | 11.10% | SF+ 7.22% | | 10/31/2027 | 101,046 | 100,803 | 101,046 | |
| | | Class B Preferred Member Units | (8) | 12/31/2020 | 140,000 | 8.00% | | | | | 14,000 | 31,190 | |
| | | | | | | | | | | | <u>114,803</u> | <u>132,236</u> | |
| Brewer Crane Holdings, LLC | Provider of Crane Rental and Operating Services | Secured Debt | (9) | 1/9/2018 | | 13.98% | SF+ 10.00% | | 12/31/2026 | 5,016 | 5,016 | 5,016 | |
| | | Preferred Member Units | (8) | 1/9/2018 | 2,950 | | | | | | 4,280 | 3,460 | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|---|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | Preferred Member Units | (8) | 7/7/2025 | 312 | 15.00% | | 15.00% | | 336 | 336 |
| | | | | | | | | | | 9,632 | 8,812 |
| Bridge Capital Solutions Corporation | Financial Services and Cash Flow Solutions Provider | Preferred Member Units | (29) | 7/25/2016 | 17,742 | | | | | 1,000 | — |
| | | Warrants | (27) | 7/25/2016 | 82 | | | 7/25/2026 | | 2,132 | — |
| | | | | | | | | | | 3,132 | — |
| California Splendor Holdings LLC | Processor of Frozen Fruits | Secured Debt | (25) | 3/15/2024 | | | | 8/28/2028 | — | (11) | (11) |
| | | Secured Debt | | 3/30/2018 | | 14.00% | | 8/28/2028 | 25,800 | 25,776 | 25,638 |
| | | Preferred Member Units | (8) | 7/31/2019 | 8,671 | 15.00% | 15.00% | | | 12,569 | 12,569 |
| | | Preferred Member Units | (8) | 3/30/2018 | 8,729 | | | | | 16,402 | 12,801 |
| | | | | | | | | | | 54,736 | 50,997 |
| CBT Nuggets, LLC | Produces and Sells IT Training Certification Videos | Member Units | (8) | 6/1/2006 | 416 | | | | | 1,300 | 47,930 |
| Centre Technologies Holdings, LLC | Provider of IT Hardware Services and Software Solutions | Secured Debt | (9) (25) | 1/4/2019 | | SF+ 8.00% | | 1/4/2028 | — | — | — |
| | | Secured Debt | (9) | 11/29/2024 | | 11.98% SF+ 8.00% | | 1/4/2028 | 24,085 | 24,058 | 24,085 |
| | | Preferred Member Units | | 1/4/2019 | 13,883 | | | | | 6,386 | 42,710 |
| | | | | | | | | | | 30,444 | 66,795 |
| Chamberlin Holding LLC | Roofing and Waterproofing Specialty Contractor | Secured Debt | (9) (25) | 2/26/2018 | | SF+ 6.00% | | 2/26/2029 | — | (39) | — |
| | | Secured Debt | (9) | 2/26/2018 | | 11.99% SF+ 8.00% | | 2/26/2029 | 42,020 | 41,781 | 42,020 |
| | | Member Units | (8) | 2/26/2018 | 4,347 | | | | | 11,440 | 35,530 |
| | | Member Units | (8) (29) | 11/2/2018 | 1,047,146 | | | | | 1,773 | 4,170 |
| | | | | | | | | | | 54,955 | 81,720 |
| Charps, LLC | Pipeline Maintenance and Construction | Unsecured Debt | | 8/26/2020 | | 14.00% | | 1/31/2030 | 5,694 | 5,267 | 5,694 |
| | | Preferred Member Units | (8) | 2/3/2017 | 1,829 | | | | | 1,963 | 16,020 |
| | | | | | | | | | | 7,230 | 21,714 |
| Clad-Rex Steel, LLC | Specialty Manufacturer of Vinyl-Clad Metal | Secured Debt | (25) | 10/28/2022 | | | | 7/31/2027 | — | — | — |
| | | Secured Debt | | 12/20/2016 | | 10.00% | | 7/31/2030 | 9,480 | 9,405 | 9,480 |
| | | Secured Debt | | 12/20/2016 | | 10.00% | | 12/20/2036 | 929 | 922 | 929 |
| | | Member Units | (8) | 12/20/2016 | 717 | | | | | 7,280 | 14,120 |
| | | Member Units | (29) | 12/20/2016 | 800 | | | | | 509 | 1,270 |
| | | | | | | | | | | 18,116 | 25,799 |
| Cody Pools, Inc. | Designer of Residential and Commercial Pools | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|---------------|-----------------|
| | | Secured Debt | (25) | 3/6/2020 | | | | 12/3/2030 | — | (82) | — |
| | | Secured Debt | | 3/6/2020 | 12.50% | | | 12/3/2030 | 34,901 | 34,336 | 34,901 |
| | | Preferred Member Units | (8) (29) | 3/6/2020 | 587 | | | | | 8,317 | 65,060 |
| | | | | | | | | | | <u>42,571</u> | <u>99,961</u> |
| Colonial Electric Company LLC | Provider of Electrical Contracting Services | Secured Debt | (25) | 3/31/2021 | | | | 3/31/2028 | — | — | — |
| | | Secured Debt | | 3/31/2021 | 9.00% | | | 3/31/2028 | 8,779 | 8,773 | 8,779 |
| | | Preferred Member Units | (8) | 3/31/2021 | 17,280 | | | | | 7,680 | 16,830 |
| | | | | | | | | | | <u>16,453</u> | <u>25,609</u> |
| CompareNetworks Topco, LLC | Internet Publishing and Web Search Portals | Secured Debt | | 1/29/2019 | 12.98% | | | 1/29/2028 | 4,037 | 4,031 | 4,031 |
| | | Preferred Member Units | | 1/29/2019 | 2,250 | | | | | 3,520 | 7,650 |
| | | | | | | | | | | <u>7,551</u> | <u>11,681</u> |
| Compass Systems & Sales, LLC | Designer of End-to-End Material Handling Solutions | Secured Debt | (25) | 11/22/2023 | | | | 11/22/2028 | — | (15) | (15) |
| | | Secured Debt | | 11/22/2023 | 13.50% | | | 11/22/2028 | 17,200 | 17,100 | 16,961 |
| | | Preferred Equity | | 11/22/2023 | 7,454 | | | | | 7,454 | 7,180 |
| | | | | | | | | | | <u>24,539</u> | <u>24,126</u> |
| Copper Trail Fund Investments (12) (13) | Investment Partnership | LP Interests (CTMH, LP) | (30) | 7/17/2017 | 38.75% | | | | | 390 | 390 |
| Cybermedia Technologies, LLC | IT and Digital Services Provider | Secured Debt | (25) | 5/5/2023 | | | | 5/5/2028 | — | — | — |
| | | Secured Debt | | 5/5/2023 | 13.00% | | | 5/5/2028 | 27,210 | 27,082 | 27,076 |
| | | Preferred Member Units | | 5/5/2023 | 556 | | | | | 15,000 | — |
| | | Preferred Equity | | 4/1/2025 | 2,400,000 | | | | | 2,400 | 6,340 |
| | | | | | | | | | | <u>44,482</u> | <u>33,416</u> |
| Datacom, LLC | Technology and Telecommunications Provider | Secured Debt | | 3/1/2022 | 7.50% | | | 12/31/2025 | 675 | 675 | 675 |
| | | Secured Debt | | 3/31/2021 | 10.00% | | | 12/31/2025 | 7,812 | 7,812 | 4,169 |
| | | Preferred Member Units | | 3/31/2021 | 9,360 | | | | | 2,970 | — |
| | | | | | | | | | | <u>11,457</u> | <u>4,844</u> |
| Digital Products Holdings LLC | Designer and Distributor of Consumer Electronics | Secured Debt | (9) | 4/1/2018 | 13.88% SF+ | 10.00% | | 4/27/2026 | 11,957 | 11,943 | 11,338 |
| | | Preferred Member Units | (8) | 4/1/2018 | 3,857 | | | | | 9,501 | 9,835 |
| | | | | | | | | | | <u>21,444</u> | <u>21,173</u> |
| Direct Marketing Solutions, Inc. | Provider of Omni-Channel Direct Marketing Services | Secured Debt | | 2/13/2018 | 14.00% | | | 2/13/2026 | 1,785 | 1,783 | 1,785 |
| | | Secured Debt | | 12/27/2022 | 14.00% | | | 2/13/2026 | 23,082 | 23,079 | 23,082 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Preferred Stock | 2/13/2018 | 8,400 | | | | | | 8,400 | 19,760 |
| | | | | | | | | | | 33,262 | 44,627 |
| Doral Holdings, LLC | Machinery Moving, Rigging and Millwrighting Provider | Secured Debt | (25) 5/20/2025 | | | | | 5/20/2030 | — | — | — |
| | | Secured Debt | 5/20/2025 | | 13.00% | | | 5/20/2030 | 26,500 | 26,270 | 26,270 |
| | | Preferred Equity | 5/20/2025 | 13,000 | | | | | | 13,000 | 15,740 |
| | | | | | | | | | | 39,270 | 42,010 |
| Elgin AcquireCo, LLC | Manufacturer and Distributor of Engine and Chassis Components | Secured Debt | (9) (25) 10/3/2022 | | | SF+ 6.00% | | 10/3/2027 | — | (3) | (3) |
| | | Secured Debt | 10/3/2022 | | 12.00% | | | 10/3/2027 | 16,778 | 16,719 | 16,719 |
| | | Secured Debt | 10/3/2022 | | 9.00% | | | 10/3/2052 | 6,212 | 6,156 | 6,156 |
| | | Common Stock | 10/3/2022 | 285 | | | | | | 5,726 | 5,050 |
| | | Common Stock | (29) 10/3/2022 | 939 | | | | | | 1,558 | 3,270 |
| | | | | | | | | | | 30,156 | 31,192 |
| Flame King Holdings, LLC | Propane Tank and Accessories Distributor | Secured Debt | (25) 6/30/2025 | | | | | 6/30/2030 | — | — | — |
| | | Secured Debt | 6/30/2025 | | 12.00% | | | 6/30/2030 | 66,000 | 65,415 | 66,000 |
| | | Preferred Equity | (8) 10/29/2021 | 9,360 | | | | | | 10,400 | 54,630 |
| | | | | | | | | | | 75,815 | 120,630 |
| Gamber-Johnson Holdings, LLC | Manufacturer of Ruggedized Computer Mounting Systems | Secured Debt | (9) (25) (34) 6/24/2016 | | | SF+ 7.50% | | 1/1/2028 | — | — | — |
| | | Secured Debt | (9) (34) 11/22/2024 | | 11.38% | SF+ 7.50% | | 1/1/2028 | 70,526 | 70,436 | 70,526 |
| | | Member Units | (8) 6/24/2016 | 9,042 | | | | | | 17,692 | 113,810 |
| | | Common Equity | (29) 12/15/2025 | 532 | | | | | | 396 | 396 |
| | | | | | | | | | | 88,524 | 184,732 |
| Garreco, LLC | Manufacturer and Supplier of Dental Products | Member Units | 7/15/2013 | 1,200 | | | | | | 1,200 | 1,830 |
| GRT Rubber Technologies LLC | Manufacturer of Engineered Rubber Products | Secured Debt | 12/21/2018 | | 9.98% | SF+ 6.00% | | 10/29/2026 | 3,146 | 3,143 | 3,146 |
| | | Secured Debt | 12/19/2014 | | 11.98% | SF+ 8.00% | | 10/29/2026 | 40,493 | 40,452 | 40,493 |
| | | Member Units | (8) 12/19/2014 | 5,879 | | | | | | 13,065 | 46,360 |
| | | | | | | | | | | 56,660 | 89,999 |
| Harris Preston Fund Investments | (12) (13) Investment Partnership | LP Interests (2717 MH, L.P.) | (30) 10/1/2017 | 49.26% | | | | | | 1,158 | 1,795 |
| | | LP Interests (2717 HPP-MS, L.P.) | (30) 3/11/2022 | 49.26% | | | | | | 256 | 447 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|--|-------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|---------------|-----------------|
| | | LP Interests (2717 GRE-LP, L.P.) | (30) | 4/18/2024 | 43.05% | | | | | 441 | 441 |
| | | LP Interests (423 COR, L.P.) | (30) | 6/2/2022 | 26.89% | | | | | 2,900 | 5,244 |
| | | | | | | | | | | <u>4,755</u> | <u>7,927</u> |
| Harrison Hydra-Gen, Ltd. | Manufacturer of Hydraulic Generators | Common Stock | (8) | 6/4/2010 | 107,456 | | | | | 718 | 7,080 |
| IG Investor, LLC | Military and Other Tactical Gear | Secured Debt | | 6/21/2023 | | 13.00% | | 6/21/2028 | 1,600 | 1,580 | 1,600 |
| | | Secured Debt | | 6/21/2023 | | 13.00% | | 6/21/2028 | 35,064 | 34,890 | 35,064 |
| | | Common Equity | | 6/21/2023 | 14,400 | | | | | 14,400 | 28,030 |
| | | | | | | | | | | <u>50,870</u> | <u>64,694</u> |
| Jensen Jewelers of Idaho, LLC | Retail Jewelry Store | Secured Debt | (9) (25) | 8/29/2017 | | P+ 6.75% | | 11/14/2026 | — | — | — |
| | | Secured Debt | (9) | 11/14/2006 | | 13.75% P+ 6.75% | | 11/14/2026 | 878 | 878 | 878 |
| | | Member Units | (8) | 11/14/2006 | 627 | | | | | 811 | 11,540 |
| | | | | | | | | | | <u>1,689</u> | <u>12,418</u> |
| JorVet Holdings, LLC | Supplier and Distributor of Veterinary Equipment and Supplies | Secured Debt | | 3/28/2022 | | 12.00% | | 3/28/2027 | 23,321 | 23,263 | 23,263 |
| | | Preferred Equity | (8) | 3/28/2022 | 109,926 | | | | | 10,993 | 10,990 |
| | | | | | | | | | | <u>34,256</u> | <u>34,253</u> |
| JTI Electrical & Mechanical, LLC | (10) Electrical, Mechanical and Automation Services | Secured Debt | (9) | 8/25/2025 | | 9.13% SF+ 5.00% | | 6/20/2030 | 6,316 | 6,316 | 6,316 |
| | | Secured Debt | (9) | 8/25/2025 | | 10.13% SF+ 6.00% | 10.13% | 6/20/2030 | 36,513 | 36,513 | 36,429 |
| | | Secured Debt | (14) | 8/25/2025 | | 15.00% | 15.00% | 6/20/2030 | 16,842 | 6,205 | 939 |
| | | Common Equity | | 12/22/2021 | 1,684,211 | | | | | 1,684 | — |
| | | Common Equity | | 8/25/2025 | 842,000 | | | | | 842 | — |
| | | | | | | | | | | <u>51,560</u> | <u>43,684</u> |
| KBK Industries, LLC | Manufacturer of Specialty Oilfield and Industrial Products | Secured Debt | | 2/24/2023 | | 9.50% | | 2/24/2028 | 7,200 | 7,166 | 7,200 |
| | | Member Units | (8) | 1/23/2006 | 325 | | | | | 783 | 18,180 |
| | | | | | | | | | | <u>7,949</u> | <u>25,380</u> |
| Kickhaefer Manufacturing Company, LLC | Precision Metal Parts Manufacturing | Secured Debt | | 10/31/2018 | | 11.50% | | 10/31/2026 | 10,199 | 10,195 | 10,195 |
| | | Secured Debt | | 10/31/2018 | | 9.00% | | 10/31/2048 | 3,910 | 3,878 | 3,878 |
| | | Preferred Equity | (8) | 10/31/2018 | 581 | | | | | 12,240 | 17,180 |
| | | Member Units | (8) (29) | 10/31/2018 | 800 | | | | | 992 | 4,190 |
| | | | | | | | | | | <u>27,305</u> | <u>35,443</u> |
| Legacy Swim Group | Swim Lessons Provider | Secured Debt | | 11/7/2025 | | 13.00% | | 11/7/2030 | 32,000 | 31,691 | 31,691 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---------------------------------------|---|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | Preferred Equity | (8) | 11/7/2025 | 366 | | | | | 14,996 | 14,996 |
| | | | | | | | | | | 46,687 | 46,687 |
| Metalforming Holdings, LLC | Distributor of Sheet Metal Folding and Metal Forming Equipment | Secured Debt | (17) (25) | 10/19/2022 | | | | 10/19/2025 | — | — | — |
| | | Secured Debt | | 10/19/2022 | 8.75% | | | 10/19/2027 | 17,237 | 17,175 | 17,237 |
| | | Preferred Equity | (8) | 10/19/2022 | 5,915,585 | 8.00% | 8.00% | | | 5,916 | 5,916 |
| | | Common Stock | (8) | 10/19/2022 | 1,537,219 | | | | | 1,537 | 9,770 |
| | | | | | | | | | | 24,628 | 32,923 |
| Moffitt Holdings, LLC | Bulk Fuel and Lubricants Distributor | Secured Debt | | 3/19/2025 | 13.00% | | | 3/19/2030 | 34,125 | 33,840 | 33,840 |
| | | Preferred Equity | | 3/19/2025 | 14,300 | | | | | 14,300 | 15,560 |
| | | | | | | | | | | 48,140 | 49,400 |
| MS Private Loan Fund I, LP | (12) (13) Investment Partnership | Secured Debt | (9) | 1/26/2021 | 6.88% | SF+ 3.00% | | 3/24/2026 | 12,000 | 12,000 | 12,000 |
| | | LP Interests | (8) (30) | 1/26/2021 | 14.51% | | | | | 15,000 | 14,697 |
| | | | | | | | | | | 27,000 | 26,697 |
| MS Private Loan Fund II, LP | (12) (13) Investment Partnership | Secured Debt | (9) (25) | 9/5/2023 | | SF+ 3.00% | | 3/5/2029 | — | (84) | (84) |
| | | LP Interests | (8) (30) | 9/5/2023 | 12.46% | | | | | 10,500 | 11,064 |
| | | | | | | | | | | 10,416 | 10,980 |
| MSC Adviser I, LLC | (16) Third Party Investment Advisory Services | Member Units | (8) | 11/22/2013 | 100% | | | | | 29,500 | 255,020 |
| MSC Income Fund, Inc. | (12) (13) Business Development Company | Common Equity | (8) | 5/2/2022 | 1,642,635 | | | | | 25,082 | 21,412 |
| MVI MSO, LLC | Vascular Practice Specializing in Comprehensive Vein and Artery Diagnosis and Treatment | Secured Debt | | 3/28/2025 | 13.00% | | | 3/28/2030 | 9,850 | 9,768 | 9,768 |
| | | Preferred Equity | (8) | 3/28/2025 | 270 | | | | | 2,700 | 4,770 |
| | | | | | | | | | | 12,468 | 14,538 |
| NAPCO Precast, LLC | Precast Concrete Manufacturing | Member Units | (8) | 1/31/2008 | 2,955 | | | | | 4,145 | 14,480 |
| | | Member Units | (29) | 9/30/2025 | 468 | | | | | — | 568 |
| | | | | | | | | | | 4,145 | 15,048 |
| Nello Industries Investco, LLC | Manufacturer of Steel Poles and Towers For Critical Infrastructure | Secured Debt | | 6/4/2024 | 12.50% | | | 6/4/2029 | 32,072 | 31,867 | 32,072 |
| | | Preferred Equity | (8) | 6/4/2024 | 336,803 | | | | | 11,197 | 23,330 |
| | | | | | | | | | | 43,064 | 55,402 |
| NexRev LLC | Provider of Energy Efficiency Products & Services | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|-------------------------------------|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Preferred Member Units | (8) | 2/28/2018 | 103,144,186 | | | | | 8,213 | 12,870 |
| NRP Jones, LLC | Manufacturer of Hoses, Fittings and Assemblies | Secured Debt | (14) | 12/21/2017 | | 12.00% | | 9/18/2028 | 2,191 | 2,161 | 474 |
| | | Preferred Equity | | 12/8/2011 | 495,000 | | | | | 482 | — |
| | | Member Units | | 12/22/2011 | 74,761 | | | | | 114 | — |
| | | Member Units | | 12/22/2011 | 74,761 | | | | | 3,823 | — |
| | | Common Equity | (29) | 6/20/2025 | 927,581 | | | | | 928 | 928 |
| | | | | | | | | | | 7,508 | 1,402 |
| NuStep, LLC | Designer, Manufacturer and Distributor of Fitness Equipment | Secured Debt | (9) (17) | 1/31/2017 | | 10.48% SF+ 6.50% | | 1/31/2025 | 1,000 | 1,000 | 1,000 |
| | | Secured Debt | (17) | 1/31/2017 | | 12.00% | | 1/31/2025 | 18,440 | 18,440 | 18,440 |
| | | Preferred Member Units | | 11/2/2022 | 2,400 | | | | | 2,785 | 6,110 |
| | | Preferred Member Units | | 1/31/2017 | 486 | | | | | 11,866 | 12,200 |
| | | | | | | | | | | 34,091 | 37,750 |
| OMi Topco, LLC | Manufacturer of Overhead Cranes | Secured Debt | | 8/31/2021 | | 12.00% | | 12/31/2029 | 29,000 | 28,956 | 29,000 |
| | | Preferred Member Units | (8) | 4/1/2008 | 900 | | | | | 1,080 | 77,900 |
| | | | | | | | | | | 30,036 | 106,900 |
| Orttech Holdings, LLC | Distributor of Industrial Clutches, Brakes and Other Components | Secured Debt | (9) | 7/30/2021 | | 14.98% SF+ 11.00% | | 7/31/2026 | 612 | 612 | 612 |
| | | Secured Debt | (9) | 7/30/2021 | | 14.98% SF+ 11.00% | | 7/31/2026 | 20,760 | 20,736 | 20,760 |
| | | Preferred Stock | (29) | 7/30/2021 | 10,000 | | | | | 10,000 | 13,450 |
| | | | | | | | | | | 31,348 | 34,822 |
| Pinnacle TopCo, LLC | Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products | Secured Debt | (25) | 12/21/2023 | | | | 12/21/2028 | — | (9) | — |
| | | Secured Debt | | 12/21/2023 | | 13.00% | | 12/21/2028 | 27,200 | 27,037 | 27,200 |
| | | Preferred Equity | (8) | 12/21/2023 | 440 | | | | | 12,540 | 20,440 |
| | | | | | | | | | | 39,568 | 47,640 |
| PPL RVs, Inc. | Recreational Vehicle Dealer | Secured Debt | (9) (25) | 10/31/2019 | | SF+ 8.75% | | 11/15/2027 | — | (3) | — |
| | | Secured Debt | (9) | 11/15/2016 | | 13.04% SF+ 8.75% | | 11/15/2027 | 15,191 | 15,125 | 15,191 |
| | | Common Stock | (8) | 6/10/2010 | 2,000 | | | | | 2,150 | 17,330 |
| | | Common Stock | (8) (29) | 6/14/2022 | 238,421 | | | | | 238 | 575 |
| | | | | | | | | | | 17,510 | 33,096 |
| Principle Environmental, LLC | Noise Abatement Service Provider | Secured Debt | | 7/1/2011 | | 13.00% | | 11/15/2026 | 4,897 | 4,880 | 4,897 |
| | | Preferred Member Units | (8) | 2/1/2011 | 21,806 | | | | | 5,709 | 15,740 |
| | | Common Stock | | 1/27/2021 | 1,037 | | | | | 1,200 | 750 |
| | | | | | | | | | | 1,200 | 750 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---------------------------------------|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | | | | | | | | | 11,789 | 21,387 |
| Quality Lease Service, LLC | Provider of Rigsite Accommodation Unit Rentals and Related Services | Member Units | 6/8/2015 | 1,000 | | | | | | 7,546 | 460 |
| River Aggregates, LLC | Processor of Construction Aggregates | Member Units | (29) 12/20/2013 | 1,500 | | | | | | 369 | 9,700 |
| Robbins Bros. Jewelry, Inc. | Bridal Jewelry Retailer | Secured Debt | (14) (25) 12/15/2021 | | | | | 12/15/2026 | — | (62) | (62) |
| | | Secured Debt | (14) 12/15/2021 | | 12.50% | | 10.00% | 12/15/2026 | 33,660 | 31,771 | 14,029 |
| | | Preferred Equity | 12/15/2021 | 11,070 | | | | | | 11,070 | — |
| | | | | | | | | | | 42,779 | 13,967 |
| Tedder Industries, LLC | Manufacturer of Firearm Holsters and Accessories | Secured Debt | (14) (17) 8/31/2018 | | 12.00% | | 12.00% | 8/31/2023 | 1,203 | 861 | 962 |
| | | Secured Debt | (14) (17) 8/31/2018 | | 12.00% | | 12.00% | 8/31/2023 | 15,200 | 15,045 | 2,827 |
| | | Preferred Member Units | 8/28/2023 | 6,605 | | | | | | 661 | — |
| | | Preferred Member Units | 2/1/2023 | 5,643 | | | | | | 564 | — |
| | | Preferred Member Units | 8/31/2018 | 544 | | | | | | 9,245 | — |
| | | | | | | | | | | 26,376 | 3,789 |
| Televerde, LLC | Provider of Telemarketing and Data Services | Preferred Stock | 1/26/2022 | 248 | | | | | | 718 | 1,794 |
| | | Member Units | (8) 1/6/2011 | 460 | | | | | | 1,290 | 4,822 |
| | | | | | | | | | | 2,008 | 6,616 |
| Trantech Radiator Topco, LLC | Transformer Cooling Products and Services | Secured Debt | (25) 5/31/2019 | | | | | 5/31/2027 | — | — | — |
| | | Secured Debt | 5/31/2019 | | 13.50% | | | 5/31/2027 | 9,000 | 8,959 | 9,000 |
| | | Secured Debt | 11/21/2025 | | 9.00% | | | 5/31/2027 | 2,040 | 2,034 | 2,040 |
| | | Common Equity | (29) 11/21/2025 | 723 | | | | | | 696 | 696 |
| | | Common Stock | (8) 5/31/2019 | 615 | | | | | | 4,655 | 14,920 |
| | | | | | | | | | | 16,344 | 26,656 |
| Trinity Medical Holdings, LLC | Orthopedic Healthcare Platform | Secured Debt | (25) 10/8/2025 | | | | | 10/8/2030 | — | — | — |
| | | Secured Debt | 10/8/2025 | | 13.00% | | | 10/8/2030 | 58,500 | 57,944 | 57,944 |
| | | Preferred Equity | 10/8/2025 | 22,500 | | | | | | 22,500 | 22,500 |
| | | | | | | | | | | 80,444 | 80,444 |
| Victory Energy Operations, LLC | Provider of Industrial and Commercial Combustion Systems | Secured Debt | 10/3/2024 | | 13.00% | | | 10/3/2029 | 862 | 836 | 836 |
| | | Secured Debt | 10/3/2024 | | 13.00% | | | 10/3/2029 | 48,251 | 47,889 | 47,889 |
| | | Preferred Equity | 10/3/2024 | 51,421 | | | | | | 22,471 | 23,380 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|--------------|-----------------|
| | | | | | | | | | | 71,196 | 72,105 |
| Volusion, LLC | Provider of Online Software-as-a-Service eCommerce Solutions | Secured Debt (17) | 3/31/2023 | | 10.00% | | | 3/31/2025 | 2,100 | 2,100 | 2,100 |
| | | Preferred Member Units | 3/31/2023 | 5,097,595 | | | | | | 1,830 | 2,910 |
| | | Preferred Member Units | 3/31/2023 | 142,512 | | | | | | — | — |
| | | Preferred Member Units | 1/26/2015 | 4,876,670 | | | | | | 14,000 | — |
| | | Common Stock | 3/31/2023 | 1,802,780 | | | | | | 2,576 | — |
| | | | | | | | | | | 20,506 | 5,010 |
| VVS Holdco LLC | Omnichannel Retailer of Animal Health Products | Secured Debt (9) (25) | 12/1/2021 | | | SF+ 6.00% | | 12/1/2026 | — | — | — |
| | | Secured Debt | 12/1/2021 | | 11.50% | | | 12/1/2026 | 24,000 | 23,956 | 23,956 |
| | | Preferred Equity (8) (29) | 12/1/2021 | 12,240 | | | | | | 12,240 | 12,240 |
| | | | | | | | | | | 36,196 | 36,196 |
| Ziegler's NYPD, LLC | Casual Restaurant Group | Secured Debt | 7/31/2025 | | 12.00% | | | 12/31/2027 | 150 | 150 | 150 |
| | | Secured Debt | 12/30/2024 | | 12.00% | | | 12/31/2027 | 1,750 | 1,750 | 1,687 |
| | | Preferred Member Units | 6/30/2015 | 16,878 | | | | | | 3,154 | 50 |
| | | | | | | | | | | 5,054 | 1,887 |
| Subtotal Control investments (85.8% of net assets at fair value) | | | | | | | | | | \$ 1,824,132 | \$ 2,569,626 |
| Affiliate Investments (6) | | | | | | | | | | | |
| AAC Holdings, Inc. (11) | Substance Abuse Treatment Service Provider | Secured Debt | 4/1/2025 | | 20.00% | | 20.00% | 11/24/2032 | \$ 895 | \$ 895 | \$ 895 |
| | | Secured Debt | 11/24/2025 | | 21.00% | | 21.00% | 11/24/2032 | 513 | 503 | 503 |
| | | Secured Debt (14) | 3/28/2025 | | 20.00% | | 20.00% | 11/24/2032 | 3,109 | 3,109 | 2,756 |
| | | Secured Debt (14) | 3/28/2025 | | 20.00% | | 20.00% | 11/24/2032 | 3,109 | 3,109 | 2,756 |
| | | Preferred Equity | 3/28/2025 | 12,621,635 | | | | | | 8,520 | 2,080 |
| | | Common Stock | 12/11/2020 | 654,743 | | | | | | 3,148 | — |
| | | | | | | | | | | 19,284 | 8,990 |
| Boccella Precast Products LLC | Manufacturer of Precast Hollow Core Concrete | Secured Debt | 9/23/2021 | | 10.00% | | | 2/28/2027 | 256 | 256 | 256 |
| | | Member Units (8) | 6/30/2017 | 2,160,000 | | | | | | 2,256 | 2,820 |
| | | | | | | | | | | 2,512 | 3,076 |
| Buca C, LLC | Casual Restaurant Group | Secured Debt (14) (17) | 8/7/2024 | | 15.00% | | 15.00% | 11/4/2024 | 8,380 | 6,282 | — |
| | | Secured Debt (14) (17) | 6/28/2024 | | 15.00% | | 15.00% | 4/1/2025 | 18 | — | — |
| | | Secured Debt (14) (17) | 6/30/2015 | | 15.00% | | 15.00% | 8/31/2023 | 11,112 | 5,862 | — |
| | | Preferred Member Units | 6/30/2015 | 6 | 6.00% | | 6.00% | | | 4,770 | — |
| | | | | | | | | | | 16,914 | — |
| Career Team Holdings, LLC | Provider of Workforce Training and Career Development Services | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|--|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | Secured Debt | (9) (25) 12/17/2021 | | | SF+ 6.00% | | 6/5/2030 | — | (45) | (45) |
| | | Secured Debt | 12/17/2021 | | 13.00% | | | 6/5/2030 | 21,892 | 21,551 | 21,551 |
| | | Common Stock | 12/17/2021 | 516,617 | | | | | | 5,166 | 5,370 |
| | | | | | | | | | | 26,672 | 26,876 |
| CenterPeak Holdings, LLC | Executive Search Services | | | | | | | | | | |
| | | Secured Debt | 12/10/2021 | | 15.00% | | | 12/10/2026 | 1,800 | 1,794 | 1,800 |
| | | Secured Debt | 12/10/2021 | | 15.00% | | | 12/10/2026 | 25,107 | 25,103 | 25,107 |
| | | Preferred Equity | (8) 12/10/2021 | 3,310 | | | | | | 3,635 | 24,340 |
| | | | | | | | | | | 30,532 | 51,247 |
| CGMS Parent LLC | Commercial Subcontractor Specializing in Concrete Flatwork | | | | | | | | | | |
| | | Secured Debt | (25) 12/26/2025 | | | | | 12/26/2030 | — | (39) | (39) |
| | | Secured Debt | 12/26/2025 | | 13.00% | | | 12/26/2030 | 25,000 | 24,754 | 24,754 |
| | | Preferred Equity | 12/26/2025 | 2,000 | | | | | | 10,000 | 10,000 |
| | | | | | | | | | | 34,715 | 34,715 |
| Classic H&G Holdings, LLC | Provider of Engineered Packaging Solutions | | | | | | | | | | |
| | | Preferred Member Units | 3/12/2020 | 154 | | | | | | — | 2,040 |
| Congruent Credit Opportunities Funds | (12) (13) Investment Partnership | | | | | | | | | | |
| | | LP Interests (Congruent Credit Opportunities Fund III, LP) | (8) (30) 2/4/2015 | 12.49% | | | | | | 308 | 24 |
| Connect Telecommunications Solutions Holdings, Inc. | (13) (21) Value-Added Distributor of Fiber Products and Equipment | | | | | | | | | | |
| | | Secured Debt | 10/9/2024 | | 13.00% | | | 10/9/2029 | 24,336 | 24,153 | 24,153 |
| | | Preferred Equity | 10/9/2024 | 22,304 | | | | | | 12,596 | 12,596 |
| | | | | | | | | | | 36,749 | 36,749 |
| DMA Industries, LLC | Distributor of Aftermarket Ride Control Products | | | | | | | | | | |
| | | Secured Debt | 6/18/2024 | | 10.00% | | | 6/18/2029 | 560 | 556 | 560 |
| | | Secured Debt | 11/19/2021 | | 10.00% | | | 6/18/2029 | 12,800 | 12,754 | 12,800 |
| | | Preferred Equity | 11/19/2021 | 5,944 | | | | | | 5,944 | 9,174 |
| | | Preferred Equity | (8) 6/18/2024 | 3,068 | 15.00% | | 15.00% | | | 3,754 | 5,424 |
| | | | | | | | | | | 23,008 | 27,958 |
| Dos Rios Partners | (12) (13) Investment Partnership | | | | | | | | | | |
| | | LP Interests (Dos Rios Partners, LP) | (30) 4/25/2013 | 20.24% | | | | | | 6,032 | 8,027 |
| | | LP Interests (Dos Rios Partners - A, LP) | (30) 4/25/2013 | 6.43% | | | | | | 1,915 | 2,549 |
| | | | | | | | | | | 7,947 | 10,576 |
| Dos Rios Stone Products LLC | (10) Limestone and Sandstone Dimension Cut Stone Mining Quarries | | | | | | | | | | |
| | | Class A Preferred Units | (29) 6/27/2016 | 2,000,000 | | | | | | 2,000 | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|---|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|---------------|-----------------|
| EIG Fund Investments | (12) (13) Investment Partnership | LP Interests (EIG Global Private Debt Fund-A, L.P.) | (8) 11/6/2015 | 5,000,000 | | | | | | 84 | 37 |
| FCC Intermediate Holdco, LLC | Supply Chain Management Services | Secured Debt | (25) 5/28/2024 | | | | | 5/28/2029 | — | — | — |
| | | Secured Debt | 5/28/2024 | | 13.00% | | | 5/29/2029 | 31,160 | 28,448 | 31,160 |
| | | Warrants | (8) (27) 5/28/2024 | 12 | | | | 5/28/2034 | | 3,920 | 15,140 |
| | | | | | | | | | | <u>32,368</u> | <u>46,300</u> |
| Freeport Financial Funds | (12) (13) Investment Partnership | LP Interests (Freeport Financial SBIC Fund LP) | (30) 3/23/2015 | 9.30% | | | | | | 2,337 | 1,600 |
| | | LP Interests (Freeport First Lien Loan Fund III LP) | (30) 7/31/2015 | 5.95% | | | | | | 671 | 193 |
| | | | | | | | | | | <u>3,008</u> | <u>1,793</u> |
| FRG AcquireCo, LLC | Technology Focused Risk Management Advisory Firm | Secured Debt | (25) 9/22/2025 | | | | | 9/22/2028 | — | (19) | (19) |
| | | Secured Debt | 9/22/2025 | | 13.00% | | | 9/22/2030 | 10,500 | 10,402 | 10,402 |
| | | Preferred Equity | 9/22/2025 | 3,500 | | | | | | 3,500 | 3,500 |
| | | | | | | | | | | <u>13,883</u> | <u>13,883</u> |
| GFG Group, LLC | Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers | Secured Debt | (8) 3/31/2021 | | 8.00% | | | 3/31/2026 | 14,053 | 14,050 | 14,053 |
| | | Preferred Member Units | 3/31/2021 | 226 | | | | | | 4,900 | 10,940 |
| | | | | | | | | | | <u>18,950</u> | <u>24,993</u> |
| Gulf Manufacturing, LLC | (13)(21) Manufacturer of Specialty Fabricated Industrial Piping Products | Secured Debt | (25) 3/15/2024 | | | SF+ 8.13% | | 3/15/2029 | — | (32) | (32) |
| | | Secured Debt | 3/15/2024 | | 12.01% | SF+ 8.13% | | 3/15/2029 | 37,700 | 36,784 | 36,784 |
| | | Member Units | (8) 8/31/2007 | 438 | | | | | | 2,980 | 6,600 |
| | | Common Stock | (8) (29) 11/18/2024 | 888 | | | | | | 888 | 1,450 |
| | | Preferred Equity | 12/23/2025 | 208 | | | | | | 2,077 | 5,190 |
| | | | | | | | | | | <u>42,697</u> | <u>49,992</u> |
| Harris Preston Fund Investments | (12) (13) Investment Partnership | LP Interests (HPEP 3, L.P.) | (30) 8/9/2017 | 8.22% | | | | | | 1,549 | 4,116 |
| | | LP Interests (HPEP 4, L.P.) | (30) 7/12/2022 | 11.61% | | | | | | 6,409 | 7,463 |
| | | LP Interests (423 HAR, L.P.) | (8) (30) 6/2/2023 | 15.60% | | | | | | 750 | 1,226 |
| | | | | | | | | | | <u>8,708</u> | <u>12,805</u> |
| Hawk Ridge Systems, LLC | Value-Added Reseller of Engineering Design and Manufacturing Solutions | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | Secured Debt | (9) | 12/2/2016 | | 9.98% | SF+ 6.00% | 1/15/2026 | 3,219 | 3,219 | 3,219 |
| | | Secured Debt | | 12/2/2016 | | 11.00% | | 1/15/2026 | 45,256 | 45,256 | 45,256 |
| | | Preferred Member Units | (8) | 12/2/2016 | 226 | | | | | 2,850 | 26,310 |
| | | Preferred Member Units | (29) | 12/2/2016 | 226 | | | | | 150 | 1,380 |
| | | | | | | | | | | 51,475 | 76,165 |
| Houston Plating and Coatings, LLC | Provider of Plating and Industrial Coating Services | Unsecured Convertible Debt | | 5/1/2017 | | 10.00% | | 4/2/2026 | 3,000 | 3,000 | 3,000 |
| | | Member Units | (8) | 1/8/2003 | 322,297 | | | | | 2,352 | 3,720 |
| | | | | | | | | | | 5,352 | 6,720 |
| Independent Pet Partners Intermediate Holdings, LLC | (10) Omnichannel Retailer of Specialty Pet Products | Common Equity | | 4/7/2023 | 18,006,407 | | | | | 18,300 | 19,000 |
| Infinity X1 Holdings, LLC | Manufacturer and Supplier of Personal Lighting Products | Secured Debt | | 3/31/2023 | | 12.00% | | 3/31/2028 | 15,299 | 15,289 | 15,299 |
| | | Preferred Equity | (8) | 3/31/2023 | 87,360 | | | | | 4,368 | 8,010 |
| | | | | | | | | | | 19,657 | 23,309 |
| Integral Energy Services | (10) Nuclear Power Staffing Services | Secured Debt | (9) | 8/20/2021 | | 11.75% | SF+ 7.50% | 8/20/2026 | 12,273 | 12,240 | 12,042 |
| | | Preferred Equity | (8) | 12/7/2023 | 3,188 | 10.00% | 10.00% | | | 281 | 420 |
| | | Preferred Equity | | 6/3/2025 | 3,078 | 10.00% | 10.00% | | | 328 | 404 |
| | | Common Stock | | 8/20/2021 | 9,968 | | | | | 1,356 | 350 |
| | | | | | | | | | | 14,205 | 13,216 |
| Iron-Main Investments, LLC | Consumer Reporting Agency Providing Employment Background Checks and Drug Testing | Secured Debt | | 8/2/2021 | | 13.00% | | 1/31/2028 | 4,514 | 4,500 | 4,500 |
| | | Secured Debt | | 9/1/2021 | | 13.00% | | 1/31/2028 | 2,940 | 2,931 | 2,931 |
| | | Secured Debt | | 11/15/2021 | | 13.00% | | 1/31/2028 | 8,944 | 8,944 | 8,944 |
| | | Secured Debt | | 11/15/2021 | | 13.00% | | 1/31/2028 | 17,624 | 17,569 | 17,569 |
| | | Secured Debt | | 1/31/2023 | | 13.00% | | 1/31/2028 | 9,554 | 9,421 | 9,421 |
| | | Preferred Equity | | 6/26/2024 | 711 | 25.00% | 25.00% | | | 711 | 1,030 |
| | | Preferred Equity | | 9/26/2025 | 155 | 25.00% | 25.00% | | | 155 | 155 |
| | | Common Stock | | 8/3/2021 | 203,016 | | | | | 2,756 | 2,700 |
| | | | | | | | | | | 2,756 | 2,700 |
| | | | | | | | | | | 46,987 | 47,250 |
| ITA Holdings Group, LLC | Air Ambulance Services | Secured Debt | (9) | 6/21/2023 | | 11.15% | SF+ 7.00% | 6/21/2027 | 1,180 | 1,172 | 1,180 |
| | | Secured Debt | (9) | 6/30/2025 | | 11.15% | SF+ 7.00% | 6/21/2027 | 5,310 | 5,295 | 5,310 |
| | | Secured Debt | (9) | 6/21/2023 | | 11.15% | SF+ 7.00% | 6/21/2027 | 4,935 | 4,535 | 4,935 |
| | | Secured Debt | (9) | 6/21/2023 | | 11.15% | SF+ 7.00% | 6/21/2027 | 4,935 | 4,535 | 4,935 |
| | | Secured Debt | (9) | 6/30/2025 | | 11.15% | SF+ 7.00% | 6/21/2027 | 1,770 | 1,765 | 1,770 |
| | | Warrants | (8) (27) | 6/21/2023 | 193,307 | | | 6/21/2033 | | 2,091 | 15,230 |
| | | | | | | | | | | 2,091 | 15,230 |
| | | | | | | | | | | 19,393 | 33,360 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|-----------------------------|--|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| KMS, LLC | (10) Wholesaler of Closeout and Value-Priced Products | Secured Debt | (9) (25) 12/29/2025 | | | SF+ 5.50% | | 10/1/2028 | — | (40) | (40) |
| | | Secured Debt | 2/10/2025 | | 12.50% | | | 10/1/2028 | 1,171 | 1,146 | 1,146 |
| | | Secured Debt | 2/10/2025 | | 12.50% | | | 10/1/2028 | 1,007 | 1,007 | 1,007 |
| | | Preferred Equity | 2/10/2025 | 9,213 | | | | | | 4,890 | 6,270 |
| | | | | | | | | | 7,003 | 8,383 | |
| Mills Fleet Farm Group, LLC | (10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise | Secured Debt | (9) 12/19/2024 | | 9.81% | SF+ 5.50% | 9.81% | 1/28/2031 | 2,903 | 2,903 | 2,796 |
| | | Secured Debt | (9) (26) 4/11/2025 | | 9.32% | SF+ 5.50% | 9.32% | 1/28/2031 | 1,729 | 1,729 | 1,664 |
| | | Preferred Equity | (8) (29) 12/19/2024 | 66,306 | | | | | | 14,946 | 12,557 |
| | | | | | | | | | 19,578 | 17,017 | |
| MoneyThumb Acquisition, LLC | Provider of Software-as-a-Service Financial File Conversion and Reconciliation | Secured Debt | 8/19/2024 | | 14.00% | | | 8/19/2029 | 8,160 | 7,696 | 7,696 |
| | | Preferred Member Units | (8) 8/19/2024 | 163,282 | 12.00% | | 12.00% | | | 1,924 | 2,112 |
| | | Warrants | (27) 8/19/2024 | 59,368 | | | | 8/19/2029 | | 594 | 800 |
| | | | | | | | | | 10,214 | 10,608 | |
| Nearshore AcquireCo, LLC | Provider of Outsourcing Services | Secured Debt | (25) 11/12/2025 | | | | | 11/12/2030 | — | (24) | (24) |
| | | Secured Debt | (25) 11/12/2025 | | | | | 11/12/2030 | — | (61) | (61) |
| | | Secured Debt | 11/12/2025 | | 13.00% | | | 11/12/2030 | 21,900 | 21,688 | 21,688 |
| | | Preferred Equity | 11/12/2025 | 10,520,000 | | | | | | 5,260 | 5,260 |
| | | | | | | | | | 26,863 | 26,863 | |
| OnAsset Intelligence, Inc. | Provider of Transportation Monitoring / Tracking Products and Services | Secured Debt | (14) 4/18/2011 | | 12.00% | | 12.00% | 3/31/2026 | 4,415 | 4,415 | 645 |
| | | Secured Debt | (14) 5/10/2013 | | 12.00% | | 12.00% | 3/31/2026 | 2,116 | 2,116 | 309 |
| | | Secured Debt | (14) 3/21/2014 | | 12.00% | | 12.00% | 3/31/2026 | 983 | 983 | 144 |
| | | Secured Debt | (14) 5/20/2014 | | 12.00% | | 12.00% | 3/31/2026 | 964 | 964 | 141 |
| | | Unsecured Debt | (14) 6/5/2017 | | 10.00% | | 10.00% | 3/31/2026 | 305 | 305 | — |
| | | Preferred Stock | 4/18/2011 | 912 | 7.00% | 7.00% | | | | 1,981 | — |
| | | Common Stock | 4/15/2021 | 635 | | | | | | 830 | — |
| | | Warrants | (27) 4/18/2011 | 4,699 | | | | 5/10/2027 | | 1,089 | — |
| | | | | | | | | | 12,683 | 1,239 | |
| Onliance, LLC | Construction Cleaning Company | Preferred Stock | (8) 8/6/2021 | 1,128 | | | | | 1,128 | 3,270 | |
| RA Outdoors LLC | (10) Software Solutions Provider for Outdoor Activity Management | Secured Debt | (9) 4/8/2021 | | 10.89% | SF+ 6.75% | 10.89% | 6/30/2027 | 1,434 | 1,433 | 1,182 |
| | | Secured Debt | (9) (25) 2/5/2025 | | | SF+ 6.75% | | 6/30/2027 | — | — | — |
| | | Secured Debt | (9) 4/8/2021 | | 10.89% | SF+ 6.75% | 10.89% | 6/30/2027 | 14,991 | 14,981 | 12,355 |

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December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| | | Secured Debt | (9) (25) 7/17/2025 | | | SF+ 6.75% | | 6/30/2027 | — | — | — |
| | | Common Equity | 8/12/2024 | 110 | | | | | | — | — |
| | | | | | | | | | | 16,414 | 13,537 |
| Revenue Recovery Holdings, LLC | Third Party Tax Collection Services | | | | | | | | | | |
| | | Secured Debt | (25) 7/25/2025 | | | | | 7/25/2030 | — | (18) | (18) |
| | | Secured Debt | 7/25/2025 | | 13.00% | | | 7/25/2030 | 6,700 | 6,640 | 6,640 |
| | | Preferred Equity | 7/25/2025 | 104,904 | | | | | | 1,049 | 1,049 |
| | | | | | | | | | | 7,671 | 7,671 |
| RFG AcquireCo, LLC | Aerial Survey, Aerial Survey Equipment Sales & Rental, Aircraft Maintenance | | | | | | | | | | |
| | | Secured Debt | (25) 6/2/2025 | | | | | 6/2/2027 | — | (7) | (7) |
| | | Secured Debt | 6/2/2025 | | 12.50% | | | 6/2/2030 | 8,000 | 7,932 | 7,932 |
| | | Secured Debt | 6/2/2025 | | 12.50% | | | 6/2/2030 | 34,000 | 33,700 | 33,700 |
| | | Preferred Equity | 6/2/2025 | 11,401 | | | | | | 11,401 | 12,771 |
| | | | | | | | | | | 53,026 | 54,396 |
| SI East, LLC | Rigid Industrial Packaging Manufacturing | | | | | | | | | | |
| | | Secured Debt | | | 11.80% | | | 6/16/2028 | 2,250 | 2,239 | 2,250 |
| | | Secured Debt | (23) 6/16/2023 | | 12.85% | | | 6/16/2028 | 66,850 | 66,769 | 66,850 |
| | | Preferred Member Units | (8) 8/31/2018 | 165 | | | | | | 1,525 | 17,190 |
| | | | | | | | | | | 70,533 | 86,290 |
| Slick Innovations, LLC | Text Message Marketing Platform | | | | | | | | | | |
| | | Secured Debt | | | 14.00% | | | 3/21/2030 | 24,680 | 24,451 | 24,680 |
| | | Common Stock | (8) 9/13/2018 | 70,000 | | | | | | — | 2,160 |
| | | | | | | | | | | 24,451 | 26,840 |
| Specialized Aviation Holdings, LLC | Distributor and Service and Maintenance Provider for Specialty Aircraft | | | | | | | | | | |
| | | Secured Debt | | | 13.00% | | | 8/29/2030 | 28,625 | 28,362 | 28,362 |
| | | Preferred Stock | 8/29/2025 | 25,000 | | | | | | 15,000 | 15,000 |
| | | | | | | | | | | 43,362 | 43,362 |
| Student Resource Center, LLC (10) | Higher Education Services | | | | | | | | | | |
| | | Secured Debt | | | 8.50% | | 8.50% | 12/31/2027 | 222 | 222 | 780 |
| | | Secured Debt | (14) 12/31/2022 | | 8.50% | | 8.50% | 12/31/2027 | 5,327 | 4,884 | 1,438 |
| | | Preferred Equity | 12/31/2022 | 5,907,649 | | | | | | — | — |
| | | | | | | | | | | 5,106 | 2,218 |
| Superior Rigging & Erecting Co. | Provider of Steel Erecting, Crane Rental & Rigging Services | | | | | | | | | | |
| | | Preferred Member Units | | 1,636 | | | | | | 4,500 | 17,500 |
| The Affiliati Network, LLC | Performance Marketing Solutions | | | | | | | | | | |
| | | Preferred Stock | | 312,910 | | | | | | 313 | 313 |
| | | Preferred Stock | (8) 8/9/2021 | 1,280,000 | | | | | | 6,400 | 6,400 |
| | | | | | | | | | | 6,713 | 6,713 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | |
|---|---|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------------|-----------------|----------------|
| UnionRock Energy Fund II, LP (12) (13) | Investment Partnership | LP Interests (30) | 6/15/2020 | 11.11% | | | | | | 2,612 | 4,164 | |
| UnionRock Energy Fund III, LP (12) (13) | Investment Partnership | LP Interests (8) (30) | 6/6/2023 | 14.91% | | | | | | 4,592 | 5,165 | |
| UniTek Global Services, Inc. (11) | Provider of Outsourced Infrastructure Services | Preferred Stock | 8/21/2018 | 11,450,416 | 20.00% | | 20.00% | | | 8,416 | 9,388 | |
| | | Preferred Stock | 6/30/2017 | 21,382,147 | 19.00% | | 19.00% | | | 3,667 | — | |
| | | Preferred Stock | 1/15/2015 | 42,338,440 | 13.50% | | 13.50% | | | 7,924 | — | |
| | | Common Stock | 4/1/2020 | 2,370,059 | | | | | | — | — | |
| | | | | | | | | | 20,007 | 9,388 | | |
| Urgent DSO LLC | General and Emergency Dentistry Practice | Secured Debt | 2/16/2024 | | 13.50% | | | 2/16/2029 | 8,800 | 8,743 | 8,672 | |
| | | Preferred Equity (8) | 2/16/2024 | 4,000 | | | | | | 4,614 | 4,356 | |
| | | | | | | | | | | 13,357 | 13,028 | |
| Wildcats Topco LLC | Provider of Veterinary Services and Products | Common Equity | 5/8/2025 | 22,426,711 | | | | | | 22,427 | 22,760 | |
| World Micro Holdings, LLC | Supply Chain Management | Secured Debt | 12/12/2022 | | 12.00% | | | 12/12/2027 | 9,886 | 9,848 | 9,848 | |
| | | Preferred Equity (8) | 12/12/2022 | 3,845 | | | | | | 3,845 | 3,845 | |
| | | | | | | | | | | 13,693 | 13,693 | |
| Subtotal Affiliate investments (32.2% of net assets at fair value) | | | | | | | | | \$ | 881,641 | \$ | 965,179 |
| Non-Control/Non-Affiliate Investments (7) | | | | | | | | | | | | |
| Adams Publishing Group, LLC (10) | Local Newspaper Operator | Secured Debt (9) (33) | 3/11/2022 | | 11.00% | SF+ 7.00% | 1.00% | 3/11/2027 | \$ 8,000 | \$ 8,000 | \$ 7,965 | |
| | | Secured Debt (9) (33) | 11/26/2025 | | 11.00% | SF+ 7.00% | 1.00% | 3/11/2027 | 789 | 775 | 775 | |
| | | Secured Debt (9) (33) | 3/11/2022 | | 11.00% | SF+ 7.00% | 1.00% | 3/11/2027 | 16,473 | 16,459 | 16,402 | |
| | | | | | | | | | | 25,234 | 25,142 | |
| AGS American Glass Services Acquisition, LLC (10) | Provider of Custom Glass Fabrication & Installation and Specialty Coating Solutions | Secured Debt (9) (25) | 7/24/2025 | | | SF+ 5.50% | | 7/24/2031 | — | (35) | (35) | |
| | | Secured Debt (9) (25) | 7/24/2025 | | | SF+ 5.50% | | 7/24/2031 | — | (20) | (20) | |
| | | Secured Debt (9) | 7/24/2025 | | 9.22% | SF+ 5.50% | | 7/24/2031 | 10,042 | 9,904 | 9,800 | |
| | | Preferred Equity | 7/24/2025 | 7,292 | | | | | | 729 | 729 | |
| | | | | | | | | | 10,578 | 10,474 | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | | |
|--------------------------------------|----------------------|---|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|-----------|-----------------|--------|--------|
| Airo Purchaser, Inc. | (10) | Provider of HVAC and Plumbing Installation Services | Secured Debt | (9) (25) | 8/1/2025 | | SF+ 5.25% | 8/1/2030 | — | (63) | (63) | | |
| | | | Secured Debt | (9) (25) | 8/1/2025 | | SF+ 5.25% | 8/1/2030 | — | (32) | (32) | | |
| | | | Secured Debt | (9) | 8/1/2025 | | 9.22% | SF+ 5.25% | 8/1/2030 | 27,595 | 27,152 | 27,269 | |
| | | | Common Equity | | 8/1/2025 | 1,521 | | | | | 1,521 | 1,521 | |
| | | | | | | | | | 28,578 | 28,695 | | | |
| AMEREQUIP LLC | (10) | Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment | Common Stock | (8) | 8/31/2022 | 235 | | | | 1,844 | — | | |
| American Health Staffing Group, Inc. | (10) | Healthcare Temporary Staffing | Secured Debt | (9) (25) | 11/19/2021 | | P+ 5.00% | 11/19/2026 | — | (2) | (2) | | |
| | | | Secured Debt | (9) | 11/19/2021 | | 11.75% | P+ 5.00% | 11/19/2026 | 5,600 | 5,589 | 5,600 | |
| | | | | | | | | | | | 5,587 | 5,598 | |
| ArborWorks, LLC | (10) | Vegetation Management Services | Secured Debt | | 11/6/2023 | | 15.00% | 15.00% | 11/6/2028 | 4,177 | 4,177 | 4,177 | |
| | | | Secured Debt | (9) | 11/6/2023 | | 10.34% | SF+ 6.50% | 10.34% | 11/6/2028 | 8,985 | 8,985 | 8,985 |
| | | | Preferred Equity | | 11/6/2023 | 32,507 | | | | | | 14,060 | 16,659 |
| | | | Preferred Equity | | 11/6/2023 | 32,507 | | | | | | — | — |
| | | | Common Equity | | 11/9/2021 | 3,898 | | | | | | 234 | — |
| | | | | | | | | | 27,456 | 29,821 | | | |
| Archer Systems, LLC | (10) | Mass Tort Settlement Administration Solutions Provider | Common Stock | (8) | 8/11/2022 | 1,387,832 | | | | 1,388 | 2,450 | | |
| ATS Operating, LLC | (10) | For-Profit Thrift Retailer | Secured Debt | (9) (32) | 1/18/2022 | | 10.22% | SF+ 6.00% | 1/18/2028 | 1,800 | 1,737 | 1,800 | |
| | | | Secured Debt | (9) | 1/18/2022 | | 9.25% | SF+ 5.00% | 1/18/2028 | 6,660 | 6,660 | 6,660 | |
| | | | Secured Debt | (9) | 1/18/2022 | | 11.25% | SF+ 7.00% | 1/18/2028 | 6,660 | 6,660 | 6,660 | |
| | | | Common Stock | | 1/18/2022 | 720,000 | | | | | | 720 | 970 |
| | | | | | | | | | 15,777 | 16,090 | | | |
| Auria Space, LLC | (10) | Provider of Satellite Operations and Command Software for Defense and Intelligence Platforms | Secured Debt | (9) (25) | 12/31/2025 | | SF+ 5.00% | 12/31/2030 | — | (168) | (168) | | |
| | | | Secured Debt | (9) (25) | 12/31/2025 | | SF+ 5.00% | 12/31/2030 | — | (299) | (299) | | |
| | | | Secured Debt | (9) | 12/31/2025 | | 8.72% | SF+ 5.00% | 12/31/2030 | 57,004 | 56,163 | 56,163 | |
| | | | | | | | | | 55,696 | 55,696 | | | |
| AVEX Aviation Holdings, LLC | (10) | Specialty Aircraft Dealer & MRO Provider | Secured Debt | (9) (25) | 12/23/2022 | | SF+ 7.25% | 12/23/2027 | — | (63) | (63) | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|--|---------------------------------|----------------------|--------------|------------|--------------------------------|------------------|---------------|---------------|----------|-----------------|
| | | Secured Debt | (9) | 12/23/2022 | | 11.09% | SF+ 7.25% | 12/23/2027 | 23,451 | 23,046 | 23,451 |
| | | Secured Debt | (9) (25) | 12/18/2025 | | | SF+ 7.25% | 12/23/2027 | — | (38) | (38) |
| | | Common Equity | (8) | 12/15/2021 | 984 | | | | | 934 | 920 |
| | | | | | | | | | | 23,879 | 24,270 |
| Behavior Development Group Holdings | (10) Applied Behavior Analysis Therapy Provider | Secured Debt | (9) (25) | 12/17/2025 | | | SF+ 6.00% | 12/17/2030 | — | (22) | (22) |
| | | Secured Debt | (9) | 12/17/2025 | | 9.70% | SF+ 6.00% | 12/17/2030 | 9,596 | 9,454 | 9,454 |
| | | Common Equity | | 12/17/2025 | 300 | | | | | 300 | 300 |
| | | | | | | | | | | 9,732 | 9,732 |
| Berry Aviation, Inc. | (10) Charter Airline Services | Preferred Member Units | (29) | 3/8/2024 | 286,109 | | | | | 286 | — |
| | | Preferred Member Units | (29) | 11/12/2019 | 122,416 | | | | | — | — |
| | | Preferred Member Units | (29) | 7/6/2018 | 1,548,387 | | | | | — | — |
| | | | | | | | | | | 286 | — |
| Bluestem Brands, Inc. | (11) Multi-Channel Retailer of General Merchandise | Secured Debt | (9) (14) | 1/9/2024 | | 12.49% | SF+ 8.50% 11.49% | 1/31/2026 | 202 | 129 | 239 |
| | | Secured Debt | (9) (14) | 10/19/2022 | | 14.25% | P+ 7.50% 13.25% | 1/31/2026 | 2,780 | 2,780 | 182 |
| | | Secured Debt | (9) (14) | 8/28/2020 | | 12.49% | SF+ 8.50% 11.49% | 1/31/2026 | 4,183 | 3,961 | — |
| | | Common Stock | | 10/1/2020 | 723,184 | | | | | 1 | — |
| | | Warrants | (27) | 10/19/2022 | 163,295 | | | 10/19/2032 | | 1,036 | — |
| | | | | | | | | | | 7,907 | 421 |
| B-O-F Corporation | (10) Manufacturer of Gravity Flow Shelving Solutions for Retail Applications | Secured Debt | (9) (25) | 2/3/2025 | | | SF+ 5.75% | 2/3/2030 | — | (17) | (17) |
| | | Secured Debt | (9) | 2/3/2025 | | 8.74% | SF+ 4.75% | 2/3/2030 | 3,938 | 3,882 | 3,912 |
| | | Secured Debt | (9) | 2/3/2025 | | 10.74% | SF+ 6.75% | 2/3/2030 | 3,938 | 3,882 | 3,912 |
| | | Common Equity | | 2/3/2025 | 248,718 | | | | | 249 | 249 |
| | | | | | | | | | | 7,996 | 8,056 |
| Bond Brand Loyalty ULC | (10) (13) (21) Provider of Loyalty Marketing Services | Secured Debt | (9) | 5/1/2023 | | 9.89% | SF+ 5.75% | 5/1/2028 | 571 | 557 | 571 |
| | | Secured Debt | (9) | 10/31/2025 | | 9.59% | SF+ 5.75% | 5/1/2028 | 1,396 | 1,369 | 1,396 |
| | | Secured Debt | (9) | 5/1/2023 | | 8.89% | SF+ 4.75% | 5/1/2028 | 6,277 | 6,218 | 6,277 |
| | | Secured Debt | (9) | 5/1/2023 | | 10.89% | SF+ 6.75% | 5/1/2028 | 6,277 | 6,218 | 6,277 |
| | | Preferred Equity | | 5/1/2023 | 571 | | | | | 571 | 550 |
| | | Common Equity | | 5/1/2023 | 571 | | | | | — | — |
| | | | | | | | | | | 14,933 | 15,071 |
| BP Loenbro Holdings Inc. | (10) Specialty Industrial Maintenance Services | Secured Debt | (9) (32) | 2/1/2024 | | 9.75% | SF+ 5.75% | 2/1/2029 | 3,946 | 3,819 | 3,946 |
| | | Secured Debt | (9) | 2/1/2024 | | 9.84% | SF+ 5.75% | 2/1/2029 | 2,984 | 2,927 | 2,984 |
| | | Secured Debt | (9) | 2/1/2024 | | 9.75% | SF+ 5.75% | 2/1/2029 | 25,673 | 25,349 | 25,673 |
| | | Secured Debt | (9) | 1/2/2025 | | 9.83% | SF+ 5.75% | 2/1/2029 | 9,410 | 9,303 | 9,410 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|--|--|----------------------|--------------|------------|--------------------------------|---------------|-----------------|---------------|----------|-----------------|
| | | Secured Debt | (9) | 7/1/2025 | | 9.84% | SF+ 5.75% | 2/1/2029 | 14,899 | 14,643 | 14,899 |
| | | Common Equity | | 2/1/2024 | 2,583,963 | | | | | 2,709 | 9,910 |
| | | | | | | | | | | 58,750 | 66,822 |
| Brainworks Software, LLC | (10) Advertising Sales and Newspaper Circulation Software | | | | | | | | | | |
| | | Secured Debt | (9) (14) (17) | 8/12/2014 | | 14.75% | P+ 7.25% | 7/22/2019 | 761 | 761 | — |
| | | Secured Debt | (9) (14) (17) | 8/12/2014 | | 14.75% | P+ 7.25% | 7/22/2019 | 7,056 | 7,056 | — |
| | | | | | | | | | | 7,817 | — |
| Brightwood Capital Fund Investments | (12) (13) Investment Partnership | | | | | | | | | | |
| | | LP Interests (Brightwood Capital Fund III, LP) | (30) | 7/21/2014 | 1.59% | | | | | 4,983 | 2,692 |
| | | LP Interests (Brightwood Capital Fund IV, LP) | (8) (30) | 10/26/2016 | 0.59% | | | | | 3,202 | 3,224 |
| | | LP Interests (Brightwood Capital Fund V, LP) | (8) (30) | 7/12/2021 | 0.72% | | | | | 4,900 | 5,146 |
| | | | | | | | | | | 13,085 | 11,062 |
| CaseWorthy, Inc. | (10) SaaS Provider of Case Management Solutions | | | | | | | | | | |
| | | Common Equity | | 12/30/2022 | 325,408 | | | | | 325 | 710 |
| Channel Partners Intermediateco, LLC | (10) Outsourced Consumer Services Provider | | | | | | | | | | |
| | | Secured Debt | (9) (32) | 2/7/2022 | | 10.84% | SF+ 6.75% | 2/7/2027 | 7,250 | 7,146 | 7,250 |
| | | Secured Debt | (9) | 2/7/2022 | | 10.84% | SF+ 6.75% | 2/7/2027 | 35,794 | 35,634 | 35,794 |
| | | Secured Debt | (9) | 6/24/2022 | | 10.84% | SF+ 6.75% | 2/7/2027 | 1,983 | 1,974 | 1,983 |
| | | Secured Debt | (9) | 3/27/2023 | | 10.84% | SF+ 6.75% | 2/7/2027 | 4,793 | 4,758 | 4,793 |
| | | | | | | | | | | 49,512 | 49,820 |
| Clarius BIGS, LLC | (10) Prints & Advertising Film Financing | | | | | | | | | | |
| | | Secured Debt | (14) (17) | 9/23/2014 | | | | 1/5/2015 | 2,628 | 2,628 | 8 |
| Computer Data Source, LLC | (10) Third Party Maintenance Provider to the Data Center Ecosystem | | | | | | | | | | |
| | | Secured Debt | (9) (32) | 8/6/2021 | | 12.28% | SF+ 8.25% | 12.02% 8/6/2026 | 8,830 | 8,800 | 8,393 |
| | | Secured Debt | (9) | 8/6/2021 | | 12.02% | SF+ 8.25% | 12.02% 8/6/2026 | 21,410 | 21,367 | 20,352 |
| | | | | | | | | | | 30,167 | 28,745 |
| Core Transformers | (10) Refurbisher and Distributor of Electric Transformers | | | | | | | | | | |
| | | Secured Debt | (9) (25) | 9/24/2025 | | | SF+ 5.50% | 9/23/2031 | — | (59) | (59) |
| | | Secured Debt | (9) (25) | 9/24/2025 | | | SF+ 5.50% | 9/23/2031 | — | (59) | (59) |
| | | Secured Debt | (9) | 9/24/2025 | | 9.23% | SF+ 5.50% | 9/23/2031 | 6,269 | 6,151 | 6,151 |
| | | Common Equity | | 9/24/2025 | 626,923 | | | | | 627 | 627 |
| | | | | | | | | | | 6,660 | 6,660 |
| Coregistics Buyer LLC | (10) (13) (21) Contract Packaging Service Provider | | | | | | | | | | |
| | | Secured Debt | (9) | 6/29/2024 | | 10.32% | SF+ 6.50% | 6/28/2029 | 1,669 | 1,608 | 1,656 |

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(dollars in thousands)

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|----------------------------------|--|--|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | Secured Debt | (9) | 6/29/2024 | 10.34% | SF+ 6.50% | | 6/28/2029 | 10,570 | 10,391 | 10,484 |
| | | Secured Debt | (9) | 6/29/2024 | 10.59% | SF+ 6.75% | | 6/28/2029 | 31,790 | 31,236 | 31,678 |
| | | Secured Debt | (9) | 8/15/2024 | 10.37% | SF+ 6.50% | | 6/28/2029 | 7,047 | 6,945 | 6,989 |
| | | | | | | | | | | 50,180 | 50,807 |
| CQ Fluency, LLC | (10) Global Language Services Provider | Secured Debt | (9) (25) | 12/27/2023 | | SF+ 6.75% | | 6/27/2027 | — | (28) | (28) |
| | | Secured Debt | (9) | 12/27/2023 | 10.52% | SF+ 6.75% | | 6/27/2027 | 10,266 | 10,133 | 10,266 |
| | | | | | | | | | | 10,105 | 10,238 |
| CRC Evans USA Bidco, Inc. | (10) (13) (21) Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells | Secured Debt | (9) (32) | 8/19/2022 | 10.87% | SF+ 6.75% | | 6/30/2029 | 6,838 | 6,676 | 6,838 |
| | | Secured Debt | (25) | 12/31/2025 | | SF+ 6.75% | | 6/30/2029 | — | (280) | (280) |
| | | Secured Debt | (9) | 12/31/2025 | 10.70% | SF+ 6.75% | | 6/30/2029 | 9,542 | 9,355 | 9,355 |
| | | Secured Debt | (9) | 8/19/2022 | 10.83% | SF+ 6.75% | | 6/30/2029 | 14,949 | 14,614 | 14,949 |
| | | | | | | | | | | 30,365 | 30,862 |
| Creative Foam Corporation | (10) Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets | Secured Debt | (9) (25) | 6/27/2024 | | SF+ 6.75% | | 6/27/2029 | — | (184) | (184) |
| | | Secured Debt | (9) | 3/4/2025 | 10.69% | SF+ 6.75% | | 6/27/2029 | 5,531 | 5,435 | 5,531 |
| | | Secured Debt | (9) | 6/27/2024 | 10.44% | SF+ 6.75% | | 6/27/2029 | 88,683 | 87,428 | 88,683 |
| | | Common Equity | | 3/4/2025 | 10,851 | | | | | 1,085 | 860 |
| | | | | | | | | | | 93,764 | 94,890 |
| Dalton US Inc. | (10) Provider of Supplemental Labor Services | Common Stock | | 8/16/2022 | 515 | | | | | 720 | 650 |
| DTE Enterprises, LLC | (10) Industrial Powertrain Repair and Services | Class AA Preferred Member Units (non-voting) | | 4/13/2018 | | 10.00% | 10.00% | | | 1,316 | — |
| | | Class A Preferred Member Units | | 4/13/2018 | 776,316 | 8.00% | 8.00% | | | 776 | — |
| | | | | | | | | | | 2,092 | — |
| Dynamic Communities, LLC | (10) Developer of Business Events and Online Community Groups | Secured Debt | (9) | 12/20/2022 | | 11.82% SF+ 8.00% | 11.82% | 12/31/2026 | 2,612 | 2,507 | 2,612 |
| | | Secured Debt | (9) | 12/20/2022 | | 12.82% SF+ 9.00% | | 12/31/2026 | 2,493 | 2,259 | 2,463 |
| | | Preferred Equity | | 12/20/2022 | 125,000 | | | | | 128 | 110 |
| | | Preferred Equity | | 12/20/2022 | 2,376,241 | | | | | — | — |
| | | Common Equity | | 12/20/2022 | 1,250,000 | | | | | — | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | |
|--|----------------------|---|--|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|---------------|-----------------|---------------|
| | | | | | | | | | | 4,894 | 5,185 | |
| Electro Technical Industries, LLC | (10) | Manufacturer of Mission-Critical Electrical Distribution Systems | Secured Debt | (9) (25) | 3/31/2025 | | SF+ 5.50% | 3/31/2030 | — | (149) | (149) | |
| | | | Secured Debt | (9) | 3/31/2025 | | 9.22% SF+ 5.50% | 3/31/2030 | 50,156 | 49,312 | 50,156 | |
| | | | Common Equity | | 3/31/2025 | 1,464,286 | | | | | 1,464 | 2,220 |
| | | | | | | | | | | | <u>50,627</u> | <u>52,227</u> |
| Emerald Technologies Acquisition Co, Inc. | (11) | Design & Manufacturing | Secured Debt | (9) | 2/10/2022 | 10.22% | SF+ 6.25% | 12/29/2027 | 9,330 | 9,229 | 5,878 | |
| | | | | | | | | | | | | |
| EnCap Energy Fund Investments | (12) (13) | Investment Partnership | LP Interests (EnCap Energy Capital Fund VIII, L.P.) | (8) (30) | 1/22/2015 | 0.14% | | | | 2,613 | 130 | |
| | | | LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.) | (8) (30) | 1/21/2015 | 0.38% | | | | 1,394 | 5 | |
| | | | LP Interests (EnCap Energy Capital Fund IX, L.P.) | (8) (30) | 1/22/2015 | 0.10% | | | | 3,187 | 1,056 | |
| | | | LP Interests (EnCap Energy Capital Fund X, L.P.) | (8) (30) | 3/25/2015 | 0.15% | | | | 6,975 | 4,674 | |
| | | | LP Interests (EnCap Energy Capital Fund XII, L.P.) | (8) (30) | 8/31/2023 | 0.19% | | | | 7,370 | 7,731 | |
| | | | LP Interests (EnCap Flatrock Midstream Fund II, L.P.) | (8) (30) | 3/30/2015 | 0.84% | | | | 3,799 | 15 | |
| | | | LP Interests (EnCap Flatrock Midstream Fund III, L.P.) | (8) (30) | 3/27/2015 | 0.25% | | | | 3,371 | 1,947 | |
| | | | | | | | | | | | <u>28,709</u> | <u>15,558</u> |
| Escalent, Inc. | (10) | Market Research and Consulting Firm | Secured Debt | (9) (25) | 4/7/2023 | | SF+ 6.00% | 4/7/2029 | — | (22) | — | |
| | | | Secured Debt | (9) | 10/2/2024 | | 9.67% SF+ 6.00% | 4/7/2029 | 1,354 | 1,337 | 1,354 | |
| | | | Secured Debt | (9) | 4/7/2023 | | 9.67% SF+ 6.00% | 4/7/2029 | 25,517 | 25,094 | 25,517 | |
| | | | Common Equity | | 4/7/2023 | 649,794 | | | | | 663 | 910 |
| | | | | | | | | | <u>27,072</u> | <u>27,781</u> | | |
| Event Holdco, LLC | (10) | Event and Learning Management Software for Healthcare Organizations and Systems | Secured Debt | (9) | 12/22/2021 | 10.93% | SF+ 7.00% | 12/22/2026 | 3,692 | 3,685 | 3,692 | |
| | | | Secured Debt | (9) | 12/22/2021 | 10.93% | SF+ 7.00% | 12/22/2026 | 48,035 | 47,948 | 48,035 | |
| | | | | | | | | | | | <u>51,633</u> | <u>51,727</u> |
| EWMW LP | (12) (13) | Investment Partnership | Secured Debt | | 12/23/2025 | 9.87% | SF+ 6.00% | | 3,144 | 3,144 | 3,144 | |
| Fuse, LLC | (11) | Cable Networks Operator | | | | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|--|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|---------------|-----------------|
| | | Secured Debt | 6/30/2019 | | 12.00% | | | 12/31/2028 | 1,810 | 1,810 | 323 |
| | | Common Stock | 6/30/2019 | 10,429 | | | | | | 256 | — |
| | | | | | | | | | | <u>2,066</u> | <u>323</u> |
| Garyline, LLC | (10) Manufacturer of Consumer Plastic Products | | | | | | | | | | |
| | | Secured Debt | (9) (25) 4/14/2025 | | | SF+ 7.25% | | 10/14/2027 | — | (71) | — |
| | | Secured Debt | (9) 4/14/2025 | | 10.98% | SF+ 7.25% | | 10/14/2027 | 28,606 | 28,203 | 28,606 |
| | | Common Equity | 11/10/2023 | 705,882 | | | | | | 706 | 450 |
| | | | | | | | | | | <u>28,838</u> | <u>29,056</u> |
| GradeEight Corp. | (10) Distributor of Maintenance and Repair Parts | | | | | | | | | | |
| | | Secured Debt | (9) 10/4/2024 | | 11.23% | SF+ 7.50% | | 10/4/2029 | 853 | 778 | 834 |
| | | Secured Debt | (9) 10/4/2024 | | 11.23% | SF+ 7.50% | | 10/4/2029 | 4,176 | 4,090 | 4,090 |
| | | Secured Debt | (9) (26) 10/4/2024 | | 11.31% | SF+ 7.25% | | 10/4/2029 | 30,813 | 30,347 | 30,135 |
| | | Common Equity | 10/4/2024 | 1,653 | | | | | | 1,634 | 1,229 |
| | | | | | | | | | | <u>36,849</u> | <u>36,288</u> |
| GS HVAM Intermediate, LLC | (10) Specialized Food Distributor | | | | | | | | | | |
| | | Secured Debt | (9) (32) 10/18/2019 | | 10.48% | SF+ 6.50% | | 11/30/2026 | 6,061 | 6,042 | 6,061 |
| | | Secured Debt | (9) 10/18/2019 | | 10.47% | SF+ 6.50% | | 11/30/2026 | 10,392 | 10,342 | 10,392 |
| | | Secured Debt | (9) 9/15/2023 | | 10.47% | SF+ 6.50% | | 11/30/2026 | 932 | 928 | 932 |
| | | Secured Debt | (9) 12/22/2023 | | 10.47% | SF+ 6.50% | | 11/30/2026 | 223 | 222 | 223 |
| | | Secured Debt | (9) 8/22/2024 | | 10.47% | SF+ 6.50% | | 11/30/2026 | 6,011 | 5,981 | 6,011 |
| | | | | | | | | | | <u>23,515</u> | <u>23,619</u> |
| GULF PACIFIC ACQUISITION, LLC | (10) Rice Processor and Merchandiser | | | | | | | | | | |
| | | Secured Debt | (9) (32) 9/30/2022 | | 10.82% | SF+ 7.00% | | 9/30/2028 | 454 | 444 | 420 |
| | | Secured Debt | (9) 9/30/2022 | | 10.83% | SF+ 7.00% | | 9/30/2028 | 295 | 286 | 273 |
| | | Secured Debt | (9) 9/30/2022 | | 10.82% | SF+ 7.00% | | 9/30/2028 | 3,542 | 3,502 | 3,266 |
| | | | | | | | | | | <u>4,232</u> | <u>3,959</u> |
| Harris Preston Fund Investments | (12) (13) Investment Partnership | | | | | | | | | | |
| | | LP Interests (423 AER II, LP) | (30) 6/2/2025 | 4.13% | | | | | | 1,590 | 1,590 |
| HDC/HW Intermediate Holdings | (10) Managed Services and Hosting Provider | | | | | | | | | | |
| | | Secured Debt | (9) (14) 3/7/2024 | | 9.01% | SF+ 3.50% 2.50% | | 6/21/2026 | 2,607 | 2,557 | 2,272 |
| | | Secured Debt | (14) 3/7/2024 | | 2.50% | | | 6/21/2026 | 1,626 | 713 | — |
| | | Common Equity | 3/7/2024 | 64,029 | | | | | | — | — |
| | | | | | | | | | | <u>3,270</u> | <u>2,272</u> |
| Hornblower Sub, LLC | (10) Marine Tourism and Transportation | | | | | | | | | | |
| | | Secured Debt | (9) (32) 7/3/2024 | | 9.32% | SF+ 5.50% 1.50% | | 7/3/2029 | 4,752 | 4,718 | 4,697 |
| | | Secured Debt | (9) 7/3/2024 | | 9.46% | SF+ 5.50% 1.50% | | 7/3/2029 | 32,599 | 32,353 | 32,163 |
| | | | | | | | | | | <u>37,071</u> | <u>36,860</u> |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|--|------------------------------------|----------------------------|--------------|---------------|--------------------------------------|---------------------|------------------|---------------|----------|-----------------|
| HOWLCO LLC | (11) (13) (21) Provider of Accounting and Business Development Software to Real Estate End Markets | Secured Debt | (9) 8/19/2021 | | 10.51% | SF+ 6.50% | 3.50% | 10/23/2027 | 27,185 | 27,185 | 26,616 |
| Hybrid Promotions, LLC | (10) Wholesaler of Licensed, Branded and Private Label Apparel | Secured Debt | (9) 6/30/2021 | | 12.24% | SF+ 8.25% | | 12/31/2027 | 7,200 | 7,115 | 7,200 |
| IG Parent Corporation | (11) Software Engineering | Secured Debt | (9) (25) 7/30/2021 | | | SF+ 5.75% | | 7/30/2028 | — | (8) | — |
| | | Secured Debt | (9) 7/30/2021 | | 9.57% | SF+ 5.75% | | 7/30/2028 | 10,127 | 10,070 | 10,127 |
| | | Secured Debt | (9) 7/30/2021 | | 9.57% | SF+ 5.75% | | 7/30/2028 | 4,853 | 4,822 | 4,853 |
| | | | | | | | | | | 14,884 | 14,980 |
| Ignite Visibility LLC | (10) Digital Marketing Services Agency | Secured Debt | (9) 12/15/2025 | | 8.84% | SF+ 5.00% | | 12/1/2028 | 4,759 | 4,689 | 4,689 |
| | | Secured Debt | (9) 12/15/2025 | | 10.84% | SF+ 7.00% | | 12/1/2028 | 4,759 | 4,689 | 4,689 |
| | | | | | | | | | | 9,378 | 9,378 |
| Imaging Business Machines, L.L.C. | (10) Technology Hardware & Equipment | Common Equity | | 6/8/2023 | 849 | | | | | 1,166 | 1,090 |
| Implus Footcare, LLC | (10) Provider of Footwear and Related Accessories | Secured Debt | (9) 6/13/2025 | | 9.68% | SF+ 6.00% | 4.00% | 10/30/2028 | 1,944 | 1,944 | 1,944 |
| | | Secured Debt | (9) 7/31/2025 | | 9.68% | SF+ 6.00% | 9.68% | 10/30/2028 | 4,425 | 4,425 | 4,425 |
| | | Common Equity | | 7/31/2025 | 4,238,917 | | | | | 5,680 | 4,910 |
| | | | | | | | | | | 12,049 | 11,279 |
| Insight Borrower Corporation | (10) Test, Inspection, and Certification Instrument Provider | Secured Debt | (9) (32) 7/19/2023 | | 10.10% | SF+ 6.25% | | 7/19/2028 | 1,441 | 1,401 | 1,341 |
| | | Secured Debt | (9) 7/19/2023 | | 10.12% | SF+ 6.25% | | 7/19/2029 | 14,118 | 13,865 | 13,140 |
| | | Common Equity | | 7/19/2023 | 131,100 | | | | | 656 | 270 |
| | | | | | | | | | | 15,922 | 14,751 |
| Inspire Aesthetics Management, LLC | (10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider | Secured Debt | (9) 4/3/2023 | | 13.97% | SF+ 10.00% | 2.00% | 4/3/2028 | 857 | 846 | 808 |
| | | Secured Debt | (9) 4/3/2023 | | 13.97% | SF+ 10.00% | 2.00% | 4/3/2028 | 7,307 | 7,224 | 6,889 |
| | | Secured Debt | (9) 6/14/2023 | | 13.97% | SF+ 10.00% | 2.00% | 4/3/2028 | 2,941 | 2,910 | 2,773 |
| | | Secured Debt | (9) 12/31/2024 | | 13.97% | SF+ 10.00% | 2.00% | 4/3/2028 | 339 | 339 | 320 |
| | | Common Equity | | 4/3/2023 | 177,594 | | | | | 463 | 97 |
| | | | | | | | | | | 11,782 | 10,887 |
| Interface Security Systems, L.L.C. | (10) Commercial Security & Alarm Services | Secured Debt | (17) (32) 12/9/2021 | | 13.92% | SF+ 10.00% | 13.92% | 8/7/2023 | 2,392 | 2,392 | 2,077 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---|---|---------------------------------|------------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | Secured Debt | (9) (14) (17) 8/7/2019 | | 11.02% | SF+ 7.00% | 11.02% | 8/7/2023 | 7,313 | 7,237 | 1 |
| | | Common Stock | 12/7/2021 | 2,143 | | | | | | — | — |
| | | | | | | | | | | 9,629 | 2,078 |
| Invincible Boat Company, LLC. (10) | Manufacturer of Sport Fishing Boats | Secured Debt | (9) 8/28/2019 | | 11.37% | SF+ 7.50% | | 3/31/2028 | 1,452 | 1,445 | 1,319 |
| | | Secured Debt | (9) (26) 8/28/2019 | | 11.37% | SF+ 7.50% | 3.37% | 3/31/2028 | 16,805 | 16,764 | 15,247 |
| | | | | | | | | | | 18,209 | 16,566 |
| Isagenix International, LLC (11) | Direct Marketer of Health & Wellness Products | Secured Debt | (9) (35) 4/13/2023 | | 2.50% | | | 4/14/2028 | 3,159 | 3,016 | 458 |
| | | Common Equity | 4/13/2023 | 198,743 | | | | | | — | — |
| | | | | | | | | | | 3,016 | 458 |
| Island Pump and Tank, LLC (10) | Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S. | Secured Debt | (9) 5/20/2024 | | 11.25% | SF+ 7.00% | | 5/17/2029 | 456 | 452 | 443 |
| | | Secured Debt | (9) 5/20/2024 | | 10.25% | SF+ 6.00% | | 5/17/2029 | 2,111 | 2,084 | 2,048 |
| | | Secured Debt | (9) 5/20/2024 | | 11.25% | SF+ 7.00% | | 5/17/2029 | 2,111 | 2,084 | 2,048 |
| | | Secured Debt | (9) 5/20/2024 | | 12.25% | SF+ 8.00% | | 5/17/2029 | 2,111 | 2,084 | 2,048 |
| | | | | | | | | | | 6,704 | 6,587 |
| Jackmont Hospitality, Inc. (10) | Franchisee of Casual Dining Restaurants | Secured Debt | (9) (26) 10/26/2022 | | 11.01% | SF+ 7.00% | | 11/4/2026 | 751 | 747 | 751 |
| | | Secured Debt | (9) (26) 2/27/2024 | | 11.23% | SF+ 7.00% | | 11/4/2026 | 625 | 622 | 625 |
| | | Secured Debt | (9) (26) 11/1/2024 | | 11.11% | SF+ 7.00% | | 11/4/2026 | 667 | 658 | 667 |
| | | Secured Debt | (9) 11/8/2021 | | 10.84% | SF+ 7.00% | | 11/4/2026 | 1,738 | 1,728 | 1,738 |
| | | Preferred Equity | 11/8/2021 | 2,826,667 | | | | | | 110 | 750 |
| | | | | | | | | | | 3,865 | 4,531 |
| Joerns Healthcare, LLC (11) | Manufacturer and Distributor of Health Care Equipment & Supplies | Secured Debt | (9) 3/30/2024 | | 11.94% | SF+ 8.00% | | 3/29/2029 | 1,833 | 1,833 | 1,833 |
| | | Secured Debt | (9) 3/30/2024 | | 11.94% | SF+ 8.00% | | 3/29/2029 | 1,369 | 1,369 | 1,369 |
| | | Common Stock | 3/29/2024 | 5,461,019 | | | | | | 200 | 350 |
| | | | | | | | | | | 3,402 | 3,552 |
| LKCM Headwater Investments I, L.P. (12) (13) | Investment Partnership | LP Interests | (8) (30) 1/25/2013 | 2.27% | | | | | | — | 792 |
| LLFlex, LLC (10) | Provider of Metal-Based Laminates | Secured Debt | (9) 8/16/2021 | | 12.14% | SF+ 8.00% | 3.00% | 8/16/2026 | 4,226 | 4,207 | 3,328 |
| Logix Acquisition Company, LLC (10) | Competitive Local Exchange Carrier | Secured Debt | (9) 4/11/2025 | | 11.41% | SF+ 7.50% | 2.75% | 12/31/2028 | 44,135 | 43,451 | 44,135 |
| | | Secured Debt | 4/11/2025 | | | | | 12/31/2028 | 2,963 | 2,287 | 2,204 |

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Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|---------------------------------------|---|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | | | | | | | | | 45,738 | 46,339 |
| Looking Glass Investments, LLC | (12) (13) Specialty Consumer Finance | Member Units | 7/1/2015 | 3 | | | | | | 125 | 25 |
| MCT Purchaserc Holding Inc. | (10) (13) (21) Manufacturer and Distributor of High-Voltage Disconnect Switches | Secured Debt | (9) 12/1/2025 | | 9.36% | SF+ 5.50% | | 12/2/2030 | 6,097 | 5,985 | 5,985 |
| | | Secured Debt | (9) 12/1/2025 | | 9.29% | SF+ 5.50% | | 12/2/2030 | 39,755 | 39,364 | 39,364 |
| | | Common Equity | 12/1/2025 | 1,590,287 | | | | | | 1,139 | 1,139 |
| | | | | | | | | | | 46,488 | 46,488 |
| Microbe Formulas, LLC | (10) Nutritional Supplements Provider | Secured Debt | (9) (25) 4/4/2022 | | | SF+ 5.50% | | 4/3/2028 | — | (27) | (27) |
| | | Secured Debt | (9) 11/20/2024 | | 9.32% | SF+ 5.50% | | 4/3/2028 | 11,023 | 10,920 | 11,023 |
| | | Secured Debt | (9) 4/4/2022 | | 9.32% | SF+ 5.50% | | 4/3/2028 | 13,886 | 13,779 | 13,886 |
| | | | | | | | | | | 24,672 | 24,882 |
| Mini Melts of America, LLC | (10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream | Secured Debt | (9) (32) 11/30/2023 | | 10.06% | SF+ 6.25% | | 11/30/2028 | 1,425 | 1,400 | 1,361 |
| | | Secured Debt | (9) (26) 11/30/2023 | | 10.05% | SF+ 6.25% | | 11/30/2028 | 1,305 | 1,285 | 1,246 |
| | | Secured Debt | (9) 11/30/2023 | | 9.07% | SF+ 5.25% | | 11/30/2028 | 4,833 | 4,764 | 4,615 |
| | | Secured Debt | (9) 11/30/2023 | | 11.07% | SF+ 7.25% | | 11/30/2028 | 4,833 | 4,762 | 4,597 |
| | | Common Equity | 11/30/2023 | 524,888 | | | | | | 525 | 280 |
| | | | | | | | | | | 12,736 | 12,099 |
| Mission Critical Group | (10) Backup Power Generation | Secured Debt | (9) (25) 4/17/2025 | | | SF+ 5.50% | | 4/17/2030 | — | (196) | (196) |
| | | Secured Debt | (9) 4/17/2025 | | 9.33% | SF+ 5.50% | | 4/17/2030 | 14,698 | 14,274 | 14,698 |
| | | Secured Debt | (9) 4/17/2025 | | 9.23% | SF+ 5.50% | | 4/17/2030 | 66,099 | 64,972 | 66,099 |
| | | Common Equity | 6/7/2023 | 1,234 | | | | | | 1,234 | 15,530 |
| | | | | | | | | | | 80,284 | 96,131 |
| MonitorUS Holding, LLC | (10) (13) (21) SaaS Provider of Media Intelligence Services | Secured Debt | (9) 5/24/2022 | | 10.18% | SF+ 6.25% | | 5/24/2027 | 4,101 | 4,080 | 4,417 |
| | | Secured Debt | (9) 5/24/2022 | | 10.18% | SF+ 6.25% | | 5/24/2027 | 10,661 | 10,602 | 12,399 |
| | | Secured Debt | (9) 5/24/2022 | | 10.18% | SF+ 6.25% | | 5/24/2027 | 17,933 | 17,839 | 17,933 |
| | | Secured Debt | (9) 6/25/2025 | | 10.18% | SF+ 6.25% | | 5/24/2027 | 1,231 | 1,214 | 1,244 |
| | | Unsecured Debt | 1/31/2025 | | 8.00% | | 8.00% | 3/31/2026 | 81 | 81 | 81 |
| | | Common Stock | 8/30/2022 | 106,608,424 | | | | | | 1,150 | 707 |
| | | | | | | | | | | 34,966 | 36,781 |
| Obra Capital, Inc. | (10) Provider of Asset Management Services Specialized in Insurance-Linked Strategies | Secured Debt | (9) (25) 6/21/2024 | | | SF+ 7.25% | | 12/21/2028 | — | (3) | (3) |
| | | Secured Debt | (9) 6/21/2024 | | 11.09% | SF+ 7.25% | | 6/21/2029 | 26,089 | 25,549 | 26,089 |
| | | Secured Debt | (9) 5/13/2025 | | 11.09% | SF+ 7.25% | | 6/21/2029 | 3,155 | 3,075 | 3,155 |

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Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | |
|---|----------------------|---|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|-------|
| | | | | | | | | | | 28,621 | 29,241 | |
| OnPoint Industrial Services, LLC | (10) | Environmental & Facilities Services | Secured Debt | (9) | 12/18/2024 | 9.42% | SF+ 5.75% | 11/16/2027 | 1,386 | 1,375 | 1,386 | |
| | | | Secured Debt | (9) | 4/1/2024 | 9.42% | SF+ 5.75% | 11/16/2027 | 3,851 | 3,825 | 3,851 | |
| | | | | | | | | | | | 5,200 | 5,237 |
| Ospemifene Royalty Sub LLC | (10) | Estrogen-Deficiency Drug Manufacturer and Distributor | Secured Debt | (14) | 7/8/2013 | | | 11/15/2026 | 4,348 | 4,348 | 19 | |
| Peaches Holding Corporation | | Wholesale Provider of Consumer Packaging Solutions | Common Equity | | 5/22/2024 | 3,226 | | | | 7,221 | — | |
| PrimeFlight Aviation Services | (10) (13) | Air Freight & Logistics | Secured Debt | (9) | 5/1/2023 | 9.35% | SF+ 5.50% | 5/1/2029 | 7,800 | 7,638 | 7,800 | |
| | | | Secured Debt | (9) | 9/7/2023 | 9.17% | SF+ 5.50% | 5/1/2029 | 745 | 728 | 745 | |
| | | | Secured Debt | (9) | 1/30/2024 | 9.17% | SF+ 5.50% | 5/1/2029 | 749 | 736 | 749 | |
| | | | Secured Debt | (9) | 6/28/2024 | 8.92% | SF+ 5.25% | 5/1/2029 | 851 | 842 | 851 | |
| | | | Secured Debt | (9) | 1/21/2025 | 9.12% | SF+ 5.25% | 5/1/2029 | 1,886 | 1,871 | 1,886 | |
| | | | Secured Debt | (9) | 7/31/2025 | 9.09% | SF+ 5.25% | 5/1/2029 | 2,021 | 2,004 | 2,021 | |
| | | | Secured Debt | (9) | 11/21/2025 | 8.63% | SF+ 4.75% | 5/1/2029 | 2,128 | 2,108 | 2,108 | |
| | | | | | | | | | 15,927 | 16,160 | | |
| Richardson Sales Solutions | (10) | Business Services | Secured Debt | (9) | 8/24/2023 | 8.86% | SF+ 5.00% | 8/24/2028 | 1,353 | 1,299 | 1,353 | |
| | | | Secured Debt | (9) | 8/24/2023 | 8.86% | SF+ 5.00% | 8/24/2028 | 33,168 | 32,566 | 33,168 | |
| | | | Secured Debt | (9) | 9/10/2024 | 8.93% | SF+ 5.00% | 8/24/2028 | 21,545 | 21,255 | 21,545 | |
| | | | | | | | | | 55,120 | 56,066 | | |
| Roof Opco, LLC | (10) | Residential Re-Roofing/Repair | Secured Debt | (25) | 8/27/2021 | | | 8/31/2029 | — | (2) | — | |
| | | | Secured Debt | | 8/27/2021 | 10.00% | | 10.00% | 8/31/2029 | 3,376 | 3,360 | 2,444 |
| | | | Secured Debt | | 8/27/2021 | 10.00% | | 10.00% | 8/31/2029 | 3,376 | 3,360 | 2,375 |
| | | | | | | | | | 6,718 | 4,819 | | |
| Royal Cup Inc. | (10) | Coffee Roaster and Beverage Solutions Provider | Secured Debt | (9) (25) | 11/26/2025 | | SF+ 5.25% | 11/26/2030 | — | (221) | (221) | |
| | | | Secured Debt | (9) (25) | 11/26/2025 | | SF+ 5.25% | 11/26/2030 | — | (83) | (83) | |
| | | | Secured Debt | (9) (25) | 11/26/2025 | | SF+ 5.25% | 11/26/2030 | — | (359) | (359) | |
| | | | Secured Debt | (9) | 11/26/2025 | 8.98% | SF+ 5.25% | 11/26/2030 | 53,300 | 52,527 | 52,527 | |
| | | | Preferred Equity | | 11/26/2025 | 3,807,144 | | | | | 3,807 | 3,807 |
| | | | | | | | | | 55,671 | 55,671 | | |
| Rug Doctor, LLC. | (10) | Carpet Cleaning Products and Machinery | Secured Debt | (9) | 7/16/2021 | 9.17% | SF+ 5.50% | 5/16/2028 | 3,721 | 3,720 | 3,721 | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|--|---|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | Secured Debt | (9) | 7/16/2021 | 9.17% | SF+ 5.50% | | 5/16/2028 | 6,831 | 6,737 | 6,831 |
| | | | | | | | | | | 10,457 | 10,552 |
| South Coast Terminals Holdings, LLC | (10) Specialty Toll Chemical Manufacturer | Secured Debt | (9) (25) | 8/8/2024 | | SF+ 5.25% | | 8/8/2029 | — | — | — |
| | | Secured Debt | (9) | 8/8/2024 | 9.07% | SF+ 5.25% | | 8/8/2029 | 53,320 | 53,022 | 53,320 |
| | | Secured Debt | (9) | 7/31/2025 | 9.07% | SF+ 5.25% | | 8/8/2029 | 10,475 | 10,383 | 10,475 |
| | | Common Equity | | 12/10/2021 | 864 | | | | | 864 | 1,013 |
| | | | | | | | | | | 64,269 | 64,808 |
| SPAU Holdings, LLC | (10) Digital Photo Product Provider | Secured Debt | (9) (25) | 7/1/2022 | | SF+ 7.00% | | 7/1/2027 | — | (24) | — |
| | | Secured Debt | (9) | 7/1/2022 | 10.82% | SF+ 7.00% | | 7/1/2027 | 15,409 | 15,291 | 15,409 |
| | | Common Stock | | 7/1/2022 | 638,710 | | | | | 639 | 630 |
| | | | | | | | | | | 15,906 | 16,039 |
| TEC Services, LLC | (10) Provider of Janitorial Service for Food Retailers | Secured Debt | (9) (25) | 12/31/2024 | | SF+ 5.50% | | 12/31/2029 | — | (76) | (76) |
| | | Secured Debt | (9) (25) | 12/31/2024 | | SF+ 5.50% | | 12/31/2029 | — | (57) | (57) |
| | | Secured Debt | (9) | 12/31/2024 | 9.27% | SF+ 5.50% | | 12/31/2029 | 32,010 | 31,633 | 31,903 |
| | | | | | | | | | | 31,500 | 31,770 |
| Tectonic Financial, LLC | Financial Services Organization | Common Stock | (8) | 5/15/2017 | 200,000 | | | | | 2,000 | 5,000 |
| Tex Tech Tennis, LLC | (10) Sporting Goods & Textiles | Preferred Equity | (29) | 7/7/2021 | 1,000,000 | | | | | 1,000 | 2,900 |
| Titan Meter Midco Corp. | (10) Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry | Secured Debt | (9) | 3/11/2024 | 10.17% | SF+ 6.50% | | 3/11/2029 | 1,439 | 1,360 | 1,439 |
| | | Secured Debt | (9) | 3/11/2024 | 10.17% | SF+ 6.50% | | 3/11/2029 | 33,585 | 32,840 | 33,585 |
| | | Secured Debt | (9) | 2/27/2025 | 10.17% | SF+ 6.50% | | 3/11/2029 | 4,298 | 4,214 | 4,298 |
| | | Secured Debt | (9) | 8/5/2025 | 10.17% | SF+ 6.50% | | 3/11/2029 | 4,863 | 4,755 | 4,863 |
| | | Preferred Equity | | 3/11/2024 | 1,358,892 | 8.00% | 8.00% | | | 1,375 | 1,540 |
| | | | | | | | | | | 44,544 | 45,725 |
| U.S. TelePacific Corp. | (11) Provider of Communications and Managed Services | Secured Debt | (9) (14) | 6/1/2023 | 12.32% | SF+ 8.15% | 7.00% | 5/2/2027 | 9,811 | 2,611 | 3,998 |
| | | Secured Debt | (14) | 6/1/2023 | | | | 5/2/2027 | 1,003 | 20 | — |
| | | | | | | | | | | 2,631 | 3,998 |
| UBM AcquireCo LLC | Mail Commingling and Logistics Provider | Secured Debt | (25) | 12/20/2025 | | | | 12/20/2027 | — | (38) | (38) |
| | | Secured Debt | | 12/20/2025 | 10.00% | | | 12/20/2030 | 42,800 | 42,379 | 42,379 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) |
|------------------------------------|--|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|----------|-----------------|
| | | Common Equity | 12/20/2025 | 80 | | | | | | 8,000 | 8,000 |
| | | | | | | | | | | 50,341 | 50,341 |
| UPS Intermediate, LLC | (10) Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets | Secured Debt | (9) 7/29/2024 | | 9.97% | SF+ 6.25% | | 7/27/2029 | 42,903 | 42,297 | 42,622 |
| | | Common Equity | 7/29/2024 | 1,443,299 | | | | | | 1,443 | 1,480 |
| | | | | | | | | | | 43,740 | 44,102 |
| UserZoom Technologies, Inc. | (10) Provider of User Experience Research Automation Software | Secured Debt | (9) 1/11/2023 | | 11.63% | SF+ 7.50% | | 4/5/2029 | 4,000 | 3,938 | 4,000 |
| Vitesse Systems | (10) Component Manufacturing and Machining Platform | Secured Debt | (32) 12/22/2023 | | 10.98% | SF+ 7.00% | | 12/22/2028 | 7,727 | 7,599 | 7,727 |
| | | Secured Debt | (9) 12/22/2023 | | 10.93% | SF+ 7.00% | | 12/22/2028 | 41,650 | 41,032 | 41,650 |
| | | | | | | | | | | 48,631 | 49,377 |
| VORTEQ Coil Finishers, LLC | (10) Specialty Coating of Aluminum and Light-Gauge Steel | Common Equity | (8) 11/30/2021 | 1,038,462 | | | | | | 1,038 | 3,610 |
| Wash & Wax Systems LLC | (10) Express Car Wash Operator | Secured Debt | (9) (32) 4/30/2025 | | 9.28% | SF+ 5.50% | | 4/30/2028 | 322 | 322 | 322 |
| | | Secured Debt | (9) 4/30/2025 | | 9.34% | SF+ 5.50% | | 4/30/2028 | 7,546 | 7,546 | 7,546 |
| | | Secured Debt | 4/30/2025 | | 12.00% | | 12.00% | 7/31/2028 | 5,353 | 5,353 | 5,353 |
| | | Common Equity | 4/30/2025 | 3,219 | | | | | | 3,410 | 1,520 |
| | | | | | | | | | | 16,631 | 14,741 |
| Watterson Brands, LLC | (10) Facility Management Services | Secured Debt | (14) 12/17/2021 | | 12.00% | | 4.00% | 12/17/2026 | 2,339 | 2,328 | 1,595 |
| | | Secured Debt | (14) 12/17/2021 | | 12.00% | | 4.00% | 12/17/2026 | 403 | 394 | 275 |
| | | Secured Debt | (14) 12/17/2021 | | 12.00% | | 4.00% | 12/17/2026 | 16,589 | 16,527 | 11,314 |
| | | Secured Debt | (14) 12/17/2021 | | 12.00% | | 4.00% | 12/17/2026 | 13,269 | 13,219 | 9,049 |
| | | | | | | | | | | 32,468 | 22,233 |
| Winter Services LLC | (10) Provider of Snow Removal and Ice Management Services | Secured Debt | (9) (32) 11/19/2021 | | 11.49% | SF+ 7.50% | | 11/19/2027 | 4,000 | 3,980 | 4,000 |
| | | Secured Debt | (9) 11/19/2021 | | 11.75% | SF+ 7.50% | | 11/19/2027 | 1,874 | 1,865 | 1,874 |
| | | Secured Debt | (9) 1/16/2024 | | 10.75% | SF+ 6.50% | | 11/19/2027 | 7,240 | 7,185 | 7,240 |
| | | Secured Debt | (9) 1/16/2024 | | 12.75% | SF+ 8.50% | | 11/19/2027 | 7,240 | 7,185 | 7,240 |
| | | | | | | | | | | 20,215 | 20,354 |
| Xenon Arc, Inc. | (10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers | Secured Debt | (9) 12/17/2021 | | 9.54% | SF+ 5.75% | | 12/20/2028 | 23,571 | 23,374 | 23,571 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

| Portfolio Company (1) (20) | Business Description | Type of Investment (2) (3) (15) | Investment Date (24) | Shares/Units | Total Rate | Reference Rate and Spread (28) | PIK Rate (19) | Maturity Date | Principal (4) | Cost (4) | Fair Value (18) | |
|--|--|---------------------------------|----------------------|--------------|------------|--------------------------------|---------------|---------------|---------------|------------------|-----------------|------------------|
| | | Secured Debt | (9) | 12/17/2021 | 9.72% | SF+ 5.75% | | 12/20/2028 | 37,056 | 36,774 | 37,056 | |
| | | Secured Debt | (9) | 3/31/2025 | 9.52% | SF+ 5.75% | | 12/20/2028 | 10,552 | 10,386 | 10,552 | |
| | | | | | | | | | | 70,534 | 71,179 | |
| YS Garments, LLC | (11) Designer and Provider of Branded Activewear | Secured Debt | (9) (26) | 8/22/2018 | 11.48% | SF+ 7.50% | | 8/9/2027 | 10,592 | 10,507 | 8,893 | |
| ZRG Partners, LLC | (10) Talent Advisory Services Provider | Secured Debt | (9) | 6/14/2024 | 11.75% | P+ 5.00% | | 6/14/2029 | 6,601 | 6,457 | 6,601 | |
| | | Secured Debt | (9) (26) | 6/14/2024 | 9.69% | SF+ 6.00% | | 6/14/2029 | 11,781 | 11,558 | 11,781 | |
| | | Secured Debt | (9) | 6/14/2024 | 9.60% | SF+ 6.00% | | 6/14/2029 | 6,502 | 6,409 | 6,502 | |
| | | Secured Debt | (9) | 6/14/2024 | 9.73% | SF+ 6.00% | | 6/14/2029 | 46,518 | 45,853 | 46,518 | |
| | | | | | | | | | | 70,277 | 71,402 | |
| Subtotal Non-Control/Non-Affiliate investments (66.2% of net assets at fair value) | | | | | | | | | \$ | 2,018,755 | \$ | 1,983,312 |
| Total Portfolio Company investments, December 31, 2025 (184.3% of net assets at fair value) | | | | | | | | | \$ | 4,724,528 | \$ | 5,518,117 |
| Money market funds (included in cash and cash equivalents) | | | | | | | | | | | | |
| Dreyfus Government Cash Management (36) | | | | | | | | | \$ | 1,227 | \$ | 1,227 |
| Fidelity Government Fund (37) | | | | | | | | | | 1,171 | | 1,171 |
| Fidelity Treasury (31) | | | | | | | | | | 850 | | 850 |
| Total money market funds | | | | | | | | | \$ | 3,248 | \$ | 3,248 |

- (1) All investments are LMM portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of LMM portfolio investments. All of the Company’s investments, unless otherwise noted, are encumbered either as security for the Corporate Facility or SPV Facility or in support of the debentures guaranteed by the SBA and issued by the Funds.
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
- (3) See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
- (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (5) “Control” investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
- (6) “Affiliate” investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2025

(dollars in thousands)

- (7) “Non-Control/Non-Affiliate” investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 96% of the loans (based on the par amount) contain Term SOFR floors which range between 0.50% and 5.25%, with a weighted-average floor of 1.31%.
- (10) Private Loan portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.
- (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual or non-income producing debt investment.
- (15) All of the Company’s portfolio investments are generally subject to restrictions on resale as “restricted securities.”
- (16) External Investment Manager. Investment is not encumbered as security for the Credit Facilities or in support of the SBA-guaranteed debentures issued by the Funds.
- (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
- (18) Investment Fair Value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from PIK interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of December 31, 2025.
- (20) All portfolio company headquarters are based in the U.S., unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the U.S.
- (22) The Company has entered into an intercreditor agreement that entitles the Company to the “last out” tranche of the first lien secured loans, whereby the “first out” tranche will receive priority as to the “last out” tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR+6.50% (Floor 1.50%) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the “last out” tranche of the first lien secured loans, whereby the “first out” tranche will receive priority as to the “last out” tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of 11.80% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (24) Investment Date represents the date of initial investment in the security position.
- (25) The position is unfunded and no interest income is being earned as of December 31, 2025. The position may earn a nominal unused facility fee on committed amounts.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2025.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2025

(dollars in thousands)

- (28) A majority of the variable rate loans in the Investment Portfolio bear interest at a rate that may be determined by reference to either SOFR (“SF”) or an alternate base rate (commonly based on the federal funds rate or the Prime rate (“P”)), which typically resets every one, three, or six months at the borrower’s option. SOFR based contracts may include a credit spread adjustment (the “Adjustment”) that is charged in addition to the stated spread. The Adjustment is applied when the SOFR, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2025, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
- (29) Shares/Units represent ownership in a related real estate or holding entity.
- (30) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (31) Effective yield as of December 31, 2025 was approximately 3.43% on the Fidelity Treasury.
- (32) Revolving line of credit facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2025.
- (33) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (34) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.
- (35) Investment is accruing income at the fixed cash rate of 2.50% as of December 31, 2025.
- (36) Effective yield as of December 31, 2025 was approximately 3.70% on the Dreyfus Government Cash Management.
- (37) Effective yield as of December 31, 2025 was approximately 3.43% on the Fidelity Government Fund.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements

(Unaudited)

NOTE A — ORGANIZATION AND BASIS OF PRESENTATION

1. Organization

Main Street Capital Corporation (“MSCC” or, together with its consolidated subsidiaries, “Main Street” or the “Company”) is a principal investment firm primarily focused on providing customized long-term debt and equity capital solutions to lower middle market (“LMM”) companies (its “LMM investment strategy”) and debt capital to private (“Private Loan”) companies owned by or in the process of being acquired by a private equity fund (its “Private Loan investment strategy”). Main Street’s portfolio investments are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. Main Street seeks to partner with entrepreneurs, business owners and management teams and generally provides “one-stop” debt and equity financing solutions within its LMM investment strategy. Main Street invests primarily in secured debt investments, equity investments, warrants and other securities of LMM companies typically based in the U.S. Main Street also seeks to partner with private equity fund sponsors in its Private Loan investment strategy and primarily invests in secured debt investments of Private Loan companies generally headquartered in the U.S.

Main Street also maintains a legacy portfolio of investments in larger middle market (“Middle Market”) companies (its “Middle Market investment portfolio”) and a limited portfolio of other portfolio (“Other Portfolio”) investments. Main Street’s Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. Main Street has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. Main Street’s Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its LMM, Private Loan or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties.

The “Investment Portfolio,” as used herein, refers to all of Main Street’s investments in LMM portfolio companies, investments in Private Loan portfolio companies, investments in Middle Market portfolio companies, Other Portfolio investments, short-term portfolio investments (see *Note C — Fair Value Hierarchy for Investments — Portfolio Composition — Investment Portfolio Composition*) and the investment in the External Investment Manager (as defined below).

MSCC was formed in March 2007 to operate as an internally managed business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Because MSCC is internally managed, all of the executive officers and other employees are employed by MSCC. Therefore, MSCC does not pay any external investment advisory fees, but instead directly incurs the operating costs associated with employing investment and portfolio management professionals.

MSCC wholly owns several investment funds, including Main Street Mezzanine Fund, LP (“MSMF”) and Main Street Capital III, LP (“MSC III”) and, together with MSMF, the “Funds”), and each of their general partners. The Funds are each licensed as a Small Business Investment Company (“SBIC”) by the U.S. Small Business Administration (“SBA”).

MSC Adviser I, LLC (the “External Investment Manager”) was formed in November 2013 as a wholly-owned subsidiary of Main Street to provide investment management and other services to parties other than Main Street (“External Parties”) and earns fee income for such services. MSCC has been granted no-action relief by the Securities and Exchange Commission (“SEC”) to allow the External Investment Manager to register as a registered investment adviser under the Investment Advisers Act of 1940, as amended. Since the External Investment Manager conducts all of its investment management activities for External Parties, it is accounted for as a portfolio investment of Main Street and is not included as a consolidated subsidiary in Main Street’s consolidated financial statements.

MSCC has elected 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”). As a result, MSCC generally does not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSCC has certain direct and indirect wholly-owned subsidiaries that have elected to be taxable entities (the “Taxable Subsidiaries”). The primary purpose of the Taxable Subsidiaries is to permit MSCC to hold equity investments in portfolio companies which are “pass-through” entities for tax purposes. MSCC also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the “Structured Subsidiaries”).

Unless otherwise noted or the context otherwise indicates, the terms the “Company” and “Main Street” refer to MSCC and its consolidated subsidiaries, which include the Funds, the Taxable Subsidiaries and the Structured Subsidiaries.

2. Basis of Presentation

Main Street’s consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). The Company is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services—Investment Companies* (“ASC 946”). For each of the periods presented herein, Main Street’s consolidated financial statements include the accounts of MSCC and its consolidated subsidiaries. Main Street’s results of operations for the three months ended March 31, 2026 and 2025, cash flows for the three months ended March 31, 2026 and 2025 and financial position as of March 31, 2026 and December 31, 2025 are presented on a consolidated basis. The effects of all intercompany transactions between MSCC and its consolidated subsidiaries have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements of Main Street are presented in conformity with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. The unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025. In the opinion of management, the unaudited consolidated financial results included herein contain all adjustments, consisting solely of normal recurring accruals, considered necessary for the fair presentation of financial statements for the interim periods included herein. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results to be expected for the full year. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Principles of Consolidation

Under ASC 946, Main Street is precluded from consolidating other entities in which Main Street has equity investments, including those in which it has a controlling interest, unless the other entity is another investment company. An exception to this general principle in ASC 946 occurs if Main Street holds a controlling interest in an operating company that provides all or substantially all of its services directly to Main Street. Accordingly, as noted above, Main Street’s consolidated financial statements include the financial position and operating results for the Funds, the Taxable Subsidiaries and the Structured Subsidiaries. Main Street has determined that none of its portfolio investments qualify for this exception, including the investment in the External Investment Manager. Therefore, Main Street’s Investment Portfolio is carried on the Consolidated Balance Sheets at fair value (see *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* below), with any adjustments to fair value recognized as “Net Unrealized Appreciation (Depreciation)” until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a “Net Realized Gain (Loss),” in both cases, on the Consolidated Statements of Operations.

Portfolio Investment Classification

Main Street classifies its Investment Portfolio in accordance with the requirements of the 1940 Act. Under the 1940 Act, (a) “Control” investments are defined as investments in which Main Street owns more than 25% of the voting securities or has rights to maintain greater than 50% of the board representation, (b) “Affiliate” investments are defined as investments in which Main Street owns between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation and (c) “Non-Control/Non-Affiliate” investments are defined as investments that are neither Control investments nor Affiliate investments. For purposes of determining the classification of its Investment Portfolio, Main Street has excluded consideration of any voting securities or board appointment rights held by advisory clients of the External Investment Manager.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Valuation of the Investment Portfolio

Main Street accounts for its Investment Portfolio at fair value. As a result, Main Street follows the provisions of ASC 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 Main Street to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact.

Main Street’s portfolio strategy calls for it to invest primarily in illiquid debt and equity securities issued by LMM companies and debt securities issued by Private Loan companies. Main Street also maintains a legacy portfolio of investments in Middle Market companies and a limited portfolio of Other Portfolio investments. Main Street’s portfolio may also periodically include short-term portfolio investments that are atypical of Main Street’s LMM and Private Loan portfolio investments as they are intended to be a short-term deployment of capital and are more liquid than investments within the LMM and Private Loan investment portfolios. Main Street’s portfolio investments may be subject to restrictions on resale.

LMM investments and Other Portfolio investments generally have no established trading market, while Private Loan investments may include investments which have no established market or have established markets that are not active. Middle Market and short-term portfolio investments generally have established markets that are not active. Main Street determines in good faith the fair value of its Investment Portfolio pursuant to a valuation policy in accordance with ASC 820, with such valuation process approved by its Board of Directors and in accordance with the 1940 Act. Main Street’s valuation policies and processes are intended to provide a consistent basis for determining the fair value of Main Street’s Investment Portfolio.

For LMM portfolio investments, Main Street generally reviews external events, including private mergers, sales and acquisitions involving comparable companies, and includes these events in the valuation process by using an enterprise value waterfall (“Waterfall”) valuation method for its LMM equity investments and an income approach using a yield-to-maturity model (“Yield-to-Maturity”) valuation method for its LMM debt investments. For Private Loan and Middle Market portfolio investments in debt securities for which it has determined that third-party quotes or other independent pricing are not available or appropriate, Main Street generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value the investment in a current hypothetical sale using the Yield-to-Maturity valuation method. For Middle Market and short-term portfolio investments in debt securities for which it has determined that third-party quotes or other independent prices are available, Main Street primarily uses quoted prices in the valuation process. Main Street determines the appropriateness of the use of third-party broker quotes, if any, in determining fair value based on its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer, the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company and other market indices. For its Other Portfolio equity investments, Main Street generally calculates the fair value of the investment primarily based on the net asset value (“NAV”) of the investment fund and adjusts the fair value for other factors deemed relevant that would affect the fair value of the investment. All of the valuation approaches for Main Street’s portfolio investments estimate the value of the investment as if Main Street were to sell, or exit, the investment as of the measurement date.

These valuation approaches consider the value associated with Main Street’s ability to control the capital structure of the portfolio company, as well as the timing of a potential exit. For valuation purposes, “control” portfolio investments are composed of debt and equity securities in companies for which Main Street has a controlling interest in the equity ownership of the portfolio company or the ability to nominate a majority of the portfolio company’s board of directors. For valuation purposes, “non-control” portfolio investments are generally composed of debt and equity securities in companies for which Main Street does not have a controlling interest in the equity ownership of the portfolio company or the ability to nominate a majority of the portfolio company’s board of directors.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Under the Waterfall valuation method, Main Street estimates the enterprise value of a portfolio company using a combination of market and income approaches or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations of the portfolio company, and then performs a Waterfall calculation by allocating the enterprise value over the portfolio company's securities in order of their preference relative to one another. The enterprise value is the fair value at which an enterprise could be sold in a transaction between two willing parties, other than through a forced or liquidation sale. Typically, privately held companies are bought and sold based on multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues, or in limited cases, book value. There is no single methodology for estimating enterprise value. For any one portfolio company, enterprise value is generally described as a range of values from which a single estimate of enterprise value is derived. In estimating the enterprise value of a portfolio company, Main Street analyzes various factors including the portfolio company's historical and projected financial results. Due to SEC deadlines for Main Street's quarterly and annual financial reporting, the operating results of a portfolio company used in the current period valuation are generally the results from the period ended three months prior to such valuation date and may include unaudited, projected, budgeted or pro forma financial information and may require adjustments for non-recurring items or to normalize the operating results that may require significant judgment in determining. In addition, projecting future financial results requires significant judgment regarding future growth assumptions. In evaluating the operating results, Main Street also analyzes the impact of exposure to litigation, loss of customers or other contingencies. After determining the appropriate enterprise value, Main Street allocates the enterprise value to investments in order of the legal priority of the various components of the portfolio company's capital structure. In applying the Waterfall valuation method, Main Street assumes the loans are paid-off at the principal amount in a change in control transaction and are not assumed by the buyer, which Main Street believes is consistent with its past transaction history and standard industry practices.

Under the Yield-to-Maturity valuation method, Main Street also uses the income approach to determine the fair value of debt securities based on projections of the discounted future free cash flows that the debt security will likely generate, including analyzing the discounted cash flows of interest and principal amounts for the debt security, as set forth in the associated loan agreements, as well as the financial position and credit risk of the portfolio company. Main Street's estimate of the expected repayment date of its debt securities is generally the maturity date of the instrument, as Main Street generally intends to hold its loans and debt securities to maturity. The Yield-to-Maturity analysis also considers changes in leverage levels, credit quality, portfolio company performance, changes in market-based interest rates and other factors. Main Street will generally use the value determined by the Yield-to-Maturity analysis as the fair value for that security; however, because of Main Street's general intent to hold its loans to maturity, the fair value will not exceed the principal amount of the debt security valued using the Yield-to-Maturity valuation method. A change in the assumptions that Main Street uses to estimate the fair value of its debt securities using the Yield-to-Maturity valuation method could have a material impact on the determination of fair value. If there is deterioration in credit quality or if a debt security is in workout status, Main Street may consider other factors in determining the fair value of the debt security, including the value attributable to the debt security from the enterprise value of the portfolio company or the proceeds that would most likely be received in a liquidation analysis.

Under the NAV valuation method, for an investment in an investment fund that does not have a readily determinable fair value, Main Street measures the fair value of the investment predominately based on the NAV of the investment fund as of the measurement date and adjusts the investment's fair value for factors known to Main Street that would affect that fund's NAV, including, but not limited to, fair values for individual investments held by the fund if Main Street holds the same investment or for a publicly traded investment. In addition, in determining the fair value of the investment, Main Street considers whether adjustments to the NAV are necessary in certain circumstances, based on the analysis of any restrictions on redemption of Main Street's investment as of the measurement date, recent actual sales or redemptions of interests in the investment fund, and expected future cash flows available to equity holders, including the rate of return on those cash flows compared to an implied market return on equity required by market participants, or other uncertainties surrounding Main Street's ability to realize the full NAV of its interests in the investment fund.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Pursuant to its internal valuation process and the requirements under the 1940 Act, Main Street performs valuation procedures on each of its portfolio investments quarterly. In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its LMM portfolio companies, Main Street, among other things, consults with a nationally recognized independent financial advisory services firm (the “Financial Advisory Firm”). The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding Main Street’s determinations of the fair value of its LMM portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street’s investments in each LMM portfolio company at least once every calendar year, and for Main Street’s investments in new LMM portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders’ best interest, to consult with the Financial Advisory Firm on its investments in one or more LMM portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street’s investment in a LMM portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 19 and 15 LMM portfolio companies as of March 31, 2026 and 2025, respectively, representing 25% and 20% of the total LMM portfolio at fair value as of March 31, 2026 and 2025, respectively. A total of 71 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm as of the end of a fiscal quarter during the trailing twelve months ended March 31, 2026, representing 86% of the total LMM portfolio at fair value as of March 31, 2026. Excluding its investments in LMM portfolio companies that, as of March 31, 2026, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment or whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 97% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2026.

For valuation purposes, all of Main Street’s Private Loan portfolio investments are non-control investments. For Private Loan portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, Main Street generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Private Loan debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Private Loan equity investments in a current hypothetical sale using the Waterfall valuation method.

In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its Private Loan portfolio companies, Main Street, among other things, consults with the Financial Advisory Firm. The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding Main Street’s determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street’s investments in each Private Loan portfolio company at least once every calendar year, and for Main Street’s investments in new Private Loan portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders’ best interest, to consult with the Financial Advisory Firm on its investments in one or more Private Loan portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street’s investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 16 and 14 Private Loan portfolio companies as of March 31, 2026 and 2025, respectively, representing 24% and 26% of the total Private Loan portfolio at fair value as of March 31, 2026 and 2025, respectively. A total of 62 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm as of the end of a fiscal quarter during the trailing twelve months ended March 31, 2026, representing 84% of the total Private Loan portfolio at fair value as of March 31, 2026. Excluding its investments in Private Loan portfolio companies that, as of March 31, 2026, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment, 98% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2026.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

For valuation purposes, all of Main Street's Middle Market portfolio investments are non-control investments. To the extent sufficient observable inputs are available to determine fair value, Main Street uses observable inputs to determine the fair value of these investments through obtaining third-party quotes or other independent pricing. For Middle Market portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, Main Street generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Middle Market debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Middle Market equity investments in a current hypothetical sale using the Waterfall valuation method. Main Street generally consults on a limited basis with the Financial Advisory Firm in connection with determining the fair value of its Middle Market portfolio investments due to the nature of these investments. The vast majority (95% as of both March 31, 2026 and December 31, 2025) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services or (ii) Main Street has consulted with and received an assurance certification from the Financial Advisory Firm within the last twelve months.

For valuation purposes, Main Street's short-term portfolio investments have historically been comprised of non-control investments. To the extent sufficient observable inputs are available to determine fair value, Main Street uses observable inputs to determine the fair value of these investments through obtaining third-party quotes or other independent pricing. Because any short-term portfolio investments are typically valued using third-party quotes or other independent pricing services, Main Street generally does not consult with any financial advisory services firms in connection with determining the fair value of its short-term portfolio investments.

For valuation purposes, all of Main Street's Other Portfolio investments are non-control investments. Main Street's Other Portfolio investments comprised 2.4% of Main Street's Investment Portfolio at fair value as of both March 31, 2026 and December 31, 2025. Similar to the LMM investment portfolio, market quotations for Other Portfolio equity investments are generally not readily available. For its Other Portfolio equity investments, Main Street generally determines the fair value of these investments using the NAV valuation method.

For valuation purposes, Main Street's investment in the External Investment Manager is a control investment. Market quotations are not readily available for this investment, and as a result, Main Street determines the fair value of the External Investment Manager using the Waterfall valuation method under the market approach. In estimating the enterprise value, Main Street analyzes various factors, including the entity's historical and projected financial results, as well as its size, marketability and performance relative to the population of market comparables, and the valuations for comparable publicly traded companies and private transactions involving comparable companies. This valuation approach estimates the value of the investment as if Main Street were to sell, or exit, the investment. In addition, Main Street considers its ability to control the capital structure of the company, as well as the timing of a potential exit, in connection with determining the fair value of the External Investment Manager. Main Street consults with and receives an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investment in the External Investment Manager on a quarterly basis, including as of March 31, 2026 and December 31, 2025.

Due to the inherent uncertainty in the valuation process, Main Street's determination of fair value for its Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. Main Street determines the fair value of each individual investment and records changes in fair value as unrealized appreciation or depreciation.

Main Street uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis and investment valuation procedures for its LMM, Private Loan and Middle Market portfolio companies. This system takes into account both quantitative and qualitative factors of each LMM, Private Loan and Middle Market portfolio company.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Main Street's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated a group of its executive officers to serve as the Board of Directors' valuation designee. Main Street believes its Investment Portfolio as of March 31, 2026 and December 31, 2025 approximates fair value as of those dates based on the markets in which it operates and other conditions in existence on those reporting dates.

2. Use of Estimates

The preparation of 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 as of the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates under different conditions or assumptions. Additionally, as explained in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*, the consolidated financial statements include investments in the Investment Portfolio whose values have been estimated by Main Street, pursuant to the Valuation Procedures, in the absence of readily ascertainable market values. Because of the inherent uncertainty of the Investment Portfolio valuations, those estimated values may differ materially from the values that would have been determined had a ready market for the securities existed.

Macroeconomic factors, including pandemics, risk of recession, inflation, supply chain constraints or disruptions, geopolitical disruptions, uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries and changing market interest rates, and the related effect on the U.S. and global economies, have impacted, and may continue to impact, the businesses and operating results of certain of Main Street's portfolio companies. As a result of these and other current effects of macroeconomic factors, as well as the uncertainty regarding the extent and duration of their impact, the valuation of Main Street's Investment Portfolio has and may continue to experience increased volatility.

3. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates fair value. As of March 31, 2026 and December 31, 2025, the Company had \$5.6 million and \$3.2 million, respectively, of cash equivalents invested in AAA-rated money market funds pending investment in the Company's primary investment strategies. These highly liquid investments are included in the Consolidated Schedule of Investments.

As of March 31, 2026 and December 31, 2025, cash balances totaling \$13.2 million and \$35.4 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Company to risk related to the uninsured balance.

4. Interest, Dividend and Fee Income

Main Street records interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. Main Street evaluates accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if Main Street otherwise does not expect the debtor to be able to service its debt obligation, Main Street will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is sold or written off, Main Street removes it from non-accrual status. Generally, any interest payments received for investments on non-accrual status reduce the cost basis of the investment and are not recorded as income.

As of March 31, 2026, investments on non-accrual status were \$68.3 million at fair value and \$199.1 million at cost and comprised 1.2% and 4.0% of Main Street's total Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, investments on non-accrual status were \$56.3 million at fair value and \$155.3 million at cost and comprised 1.0% and 3.3% of Main Street's total Investment Portfolio at fair value and cost, respectively.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

Main Street holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (see *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the PIK interest and cumulative dividends in cash. Main Street stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the three months ended March 31, 2026 and 2025, (i) 2.7% and 2.9%, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.7% and 0.5%, respectively, of Main Street's total investment income was attributable to cumulative dividend income not paid currently in cash.

Main Street may periodically provide services, including structuring and advisory services, to its portfolio companies or other third parties. For services that are separately identifiable and evidence exists to substantiate fair value, fee income is recognized as earned, which is generally when the investment or other applicable transaction closes. Fees received in connection with debt financing transactions for services that do not meet these criteria are treated as debt origination fees and are generally deferred and accreted into income over the life of the financing.

A presentation of total investment income Main Street earned from its Investment Portfolio in each of the periods presented is as follows:

| | Three Months Ended March 31, | |
|------------------------------------|---|-------------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Interest, dividend and fee income: | | |
| Interest income | \$ 105,306 | \$ 98,017 |
| Dividend income | 28,196 | 36,026 |
| Fee income | 6,604 | 3,003 |
| Total investment income | <u>\$ 140,106</u> | <u>\$ 137,046</u> |

5. Deferred Financing Costs

Deferred financing costs include commitment fees and other direct costs related to Main Street's Credit Facilities (as defined in *Note E — Debt*) and its unsecured notes, as well as the commitment fees and leverage fees (3.4% of the total commitment and draw amounts, as applicable) on the SBIC debentures. See further discussion of Main Street's debt in *Note E — Debt*. Deferred financing costs incurred in connection with the Credit Facilities are capitalized as an asset. Deferred financing costs incurred in connection with all other debt arrangements are reflected as a direct deduction from the principal amount outstanding.

6. Equity Offering Costs

The Company's offering costs are charged against the proceeds from equity offerings when the proceeds are received.

7. Unearned Income—Debt Origination Fees and Original Issue Discount and Discounts / Premiums to Par Value

Main Street capitalizes debt origination fees received in connection with financings and reflects such fees as unearned income netted against the applicable debt investments. The unearned income from the fees is accreted into income over the life of the financing.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

In connection with its portfolio debt investments, Main Street sometimes receives nominal cost warrants or warrants with an exercise price below the fair value of the underlying equity (together, “nominal cost equity”) that are valued as part of the negotiation process with the particular portfolio company. When Main Street receives nominal cost equity, it allocates its cost basis in its investment between its debt security and its nominal cost equity at the time of origination based on amounts negotiated with the particular portfolio company. The allocated amounts are based upon the fair value of the nominal cost equity, which is then used to determine the allocation of cost to the debt security. Any discount recorded on a debt investment resulting from this allocation is reflected as unearned income, which is netted against the applicable debt investment, and accreted into interest income over the life of the debt investment. The actual collection of this interest is deferred until the time of debt principal repayment.

Main Street may also purchase debt securities at a discount or at a premium to the par value of the debt security. In the case of a purchase at a discount, Main Street records the investment at the par value of the debt security net of the discount, and the discount is accreted into interest income over the life of the debt investment. In the case of a purchase at a premium, Main Street records the investment at the par value of the debt security plus the premium, and the premium is amortized as a reduction to interest income over the life of the debt investment.

To maintain RIC tax treatment (see *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the interest income. For each of the three months ended March 31, 2026 and 2025, 1.7% of Main Street’s total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization.

8. Share-Based Compensation

Main Street accounts for its share-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation—Stock Compensation*. Accordingly, for restricted stock awards, Main Street measures the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as share-based compensation expense over the requisite service period, which is generally the vesting term.

Main Street recognizes all excess tax benefits and tax deficiencies associated with share-based compensation (including tax benefits of dividends on share-based payment awards) as tax expense or benefit in the income statement and does not delay recognition of a tax benefit until the tax benefit is realized through a reduction to taxes payable. As such, the tax effects of exercised or vested awards are recorded during the taxable year in which they occur. Additionally, Main Street has elected to account for forfeitures as they occur.

9. Deferred Compensation Plan

Main Street’s Nonqualified Supplemental Deferred Compensation Plan (the “Deferred Compensation Plan”) allows directors and certain employees to defer receipt of some or all of their cash compensation or directors’ fees in accordance with the terms of the Deferred Compensation Plan. Deferred Compensation Plan participants elect one or more investment options, including phantom Main Street stock units, interests in affiliated funds and various mutual funds, where their deferred amounts are notionally invested, and Main Street invests the deferred amounts through a trust (except for phantom Main Street stock units), pending distribution.

Compensation deferred under the Deferred Compensation Plan is recognized on the same basis as such compensation would have been recognized if not deferred. The appreciation (depreciation) in the fair value of Deferred Compensation Plan assets is reflected in Main Street’s Consolidated Statements of Operations as unrealized appreciation (depreciation), with the recognition of a corresponding and offsetting deferred compensation expense or (benefit), respectively. Deferred compensation expense or (benefit) does not result in a net cash impact to Main Street upon settlement. Investments in the trust are recognized on the Consolidated Balance Sheets as an asset of Main Street (other assets) and as a deferred compensation liability (other liabilities).

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Phantom Main Street stock units under the Deferred Compensation Plan are not issued shares of Main Street common stock and are not included as outstanding on the Consolidated Statements of Changes in Net Assets until such shares are actually distributed to the participant, but the related phantom stock units are included in weighted-average shares outstanding with the related dollar amount of the deferral included in total expenses in Main Street's Consolidated Statements of Operations as the deferred fees or compensation represented by such phantom stock units are earned over the service period. Additional phantom stock units from dividends on phantom stock units are included in the Consolidated Statements of Changes in Net Assets as an increase to dividends to stockholders offset by a corresponding increase to additional paid-in capital.

10. Income Taxes

MSCC has elected to be treated for U.S. federal income tax purposes as a RIC. MSCC's taxable income includes the taxable income generated by MSCC and certain of its subsidiaries, including the Funds and Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a RIC, MSCC generally will not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that MSCC distributes to its stockholders. MSCC must generally distribute at least 90% of its "investment company taxable income" (which is generally its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its tax-exempt income to maintain its RIC status (pass-through tax treatment for amounts distributed). As part of maintaining RIC status, undistributed taxable income (subject to a 4% non-deductible U.S. federal excise tax) pertaining to a given fiscal year may be distributed up to twelve months subsequent to the end of that fiscal year, provided such dividends are declared on or prior to the later of (i) the filing of the U.S. federal income tax return for the applicable fiscal year or (ii) the fifteenth day of the ninth month following the close of the year in which such taxable income was generated.

The Taxable Subsidiaries primarily hold certain equity investments for Main Street. The Taxable Subsidiaries permit Main Street to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes and to continue to comply with the "source-of-income" requirements contained in the RIC tax provisions of the Code. The Taxable Subsidiaries are consolidated with Main Street for U.S. GAAP financial reporting purposes, and the portfolio investments held by the Taxable Subsidiaries are included in Main Street's consolidated financial statements as portfolio investments and recorded at fair value. The Taxable Subsidiaries are not consolidated with MSCC for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities, as a result of their ownership of certain portfolio investments. The taxable income, or loss, of the Taxable Subsidiaries may differ from their book income, or loss, due to temporary book and tax timing differences and permanent differences. The Taxable Subsidiaries are each taxed at corporate income tax rates based on their taxable income. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the Taxable Subsidiaries are reflected in Main Street's consolidated financial statements.

The External Investment Manager is an indirect wholly-owned subsidiary of MSCC owned through a Taxable Subsidiary and is a disregarded entity for tax purposes. The External Investment Manager has entered into a tax sharing agreement with its Taxable Subsidiary owner. Since the External Investment Manager is accounted for as a portfolio investment of MSCC and is not included as a consolidated subsidiary of MSCC in MSCC's consolidated financial statements, and as a result of the tax sharing agreement with its Taxable Subsidiary owner, for its stand-alone financial reporting purposes the External Investment Manager is treated as if it is taxed at corporate income tax rates based on its taxable income and, as a result of its activities, may generate income tax expense or benefit. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the External Investment Manager are reflected in the External Investment Manager's separate financial statements.

The Taxable Subsidiaries and the External Investment Manager use the liability method in accounting for income taxes. Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements, using statutory tax rates in effect for the year in which the temporary differences are expected to reverse. A valuation allowance is provided, if necessary, against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. Main Street's net assets as included on the Consolidated Balance Sheets and Consolidated Statements of Changes in Net Assets include an adjustment to classification as a result of permanent book-to-tax differences, which include differences in the book and tax treatment of income and expenses.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. Taxable income generally excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

11. Net Realized Gains or Losses and Net Unrealized Appreciation or Depreciation

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net unrealized appreciation or depreciation reflects the net change in the fair value of the Investment Portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

12. Fair Value of Financial Instruments

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Main Street believes that the carrying amounts of its financial instruments, consisting of cash and cash equivalents, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments.

Main Street's debt instruments, including all revolving and term debt, are accounted for on a historical cost basis as applicable under U.S. GAAP. As also required under U.S. GAAP, Main Street discloses the estimated fair value of its debt obligations in *Note E — Debt*. To estimate the fair value of Main Street's multiple tranches of unsecured debt instruments as disclosed in *Note E — Debt*, Main Street uses quoted market prices. For the estimated fair value of Main Street's SBIC debentures, Main Street uses the Yield-to-Maturity valuation method based on projections of the discounted future free cash flows that the debt security will likely generate, including both the discounted cash flows of the associated interest and principal amounts for the debt security. The inputs used to value Main Street's debt instruments for purposes of the fair value estimate disclosures in *Note E — Debt* are considered to be Level 2 according to the ASC 820 fair value hierarchy.

13. Earnings Per Share

Basic and diluted per share calculations, including net increase in net assets resulting from operations per share and net investment income per share, are computed utilizing the weighted-average number of shares of common stock outstanding for the period. In accordance with ASC 260, *Earnings Per Share*, the unvested shares of restricted stock awarded pursuant to Main Street's equity compensation plans are participating securities and, therefore, are included in the basic earnings per share calculation. As a result, for all periods presented, there is no difference between diluted earnings per share and basic earnings per share amounts.

14. Segments

Main Street operates as a single segment with a principal investment objective to maximize total return by generating current income from debt investments and current income and capital appreciation from equity and equity-related investments. The Company's Investment Committee and Chief Executive Officer collectively perform the function that allocates resources and assesses performance, and thus together, serve as the Company's chief operating decision maker (the "CODM"). Among other metrics, the CODM uses net investment income as a primary U.S. GAAP profit or loss metric used in making operating decisions, which can be found on the Consolidated Statement of Operations along with significant expenses. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets.

15. Recently Issued or Adopted Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards-setting bodies that are adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its consolidated financial statements upon adoption.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE C — FAIR VALUE HIERARCHY FOR INVESTMENTS — PORTFOLIO COMPOSITION

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. Main Street accounts for its investments at fair value.

Fair Value Hierarchy

In accordance with ASC 820, Main Street has categorized its investments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3).

Investments recorded on Main Street's Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1—Investments whose values are based on unadjusted quoted prices for identical assets in an active market that Main Street has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

Level 2—Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets (for example, investments in restricted stock);
- Quoted prices for identical or similar assets in non-active markets (for example, investments in thinly traded public companies);
- Pricing models whose inputs are observable for substantially the full term of the investment (for example, market interest rate indices); and
- Pricing models whose inputs are derived principally from, or corroborated by, observable market data through correlation or other means for substantially the full term of the investment.

Level 3—Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

As of March 31, 2026 and December 31, 2025, all of Main Street's LMM portfolio investments consisted of illiquid securities issued by privately held companies and the fair value determination for these investments primarily consisted of unobservable inputs. As a result, all of Main Street's LMM portfolio investments were categorized as Level 3 as of March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, all of Main Street's Private Loan portfolio investments consisted of illiquid securities issued by privately held companies. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of Main Street's Private Loan portfolio investments were categorized as Level 3 as of March 31, 2026 and December 31, 2025.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of March 31, 2026 and December 31, 2025, Main Street's Middle Market portfolio investments consisted primarily of investments in secured and unsecured debt investments and independently rated debt investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of Main Street's Middle Market portfolio investments were categorized as Level 3 as of March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, Main Street's Other Portfolio investments consisted primarily of illiquid securities issued by privately held entities and the fair value determination for these investments primarily consisted of unobservable inputs. Main Street also has an equity investment in MSC Income Fund, Inc. ("MSC Income"), which is a publicly traded company. Therefore, as of March 31, 2026 and December 31, 2025, the equity investment in MSC Income was categorized as a Level 1 investment. The remainder of Main Street's Other Portfolio investments were categorized as Level 3 as of March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, Main Street did not hold any short-term portfolio investments.

As of March 31, 2026 and December 31, 2025, all money market funds included in cash and cash equivalents were valued using Level 1 inputs.

The fair value determination of each portfolio investment categorized as Level 3 required one or more of the following unobservable inputs:

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted financial information;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;
- Current ability of the portfolio company to raise any additional financing as needed;
- Changes in the economic environment which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Other factors deemed relevant.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of Main Street’s LMM equity securities, which are generally valued through an average of the discounted cash flow technique and the market comparable/enterprise value technique (unless one of these approaches is determined to not be appropriate), are (i) EBITDA multiples and (ii) the weighted-average cost of capital (“WACC”). Significant increases (decreases) in EBITDA multiple inputs in isolation would result in a significantly higher (lower) fair value measurement, and significant increases (decreases) in WACC inputs in isolation would result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of Main Street’s LMM, Private Loan and Middle Market debt securities are (i) risk adjusted discount rates used in the Yield-to-Maturity valuation technique (see *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*) and (ii) the percentage of expected principal recovery. Significant increases (decreases) in any of these discount rates in isolation would result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in any of these expected principal recovery percentages in isolation would result in a significantly higher (lower) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

A summary of the significant unobservable inputs used in the fair value measurement of Main Street’s Level 3 portfolio investments as of March 31, 2026 and December 31, 2025 is as follows:

| Type of Investment | Fair Value as of March 31, 2026 (in thousands) | Valuation Technique | Significant Unobservable Inputs | Range (4) | Weighted-Average (4)(5) | Median (4) |
|---------------------------|--|----------------------|--|-------------------------|-------------------------|------------|
| Equity investments | \$ 1,886,842 | Discounted cash flow | WACC | 9.3% - 23.3% | 14.6% | 15.1% |
| | | | Market comparable / Enterprise value | EBITDA multiple (1) (3) | 4.3x - 9.0x (2) | 7.4x |
| Debt investments | \$ 3,753,011 | Discounted cash flow | Risk adjusted discount rate (6) | 7.6% - 18.7% (2) | 11.8% | 11.4% |
| | | | Expected principal recovery percentage | 0.0% - 500.0% | 99.3% | 100.0% |
| Debt investments | \$ 10,231 | Market approach | Third-party quote | 14.5 - 61.4 | 51.2 | 41.2 |
| Total Level 3 investments | <u>\$ 5,650,084</u> | | | | | |

- (1) EBITDA may include pro forma adjustments and/or other add-backs based on specific circumstances related to each investment.
- (2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 2.0x - 16.0x and the range for risk adjusted discount rate is 5.4% - 34.6%.
- (3) The fair value determination of the equity investment in the External Investment Manager is based on a fee multiple of 7.7x, which represents a discounted, blended multiple based on (i) the multiples for similar businesses in active markets and (ii) actual multiples used in private transactions.
- (4) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.
- (5) Weighted-Average is calculated for each significant unobservable input based on the applicable security’s fair value.
- (6) Discount rate includes the effect of the standard SOFR base rate, as applicable.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

| Type of Investment | Fair Value as of December 31, 2025 (in thousands) | Valuation Technique | Significant Unobservable Inputs | Range (4) | Weighted-Average (4)(5) | Median (4) |
|---------------------------|--|--------------------------------------|--|------------------|--------------------------------|-------------------|
| Equity investments | \$ 1,889,374 | Discounted cash flow | WACC | 9.4% - 22.7% | 14.4% | 15.0% |
| | | Market comparable / Enterprise value | EBITDA multiple (1) (3) | 5.0x - 9.0x (2) | 7.3x | 6.5x |
| Debt investments | \$ 3,596,989 | Discounted cash flow | Risk adjusted discount rate (6) | 8.0% - 18.3% (2) | 11.7% | 11.5% |
| | | | Expected principal recovery percentage | 0.0% - 500.0% | 99.5% | 100.0% |
| Debt investments | \$ 10,342 | Market approach | Third-party quote | 14.5 - 63.0 | 52.2 | 40.8 |
| Total Level 3 investments | <u>\$ 5,496,705</u> | | | | | |

- (1) EBITDA may include pro forma adjustments and/or other add-backs based on specific circumstances related to each investment.
- (2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 1.2x - 16.0x and the range for risk adjusted discount rate is 5.4% - 40.4%.
- (3) The fair value determination of the equity investment in the External Investment Manager is based on a fee multiple of 7.8x, which represents a discounted, blended multiple based on (i) the multiples for similar businesses in active markets and (ii) actual multiples used in private transactions.
- (4) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.
- (5) Weighted-Average is calculated for each significant unobservable input based on the applicable security's fair value.
- (6) Discount rate includes the effect of the standard SOFR base rate, as applicable.

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
(Unaudited)

A summary of changes in the fair value of Main Street's Level 3 portfolio investments for the three months ended March 31, 2026 and 2025 is as follows (in thousands):

| Type of Investment | Fair Value as of December 31, 2025 | Transfers Into (Out of) Level 3 Hierarchy | Redemptions/ Repayments | New Investments | Net Changes from Unrealized to Realized | Net Unrealized Appreciation (Depreciation) | Other (1) | Fair Value as of March 31, 2026 |
|--------------------|------------------------------------|---|-------------------------|-------------------|---|--|-------------|---------------------------------|
| Debt | \$ 3,607,331 | \$ — | \$ (164,734) | \$ 360,021 | \$ (1,820) | \$ (37,485) | \$ (71) | \$ 3,763,242 |
| Equity | 1,858,205 | — | (25,196) | 33,933 | (17,607) | 6,677 | 71 | 1,856,083 |
| Equity Warrant | 31,169 | — | — | — | — | (410) | — | 30,759 |
| | <u>\$ 5,496,705</u> | <u>\$ —</u> | <u>\$ (189,930)</u> | <u>\$ 393,954</u> | <u>\$ (19,427)</u> | <u>\$ (31,218)</u> | <u>\$ —</u> | <u>\$ 5,650,084</u> |

(1) Includes the impact of non-cash conversions. These transactions represent non-cash investing activities. See additional cash flow information in the Consolidated Statements of Cash Flows.

| Type of Investment | Fair Value as of December 31, 2024 | Transfers Into (Out of) Level 3 Hierarchy | Redemptions/ Repayments | New Investments | Net Changes from Unrealized to Realized | Net Unrealized Appreciation (Depreciation) | Other (1) | Fair Value as of March 31, 2025 |
|--------------------|------------------------------------|---|-------------------------|-------------------|---|--|-------------|---------------------------------|
| Debt | \$ 3,278,365 | \$ — | \$ (179,192) | \$ 222,305 | \$ 30,440 | \$ (8,711) | \$ (27,250) | \$ 3,315,957 |
| Equity | 1,637,181 | (16,810) | (12,868) | 23,679 | (1,532) | 37,887 | 27,250 | 1,694,787 |
| Equity Warrant | 17,123 | — | — | — | — | 4,760 | — | 21,883 |
| | <u>\$ 4,932,669</u> | <u>\$ (16,810)</u> | <u>\$ (192,060)</u> | <u>\$ 245,984</u> | <u>\$ 28,908</u> | <u>\$ 33,936</u> | <u>\$ —</u> | <u>\$ 5,032,627</u> |

(1) Includes the impact of non-cash conversions. These transactions represent non-cash investing activities. See additional cash flow information in the Consolidated Statements of Cash Flows.

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
(Unaudited)

As of March 31, 2026 and December 31, 2025, Main Street's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

| | Fair Value | Fair Value Measurements | | |
|-------------------------------------|---------------------|---|---|--|
| | | (in thousands) | | |
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| March 31, 2026 | | | | |
| LMM portfolio investments | \$ 3,227,396 | \$ — | \$ — | \$ 3,227,396 |
| Private Loan portfolio investments | 1,993,902 | — | — | 1,993,902 |
| Middle Market portfolio investments | 81,886 | — | — | 81,886 |
| Other Portfolio investments | 138,507 | 24,667 | — | 113,840 |
| External Investment Manager | 233,060 | — | — | 233,060 |
| Total investments | <u>\$ 5,674,751</u> | <u>\$ 24,667</u> | <u>\$ —</u> | <u>\$ 5,650,084</u> |

| | Fair Value | Fair Value Measurements | | |
|-------------------------------------|---------------------|---|---|--|
| | | (in thousands) | | |
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| December 31, 2025 | | | | |
| LMM portfolio investments | \$ 3,057,023 | \$ — | \$ — | \$ 3,057,023 |
| Private Loan portfolio investments | 1,988,438 | — | — | 1,988,438 |
| Middle Market portfolio investments | 83,498 | — | — | 83,498 |
| Other Portfolio investments | 134,138 | 21,412 | — | 112,726 |
| External Investment Manager | 255,020 | — | — | 255,020 |
| Total investments | <u>\$ 5,518,117</u> | <u>\$ 21,412</u> | <u>\$ —</u> | <u>\$ 5,496,705</u> |

Investment Portfolio Composition

Main Street's principal investment objective is to maximize its portfolio's total return by generating current income from its debt investments and current income and capital appreciation from its equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. Main Street seeks to achieve its investment objective primarily through its LMM and Private Loan investment strategies.

Main Street's LMM investment strategy is focused on investments in secured debt and equity investments in privately held, LMM companies based in the U.S. Main Street's LMM portfolio companies generally have annual revenues between \$10 million and \$150 million, and its LMM investments generally range in size from \$5 million to \$125 million. The LMM debt investments are generally secured by a first priority lien on the assets of the portfolio company, can include either fixed or floating interest rates and generally have a term of between five and seven years from the original investment date. Main Street typically makes direct equity investments and/or receives nominally priced equity warrants in connection with a LMM portfolio company debt investment.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Main Street's Private Loan investment strategy is focused on investments in secured debt in privately held companies that generally have annual revenues between \$25 million and \$500 million, and its Private Loan investments generally range in size from \$10 million to \$100 million. Main Street's Private Loan investments primarily consist of debt securities that have primarily been originated directly by Main Street or, to a lesser extent, through its strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, Main Street's Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. Main Street's Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. Main Street may also co-invest with the private equity fund in the equity securities of its Private Loan portfolio companies.

Main Street also maintains a legacy portfolio of investments in Middle Market companies. Main Street's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. Main Street has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. Main Street's Middle Market debt investments generally range in size from \$3 million to \$25 million, are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

Main Street's Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its LMM, Private Loan or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds which may be managed by third parties. In the Other Portfolio, Main Street may incur indirect fees and expenses in connection with investments managed by third parties, such as investments in other investment companies or private funds. For Other Portfolio investments, Main Street generally receives distributions related to the assets held by the portfolio company. Those assets are typically expected to be realized over a five to ten-year period.

Based upon Main Street's liquidity and capital structure management activities, Main Street's Investment Portfolio may also periodically include short-term portfolio investments that are atypical of Main Street's LMM, Private Loan and Middle Market portfolio investments in that they are intended to be a short-term deployment of capital. Those assets are typically expected to be realized in one year or less. These short-term portfolio investments are not expected to be a significant portion of the overall Investment Portfolio.

Main Street's external asset management business is conducted through its External Investment Manager. The External Investment Manager earns management fees based on the assets under management for External Parties and may earn incentive fees, or a carried interest, based on the performance of the assets managed. Main Street entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income and its other clients. Through this agreement, Main Street shares employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities. Main Street allocates the related expenses to the External Investment Manager pursuant to the sharing agreement. Main Street's total expenses are net of expenses allocated to the External Investment Manager of \$5.5 million and \$5.3 million for the three months ended March 31, 2026 and 2025, respectively.

Investment income, consisting of interest, dividends and fees, can fluctuate dramatically due to various factors, including the level of new investment activity, repayments of debt investments or sales of equity interests. Investment income in any given year could also be highly concentrated among several portfolio companies. For the three months ended March 31, 2026 and 2025, Main Street did not record investment income from any single portfolio company in excess of 10% of total investment income.

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
(Unaudited)

A summary of Main Street's LMM and Private Loan portfolio investments as of March 31, 2026 and December 31, 2025 is as follows (this information excludes Middle Market portfolio investments, Other Portfolio investments and the External Investment Manager, which are discussed further below):

| | March 31, 2026 | |
|--|------------------------------|---------------------|
| | LMM (a) | Private Loan |
| | (dollars in millions) | |
| Number of portfolio companies | 93 | 85 |
| Fair value | \$ 3,227.4 | \$ 1,993.9 |
| Cost | \$ 2,577.0 | \$ 2,057.0 |
| Debt investments as a % of portfolio (at cost) | 72.0 % | 94.5 % |
| Equity investments as a % of portfolio (at cost) | 28.0 % | 5.5 % |
| % of debt investments at cost secured by first priority lien | 99.4 % | 99.3 % |
| Weighted-average annual effective yield (b) | 12.6 % | 10.3 % |
| Average EBITDA (c) | \$ 11.2 | \$ 34.2 |

- (a) As of March 31, 2026, Main Street had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 36%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of March 31, 2026, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of March 31, 2026. The weighted-average annual effective yield on Main Street's debt portfolio as of March 31, 2026, including debt investments on non-accrual status, was 12.1% for its LMM portfolio investments and 9.7% for its Private Loan portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of Main Street's common stock will realize on their investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for LMM portfolio companies and a weighted-average for Private Loan portfolio companies. These calculations exclude certain portfolio companies, including five LMM portfolio companies and six Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for Main Street's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

| | December 31, 2025 | |
|--|------------------------------|---------------------|
| | LMM (a) | Private Loan |
| | (dollars in millions) | |
| Number of portfolio companies | 92 | 86 |
| Fair value | \$ 3,057.0 | \$ 1,988.4 |
| Cost | \$ 2,419.3 | \$ 2,014.1 |
| Debt investments as a % of portfolio (at cost) | 71.2 % | 93.5 % |
| Equity investments as a % of portfolio (at cost) | 28.8 % | 6.5 % |
| % of debt investments at cost secured by first priority lien | 99.4 % | 99.9 % |
| Weighted-average annual effective yield (b) | 12.5 % | 10.5 % |
| Average EBITDA (c) | \$ 11.1 | \$ 33.9 |

- (a) As of December 31, 2025, Main Street had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 37%.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2025. The weighted-average annual effective yield on Main Street's debt portfolio as of December 31, 2025, including debt investments on non-accrual status, was 12.0% for its LMM portfolio investments and 10.1% for its Private Loan portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of Main Street's common stock will realize on their investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for LMM portfolio companies and a weighted-average for Private Loan portfolio companies. These calculations exclude certain portfolio companies, including five LMM portfolio companies and six Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for Main Street's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

For the three months ended March 31, 2026 and 2025, Main Street achieved an annualized total return on investments of 8.9% and 16.0%, respectively. For the year ended December 31, 2025, Main Street achieved a total return on investments of 16.4%. Total return on investments equals the total interest, dividend and fee income plus realized and unrealized changes in the fair value of the Investment Portfolio divided by the average quarterly Investment Portfolio balance at cost, in each case for the specified period. Main Street's total return on investments is not reflective of what an investor in shares of Main Street's common stock will realize on their investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.

As of March 31, 2026, Main Street had Other Portfolio investments in 34 entities, spread across 13 investment managers, collectively totaling \$138.5 million in fair value and \$148.5 million in cost basis, which comprised 2.4% and 3.0% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, Main Street had Other Portfolio investments in 33 entities, spread across 13 investment managers, collectively totaling \$134.1 million in fair value and \$141.6 million in cost basis, which comprised 2.4% and 3.0% of Main Street's Investment Portfolio at fair value and cost, respectively.

As of March 31, 2026, Main Street had Middle Market portfolio investments in 11 portfolio companies, collectively totaling \$81.9 million in fair value and \$121.4 million in cost basis, which comprised 1.4% and 2.5% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, Main Street had Middle Market portfolio investments in 11 portfolio companies, collectively totaling \$83.5 million in fair value and \$120.1 million in cost basis, which comprised 1.5% and 2.5% of Main Street's Investment Portfolio at fair value and cost, respectively.

As discussed further in *Note A.1. — Organization and Basis of Presentation — Organization*, Main Street holds an investment in the External Investment Manager, a wholly-owned subsidiary that is treated as a portfolio investment. As of March 31, 2026, this investment had a fair value of \$233.1 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.6% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, this investment had a fair value of \$255.0 million and a cost basis of \$29.5 million, which comprised 4.6% and 0.6% of Main Street's Investment Portfolio at fair value and cost, respectively.

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
(Unaudited)

The composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments, as of March 31, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager, which are discussed above):

| Cost: | March 31, 2026 | December 31, 2025 |
|--------------------|-----------------------|--------------------------|
| First lien debt | 81.2 % | 80.9 % |
| Equity | 18.0 | 18.6 |
| Second lien debt | 0.4 | 0.1 |
| Equity warrants | 0.2 | 0.2 |
| Other | 0.2 | 0.2 |
| | <u>100.0 %</u> | <u>100.0 %</u> |
| Fair Value: | March 31, 2026 | December 31, 2025 |
| First lien debt | 70.2 % | 69.8 % |
| Equity | 28.7 | 29.4 |
| Second lien debt | 0.3 | — |
| Equity warrants | 0.6 | 0.6 |
| Other | 0.2 | 0.2 |
| | <u>100.0 %</u> | <u>100.0 %</u> |

Main Street's LMM, Private Loan and Middle Market portfolio companies are located primarily in the U.S. The geographic composition is determined by the location of the corporate headquarters of the portfolio company. The composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments by geographic region of the U.S. and other countries at cost and fair value as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments, as of March 31, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager):

| Cost: | March 31, 2026 | December 31, 2025 |
|--------------------|-----------------------|--------------------------|
| West | 25.3 % | 25.3 % |
| Southwest | 19.5 | 19.0 |
| Midwest | 18.8 | 19.2 |
| Southeast | 18.6 | 17.5 |
| Northeast | 14.5 | 15.4 |
| Canada | 2.1 | 2.2 |
| Other Non-U.S. | 1.2 | 1.4 |
| | <u>100.0 %</u> | <u>100.0 %</u> |
| Fair Value: | March 31, 2026 | December 31, 2025 |
| West | 24.5 % | 24.8 % |
| Southwest | 23.3 | 23.0 |
| Midwest | 19.8 | 20.1 |
| Southeast | 16.9 | 15.8 |
| Northeast | 12.5 | 13.1 |
| Canada | 1.9 | 1.9 |
| Other Non-U.S. | 1.1 | 1.3 |
| | <u>100.0 %</u> | <u>100.0 %</u> |

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
(Unaudited)

Main Street's LMM, Private Loan and Middle Market portfolio investments are in companies conducting business in a variety of industries. The composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments by industry at cost and fair value, as of March 31, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager):

| Cost: | March 31, 2026 | December 31, 2025 |
|----------------------------------|-----------------------|--------------------------|
| Machinery | 8.3 % | 8.3 % |
| Construction & Engineering | 7.6 | 6.1 |
| Electrical Equipment | 6.4 | 5.9 |
| Commercial Services & Supplies | 5.4 | 6.8 |
| Professional Services | 5.1 | 5.3 |
| Distributors | 4.8 | 5.0 |
| Diversified Consumer Services | 4.5 | 4.7 |
| Health Care Providers & Services | 4.1 | 4.2 |
| Internet Software & Services | 3.8 | 4.2 |
| Aerospace & Defense | 3.8 | 2.3 |
| IT Services | 3.6 | 3.7 |
| Containers & Packaging | 3.2 | 3.3 |
| Auto Components | 3.1 | 3.2 |
| Tobacco | 2.4 | 2.5 |
| Textiles, Apparel & Luxury Goods | 2.3 | 2.5 |
| Leisure Equipment & Products | 2.1 | 2.1 |
| Computers & Peripherals | 2.0 | 2.0 |
| Software | 2.0 | 2.1 |
| Media | 2.0 | 1.6 |
| Energy Equipment & Services | 1.9 | 2.4 |
| Specialty Retail | 1.9 | 2.0 |
| Communications Equipment | 1.8 | 1.9 |
| Air Freight & Logistics | 1.6 | 1.5 |
| Trading Companies & Distributors | 1.6 | 1.8 |
| Food Products | 1.4 | 1.4 |
| Chemicals | 1.4 | 1.4 |
| Food & Staples Retailing | 1.3 | 1.4 |
| Beverages | 1.3 | 1.2 |
| Oil, Gas & Consumable Fuels | 1.0 | 1.1 |
| Hotels, Restaurants & Leisure | 1.0 | 1.1 |
| Internet & Catalog Retail | 0.9 | 1.0 |
| Other (1) | 6.4 | 6.0 |
| | 100.0 % | 100.0 % |

(1) Includes various industries with each industry individually representing less than 1.0% of the total combined LMM, Private Loan and Middle Market portfolio investments at each date.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

| Fair Value: | March 31, 2026 | December 31, 2025 |
|----------------------------------|----------------|-------------------|
| Machinery | 10.2 % | 10.2 % |
| Construction & Engineering | 7.6 | 6.5 |
| Electrical Equipment | 6.8 | 5.9 |
| Diversified Consumer Services | 5.8 | 6.1 |
| Distributors | 5.4 | 5.5 |
| Professional Services | 5.1 | 5.2 |
| Commercial Services & Supplies | 4.5 | 5.9 |
| IT Services | 3.8 | 3.8 |
| Computers & Peripherals | 3.7 | 3.6 |
| Health Care Providers & Services | 3.7 | 3.8 |
| Aerospace & Defense | 3.4 | 2.0 |
| Containers & Packaging | 3.3 | 3.4 |
| Internet Software & Services | 3.1 | 3.4 |
| Auto Components | 3.0 | 3.0 |
| Tobacco | 2.5 | 2.6 |
| Specialty Retail | 2.3 | 2.4 |
| Software | 2.2 | 2.2 |
| Media | 2.0 | 1.6 |
| Energy Equipment & Services | 1.9 | 2.5 |
| Textiles, Apparel & Luxury Goods | 1.8 | 1.9 |
| Communications Equipment | 1.6 | 1.7 |
| Air Freight & Logistics | 1.5 | 1.3 |
| Leisure Equipment & Products | 1.4 | 1.4 |
| Trading Companies & Distributors | 1.4 | 1.6 |
| Chemicals | 1.2 | 1.3 |
| Beverages | 1.1 | 1.1 |
| Food & Staples Retailing | 1.0 | 1.1 |
| Food Products | 1.0 | 1.1 |
| Oil, Gas & Consumable Fuels | 0.9 | 1.0 |
| Other (1) | 6.8 | 6.9 |
| | 100.0 % | 100.0 % |

(1) Includes various industries with each industry individually representing less than 1.0% of the total combined LMM, Private Loan and Middle Market portfolio investments at each date.

As of March 31, 2026 and December 31, 2025, Main Street had no portfolio investment that was greater than 10% of the Investment Portfolio at fair value.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Unconsolidated Significant Subsidiaries

In accordance with Rules 3-09 and 4-08(g) of Regulation S-X, Main Street must determine which of its unconsolidated controlled portfolio companies, if any, are considered “significant subsidiaries.” In evaluating its unconsolidated controlled portfolio companies in accordance with Regulation S-X, there are two tests that Main Street must utilize to determine if any of Main Street’s Control investments (as defined in *Note A — Organization and Basis of Presentation*), including those unconsolidated portfolio companies defined as Control investments in which Main Street does not own greater than 50% of the voting securities nor have rights to maintain greater than 50% of the board representation, are considered significant subsidiaries: the investment test and the income test. The investment test is generally measured by dividing the fair value of Main Street’s investment in the Control investment by the fair value of Main Street’s total investments. The income test is generally measured by dividing the absolute value of the combined sum of total investment income, net realized gain (loss) and net unrealized appreciation (depreciation) from the relevant Control investment for the period being tested by the absolute value of Main Street’s change in net assets resulting from operations for the same period. Rules 3-09 and 4-08(g) of Regulation S-X require Main Street to include (1) separate audited financial statements of an unconsolidated majority-owned subsidiary (Control investments in which Main Street owns greater than 50% of the voting securities) in an annual report and (2) summarized financial information of a Control investment in a quarterly report, respectively, if certain thresholds of the investment or income tests are exceeded and the unconsolidated portfolio company qualifies as a significant subsidiary.

As of March 31, 2026 and December 31, 2025, Main Street had no single investment that qualified as a significant subsidiary under either the investment or income tests.

NOTE D — EXTERNAL INVESTMENT MANAGER

As discussed further in *Note A.1. — Organization and Basis of Presentation — Organization* and *Note C — Fair Value Hierarchy for Investments — Portfolio Composition — Investment Portfolio Composition*, the External Investment Manager provides investment management and other services to External Parties. The External Investment Manager is accounted for as a portfolio investment of Main Street since the External Investment Manager conducts all of its investment management activities for External Parties.

The External Investment Manager serves as the investment adviser and administrator to MSC Income pursuant to an Investment Advisory and Administrative Services Agreement entered into in October 2020 between the External Investment Manager and MSC Income (as amended and restated on January 29, 2025, the “Advisory Agreement”). Under the Advisory Agreement, prior to January 29, 2025, the External Investment Manager earned a 1.75% annual base management fee on MSC Income’s average total assets, a subordinated incentive fee on income equal to 20% of pre-incentive fee net investment income above a specified investment return hurdle rate and a 20% incentive fee on cumulative net realized capital gains in exchange for providing advisory services to MSC Income. On and after January 29, 2025, under the Advisory Agreement, the External Investment Manager earns a 1.5% annual base management fee on MSC Income’s average total assets (including cash and cash equivalents), payable quarterly in arrears (with additional future contractual reductions based upon changes to MSC Income’s investment portfolio composition), a subordinated incentive fee on income equal to 17.5% of pre-incentive fee net investment income above a specified investment return hurdle rate, subject to a 50% / 50% catch-up feature, and a 17.5% incentive fee on cumulative net realized capital gains from January 29, 2025.

As described more fully in *Note L — Related Party Transactions*, the External Investment Manager also serves as the investment adviser and administrator to MS Private Loan Fund I, LP (“Private Loan Fund I”) and MS Private Loan Fund II, LP (“Private Loan Fund II”), each a private investment fund with a strategy to co-invest with Main Street in Private Loan portfolio investments. The External Investment Manager entered into investment management agreements in December 2020 with Private Loan Fund I and in September 2023 with Private Loan Fund II, pursuant to which the External Investment Manager provides investment advisory and management services to each fund in exchange for an asset-based fee and certain incentive fees. The External Investment Manager may also advise other clients, including funds and separately managed accounts, pursuant to advisory and services agreements with such clients in exchange for asset-based and incentive fees.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The External Investment Manager provides administrative services for certain External Party clients that, to the extent not waived, are reported as administrative services fees. The administrative services fees generally represent expense reimbursements for a portion of the compensation, overhead and related expenses for certain professionals directly attributable to performing administrative services for clients. These fees are recognized as other revenue in the period in which the related services are rendered.

Main Street determines the fair value of the External Investment Manager using the Waterfall valuation method under the market approach (see further discussion in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*). Any change in fair value of the investment in the External Investment Manager is recognized on Main Street’s Consolidated Statements of Operations in “Net Unrealized Appreciation (Depreciation) — Control investments.”

The External Investment Manager is an indirect wholly-owned subsidiary of MSCC owned through a Taxable Subsidiary and is a disregarded entity for tax purposes. The External Investment Manager has entered into a tax sharing agreement with its Taxable Subsidiary owner. Since the External Investment Manager is accounted for as a portfolio investment of Main Street and is not included as a consolidated subsidiary of Main Street in its consolidated financial statements, and as a result of the tax sharing agreement with its Taxable Subsidiary owner, for financial reporting purposes the External Investment Manager is treated as if it is taxed at corporate income tax rates based on its taxable income and, as a result of its activities, may generate income tax expense or benefit. Main Street owns the External Investment Manager through the Taxable Subsidiary to allow MSCC to continue to comply with the “source-of-income” requirements contained in the RIC tax provisions of the Code. The taxable income, or loss, of the External Investment Manager may differ from its book income, or loss, due to temporary book and tax timing differences and permanent differences. As a result of the above described financial reporting and tax treatment, the External Investment Manager provides for any income tax expense, or benefit, and any tax assets or liabilities in its separate financial statements.

Main Street shares employees with the External Investment Manager and allocates costs related to such shared employees to the External Investment Manager generally based on a combination of the direct time spent, new investment activities and assets under management, depending on the nature of the expense. The total contribution of the External Investment Manager to Main Street’s net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the three months ended March 31, 2026 and 2025, the total contribution to Main Street’s net investment income was \$8.3 million and \$7.8 million, respectively.

Summarized financial information from the separate financial statements of the External Investment Manager as of March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and 2025 is as follows:

| | As of March 31, 2026 | As of December 31, 2025 |
|---|----------------------------|-------------------------------|
| | (in thousands) | |
| Accounts receivable - advisory clients (1) | \$ 11,319 | \$ 11,415 |
| Intangible asset | 29,500 | 29,500 |
| Total assets | <u>\$ 40,819</u> | <u>\$ 40,915</u> |
| Accounts payable to MSCC and its subsidiaries | \$ 8,450 | \$ 8,734 |
| Dividend payable to MSCC and its subsidiaries | 2,869 | 2,681 |
| Equity | 29,500 | 29,500 |
| Total liabilities and equity | <u>\$ 40,819</u> | <u>\$ 40,915</u> |

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
(Unaudited)

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Management fee income | \$ 6,071 | \$ 5,752 |
| Incentive fees (1) | 4,003 | 2,690 |
| Administrative services fees | 186 | 174 |
| Total revenues before waivers | 10,260 | 8,616 |
| Waiver of incentive fees | (985) | — |
| Total revenues, net of incentive fee waivers | 9,275 | 8,616 |
| Expenses allocated from MSCC or its subsidiaries: | | |
| Salaries, share-based compensation and other personnel costs | (4,571) | (4,551) |
| Other G&A expenses | (895) | (785) |
| Total allocated expenses | (5,466) | (5,336) |
| Other direct G&A expenses | (10) | (38) |
| Total expenses | (5,476) | (5,374) |
| Net income before taxes | 3,799 | 3,242 |
| Tax expense | (930) | (748) |
| Net income | <u>\$ 2,869</u> | <u>\$ 2,494</u> |

- (1) As of March 31, 2026 and December 31, 2025, MSC Income had an expense accrual of \$2.1 million and \$2.8 million, respectively, of incentive fees on capital gains to the External Investment Manager. MSC Income accrued \$2.8 million of incentive fees on capital gains in the fourth quarter of 2025, of which \$0.6 million was reversed in the first quarter of 2026. However, no capital gains incentive fees were contractually payable to the External Investment Manager as of March 31, 2026 and as a result no income accrual was recorded by the External Investment Manager during any period.

NOTE E — DEBT

A summary of Main Street's debt as of March 31, 2026 is as follows:

| | Outstanding Balance | Unamortized Debt Issuance Premiums (Costs) (1) | Recorded Value | Estimated Fair Value (2) |
|--------------------|------------------------|--|---------------------|-----------------------------|
| | (in thousands) | | | |
| Corporate Facility | \$ 119,000 | \$ — | \$ 119,000 | \$ 119,000 |
| SPV Facility | 267,000 | — | 267,000 | 267,000 |
| March 2029 Notes | 550,000 | 1,015 | 551,015 | 565,873 |
| July 2026 Notes | 500,000 | (154) | 499,846 | 497,190 |
| June 2027 Notes | 400,000 | (359) | 399,641 | 404,012 |
| August 2028 Notes | 350,000 | (1,813) | 348,187 | 348,464 |
| SBIC debentures | 350,000 | (5,113) | 344,887 | 306,177 |
| Total Debt | <u>\$ 2,536,000</u> | <u>\$ (6,424)</u> | <u>\$ 2,529,576</u> | <u>\$ 2,507,716</u> |

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets. The unamortized debt issuance costs related to the July 2026 Notes, June 2027 Notes, August 2028 Notes and SBIC debentures are reflected as contra-liabilities on the Consolidated Balance Sheets, while the unamortized debt issuance premium related to the March 2029 Notes is reflected as an addition to the carrying value on the Consolidated Balance Sheets.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

- (2) Estimated fair value for outstanding debt is shown as if Main Street had adopted the fair value option under ASC 825, *Financial Instruments* (“ASC 825”). See discussion of the methods used to estimate the fair value of Main Street’s debt in *Note B.12. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

A summary of Main Street’s debt as of December 31, 2025 is as follows:

| | Outstanding Balance | Unamortized Debt Issuance Costs (1) | Recorded Value | Estimated Fair Value (2) |
|--------------------|------------------------|--|---------------------|-----------------------------|
| (in thousands) | | | | |
| Corporate Facility | \$ 432,000 | \$ — | \$ 432,000 | \$ 432,000 |
| SPV Facility | 86,000 | — | 86,000 | 86,000 |
| July 2026 Notes | 500,000 | (285) | 499,715 | 496,150 |
| June 2027 Notes | 400,000 | (431) | 399,569 | 408,764 |
| August 2028 Notes | 350,000 | (2,004) | 347,996 | 352,293 |
| March 2029 Notes | 350,000 | (2,279) | 347,721 | 365,649 |
| SBIC debentures | 350,000 | (5,407) | 344,593 | 310,930 |
| Total Debt | <u>\$ 2,468,000</u> | <u>\$ (10,406)</u> | <u>\$ 2,457,594</u> | <u>\$ 2,451,786</u> |

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the unamortized debt issuance costs related to the July 2026 Notes, June 2027 Notes, August 2028 Notes, March 2029 Notes and SBIC debentures are reflected as contra-liabilities on the Consolidated Balance Sheets.
- (2) Estimated fair value for outstanding debt is shown as if Main Street had adopted the fair value option under ASC 825. See discussion of the methods used to estimate the fair value of Main Street’s debt in *Note B.12. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

A summary of Main Street’s interest expense for the three months ended March 31, 2026 and 2025 is as follows:

| | Three Months Ended March 31, | |
|------------------------|------------------------------|------------------|
| | 2026 | 2025 |
| (in thousands) | | |
| Corporate Facility | \$ 5,892 | \$ 4,455 |
| SPV Facility | 3,423 | 3,816 |
| March 2029 Notes | 6,261 | 6,261 |
| July 2026 Notes | 3,882 | 3,882 |
| June 2027 Notes | 6,572 | 6,572 |
| August 2028 Notes | 4,916 | — |
| SBIC debentures | 3,097 | 3,151 |
| December 2025 Notes | — | 3,031 |
| Total Interest Expense | <u>\$ 34,043</u> | <u>\$ 31,168</u> |

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

A summary of Main Street’s weighted-average amount of total borrowings outstanding and overall weighted-average effective interest rate including amortization of debt issuance costs, original issuance discounts and premiums and fees on unused lender commitments for the three months ended March 31, 2026 and 2025 is as follows:

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2026 | 2025 |
| | (dollars in millions) | |
| Weighted-average borrowings outstanding | \$ 2,487.4 | \$ 2,150.4 |
| Weighted-average effective interest rate | 5.5 % | 5.8 % |

Corporate Facility

Main Street maintains a multi-year revolving credit facility (the “Corporate Facility”) to provide additional liquidity to support its investment and operational activities. In February 2026, Main Street expanded the total commitments under the Corporate Facility by \$30.0 million to \$1.175 billion.

As of March 31, 2026, the Corporate Facility included (i) total commitments of \$1.175 billion from a diversified group of 18 lenders, (ii) an accordion feature with the right to request an increase in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments up to a total of \$1.718 billion and (iii) a revolving period through April 2029 and a final maturity date in April 2030.

As of March 31, 2026, borrowings under the Corporate Facility bore interest, subject to Main Street’s election and resetting on a monthly basis on the first of each month, at a rate equal to the applicable SOFR plus a credit spread adjustment of 0.10% plus 1.775% (or 1.65% after satisfying certain step-down conditions in the future). Main Street pays unused commitment fees of 0.25% on the unused lender commitments under the Corporate Facility. The Corporate Facility is secured by a first lien on the assets of MSCC and its subsidiaries, excluding the equity ownership and assets of the Funds, the Structured Subsidiaries and the External Investment Manager. In connection with the Corporate Facility, MSCC has made customary representations and warranties and is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities.

As of March 31, 2026, the interest rate for borrowings on the Corporate Facility was 5.5%. The average interest rate for borrowings under the Corporate Facility was 5.6% and 6.3% for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, Main Street was in compliance with all financial covenants of the Corporate Facility.

SPV Facility

Main Street, through MSCC Funding I, LLC (“MSCC Funding”), a wholly-owned Structured Subsidiary that primarily holds debt investments, maintains a special purpose vehicle revolving credit facility (the “SPV Facility”) and, together with the Corporate Facility, the “Credit Facilities”) to finance its investment and operational activities.

As of March 31, 2026, the SPV Facility included (i) total commitments of \$600.0 million from a diversified group of six lenders, (ii) an accordion feature providing MSCC Funding with the right to request increases in commitments under the facility, subject to the satisfaction of various conditions, from new and existing lenders on the same terms and conditions as the existing commitments to up to a total of \$800.0 million and (iii) a revolving period through September 2028 and a final maturity date in September 2030. Advances under the SPV Facility bear interest at a rate equal to the applicable SOFR in effect, plus an applicable margin of 1.95% during the revolving period and 2.075% and 2.20% during the first and second years thereafter, respectively. MSCC Funding pays a commitment fee of 0.40% on the unused lender commitments up to 50% of the total lender commitments and 0.75% on the unused lender commitments greater than 50% of the total lender commitments. The SPV Facility is secured by a first lien on the assets of MSCC Funding and its subsidiaries. In connection with the SPV Facility, MSCC Funding has made customary representations and warranties and is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities.

As of March 31, 2026, the interest rate for borrowings on the SPV Facility was 5.6%. The average interest rate for borrowings under the SPV Facility was 5.6% and 6.7% for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, MSCC Funding was in compliance with all financial covenants of the SPV Facility.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSCC Funding's balance sheets as of March 31, 2026 and December 31, 2025 are as follows:

**Balance Sheets
(in thousands)**

| | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|--|-----------------------|--------------------------|
| | <u>(Unaudited)</u> | |
| ASSETS | | |
| Investments at fair value: | | |
| Control investments (cost: \$13,840 as of both March 31, 2026 and December 31, 2025) | \$ 2,940 | \$ 12,128 |
| Non-Control investments (cost: \$496,094 and \$335,114 as of March 31, 2026 and December 31, 2025, respectively) | 490,857 | 331,965 |
| Total investments (cost: \$509,934 and \$348,954 as of March 31, 2026 and December 31, 2025, respectively) | 493,797 | 344,093 |
| Cash and cash equivalents | 9,835 | 6,375 |
| Interest and dividend receivable and other assets | 3,044 | 2,149 |
| Accounts receivable from MSCC and its subsidiaries | 397 | — |
| Deferred financing costs (net of accumulated amortization of \$3,684 and \$3,314 as of March 31, 2026 and December 31, 2025, respectively) | 6,714 | 7,084 |
| Total assets | <u>\$ 513,787</u> | <u>\$ 359,701</u> |
| LIABILITIES | | |
| SPV Facility | \$ 267,000 | \$ 86,000 |
| Accounts payable and other liabilities to affiliates | — | 42 |
| Interest payable | 1,416 | 695 |
| Total liabilities | 268,416 | 86,737 |
| NET ASSETS | | |
| Contributed capital | 173,319 | 197,064 |
| Total undistributed earnings | 72,052 | 75,900 |
| Total net assets | 245,371 | 272,964 |
| Total liabilities and net assets | <u>\$ 513,787</u> | <u>\$ 359,701</u> |

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

MSCC Funding's statements of operations for the three months ended March 31, 2026 and 2025 are as follows:

**Statements of Operations
(in thousands)
(Unaudited)**

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------|
| | 2026 | 2025 |
| INVESTMENT INCOME: | | |
| Interest, dividend and fee income: | | |
| Non-Control/Non-Affiliate investments | \$ 11,368 | \$ 10,598 |
| Total investment income | 11,368 | 10,598 |
| EXPENSES: | | |
| Interest | (3,423) | (3,816) |
| Management fee to MSCC | (500) | (290) |
| General and administrative | (18) | (69) |
| Total expenses | (3,941) | (4,175) |
| NET INVESTMENT INCOME | 7,427 | 6,423 |
| NET UNREALIZED APPRECIATION (DEPRECIATION): | | |
| Control investments | (9,187) | — |
| Non-Control/Non-Affiliate investments | (2,088) | 63 |
| Total net unrealized appreciation (depreciation) | (11,275) | 63 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ (3,848) | \$ 6,486 |

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

March 2029 Notes

In January 2024, Main Street issued \$350.0 million in aggregate principal amount of 6.95% unsecured notes due March 1, 2029 (the “March 2029 Notes”) at an issue price of 99.865%. Subsequently, in March 2026, Main Street issued an additional \$200.0 million in aggregate principal amount of the March 2029 Notes at a public offering price of 102.061% resulting in a yield-to-maturity of 6.164% on such issuance. The March 2029 Notes issued in March 2026 have identical terms as, and are a part of a single series with, the March 2029 Notes issued in January 2024. The \$550.0 million of outstanding March 2029 Notes bear interest at 6.95% per year, payable semiannually on March 1 and September 1 of each year, with a yield-to-maturity of 6.68% as of March 31, 2026. The March 2029 Notes are unsecured obligations and rank pari passu with Main Street’s current and future unsecured indebtedness. The March 2029 Notes may be redeemed in whole or in part at any time at Main Street’s option subject to certain make-whole provisions.

As of March 31, 2026, Main Street was in compliance with all covenants and other requirements of the March 2029 Notes.

July 2026 Notes

In January 2021, Main Street issued \$300.0 million in aggregate principal amount of 3.00% unsecured notes due July 14, 2026 (the “July 2026 Notes”) at an issue price of 99.004%. Subsequently, in October 2021, Main Street issued an additional \$200.0 million in aggregate principal amount of the July 2026 Notes at an issue price of 101.741%. The July 2026 Notes issued in October 2021 have identical terms as, and are a part of a single series with, the July 2026 Notes issued in January 2021. The July 2026 Notes are unsecured obligations and rank pari passu with Main Street’s current and future unsecured indebtedness. The July 2026 Notes may be redeemed in whole or in part at any time at Main Street’s option subject to certain make-whole provisions. The July 2026 Notes bear interest at a rate of 3.00% per year payable semiannually on January 14 and July 14 of each year.

As of March 31, 2026, Main Street was in compliance with all covenants and other requirements of the July 2026 Notes.

June 2027 Notes

In June 2024, Main Street issued \$300.0 million in aggregate principal amount of 6.50% unsecured notes due June 4, 2027 (the “June 2027 Notes”) at an issue price of 99.793%. Subsequently, in September 2024, Main Street issued an additional \$100.0 million in aggregate principal amount of the June 2027 Notes at a public offering price of 102.134% resulting in a yield-to-maturity of 5.617% on such issuance. The \$400.0 million of outstanding June 2027 Notes bear interest at 6.50% per year with a yield-to-maturity of 6.34%. The June 2027 Notes issued in September 2024 have identical terms as, and are a part of a single series with, the June 2027 Notes issued in June 2024. The June 2027 Notes are unsecured obligations and rank pari passu with Main Street’s current and future unsecured indebtedness. The June 2027 Notes may be redeemed in whole or in part at any time at Main Street’s option subject to certain make-whole provisions. The June 2027 Notes bear interest at a rate of 6.50% per year payable semiannually on June 4 and December 4 of each year.

As of March 31, 2026, Main Street was in compliance with all covenants and other requirements of the June 2027 Notes.

August 2028 Notes

In August 2025, Main Street issued \$350.0 million in aggregate principal amount of 5.40% unsecured notes due August 15, 2028 (the “August 2028 Notes”) at an issue price of 99.989%. The August 2028 Notes are unsecured obligations and rank pari passu with Main Street’s current and future unsecured indebtedness. The August 2028 Notes may be redeemed in whole or in part at any time at Main Street’s option subject to certain make-whole provisions. The August 2028 Notes bear interest at a rate of 5.40% per year payable semiannually on February 15 and August 15 of each year.

As of March 31, 2026, Main Street was in compliance with all covenants and other requirements of the August 2028 Notes.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

SBIC Debentures

Under existing SBIC regulations, SBA-approved SBICs under common control have the ability to issue debentures guaranteed by the SBA up to a regulatory maximum amount of \$350.0 million. Under existing SBA-approved commitments, Main Street, through the Funds, had \$350.0 million of outstanding SBIC debentures as of both March 31, 2026 and December 31, 2025. SBIC debentures provide for interest to be paid semiannually, with principal due at the applicable 10-year maturity date of each debenture. The principal amount of the debentures is not required to be paid before maturity, but may be pre-paid at any time with no prepayment penalty. The weighted-average annual interest rate on the SBIC debentures was 3.3% as of both March 31, 2026 and December 31, 2025. The first principal maturity due under the existing SBIC debentures is in 2027, and the weighted-average remaining duration as of March 31, 2026 was 4.4 years. In accordance with SBIC regulations, the Funds are precluded from incurring additional non-SBIC debt without the prior approval of the SBA. Main Street expects to maintain SBIC debentures under the SBIC program in the future, subject to periodic repayments and borrowings, in an amount up to the regulatory maximum amount for affiliated SBIC funds.

As of March 31, 2026, the SBIC debentures consisted of (i) \$175.0 million par value of SBIC debentures issued by MSMF, with a recorded value of \$171.1 million net of unamortized debt issuance costs of \$3.9 million, and (ii) \$175.0 million par value of SBIC debentures issued by MSC III, with a recorded value of \$173.8 million net of unamortized debt issuance costs of \$1.2 million.

December 2025 Notes

In September 2025, Main Street repaid the \$100.0 million principal amount of the issued and outstanding 7.84% Series A unsecured notes (the “December 2025 Series A Notes”) and the \$50.0 million principal amount of the issued and outstanding 7.53% Series B unsecured notes (the “December 2025 Series B Notes”) and, together with the December 2025 Series A Notes, the “December 2025 Notes”) prior to maturity at par value plus the accrued and unpaid interest. The December 2025 Notes were due to mature on December 23, 2025.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****NOTE F — FINANCIAL HIGHLIGHTS**

The following is a schedule of financial highlights of Main Street for the three months ended March 31, 2026 and 2025:

| Per Share Data: | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2026 | 2025 |
| NAV as of the beginning of the period | \$ 33.33 | \$ 31.65 |
| Net investment income (1) | 0.93 | 0.97 |
| Net realized gain (loss) (1)(2) | 0.20 | (0.33) |
| Net unrealized appreciation (depreciation) (1)(2) | (0.56) | 0.71 |
| Income tax provision on net realized gain (loss) and net unrealized appreciation (depreciation) (1)(2) | (0.03) | (0.04) |
| Net increase in net assets resulting from operations (1) | 0.54 | 1.31 |
| Dividends paid from net investment income | (1.08) | (1.05) |
| Dividends paid (3) | (1.08) | (1.05) |
| Accretive effect of stock offerings (issuing shares above NAV per share) | 0.59 | 0.03 |
| Accretive effect of DRIP issuance (issuing shares above NAV per share) | 0.05 | 0.05 |
| Other (4) | 0.03 | 0.04 |
| NAV as of the end of the period | \$ 33.46 | \$ 32.03 |
| Market value as of the end of the period | \$ 52.96 | \$ 56.56 |
| Shares outstanding as of the end of the period | 92,462,273 | 88,659,597 |

- (1) Based on weighted-average number of common shares outstanding for the period.
- (2) Net realized gains or losses, net unrealized appreciation or depreciation and the related income tax provision or benefit can fluctuate significantly from period to period.
- (3) MSCC's taxable income for each period is an estimate and will not be finally determined until MSCC files its tax return for each year. As a result, the tax character of MSCC's dividends and distributions for each period is also an estimate. Therefore, the final tax character of MSCC's dividends and distributions may be different than this estimate.
- (4) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

| | Three Months Ended March 31, | |
|--|------------------------------|--------------|
| | 2026 | 2025 |
| (dollars in thousands) | | |
| NAV as of the end of the period | \$ 3,093,644 | \$ 2,840,133 |
| Average NAV | \$ 3,043,769 | \$ 2,818,986 |
| Average outstanding debt | \$ 2,495,500 | \$ 2,181,500 |
| Ratios to average NAV: | | |
| Ratio of total expenses, including tax expenses, to average NAV (1)(2) | 1.92 % | 1.94 % |
| Ratio of operating expenses to average NAV (2)(3) | 1.72 % | 1.68 % |
| Ratio of operating expenses, excluding interest expense, to average NAV (2)(3) | 0.60 % | 0.57 % |
| Ratio of net investment income to average NAV (2) | 2.78 % | 3.05 % |
| Portfolio turnover ratio (2) | 3.64 % | 3.29 % |
| Total investment return (2)(4) | (10.64)% | (1.69)% |
| Total return based on change in NAV (2)(5) | 1.64 % | 4.15 % |

(1) Total expenses are the sum of operating expenses and all tax expenses.

(2) Not annualized.

(3) Unless otherwise noted, operating expenses include interest, compensation, general and administrative and share-based compensation expenses, net of expenses allocated to the External Investment Manager of \$5.5 million and \$5.3 million for the three months ended March 31, 2026 and 2025, respectively.

(4) Total investment return is based on the purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by Main Street's DRIP (as defined below) during the period. The return does not reflect any sales load that may be paid by an investor.

(5) Total return based on change in NAV was calculated using the sum of ending NAV plus dividends to stockholders and other non-operating changes during the period, divided by the beginning NAV. Non-operating changes include any items that affect NAV other than the net increase in net assets resulting from operations, such as the effects of stock offerings, shares issued under the DRIP and equity incentive compensation plans and other miscellaneous items.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****NOTE G — DIVIDENDS, DISTRIBUTIONS AND TAXABLE INCOME**

Main Street currently pays regular monthly dividends to its stockholders and periodically pays supplemental dividends to its stockholders. Future dividends, if any, will be determined by its Board of Directors on a quarterly basis.

A summary of dividends paid for the three months ended March 31, 2026 and 2025 is as follows:

| | Three Months Ended March 31, | |
|-------------------------------------|--|------------------|
| | 2026 | 2025 |
| | (in thousands, except per share amounts) | |
| Regular monthly dividends per share | \$ 0.78 | \$ 0.75 |
| Supplemental dividends per share | 0.30 | 0.30 |
| Total dividends per share | <u>\$ 1.08</u> | <u>\$ 1.05</u> |
| | | |
| Total regular monthly dividends | \$ 70,383 | \$ 66,508 |
| Total supplemental dividends | 27,731 | 26,639 |
| Total dividends | <u>\$ 98,114</u> | <u>\$ 93,147</u> |

MSCC has elected to be treated for U.S. federal income tax purposes as a RIC. MSCC's taxable income includes the taxable income generated by MSCC and certain of its subsidiaries, including the Funds and Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a RIC, MSCC generally will not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that MSCC distributes to its stockholders. MSCC must generally distribute at least 90% of its "investment company taxable income" (which is generally its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its tax-exempt income to maintain its RIC status (pass-through tax treatment for amounts distributed). As part of maintaining RIC status, undistributed taxable income (subject to a 4% non-deductible U.S. federal excise tax) pertaining to a given fiscal year may be distributed up to twelve months subsequent to the end of that fiscal year, provided such dividends are declared on or prior to the later of (i) filing of the U.S. federal income tax return for the applicable fiscal year or (ii) the fifteenth day of the ninth month following the close of the year in which such taxable income was generated.

The determination of the tax attributes for Main Street's distributions is made annually, based upon its taxable income for the full year and distributions paid for the full year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. Ordinary dividend distributions from a RIC do not qualify for the 20% maximum tax rate (plus a 3.8% Medicare surtax, if applicable) on dividend income from domestic corporations and qualified foreign corporations, except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations. The tax attributes for distributions will generally include both ordinary income and qualified dividends, but may also include either one or both of capital gains and return of capital.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

A reconciliation of “Net increase in net assets resulting from operations” to taxable income and to total distributions declared to common stockholders for the three months ended March 31, 2026 and 2025 is as follows:

| | Three Months Ended March 31, | |
|--|-------------------------------------|------------------|
| | 2026 | 2025 |
| | (estimated, in thousands) | |
| Net increase in net assets resulting from operations | \$ 48,981 | \$ 116,082 |
| Book-tax difference from share-based compensation expense | 5,105 | 4,842 |
| Net unrealized (appreciation) depreciation | 50,599 | (63,190) |
| Income tax provision | 6,236 | 7,373 |
| Pre-tax book income not consolidated for tax purposes | (28,080) | (14,078) |
| Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates | 5,624 | 47,082 |
| Estimated taxable income (1) | 88,465 | 98,111 |
| Taxable income earned in prior year and carried forward for distribution in current year | 80,058 | 120,488 |
| Taxable income earned prior to period end and carried forward for distribution next period | (93,767) | (147,552) |
| Dividend payable as of period end and paid in the following period | 24,126 | 22,165 |
| Total distributions accrued or paid to common stockholders | <u>\$ 98,882</u> | <u>\$ 93,212</u> |

- (1) MSCC’s taxable income for each period is an estimate and will not be finally determined until MSCC files its tax return for each year. Therefore, the final taxable income, and the taxable income earned in each period and carried forward for distribution in the following period, may be different than this estimate.

The Taxable Subsidiaries primarily hold certain equity investments for Main Street. The Taxable Subsidiaries permit Main Street to hold equity investments in portfolio companies which are “pass-through” entities for tax purposes and to continue to comply with the “source-of-income” requirements contained in the RIC tax provisions of the Code. The Taxable Subsidiaries are consolidated with MSCC for U.S. GAAP financial reporting purposes, and the portfolio investments held by the Taxable Subsidiaries are included in Main Street’s consolidated financial statements as portfolio investments and recorded at fair value. The Taxable Subsidiaries are not consolidated with MSCC for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities, as a result of their ownership of certain portfolio investments. The taxable income, or loss, of the Taxable Subsidiaries may differ from their book income, or loss, due to temporary book and tax timing differences and permanent differences. The Taxable Subsidiaries are each taxed at corporate income tax rates based on their taxable income. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the Taxable Subsidiaries are reflected in Main Street’s consolidated financial statements.

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
(Unaudited)

The income tax provision for Main Street is generally composed of (i) deferred tax expense, which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book tax differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes relating to net currently taxable activity relating to the portfolio investments held in the Taxable Subsidiaries and excise taxes on Main Street's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reflected in Main Street's Consolidated Statements of Operations. Main Street's provision for income taxes was comprised of the following for the three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------------|
| | 2026 | 2025 |
| | (in thousands) | |
| Net investment income taxes | | |
| <i>Current tax expense:</i> | | |
| Federal | \$ — | \$ 164 |
| State and other | 455 | 660 |
| Excise | 381 | 1,341 |
| Total current tax expense | 836 | 2,165 |
| <i>Deferred tax expense (benefit):</i> | | |
| Federal | 3,627 | 1,894 |
| State and other | (1,199) | (146) |
| Total deferred tax expense | 2,428 | 1,748 |
| Total net investment income tax provision | \$ 3,264 | \$ 3,913 |
| Investment valuation related taxes | | |
| <i>Current tax expense:</i> | | |
| Federal | \$ 1,443 | \$ 321 |
| Total current tax expense | 1,443 | 321 |
| <i>Deferred tax expense (benefit):</i> | | |
| Federal | 1,103 | 3,271 |
| State and other | 426 | (132) |
| Total deferred tax expense | 1,529 | 3,139 |
| Total investment valuation related income tax provision | \$ 2,972 | \$ 3,460 |
| Total income tax provision | \$ 6,236 | \$ 7,373 |

The net deferred tax liability as of March 31, 2026 and December 31, 2025 was \$112.9 million and \$109.0 million, respectively, with the change primarily related to changes in net unrealized appreciation or depreciation, changes in loss carryforwards and other temporary book-tax differences relating to portfolio investments held by the Taxable Subsidiaries. As of March 31, 2026, for U.S. federal income tax purposes, the Taxable Subsidiaries had a net operating loss carryforward, which is not subject to expiration and will carryforward indefinitely until utilized. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period. In addition, as of March 31, 2026, for U.S. federal income tax purposes, MSCC had net capital loss carryforwards totaling \$75.1 million available to offset future capital gains at the RIC level in any taxable year, to the extent available and permitted by U.S. federal income tax law, which are not subject to expiration as long as MSCC maintains its RIC status.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE H — COMMON STOCK

Main Street maintains a program with certain selling agents through which it can sell up to 20,000,000 shares of its common stock by means of at-the-market offerings from time to time (the “ATM Program”). During the three months ended March 31, 2026, Main Street sold 2,428,582 shares of its common stock at a weighted-average price of \$55.85 per share and raised \$135.6 million of gross proceeds under the ATM Program, or net proceeds of \$134.1 million after commissions to the selling agents on shares sold and offering costs. As of March 31, 2026, sales transactions representing 7,618 shares had not settled and thus were not issued and not included in shares issued and outstanding on the face of the Consolidated Balance Sheets, but are included as outstanding on the Consolidated Statement of Changes in Net Assets, in the weighted-average shares outstanding in the Consolidated Statements of Operations and in the shares used to calculate the NAV per share. As of March 31, 2026, 17,102,357 shares remained available for sale under the ATM Program.

During the year ended December 31, 2025, Main Street sold 540,423 shares of its common stock at a weighted-average price of \$59.01 per share and raised \$31.9 million of gross proceeds under the ATM Program. Net proceeds were \$31.3 million after commissions to the selling agents on shares sold and offering costs.

NOTE I — DIVIDEND REINVESTMENT PLAN

The dividend reinvestment feature of Main Street’s dividend reinvestment plan (the “DRIP”) provides for the reinvestment of dividends on behalf of its stockholders, unless a stockholder has elected to receive dividends in cash. As a result, if Main Street declares a cash dividend, its stockholders who have not “opted out” of the DRIP by the dividend record date will have their cash dividend automatically reinvested into additional shares of Main Street common stock. The share requirements of the DRIP may be satisfied through the issuance of shares of common stock or through open market purchases of common stock by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of Main Street’s common stock on the valuation date determined for each dividend by Main Street’s Board of Directors. Shares purchased in the open market to satisfy the DRIP requirements will be valued based upon the average price of the applicable shares purchased, before any associated brokerage or other costs. Main Street’s DRIP is administered by its transfer agent on behalf of Main Street’s record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in Main Street’s DRIP but may provide a similar dividend reinvestment plan for their clients.

Summarized DRIP information for the three months ended March 31, 2026 and 2025 is as follows:

| | Three Months Ended March 31, | |
|------------------------|-------------------------------------|-------------|
| | 2026 | 2025 |
| | (dollars in thousands) | |
| DRIP participation | \$ 9,961 | \$ 9,087 |
| Shares issued for DRIP | 173,523 | 156,749 |

NOTE J — SHARE-BASED COMPENSATION

Main Street accounts for its share-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation—Stock Compensation*. Accordingly, for restricted stock awards, Main Street measures the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as share-based compensation expense over the requisite service period, which is generally the vesting term.

Main Street’s Board of Directors approves the issuance of shares of restricted stock to Main Street employees pursuant to the Main Street Capital Corporation 2022 Equity and Incentive Plan (the “Equity and Incentive Plan”). These shares generally vest over a three-year or five-year period from the grant date. The fair value is expensed over the service period, starting on the grant date. A summary of the restricted stock issuances approved by Main Street’s Board of Directors under the Equity and Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of March 31, 2026, is as follows:

| | |
|--|------------------|
| Restricted stock authorized under the plan | 5,000,000 |
| Less net restricted stock granted | (1,490,034) |
| Restricted stock available for issuance as of March 31, 2026 | <u>3,509,966</u> |

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Main Street’s Board of Directors approves the issuance of shares of restricted stock to Main Street non-employee directors pursuant to the Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan. These shares are granted upon appointment or election of non-employee directors to the board and vest on the day immediately preceding the annual meeting of stockholders following the respective grant date and are expensed over such service period. A summary of the restricted stock issuances approved by Main Street’s Board of Directors under the 2022 Non-Employee Director Restricted Stock Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of March 31, 2026, is as follows:

| | |
|--|----------------|
| Restricted stock authorized under the plan | 300,000 |
| Less net restricted stock granted | (14,455) |
| Restricted stock available for issuance as of March 31, 2026 | <u>285,545</u> |

For the three months ended March 31, 2026 and 2025, Main Street recognized total share-based compensation expense of \$5.1 million and \$4.8 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors.

Summarized restricted stock award activity for the three months ended March 31, 2026 is as follows:

| | <u>Three Months Ended March 31, 2026</u> | |
|---|--|---|
| | <u>Number of Shares</u> | <u>Weighted-Average Grant-Date Fair Value (per share)</u> |
| Restricted Stock Awards: | | |
| Non-vested, December 31, 2025 | 995,208 | \$ 50.15 |
| Granted (1) | 23,880 | 58.62 |
| Vested (1)(2) | — | — |
| Forfeited | (8,485) | 50.75 |
| Non-vested, March 31, 2026 | <u>1,010,603</u> | <u>\$ 50.35</u> |
| Aggregate intrinsic value as of March 31, 2026 (in thousands) (3) | <u>\$ 53,522</u> | |

- (1) Restricted shares generally vest over a three-year or five-year period from the grant date (as noted above).
- (2) No restricted shares vested during the three months ended March 31, 2026.
- (3) Aggregate intrinsic value is the product of total non-vested restricted shares as of March 31, 2026 and \$52.96 per share, the closing price of Main Street’s common stock on March 31, 2026.

As of March 31, 2026, there was \$30.0 million of total unrecognized compensation expense related to Main Street’s non-vested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of 2.5 years as of March 31, 2026.

NOTE K — COMMITMENTS AND CONTINGENCIES

As of March 31, 2026, Main Street had the following outstanding commitments (in thousands):

| <u>Investments with equity capital commitments that have not yet funded:</u> | <u>Amount</u> |
|--|---------------|
| <u>Brightwood Capital Fund Investments</u> | |
| Brightwood Capital Fund V, LP | \$ 100 |
| Brightwood Capital Fund III, LP | 65 |
| | <u>165</u> |
| EnCap Equity - Fund XII, LP | 3,691 |

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Harris Preston Fund Investments

| | |
|-----------------|-------------|
| HPEP 4, L.P. | 4,456 |
| HPEP 3, L.P. | 1,308 |
| 423 AER II, LP | 147 |
| 2717 HPP-MS, LP | 44 |
| | <hr/> 5,955 |

| | |
|-----------------------------|-------|
| MS Private Loan Fund II, LP | 4,500 |
|-----------------------------|-------|

UnionRock Energy Fund Investments

| | |
|-------------------------------|-------------|
| UnionRock Energy Fund III, LP | 4,409 |
| UnionRock Energy Fund II, LP | 2,680 |
| | <hr/> 7,089 |

| | |
|---------------------------------|-----------------|
| Total Equity Commitments (1)(2) | <hr/> \$ 21,400 |
|---------------------------------|-----------------|

Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:

| | |
|--|-----------|
| Royal Cup Inc. | \$ 71,955 |
| CRC Evans USA Bidco, Inc. | 38,167 |
| MSC Income Fund, Inc. | 30,000 |
| Mission Critical Group | 24,343 |
| TEC Services, LLC | 16,167 |
| Creative Foam Corporation | 15,375 |
| Auria Space, LLC | 11,401 |
| MS Private Loan Fund II, LP | 10,000 |
| Core Transformers | 9,404 |
| Airo Purchaser, Inc. | 7,884 |
| Richardson Sales Solutions | 7,806 |
| MS Private Loan Fund I, LP | 7,700 |
| South Coast Terminals Holdings, LLC | 7,160 |
| AVEX Aviation Holdings, LLC | 6,309 |
| AGS American Glass Services Acquisition, LLC | 5,360 |
| ZRG Partners, LLC | 5,307 |
| SI East, LLC | 5,250 |
| Kennedy Fab HoldCo, LLC | 5,000 |
| PavCon LLC | 4,650 |
| Electro Technical Industries, LLC | 4,588 |
| Direct Marketing Solutions, Inc. | 4,250 |
| Cody Pools, Inc. | 4,214 |
| GradeEight Corp. | 4,113 |
| Hawk Ridge Systems, LLC | 4,105 |
| Chamberlin Holding LLC | 4,000 |
| CGMS Parent LLC | 4,000 |
| Infinity X1 Holdings, LLC | 4,000 |
| UBM AcquireCo LLC | 4,000 |
| Microbe Formulas, LLC | 3,601 |
| Channel Partners Intermediateco, LLC | 3,521 |
| IG Investor, LLC | 3,200 |

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

| | |
|--------------------------------------|-------------------|
| Garyline, LLC | 3,029 |
| Rug Doctor, LLC. | 2,804 |
| Career Team Holdings, LLC | 2,700 |
| Winter Services LLC | 2,622 |
| Nearshore AcquireCo, LLC | 2,500 |
| IG Parent Corporation | 2,500 |
| MCT Purchaserco Holding Inc. | 2,447 |
| Centre Technologies Holdings, LLC | 2,400 |
| CQ Fluency, LLC | 2,250 |
| Titan Meter Midco Corp. | 2,159 |
| Revenue Recovery Holdings, LLC | 2,000 |
| Gulf Manufacturing, LLC | 2,000 |
| Corelogistics Buyer LLC | 1,908 |
| CenterPeak Holdings, LLC | 1,800 |
| SPAU Holdings, LLC | 1,725 |
| Pinnacle TopCo, LLC | 1,600 |
| Colonial Electric Company LLC | 1,600 |
| Insight Borrower Corporation | 1,441 |
| KMS, LLC | 1,411 |
| Escalent, Inc. | 1,326 |
| Victory Energy Operations, LLC | 1,292 |
| Clad-Rex Steel, LLC | 1,200 |
| ITA Holdings Group, LLC | 1,180 |
| B-O-F Corporation | 1,161 |
| American Health Staffing Group, Inc. | 1,000 |
| RFG AcquireCo, LLC | 1,000 |
| Behavior Development Group Holdings | 900 |
| Bond Brand Loyalty ULC | 856 |
| Computer Data Source, LLC | 742 |
| ATS Operating, LLC | 720 |
| Jensen Jewelers of Idaho, LLC | 500 |
| ArborWorks, LLC | 351 |
| Roof Opco, LLC | 311 |
| GULF PACIFIC ACQUISITION, LLC | 252 |
| Mini Melts of America, LLC | 184 |
| Wash & Wax Systems LLC | 161 |
| Implus Footcare, LLC | 156 |
| Obra Capital, Inc. | 148 |
| Bluestem Brands, Inc. | 86 |
| Total Loan Commitments | <u>\$ 391,252</u> |
| Total Commitments | <u>\$ 412,652</u> |

- (1) This table excludes commitments related to four additional Other Portfolio investments for which the investment period has expired and the remaining commitments may only be drawn to pay fund expenses. The Company does not expect any material future capital to be called on its commitment to these investments and as a result has excluded those commitments from this table.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

- (2) This table excludes commitments related to five additional Other Portfolio investments for which the investment period has expired and the remaining commitments may only be drawn to pay fund expenses or for follow-on investments in existing portfolio companies. The Company does not expect any material future capital to be called on its commitment to these investments to pay fund expenses, and based on representations from the fund manager, the Company does not expect any further capital will be called on its commitment for follow-on investments. As a result, the Company has excluded those commitments from this table.

Main Street will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the Credit Facilities). Main Street follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. The Company had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of March 31, 2026.

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

NOTE L — RELATED PARTY TRANSACTIONS

As discussed further in *Note D — External Investment Manager*, the External Investment Manager is treated as a wholly-owned portfolio company of Main Street and is included as part of Main Street's Investment Portfolio. As of March 31, 2026, Main Street had a receivable of \$11.3 million due from the External Investment Manager, which included (i) \$8.5 million related primarily to operating expenses incurred by Main Street as required to support the External Investment Manager's business and amounts due from the External Investment Manager to Main Street under a tax sharing agreement (see further discussion in *Note D — External Investment Manager*) and (ii) \$2.9 million of dividends declared but not paid by the External Investment Manager. MSCC has entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for the External Investment Manager's relationship with MSC Income and its other clients (see further discussion in *Note A.1. — Organization and Basis of Presentation — Organization* and *Note D — External Investment Manager*).

From time to time, Main Street may make investments in clients of the External Investment Manager in the form of debt or equity capital on terms approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of Main Street.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

In January 2025, MSC Income completed a follow-on public offering of its common stock and listing on the New York Stock Exchange (the “MSIF Public Offering”). In connection with the MSIF Public Offering, Main Street entered into a share purchase plan (the “MSIF Purchase Plan”) to purchase up to \$20.0 million in the aggregate of shares of MSC Income common stock in the open market for a twelve-month period beginning in March 2025, at times when the market price per share of MSC Income common stock traded below the most recently reported NAV per share of MSC Income’s common stock by certain pre-determined levels (including any updates, corrections or adjustments publicly announced by MSC Income to any previously announced NAV per share). The purchases of shares of MSC Income common stock pursuant to the MSIF Purchase Plan were intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and were otherwise subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances. MSC Income also entered into a share repurchase plan to purchase up to \$65.0 million in the aggregate of its common stock in the open market with terms and conditions substantially similar to Main Street’s MSIF Purchase Plan for shares of MSC Income common stock, and daily purchases under the two plans were split pro rata (or as close thereto as reasonably possible) between Main Street and MSC Income based on the respective plan sizes. In connection with Main Street’s potential acquisition in excess of 3% of MSC Income’s outstanding shares of common stock as a result of any purchases pursuant to Main Street’s MSIF Purchase Plan for shares of MSC Income common stock or otherwise, Main Street entered into a Fund of Funds Investment Agreement with MSC Income. The Fund of Funds Investment Agreement provides for the acquisition by Main Street of MSC Income’s shares of common stock, and MSC Income’s sale of such shares to Main Street, in a manner consistent with the requirements of Rule 12d1-4 under the 1940 Act. Each of the MSIF Purchase Plan and MSC Income’s repurchase plan expired in March 2026 in accordance with their respective terms.

A summary of Main Street’s purchases of shares of MSC Income’s common stock, each of which was purchased pursuant to the MSIF Purchase Plan, during the three months ended March 31, 2026 is as follows:

| Period | Total number of shares purchased | Average price paid per share (1) | Total cost (1) | Total number of shares purchased as part of publicly announced plans or programs | Approximate dollar value of shares that may yet be purchased under the plans or programs |
|---|----------------------------------|----------------------------------|----------------|--|--|
| (in thousands, except shares and per share amounts) | | | | | |
| January 1 through January 31, 2026 | 49,261 | \$ 13.36 | \$ 658 | 49,261 | \$ 15,766 |
| February 1 through February 28, 2026 | 134,278 | 12.70 | 1,705 | 134,278 | 14,063 |
| March 1 through March 31, 2026 (2) | 199,046 | 12.90 | 2,567 | 199,046 | — |

(1) Includes broker commissions.

(2) The MSIF Purchase Plan expired on March 31, 2026; upon expiration, \$11.5 million of the total \$20.0 million amount authorized to be purchased under the MSIF Purchase Plan expired without being utilized.

As of March 31, 2026, Main Street owned 2,025,220 shares of MSC Income’s common stock. Each of Main Street’s purchases of MSC Income common stock, either individually or through approval of the MSIF Purchase Plan, was unanimously approved by the Board of Directors and MSC Income’s board of directors, including each director who is not an “interested person,” as such term is defined in Section 2(a)(19) of the 1940 Act, of Main Street, MSC Income or the External Investment Manager. In addition, certain of Main Street’s officers and employees own shares of MSC Income and therefore have direct pecuniary interests in MSC Income.

In the first quarter of 2026, Main Street provided MSC Income with a revolving line of credit pursuant to an Unsecured Revolving Promissory Note (as amended, restated or otherwise modified, the “MSIF Note”), which currently provides for borrowings up to \$30.0 million. Borrowings under the MSIF Note bear interest at a rate of SOFR plus 4.5%, subject to a 2.0% SOFR floor and mature in December 2029. Available borrowings under the MSIF Note are subject to a 0.25% non-use fee. The borrowings under the MSIF Note are unsecured. The MSIF Note was unanimously approved by the Board of Directors, including each director who is not an “interested person,” as such term is defined in Section 2(a)(19) of the 1940 Act, of Main Street. As of March 31, 2026, there were no borrowings outstanding under the MSIF Note.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

In December 2020, the External Investment Manager entered into an investment management agreement with Private Loan Fund I to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. Private Loan Fund I is a private investment fund exempt from registration under the 1940 Act that co-invests with Main Street in Main Street's Private Loan investment strategy. In connection with Private Loan Fund I's initial closing in December 2020, Main Street committed to contribute up to \$10.0 million as a limited partner and is entitled to distributions on such interest. In February 2022, Main Street increased its total commitment to Private Loan Fund I from \$10.0 million to \$15.0 million. In addition, certain of Main Street's officers and employees (and certain of their immediate family members) have made capital commitments to Private Loan Fund I as limited partners and therefore have direct pecuniary interests in Private Loan Fund I. As of March 31, 2026, Main Street had funded the entire \$15.0 million of its limited partner commitment. Main Street's limited partner commitment to Private Loan Fund I was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of Main Street.

In March 2022, Main Street provided Private Loan Fund I with a revolving line of credit pursuant to a Secured Revolving Promissory Note (as amended, restated or otherwise modified, the "PL Fund 2022 Note"), which currently provides for borrowings up to \$20.0 million. Borrowings under the PL Fund 2022 Note bear interest at a rate of SOFR plus 3.0%, subject to a 2.0% SOFR floor, can be advanced through March 2031 and mature in March 2031. Available borrowings under the PL Fund 2022 Note are subject to a 0.25% non-use fee. The borrowings under the PL Fund 2022 Note are collateralized by all assets of Private Loan Fund I (other than the assets of its special purpose vehicle financing subsidiary). The PL Fund 2022 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of Main Street. As of March 31, 2026, there were \$12.3 million of borrowings outstanding under the PL Fund 2022 Note.

In September 2023, the External Investment Manager entered into an investment management agreement with Private Loan Fund II to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. Private Loan Fund II is a private investment fund exempt from registration under the 1940 Act that co-invests with Main Street in Main Street's Private Loan investment strategy. In connection with Private Loan Fund II's initial closing in September 2023, Main Street committed to contribute up to \$15.0 million (limited to 20% of total commitments) as a limited partner and is entitled to distributions on such interest. In addition, certain of Main Street's officers and employees (and certain of their immediate family members) have made capital commitments to Private Loan Fund II as limited partners and therefore have direct pecuniary interests in Private Loan Fund II. As of March 31, 2026, Main Street has funded \$10.5 million of its limited partner commitment and Main Street's unfunded commitment was \$4.5 million. Main Street's limited partner commitment to Private Loan Fund II was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of Main Street.

In November 2024, Main Street provided Private Loan Fund II with a revolving line of credit pursuant to a Secured Revolving Promissory Note (as amended, restated or otherwise modified, the "PL Fund II 2024 Note"), which currently provides for borrowings up to \$10.0 million. Borrowings under the PL Fund II 2024 Note bear interest at a rate of SOFR plus 3.0%, subject to a 2.0% SOFR floor, and mature on the date upon which Private Loan Fund II's investment period concludes, which is scheduled to occur in June 2029. Available borrowings under the PL Fund II 2024 Note are subject to a 0.25% non-use fee. The borrowings under the PL Fund II 2024 Note are collateralized by all assets of Private Loan Fund II (other than the assets of its special purpose vehicle financing subsidiary). The PL Fund II 2024 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of Main Street. As of March 31, 2026, there were no borrowings outstanding under the PL Fund II 2024 Note.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As described in *Note B.9. — Summary of Significant Accounting Policies — Deferred Compensation Plan*, participants in the Deferred Compensation Plan elect one or more investment options, including phantom Main Street stock units, interests in affiliated funds and various mutual funds, where their deferred amounts are notionally invested pending distribution pursuant to participant elections and plan terms. As of March 31, 2026, \$32.4 million of directors' fees and employee compensation, plus net unrealized gains and losses and investment income, and minus previous distributions, was deferred under the Deferred Compensation Plan. As of March 31, 2026, \$10.6 million was deferred into phantom Main Street stock units, representing 199,535 shares of Main Street's common stock. In addition, as of March 31, 2026, the Company had \$21.9 million of funded investments from deferred compensation in trust, including \$2.2 million in Private Loan Fund I and \$5.3 million in Private Loan Fund II.

NOTE M — SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements, and identified the following to report:

In April 2026, Main Street issued \$150.0 million in aggregate principal amount of 6.93% unsecured notes at par in a private placement (the "April 2031 Notes"). The April 2031 Notes mature on April 15, 2031 and may be redeemed in whole or in part at any time at Main Street's option subject to certain make-whole provisions.

In May 2026, Main Street declared a supplemental dividend of \$0.30 per share payable in June 2026. This supplemental dividend is in addition to the previously announced regular monthly dividends that Main Street declared of \$0.26 per share for each month of April, May and June 2026, or total regular monthly dividends of \$0.78 per share for the second quarter of 2026, resulting in total dividends declared for the second quarter of 2026 of \$1.08 per share.

In May 2026, Main Street also declared regular monthly dividends of \$0.265 per share for each month of July, August and September of 2026. These regular monthly dividends equal a total of \$0.795 per share for the third quarter of 2026, representing a 3.9% increase from the regular monthly dividends paid in the third quarter of 2025. Including the regular monthly and supplemental dividends declared through the third quarter of 2026, Main Street will have paid \$50.11 per share in cumulative dividends since its October 2007 initial public offering.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) |
|-----------------------------------|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| Majority-Owned Investments | | | | | | | | | | | | | |
| BDB Holdings, LLC | 12.00% | | | | Preferred Equity | (7) | \$ — | \$ (4,860) | \$ — | \$ 12,640 | \$ — | \$ 4,860 | \$ 7,780 |
| | | | | | Secured Debt | (7) | — | — | 53 | 1,773 | — | — | 1,773 |
| Bettercloud, Inc. | | SF+ | 8.25% | | Secured Debt | (6) | — | — | 310 | 6,017 | 2,307 | 8,324 | — |
| | | | | | Common Equity | (6) | (5,704) | 1,200 | — | 15,690 | 1,200 | 16,890 | — |
| Brewer Crane Holdings, LLC | 13.79% | SF+ | 10.00% | | Secured Debt | (9) | — | — | 173 | 5,016 | — | — | 5,016 |
| | 15.00% | | | | Preferred Member Units | (9) | — | (490) | 30 | 3,460 | — | 490 | 2,970 |
| | | | | 15.00% | Preferred Member Units | (9) | — | — | 12 | 336 | 12 | — | 348 |
| California Splendor Holdings LLC | 14.00% | | | | Secured Debt | (9) | — | (249) | 905 | 25,638 | 2 | 249 | 25,391 |
| | | | | | Secured Debt | (9) | — | — | 1 | (11) | 1 | — | (10) |
| | | | | | Preferred Member Units | (9) | — | (4,410) | — | 12,801 | — | 4,410 | 8,391 |
| | 15.00% | | | 15.00% | Preferred Member Units | (9) | — | — | 539 | 12,569 | 3,538 | — | 16,107 |
| Clad-Rex Steel, LLC | | | | | Secured Debt (12) | (5) | — | — | 9 | — | — | — | — |
| | 10.00% | | | | Secured Debt | (5) | — | (6) | 239 | 9,480 | 6 | 246 | 9,240 |
| | 10.00% | | | | Secured Debt | (5) | — | — | 23 | 929 | — | 12 | 917 |
| | | | | | Member Units | (5) | — | 770 | 423 | 14,120 | 770 | — | 14,890 |
| | | | | | Member Units | (5) | — | 240 | — | 1,270 | 240 | — | 1,510 |
| Cody Pools, Inc. | | | | | Secured Debt (12) | (8) | — | 5 | 27 | — | 1,685 | 1,685 | — |
| | 12.50% | | | | Secured Debt | (8) | — | (39) | 1,111 | 34,901 | 40 | 681 | 34,260 |
| | | | | | Preferred Member Units | (8) | — | (790) | 389 | 65,060 | — | 790 | 64,270 |
| CompareNetworks Topco, LLC | 14.79% | SF+ | 11.00% | | Secured Debt | (9) | — | (58) | 150 | 4,031 | 1 | 96 | 3,936 |
| | | | | | Preferred Member Units | (9) | — | (3,750) | — | 7,650 | — | 3,750 | 3,900 |
| Compass Systems & Sales, LLC | | | | | Secured Debt | (5) | — | — | 1 | (15) | 1 | — | (14) |
| | 13.50% | | | | Secured Debt | (5) | — | — | 591 | 16,961 | 15 | 1,000 | 15,976 |
| | | | | | Preferred Equity | (5) | — | 270 | 60 | 7,180 | 270 | — | 7,450 |
| Cybermedia Technologies, LLC | | | | | Secured Debt | (6) | — | — | 3 | — | — | — | — |
| | 13.00% | | | | Secured Debt | (6) | — | — | 889 | 27,076 | 16 | 400 | 26,692 |
| | | | | | Preferred Member Units | (6) | — | 4,050 | 63 | — | 4,050 | — | 4,050 |
| | | | | | Preferred Equity | (6) | — | 570 | — | 6,340 | 570 | — | 6,910 |
| Datacom, LLC | 7.50% | | | | Secured Debt | (8) | — | — | 13 | 675 | 135 | 135 | 675 |
| | 10.00% | | | | Secured Debt | (8) | — | (1,015) | 194 | 4,169 | — | 1,083 | 3,086 |
| | | | | | Preferred Member Units | (8) | — | — | — | — | — | — | — |
| Direct Marketing Solutions, Inc. | | | | | Secured Debt (12) | (9) | — | 27 | 134 | 1,785 | 1,615 | 3,400 | — |
| | | | | | Secured Debt | (9) | — | (3) | 281 | 23,082 | — | 23,082 | — |
| | 14.00% | | | | Secured Debt | (9) | — | 338 | 1,696 | — | 43,857 | — | 43,857 |
| | | | | | Preferred Stock | (9) | — | 4,434 | — | 19,760 | 9,234 | 160 | 28,834 |
| Gamber-Johnson Holdings, LLC | 11.19% | SF+ | 7.50% | | Secured Debt | (5) | — | — | 17 | — | 1,600 | — | 1,600 |
| | 11.19% | SF+ | 7.50% | | Secured Debt | (5) | — | 12 | 2,176 | 70,526 | 4,440 | — | 74,966 |
| | | | | | Member Units | (5) | — | 4,020 | 1,098 | 113,810 | 4,020 | — | 117,830 |
| | | | | | Member Units | (5) | — | — | — | 396 | — | 92 | 304 |
| Garreco, LLC | | | | | Member Units | (8) | — | (110) | — | 1,830 | — | 110 | 1,720 |
| GRT Rubber Technologies LLC | 9.79% | SF+ | 6.00% | | Secured Debt | (8) | — | (1) | 78 | 3,146 | 1 | 1 | 3,146 |
| | 11.79% | SF+ | 8.00% | | Secured Debt | (8) | — | (12) | 1,207 | 40,493 | 12 | 12 | 40,493 |
| | | | | | Member Units | (8) | — | (2,350) | 1,008 | 46,360 | — | 2,350 | 44,010 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) | | | | | | | |
|-------------------------------------|------------|-----------|--------|---------------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|-------|----|---|----|-----|----|-------|
| IG Investor, LLC | 13.00% | | | | Secured Debt (12) | (6) | — | (2) | 51 | 1,600 | 2 | 802 | 800 | | | | | | | |
| | 13.00% | | | | Secured Debt | (6) | — | (21) | 1,140 | 35,064 | 21 | 821 | 34,264 | | | | | | | |
| | | | | | Common Equity | (6) | — | 730 | — | 28,030 | 730 | — | 28,760 | | | | | | | |
| Jensen Jewelers of Idaho, LLC | | P+ | 6.75% | | Secured Debt (12) | (9) | — | — | — | — | — | — | — | | | | | | | |
| | 13.50% | P+ | 6.75% | | Secured Debt | (9) | — | — | 30 | 878 | — | 150 | 728 | | | | | | | |
| | | | | | Member Units | (9) | — | 620 | 301 | 11,540 | 620 | — | 12,160 | | | | | | | |
| MSC Adviser I, LLC | | | | | Member Units | (8) | — | (21,960) | 2,868 | 255,020 | — | 21,960 | 233,060 | | | | | | | |
| NRP Jones, LLC | 12.00% | | | | Secured Debt | (5) | — | (105) | — | 474 | — | 104 | 370 | | | | | | | |
| | | | | | Member Units | (5) | — | — | — | — | — | — | — | | | | | | | |
| | | | | | Member Units | (5) | — | — | — | — | — | — | — | | | | | | | |
| | | | | | Preferred Equity | (5) | — | — | — | — | — | — | — | | | | | | | |
| | | | | | Common Equity | (5) | — | — | — | — | 928 | — | — | 928 | | | | | | |
| OMi Topco, LLC | 12.00% | | | | Secured Debt | (8) | — | (3) | 873 | 29,000 | 3 | 3 | 29,000 | | | | | | | |
| | | | | | Preferred Member Units | (8) | — | 1,140 | 3,083 | 77,900 | 1,140 | — | 79,040 | | | | | | | |
| Principle Environmental, LLC | 13.00% | | | | Secured Debt | (8) | — | (5) | 164 | 4,897 | 5 | 5 | 4,897 | | | | | | | |
| | | | | | Preferred Member Units | (8) | — | — | 1,554 | 15,740 | — | — | 15,740 | | | | | | | |
| | | | | | Common Stock | (8) | — | — | — | 750 | — | — | 750 | | | | | | | |
| Quality Lease Service, LLC | | | | Member Units | (7) | — | — | — | 460 | — | — | 460 | | | | | | | | |
| Robbins Bros. Jewelry, Inc. | 12.50% | | | 10.00% | Secured Debt | (9) | — | — | 68 | (62) | — | 6 | (68) | | | | | | | |
| | | | | | Secured Debt | (9) | — | 149 | — | 14,029 | — | 61 | 13,968 | | | | | | | |
| | | | | | Preferred Equity | (9) | — | — | — | — | — | — | — | | | | | | | |
| Trantech Radiator Topco, LLC | 11.50% | | | | Secured Debt | (7) | — | — | 5 | — | 1,600 | — | 1,600 | | | | | | | |
| | | | | | Secured Debt | (7) | — | (41) | 240 | 9,000 | — | 9,000 | — | | | | | | | |
| | 13.50% | | | | Secured Debt | (7) | — | 219 | 612 | — | 31,280 | — | 31,280 | | | | | | | |
| | | | | | Common Stock | (7) | — | 3,564 | — | 14,920 | 4,930 | — | 19,850 | | | | | | | |
| | | | | Common Equity | (7) | — | — | — | 696 | — | — | 696 | | | | | | | | |
| | 9.00% | | | | Secured Debt | (7) | — | (1) | 47 | 2,040 | 1 | 1 | 2,040 | | | | | | | |
| | 9.00% | | | | Secured Debt | (7) | — | 9 | 4 | — | 2,000 | — | 2,000 | | | | | | | |
| | 9.00% | | | | Secured Debt | (7) | — | 2 | 1 | — | 400 | — | 400 | | | | | | | |
| Victory Energy Operations, LLC | 13.00% | | | | Secured Debt (12) | (8) | — | — | 56 | 836 | 1,725 | 431 | 2,130 | | | | | | | |
| | 13.00% | | | | Secured Debt | (8) | — | — | 1,592 | 47,889 | 24 | — | 47,913 | | | | | | | |
| | | | | | Preferred Equity | (8) | — | 260 | 108 | 23,380 | 260 | — | 23,640 | | | | | | | |
| Volusion, LLC | 10.00% | | | | Secured Debt | (8) | — | — | 52 | 2,100 | — | — | 2,100 | | | | | | | |
| | | | | | Preferred Member Units | (8) | — | — | — | — | — | — | — | | | | | | | |
| | | | | | Preferred Member Units | (8) | — | (563) | — | 2,910 | — | 870 | 2,040 | | | | | | | |
| | | | | | Common Stock | (8) | — | — | — | — | — | — | — | | | | | | | |
| Ziegler's NYPD, LLC | 12.00% | | | | Secured Debt | (8) | — | — | 5 | 150 | — | — | 150 | | | | | | | |
| | 12.00% | | | | Secured Debt | (8) | — | (54) | 52 | 1,687 | — | 54 | 1,633 | | | | | | | |
| | | | | | Preferred Member Units | (8) | — | (50) | — | 50 | — | 50 | — | | | | | | | |
| Other Controlled Investments | | | | | | | | | | | | | | | | | | | | |
| American Nuts, LLC | | | | | Preferred Equity | (9) | \$ | — | \$ | (470) | \$ | — | \$ | 4,250 | \$ | — | \$ | 470 | \$ | 3,780 |
| | 12.31% | SF+ | 8.50% | 12.31% | Secured Debt | (9) | — | — | 251 | 8,161 | 251 | — | 8,412 | | | | | | | |
| | 12.31% | SF+ | 8.50% | 12.31% | Secured Debt | (9) | — | 110 | 251 | 6,582 | 361 | — | 6,943 | | | | | | | |
| | 12.36% | SF+ | 8.50% | 12.36% | Secured Debt | (9) | — | — | 1 | — | 311 | — | 311 | | | | | | | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) |
|---------------------------------------|-----------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| Analytical Systems Keco Holdings, LLC | 13.25% | | | | Secured Debt | (8) | — | — | 129 | 3,860 | 3 | 153 | 3,710 |
| | | | | | Preferred Member Units | (8) | — | 430 | — | 120 | 430 | — | 550 |
| | | | | | Preferred Member Units | (8) | — | — | — | 6,030 | — | — | 6,030 |
| | | | | | Warrants | (8) | — | — | — | — | — | — | — |
| ASC Interests, LLC | | | | | Secured Debt | (8) | — | — | 10 | 400 | — | 400 | — |
| | | | | | Secured Debt | (8) | — | 30 | 37 | 1,502 | 31 | 1,533 | — |
| | | | | | Preferred Member Units | (8) | (88) | 178 | — | — | 178 | 178 | — |
| | | | | | Member Units | (8) | (1,500) | 1,500 | — | — | 1,500 | 1,500 | — |
| Batjer TopCo, LLC | 10.00% | | | | Secured Debt | (8) | — | — | — | — | — | — | — |
| | | | | | Secured Debt | (8) | — | (5) | 251 | 9,945 | 6 | 118 | 9,833 |
| | | | | | Preferred Stock | (8) | — | 620 | 583 | 8,750 | 620 | — | 9,370 |
| Bolder Panther Group, LLC | 12.09% 8.00% | SF+ | 8.40% | | Secured Debt | (9) | — | (33) | 3,092 | 101,046 | 33 | 33 | 101,046 |
| | | | | | Class B Preferred Member Units | (9) | — | — | 621 | 31,190 | — | — | 31,190 |
| | | | | | Secured Debt | (9) | — | — | 32 | — | — | — | — |
| Bridge Capital Solutions Corporation | | | | | Preferred Member Units | (6) | — | — | — | — | — | — | — |
| | | | | | Warrants | (6) | — | — | — | — | — | — | — |
| | | | | | Warrants | (6) | — | — | — | — | — | — | — |
| CBT Nuggets, LLC | | | | | | | | | | | | | |
| Centre Technologies Holdings, LLC | 11.79% | SF+ | 8.00% | | Member Units | (9) | — | (2,360) | 412 | 47,930 | — | 2,360 | 45,570 |
| | | | | | Secured Debt (12) | (8) | — | — | 5 | — | 240 | 240 | — |
| | | | | | Secured Debt | (8) | — | (3) | 714 | 24,085 | 3 | 3 | 24,085 |
| Chamberlin Holding LLC | 11.86% | SF+ | 8.00% | | Preferred Member Units | (8) | — | 3,230 | 30 | 42,710 | 3,230 | — | 45,940 |
| | | | | | Secured Debt (12) | (8) | — | (3) | 9 | — | 3 | 3 | — |
| | | | | | Secured Debt | (8) | — | (23) | 1,268 | 42,020 | 23 | 823 | 41,220 |
| | | | | | Member Units | (8) | — | 3,980 | 1,523 | 35,530 | 3,980 | — | 39,510 |
| Charps, LLC | 14.00% | | | | Member Units | (8) | — | (90) | 23 | 4,170 | — | 90 | 4,080 |
| | | | | | Unsecured Debt | (5) | — | (26) | 223 | 5,694 | 26 | 26 | 5,694 |
| | | | | | Preferred Member Units | (5) | — | — | — | 16,020 | — | — | 16,020 |
| Colonial Electric Company LLC | 9.00% | | | | Secured Debt (12) | (6) | — | — | 2 | — | — | — | — |
| | | | | | Secured Debt | (6) | — | 88 | 206 | 8,779 | — | — | 8,779 |
| | | | | | Preferred Member Units | (6) | — | 2,120 | 1,455 | 16,830 | 2,120 | — | 18,950 |
| Copper Trail Fund Investments | | | | | | | | | | | | | |
| Digital Products Holdings LLC | 13.69% | SF+ | 10.00% | | LP Interests (CTMH, LP) | (9) | — | 140 | — | 390 | 140 | — | 530 |
| | | | | | Secured Debt | (5) | — | — | 420 | 11,338 | 10 | — | 11,348 |
| Doral Holdings, LLC | 13.00% | | | | Preferred Member Units | (5) | — | — | 50 | 9,835 | — | — | 9,835 |
| | | | | | Preferred Equity | (5) | — | 8,460 | 554 | 15,740 | 8,460 | — | 24,200 |
| | | | | | Secured Debt | (5) | — | 184 | 939 | 26,270 | 230 | 4,000 | 22,500 |
| Elgin AcquireCo, LLC | 12.00% 9.00% | SF+ | 6.00% | | Secured Debt | (5) | — | — | 2 | (3) | 1 | — | (2) |
| | | | | | Secured Debt | (5) | — | — | 510 | 16,719 | 9 | 117 | 16,611 |
| | | | | | Secured Debt | (5) | — | — | 140 | 6,156 | 1 | 14 | 6,143 |
| | | | | | Common Stock | (5) | — | 140 | — | 5,050 | 140 | — | 5,190 |
| | | | | | Common Stock | (5) | — | 60 | — | 3,270 | 60 | — | 3,330 |
| Flame King Holdings, LLC | 12.00% | | | | Preferred Equity | (9) | — | 1,120 | 1,587 | 54,630 | 1,120 | — | 55,750 |
| | | | | | Secured Debt | (9) | — | (32) | 2,014 | 66,000 | 32 | 32 | 66,000 |
| Harris Preston Fund Investments | | | | | | | | | | | | | |
| | | | | | LP Interests (2717 MH, L.P.) | (8) | — | 70 | — | 1,795 | 70 | — | 1,865 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) |
|---------------------------------------|------------|-----------|--------|----------|---------------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | LP Interests (2717 HPP-MS, L.P.) (12) | (8) | — | (190) | 282 | 447 | — | 190 | 257 |
| | | | | | LP Interests (2717 GRE-LP, L.P.) | (8) | — | 75 | — | 441 | 75 | — | 516 |
| | | | | | LP Interests (423 COR, L.P.) | (8) | — | 95 | — | 5,244 | 95 | — | 5,339 |
| Harrison Hydra-Gen, Ltd. | | | | | Common Stock | (8) | — | — | — | 7,080 | — | — | 7,080 |
| JTI Electrical & Mechanical, LLC | 9.92% | SF+ | 6.00% | 9.92% | Secured Debt | (9) | — | (27,772) | — | 36,429 | — | 27,772 | 8,657 |
| | 15.00% | | | 15.00% | Secured Debt | (9) | — | (939) | — | 939 | — | 939 | — |
| | 8.92% | SF+ | 5.00% | 8.92% | Secured Debt | (9) | — | — | — | 6,316 | 213 | — | 6,529 |
| | | | | | Common Equity | (9) | — | — | — | — | — | — | — |
| JorVet Holdings, LLC | 12.00% | | | | Secured Debt | (9) | — | — | 711 | 23,263 | 12 | — | 23,275 |
| | | | | | Preferred Equity | (9) | — | 3 | 106 | 10,990 | 3 | — | 10,993 |
| KBK Industries, LLC | | | | | Member Units | (5) | 17,327 | (17,396) | 1,603 | 18,180 | 17,326 | 35,506 | — |
| | | | | | Secured Debt | (5) | — | — | — | — | — | — | — |
| | | | | | Secured Debt | (5) | — | (34) | 51 | 7,200 | 34 | 7,234 | — |
| Kickhaefer Manufacturing Company, LLC | 11.50% | | | | Secured Debt | (5) | — | — | 294 | 10,195 | 1 | — | 10,196 |
| | 9.00% | | | | Secured Debt | (5) | — | — | 88 | 3,878 | — | 12 | 3,866 |
| | | | | | Preferred Equity | (5) | — | 1,170 | — | 17,180 | 1,170 | — | 18,350 |
| | | | | | Member Units | (5) | — | — | 24 | 4,190 | — | — | 4,190 |
| Legacy Swim Group | 13.00% | | | | Secured Debt | (7) | — | — | 1,056 | 31,691 | 16 | — | 31,707 |
| | | | | | Preferred Equity | (7) | — | — | 186 | 14,996 | — | — | 14,996 |
| Metalforming Holdings, LLC | | | | | Secured Debt | (7) | — | — | 3 | — | — | — | — |
| | 8.75% | | | | Secured Debt | (7) | — | (8) | 386 | 17,237 | 8 | 8 | 17,237 |
| | 8.00% | | | 8.00% | Preferred Equity | (7) | — | — | 120 | 5,916 | — | — | 5,916 |
| | | | | | Common Stock | (7) | — | 290 | 490 | 9,770 | 290 | — | 10,060 |
| Moffitt Holdings, LLC | 13.00% | | | | Secured Debt | (8) | — | — | 1,115 | 33,840 | 20 | 438 | 33,422 |
| | | | | | Preferred Equity | (8) | — | — | — | 15,560 | — | — | 15,560 |
| MS Private Loan Fund I, LP | 6.69% | SF+ | 3.00% | | Secured Debt (12) | (8) | — | — | 175 | 12,000 | 4,300 | 4,000 | 12,300 |
| | | | | | LP Interests | (8) | — | (1,104) | 363 | 14,697 | — | 1,104 | 13,593 |
| MS Private Loan Fund II, LP | | SF+ | 3.00% | | Secured Debt (12) | (8) | — | — | 12 | (84) | 257 | 250 | (77) |
| | | | | | LP Interests (12) | (8) | — | 89 | 498 | 11,064 | 89 | — | 11,153 |
| MSC Income Fund, Inc. | | | | | Common Equity | (8) | — | (1,675) | 729 | 21,412 | 4,930 | 1,675 | 24,667 |
| | | SF+ | 4.50% | | Secured Debt (12) | (8) | — | — | 53 | — | 23,853 | 24,000 | (147) |
| MVI MSO, LLC | 13.00% | | | | Secured Debt | (6) | — | — | 325 | 9,768 | 4 | — | 9,772 |
| | | | | | Preferred Equity | (6) | — | (690) | 81 | 4,770 | — | 690 | 4,080 |
| NAPCO Precast, LLC | | | | | Member Units | (8) | — | (3,330) | 42 | 14,480 | — | 3,330 | 11,150 |
| | | | | | Member Units | (8) | — | — | 7 | 568 | — | — | 568 |
| Nello Industries Investco, LLC | | | | | Secured Debt | (5) | — | (205) | 550 | 32,072 | — | 32,072 | — |
| | 12.50% | | | | Secured Debt | (5) | — | 205 | 818 | — | 41,272 | — | 41,272 |
| | | | | | Preferred Equity | (5) | — | 6,220 | 274 | 23,330 | 6,220 | — | 29,550 |
| NexRev LLC | | | | | Preferred Member Units | (8) | — | (280) | 24 | 12,870 | — | 280 | 12,590 |
| NuStep, LLC | 10.29% | SF+ | 6.50% | | Secured Debt | (5) | — | — | 63 | 1,000 | 1,600 | — | 2,600 |
| | 12.00% | | | | Secured Debt | (5) | — | — | 571 | 18,440 | — | 274 | 18,166 |
| | | | | | Preferred Member Units | (5) | — | (1,270) | — | 12,200 | — | 1,270 | 10,930 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) |
|--|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | Preferred Member Units | (5) | — | 180 | — | 6,110 | 180 | — | 6,290 |
| Orttech Holdings, LLC | 14.79% | SF+ | 11.00% | | Secured Debt | (5) | — | — | 16 | 612 | — | 612 | — |
| | | SF+ | 11.00% | | Secured Debt | (5) | — | (10) | 779 | 20,760 | 10 | 10 | 20,760 |
| | | | | | Preferred Stock | (5) | — | — | 60 | 13,450 | — | — | 13,450 |
| Pinnacle TopCo, LLC | 13.00% | | | | Secured Debt (12) | (8) | — | (1) | 3 | — | 1 | 1 | — |
| | | | | | Secured Debt | (8) | — | (18) | 885 | 27,200 | 18 | 818 | 26,400 |
| | | | | | Preferred Equity | (8) | — | — | 332 | 20,440 | — | — | 20,440 |
| PPL RVs, Inc. | 12.60% | SF+ | 8.75% | | Secured Debt | (8) | — | — | — | — | — | — | — |
| | | SF+ | 8.75% | | Secured Debt | (8) | — | (9) | 487 | 15,191 | 9 | 9 | 15,191 |
| | | | | | Common Stock | (8) | — | (1,620) | — | 17,330 | — | 1,620 | 15,710 |
| | | | | | Common Stock | (8) | — | — | — | 575 | — | — | 575 |
| River Aggregates, LLC | | | | | Member Units | (8) | — | — | 25 | 9,700 | — | — | 9,700 |
| Spring Engineering Holdings, LLC | 13.00% | | | | Secured Debt | (7) | — | — | 754 | — | 23,165 | — | 23,165 |
| | | | | | Preferred Member Units | (7) | — | — | — | — | 4,650 | — | 4,650 |
| Tedder Industries, LLC | 12.00% | | | 12.00% | Secured Debt | (9) | — | (82) | 433 | 962 | 433 | 82 | 1,313 |
| | 12.00% | | | 12.00% | Secured Debt | (9) | — | 2,553 | — | 2,827 | 2,553 | — | 5,380 |
| | | | | | Preferred Member Units | (9) | — | — | — | — | — | — | — |
| | | | | | Preferred Member Units | (9) | — | — | — | — | — | — | — |
| | | | | | Preferred Member Units | (9) | — | — | — | — | — | — | — |
| Televerde, LLC | | | | | Member Units | (8) | — | (2,551) | — | 4,822 | — | 2,551 | 2,271 |
| | | | | | Preferred Stock | (8) | — | — | — | 1,794 | — | — | 1,794 |
| Trinity Medical Holdings, LLC | 13.00% | | | | Secured Debt | (7) | — | — | 1,931 | 57,944 | 30 | — | 57,974 |
| | | | | | Preferred Equity | (7) | — | — | — | 22,500 | — | — | 22,500 |
| VVS Holdco LLC | 11.50% | SF+ | 6.00% | | Secured Debt | (5) | — | — | 4 | — | — | — | — |
| | | | | | Secured Debt | (5) | — | — | 702 | 23,956 | 12 | — | 23,968 |
| | | | | | Preferred Equity | (5) | — | — | — | 12,240 | — | — | 12,240 |
| Other | | | | | | | | | | | | | |
| Amounts related to investments transferred to or from other 1940 Act classification during the period | | | | | | | | | | | | | |
| Total Control investments | | | | | | | \$ 10,035 | \$ (47,208) | \$ 61,664 | \$ 2,569,626 | \$ 280,850 | \$ 267,466 | \$ 2,583,010 |
| Affiliate Investments | | | | | | | | | | | | | |
| AAC Holdings, Inc. | 20.00% | | | 20.00% | Secured Debt | (7) | \$ — | \$ — | \$ 45 | \$ 895 | \$ 45 | \$ — | \$ 940 |
| | | | | | Preferred Equity | (7) | — | (2,060) | — | 2,080 | — | 2,060 | 20 |
| | 20.00% | | | 20.00% | Secured Debt | (7) | — | (212) | — | 2,756 | — | 212 | 2,544 |
| | 20.00% | | | 20.00% | Secured Debt | (7) | — | (212) | — | 2,756 | — | 212 | 2,544 |
| | | | | | Common Stock | (7) | — | — | — | — | — | — | — |
| | 21.00% | | | 21.00% | Secured Debt | (7) | — | 105 | 45 | 503 | 580 | — | 1,083 |
| BLI Acquisition, LLC | 14.00% | | | | Secured Debt | (7) | — | — | 566 | — | 13,072 | — | 13,072 |
| | | | | | Member Units | (7) | — | — | — | — | 2,100 | — | 2,100 |
| Boccella Precast Products LLC | 10.00% | | | | Secured Debt | (6) | — | — | — | 256 | — | — | 256 |
| | | | | | Member Units | (6) | — | (190) | — | 2,820 | — | 190 | 2,630 |
| Buca C, LLC | 15.00% | | | 15.00% | Secured Debt | (7) | — | — | — | — | — | — | — |
| | 6.00% | | | 6.00% | Preferred Member Units | (7) | — | — | — | — | — | — | — |
| | 15.00% | | | 15.00% | Secured Debt | (7) | — | (51) | — | — | 51 | 51 | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) |
|---|------------|-----------|--------|------------------|--|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| Career Team Holdings, LLC | | SF+ | 6.00% | | Secured Debt (12) | (6) | — | — | 5 | (45) | 2 | — | (43) |
| | 13.00% | | | | Secured Debt | (6) | — | — | 731 | 21,551 | 19 | — | 21,570 |
| | | | | | Common Stock | (6) | — | — | — | 5,370 | — | — | 5,370 |
| CGMS Parent LLC | 13.00% | | | | Secured Debt | (6) | — | — | 821 | 24,754 | 14 | 156 | 24,612 |
| | | | | | Secured Debt (12) | (6) | — | — | 7 | (39) | 2 | — | (37) |
| | | | | | Preferred Equity | (6) | — | — | 195 | 10,000 | — | — | 10,000 |
| Classic H&G Holdings, LLC | | | | | Preferred Member Units | (6) | — | 90 | — | 2,040 | 90 | — | 2,130 |
| Congruent Credit Opportunities Funds | | | | | LP Interests (Congruent Credit Opportunities Fund III, LP) | (8) | — | 812 | — | 24 | 812 | — | 836 |
| Connect Telecommunications Solutions Holdings, Inc. | 13.00% | | | | Secured Debt | (6) | — | — | 786 | 24,153 | 18 | 900 | 23,271 |
| | | | | | Preferred Equity | (6) | — | — | — | 12,596 | — | — | 12,596 |
| DMA Industries, LLC | 10.00% | | | | Secured Debt | (7) | — | (3) | 323 | 12,800 | 3 | 3 | 12,800 |
| | | | | | Preferred Equity | (7) | — | 4,500 | — | 9,174 | 4,500 | — | 13,674 |
| | 10.00% | | | | Secured Debt | (7) | — | — | 14 | 560 | — | — | 560 |
| | 15.00% | | 15.00% | | Preferred Equity | (7) | — | 2,321 | 139 | 5,424 | 2,459 | — | 7,883 |
| Dos Rios Partners | | | | | LP Interests (Dos Rios Partners, LP) | (8) | — | — | — | 8,027 | — | — | 8,027 |
| | | | | | LP Interests (Dos Rios Partners - A, LP) | (8) | — | — | — | 2,549 | — | — | 2,549 |
| Dos Rios Stone Products LLC | | | | | Class A Preferred Units | (8) | — | — | — | — | — | — | — |
| EIG Fund Investments | | | | | LP Interests (EIG Global Private Debt Fund-A, L.P.) | (8) | — | — | — | 37 | — | — | 37 |
| FCC Intermediate Holdco, LLC | 13.00% | | | | Secured Debt | (5) | — | (232) | 1,231 | 31,160 | 232 | 642 | 30,750 |
| | | | | | Warrants | (5) | — | (480) | 180 | 15,140 | — | 480 | 14,660 |
| Freeport Financial Funds | | | | | LP Interests (Freeport Financial SBIC Fund LP) | (5) | — | (54) | — | 1,600 | — | 54 | 1,546 |
| | | | | | LP Interests (Freeport First Lien Loan Fund III LP) | (5) | — | — | — | 193 | — | — | 193 |
| FRG AcquireCo, LLC | 13.50% | | | | Secured Debt | (7) | — | — | 4 | (19) | 2 | — | (17) |
| | | | | | Secured Debt | (7) | — | — | 362 | 10,402 | 23 | 2,018 | 8,407 |
| | | | | | Preferred Equity | (7) | — | — | — | 3,500 | — | — | 3,500 |
| GFG Group, LLC | 8.00% | | | | Secured Debt | (5) | — | (3) | 284 | 14,053 | 3 | 3 | 14,053 |
| | | | | | Preferred Member Units | (5) | — | — | 140 | 10,940 | — | — | 10,940 |
| Gulf Manufacturing, LLC | 11.82% | SF+ | 8.13% | | Secured Debt (12) | (8) | — | — | 22 | (32) | 3,003 | — | 2,971 |
| | 11.82% | SF+ | 8.13% | | Secured Debt | (8) | — | — | 1,182 | 36,784 | 83 | 500 | 36,367 |
| | | | | | Member Units | (8) | — | (100) | 142 | 6,600 | — | 100 | 6,500 |
| | | | | | Common Stock | (8) | — | — | 18 | 1,450 | — | — | 1,450 |
| | | | | Preferred Equity | (8) | — | — | — | 5,190 | — | — | 5,190 | |
| Harris Preston Fund Investments | | | | | LP Interests (423 HAR, L.P.) | (8) | — | — | — | 1,226 | — | — | 1,226 |
| | | | | | LP Interests (HPEP 3, L.P.) (12) | (8) | — | (128) | — | 4,116 | — | 380 | 3,736 |
| | | | | | LP Interests (HPEP 4, L.P.) (12) | (8) | — | 787 | — | 7,463 | 2,072 | — | 9,535 |
| Hawk Ridge Systems, LLC | | | | | Secured Debt | (9) | — | — | — | 3,219 | — | 3,219 | — |
| | | SF+ | 6.00% | | Secured Debt (12) | (9) | — | 23 | 7 | — | — | — | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) |
|---|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | Secured Debt | (9) | — | — | — | 45,256 | — | 45,256 | — |
| | 11.00% | | | | Secured Debt | (9) | — | 271 | 1,772 | — | 49,871 | — | 49,871 |
| | | | | | Preferred Member Units | (9) | — | — | — | 26,310 | — | — | 26,310 |
| | | | | | Preferred Member Units | (9) | — | — | — | 1,380 | — | — | 1,380 |
| Houston Plating and Coatings, LLC | 10.00% | | | | Unsecured Convertible Debt | (8) | — | — | 75 | 3,000 | — | — | 3,000 |
| | | | | | Member Units | (8) | — | (210) | 49 | 3,720 | — | 210 | 3,510 |
| Independent Pet Partners Intermediate Holdings, LLC | | | | | Common Equity | (6) | — | — | — | 19,000 | — | — | 19,000 |
| Infinity X1 Holdings, LLC | 12.00% | | | | Preferred Equity | (9) | — | 330 | 180 | 8,010 | 330 | — | 8,340 |
| | | | | | Secured Debt | (9) | — | (1) | 454 | 15,299 | 1 | 226 | 15,074 |
| | | | | | Secured Debt (12) | (9) | — | — | 44 | — | 4,000 | 4,000 | — |
| Integral Energy Services | 11.42% | SF+ | 7.50% | | Secured Debt | (8) | — | (269) | 363 | 12,042 | 13 | 269 | 11,786 |
| | 10.00% | | | 10.00% | Preferred Equity | (8) | — | — | 7 | 420 | 7 | — | 427 |
| | | | | | Common Stock | (8) | — | (70) | — | 350 | — | 70 | 280 |
| | 10.00% | | | 10.00% | Preferred Equity | (8) | — | — | — | 404 | — | — | 404 |
| Iron-Main Investments, LLC | 13.00% | | | | Secured Debt | (5) | — | — | 148 | 4,500 | 2 | — | 4,502 |
| | 13.00% | | | | Secured Debt | (5) | — | — | 97 | 2,931 | 1 | — | 2,932 |
| | 13.00% | | | | Secured Debt | (5) | — | — | 291 | 8,944 | — | — | 8,944 |
| | 13.00% | | | | Secured Debt | (5) | — | — | 577 | 17,569 | 7 | 207 | 17,369 |
| | 13.00% | | | | Secured Debt | (5) | — | — | 323 | 9,421 | 20 | 353 | 9,088 |
| | | | | | Common Stock | (5) | — | 150 | — | 2,700 | 150 | — | 2,850 |
| | 25.00% | | | 25.00% | Preferred Equity | (5) | — | 70 | — | 1,030 | 70 | — | 1,100 |
| | 25.00% | | | 25.00% | Preferred Equity | (5) | — | — | — | 155 | — | — | 155 |
| ITA Holdings Group, LLC | 10.84% | SF+ | 7.00% | | Secured Debt | (8) | — | (1) | 33 | 1,180 | 1 | 1 | 1,180 |
| | 10.84% | SF+ | 7.00% | | Secured Debt | (8) | — | (2) | 146 | 5,310 | 2 | 2 | 5,310 |
| | 10.84% | SF+ | 7.00% | | Secured Debt | (8) | — | (67) | 200 | 4,935 | 67 | 67 | 4,935 |
| | 10.84% | SF+ | 7.00% | | Secured Debt | (8) | — | (67) | 200 | 4,935 | 67 | 67 | 4,935 |
| | 10.84% | SF+ | 7.00% | | Secured Debt | (8) | — | (1) | 49 | 1,770 | 1 | 1 | 1,770 |
| | 10.84% | SF+ | 7.00% | | Secured Debt | (8) | — | — | — | — | 2,360 | — | 2,360 |
| | | | | | Warrants | (8) | — | — | 1,125 | 15,230 | — | — | 15,230 |
| CenterPeak Holdings, LLC | 15.00% | | | | Secured Debt (12) | (8) | — | (2) | 71 | 1,800 | 2 | 2 | 1,800 |
| | 15.00% | | | | Secured Debt | (8) | — | (1) | 943 | 25,107 | 1 | 1 | 25,107 |
| | | | | | Preferred Equity | (8) | — | 1,240 | 1,141 | 24,340 | 1,240 | — | 25,580 |
| Kennedy Fab HoldCo, LLC | | | | | Secured Debt (12) | (8) | — | — | 22 | — | — | 5 | (5) |
| | 13.00% | | | | Secured Debt | (8) | — | — | 533 | — | 29,705 | — | 29,705 |
| | 9.00% | | | | Secured Debt | (8) | — | — | 301 | — | 19,961 | — | 19,961 |
| | | | | | Preferred Equity | (8) | — | — | — | — | 11,490 | — | 11,490 |
| KMS, LLC | 12.50% | | | | Secured Debt | (5) | — | 22 | 41 | 1,146 | 27 | — | 1,173 |
| | 12.50% | | | | Secured Debt | (5) | — | — | 31 | 1,007 | — | — | 1,007 |
| | | | | | Preferred Equity | (5) | — | — | — | 6,270 | — | — | 6,270 |
| | 9.20% | SF+ | 5.50% | | Secured Debt (12) | (5) | — | 36 | 15 | (40) | 1,343 | — | 1,303 |
| Mills Fleet Farm Group, LLC | 9.81% | SF+ | 5.50% | 9.81% | Secured Debt | (5) | — | — | 71 | 2,796 | 71 | — | 2,867 |
| | 9.17% | SF+ | 5.50% | 9.17% | Secured Debt | (5) | — | — | 40 | 1,664 | 42 | — | 1,706 |
| | | | | | Preferred Equity | (5) | — | (1,105) | 278 | 12,557 | 278 | 1,105 | 11,730 |
| MoneyThumb Acquisition, LLC | 14.00% | | | | Secured Debt | (9) | — | — | 342 | 7,696 | 63 | 596 | 7,163 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) |
|------------------------------------|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | 12.00% | | | 12.00% | Preferred Member Units | (9) | — | 130 | 58 | 2,112 | 188 | — | 2,300 |
| | | | | | Warrants | (9) | — | 70 | — | 800 | 70 | — | 870 |
| Nearshore AcquireCo, LLC | | | | | Secured Debt (12) | (8) | — | — | 3 | (24) | 1 | — | (23) |
| | | | | | Secured Debt | (8) | — | — | 3 | (61) | 3 | — | (58) |
| | 13.00% | | | | Secured Debt | (8) | — | — | 723 | 21,688 | 11 | — | 21,699 |
| | | | | | Preferred Equity | (8) | — | — | — | 5,260 | — | — | 5,260 |
| OnAsset Intelligence, Inc. | 12.00% | | | 12.00% | Secured Debt | (8) | — | — | — | 141 | — | — | 141 |
| | 12.00% | | | 12.00% | Secured Debt | (8) | — | — | — | 144 | — | — | 144 |
| | 12.00% | | | 12.00% | Secured Debt | (8) | — | — | — | 309 | — | — | 309 |
| | 12.00% | | | 12.00% | Secured Debt | (8) | — | — | — | 645 | 1 | — | 646 |
| | 10.00% | | | 10.00% | Unsecured Debt | (8) | — | — | — | — | — | — | — |
| | 7.00% | | | 7.00% | Preferred Stock | (8) | — | — | — | — | — | — | — |
| | | | | | Common Stock | (8) | — | — | — | — | — | — | — |
| | | | | | Warrants | (8) | — | — | — | — | — | — | — |
| Oneliance, LLC | | | | | Preferred Stock | (7) | — | — | 13 | 3,270 | — | — | 3,270 |
| RA Outdoors LLC | 10.56% | SF+ | 6.75% | 10.56% | Secured Debt | (8) | — | — | 38 | 1,182 | 37 | — | 1,219 |
| | 10.56% | SF+ | 6.75% | 10.56% | Secured Debt | (8) | — | (2) | 397 | 12,355 | 398 | 2 | 12,751 |
| | 10.59% | SF+ | 6.75% | 10.59% | Secured Debt | (8) | — | (80) | — | — | 465 | 80 | 385 |
| | 10.59% | SF+ | 6.75% | 10.59% | Secured Debt | (8) | — | (78) | — | — | 453 | 78 | 375 |
| Revenue Recovery Holdings, LLC | | | | | Secured Debt (12) | (7) | — | — | 3 | (18) | 1 | — | (17) |
| | 13.00% | | | | Secured Debt | (7) | — | — | 221 | 6,640 | 3 | — | 6,643 |
| | | | | | Preferred Equity | (7) | — | 911 | — | 1,049 | 911 | — | 1,960 |
| RFG AcquireCo, LLC | | | | | Secured Debt (12) | (7) | — | — | 3 | (7) | 1 | — | (6) |
| | 13.50% | | | | Secured Debt | (7) | — | — | 267 | 7,932 | 4 | — | 7,936 |
| | | | | | Secured Debt | (7) | — | — | 300 | 33,700 | — | 33,700 | — |
| | 13.50% | | | | Secured Debt | (7) | — | — | 1,505 | — | 41,398 | — | 41,398 |
| | | | | | Preferred Equity | (7) | — | — | — | 12,771 | — | — | 12,771 |
| SI East, LLC | 11.80% | | | | Secured Debt (12) | (7) | — | (1) | 72 | 2,250 | 1 | 1 | 2,250 |
| | 12.86% | | | | Secured Debt | (7) | — | (8) | 2,159 | 66,850 | 8 | 8 | 66,850 |
| | | | | | Preferred Member Units | (7) | — | — | 269 | 17,190 | — | — | 17,190 |
| Slick Innovations, LLC | 14.00% | | | | Secured Debt | (6) | — | (17) | 879 | 24,680 | 17 | 417 | 24,280 |
| | | | | | Common Stock | (6) | — | 430 | — | 2,160 | 430 | — | 2,590 |
| Specialized Aviation Holdings, LLC | 13.00% | | | | Secured Debt | (7) | — | — | 825 | 28,362 | 61 | 5,375 | 23,048 |
| | | | | | Preferred Stock | (7) | — | — | 338 | 15,000 | — | — | 15,000 |
| Student Resource Center, LLC | 8.50% | | | 8.50% | Secured Debt | (6) | — | 197 | — | 1,438 | 198 | — | 1,636 |
| | 8.50% | | | 8.50% | Secured Debt | (6) | — | — | 4 | 780 | 4 | — | 784 |
| Superior Rigging & Erecting Co. | | | | | Preferred Member Units | (7) | — | 310 | — | 17,500 | 310 | — | 17,810 |
| The Affiliati Network, LLC | | | | | Preferred Stock | (9) | — | — | 128 | 6,400 | — | — | 6,400 |
| | | | | | Preferred Stock | (9) | — | — | — | 313 | — | — | 313 |
| UnionRock Energy Fund II, LP | | | | | LP Interests (12) | (9) | — | — | — | 4,164 | 205 | 134 | 4,235 |
| UnionRock Energy Fund III, LP | | | | | LP Interests (12) | (9) | — | — | — | 5,165 | 372 | 130 | 5,407 |
| UniTek Global Services, Inc. | 20.00% | | | 20.00% | Preferred Stock | (6) | — | — | — | 9,388 | — | — | 9,388 |
| | 19.00% | | | 19.00% | Preferred Stock | (6) | — | — | — | — | — | — | — |
| | 13.50% | | | 13.50% | Preferred Stock | (6) | — | — | — | — | — | — | — |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2025 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2026 Fair Value (13) |
|--|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| Urgent DSO LLC | 13.50% | | | | Secured Debt | (5) | — | (191) | 301 | 8,672 | 5 | 191 | 8,486 |
| | | | | | Preferred Equity | (5) | — | (1,796) | — | 4,356 | — | 1,796 | 2,560 |
| Wildcats Topco LLC | | | | | Common Equity | (5) | — | 70 | 135 | 22,760 | 70 | — | 22,830 |
| World Micro Holdings, LLC | 13.00% | | | | Secured Debt | (7) | — | — | 326 | 9,848 | 5 | — | 9,853 |
| | | | | | Preferred Equity | (7) | — | — | — | 3,845 | — | — | 3,845 |
| Other | | | | | | | | | | | | | |
| Amounts related to investments transferred to or from other 1940 Act classification during the period | | | | | | | — | — | — | — | — | — | — |
| Total Affiliate investments | | | | | | | <u>\$ —</u> | <u>\$ 5,181</u> | <u>\$ 26,181</u> | <u>\$ 965,179</u> | <u>\$ 196,009</u> | <u>\$ 105,530</u> | <u>\$ 1,055,658</u> |

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, dividends and fees credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in “Amounts related to investments transferred to or from other 1940 Act classifications during the period.”
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Control investments located in this region was \$582,664. This represented 18.8% of net assets as of March 31, 2026. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$179,014. This represented 5.8% of net assets as of March 31, 2026.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Control investments located in this region was \$143,057. This represented 4.6% of net assets as of March 31, 2026. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$160,033. This represented 5.2% of net assets as of March 31, 2026.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Control investments located in this region was \$256,084. This represented 8.3% of net assets as of March 31, 2026. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$298,911. This represented 9.7% of net assets as of March 31, 2026.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Control investments located in this region was \$1,059,998. This represented 34.3% of net assets as of March 31, 2026. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$290,037. This represented 9.4% of net assets as of March 31, 2026.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Control investments located in this region was \$541,207. This represented 17.5% of net assets as of March 31, 2026. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$127,663. This represented 4.1% of net assets as of March 31, 2026.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of March 31, 2026 (see *Note K — Commitments and Contingencies*). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates
March 31, 2025
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2024 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2025 Fair Value (13) | |
|---------------------------------------|--------------|-----------|--------|--------------|----------------------------------|--------------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|-------|
| Majority-Owned Investments | | | | | | | | | | | | | | |
| Analytical Systems Keco Holdings, LLC | 17.50% | | | | Secured Debt | (8) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | |
| | | | | | Secured Debt | (8) | — | — | 180 | 4,048 | 3 | 50 | 4,001 | |
| | | | | | Preferred Member Units | (8) | — | — | — | — | — | — | — | — |
| | | | | | Preferred Member Units | (8) | — | (160) | — | 5,300 | — | 160 | 5,140 | |
| | | | | | Warrants | (8) | — | — | — | — | — | — | — | — |
| BDB Holdings, LLC | 12.00% | | | | Preferred Equity | (7) | — | — | — | 18,920 | — | — | 18,920 | |
| | | | | | Secured Debt (12) | (7) | — | — | 4 | — | 420 | — | 420 | |
| Brewer Crane Holdings, LLC | 14.48% | SF+ | 10.00% | | Secured Debt | (9) | — | — | 181 | 5,016 | — | — | 5,016 | |
| | | | | | Preferred Member Units | (9) | — | (570) | 30 | 4,680 | — | 570 | 4,110 | |
| Café Brazil, LLC | | | | | Member Units | (8) | — | (100) | — | 1,200 | — | 100 | 1,100 | |
| California Splendor Holdings LLC | 14.00% | | | 4.00% | Secured Debt | (9) | — | 388 | 984 | 28,465 | 582 | 1,092 | 27,955 | |
| | | | | 4.00% | Secured Debt (12) | (9) | — | — | 40 | 1,506 | 14 | 1,539 | (19) | |
| | 15.00% | | | 15.00% | Preferred Member Units | (9) | — | — | 63 | 22,215 | — | — | 22,215 | |
| | | | | | Preferred Member Units | (9) | — | — | 409 | 10,909 | 409 | — | 11,318 | |
| Clad-Rex Steel, LLC | 9.00% | | | | Secured Debt (12) | (5) | — | — | 1 | — | — | — | — | |
| | | | | | Secured Debt | (5) | — | 2 | 159 | 6,760 | — | 240 | 6,520 | |
| | 10.00% | | | | Secured Debt | (5) | — | — | 24 | 973 | — | 11 | 962 | |
| | | | | | Member Units | (5) | — | 50 | 443 | 10,990 | 50 | — | 11,040 | |
| | | | | | Member Units | (5) | — | 320 | — | 950 | 320 | — | 1,270 | |
| Cody Pools, Inc. | 12.50% | | | | Secured Debt (12) | (8) | — | (2) | 7 | — | 2 | 2 | — | |
| | | | | | Secured Debt | (8) | — | (3) | 1,201 | 39,227 | 3 | 1,515 | 37,715 | |
| | | | | | Preferred Member Units | (8) | — | 1,690 | 1,284 | 67,810 | 1,690 | — | 69,500 | |
| CompareNetworks Topco, LLC | 13.48% | SF+ | 9.00% | | Secured Debt | (9) | — | — | 107 | 2,903 | 7 | 210 | 2,700 | |
| | | | | | Preferred Member Units | (9) | — | (650) | — | 11,260 | — | 650 | 10,610 | |
| Cybermedia Technologies, LLC | 13.00% | | | | Secured Debt | (6) | — | — | 3 | — | — | — | — | |
| | | | | | Secured Debt | (6) | — | (509) | 901 | 27,116 | 15 | 509 | 26,622 | |
| | | | | | Preferred Member Units | (6) | — | (5,980) | 63 | 15,000 | — | 5,980 | 9,020 | |
| Datacom, LLC | 7.50% | | | | Secured Debt | (8) | — | — | 17 | 493 | 586 | 135 | 944 | |
| | | 10.00% | | | | Secured Debt | (8) | — | — | 235 | 7,947 | 35 | 68 | 7,914 |
| | | | | | Preferred Member Units | (8) | — | — | — | 240 | — | — | — | 240 |
| Direct Marketing Solutions, Inc. | 14.00% | | | | Secured Debt | (9) | — | (7) | 11 | — | 7 | 7 | — | |
| | | | | | Secured Debt | (9) | — | (10) | 837 | 23,902 | 10 | 420 | 23,492 | |
| | | | | | Preferred Stock | (9) | — | 540 | — | 17,930 | 540 | — | 18,470 | |
| Gamber-Johnson Holdings, LLC | 11.50% | SF+ | 7.50% | | Secured Debt (12) | (5) | — | — | 2 | — | — | — | — | |
| | | | | | Secured Debt (12) | (5) | — | (12) | 2,114 | 73,126 | 12 | 12 | 73,126 | |
| | | | SF+ | 7.50% | Member Units | (5) | — | — | 1,903 | 114,750 | — | — | 114,750 | |
| Garreco, LLC | | | | Member Units | (8) | — | (230) | 19 | 2,060 | — | 230 | 1,830 | | |
| GRT Rubber Technologies LLC | 10.48% | SF+ | 6.00% | | Secured Debt (12) | (8) | — | (1) | 83 | 3,146 | 1 | 1 | 3,146 | |
| | | | | 12.48% | SF+ | 8.00% | Secured Debt | (8) | — | (12) | 1,273 | 40,493 | 12 | 12 |
| | Member Units | (8) | — | | | | — | 1,506 | 45,890 | — | — | 45,890 | | |
| Gulf Publishing Holdings, LLC | 12.50% | SF+ | 9.50% | | Secured Debt | (8) | — | — | — | — | — | — | — | |
| | | | | | Secured Debt | (8) | — | 298 | — | 1,518 | 220 | — | 1,738 | |
| | | | | | Preferred Equity | (8) | — | — | — | — | — | — | — | |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2024 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2025 Fair Value (13) |
|-------------------------------------|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | Member Units | (8) | — | — | — | — | — | — | — |
| IG Investor, LLC | 13.00% | | | | Secured Debt (12) | (6) | — | 26 | 57 | 1,572 | 28 | — | 1,600 |
| | 13.00% | | | | Secured Debt | (6) | — | 227 | 1,160 | 35,257 | 247 | 440 | 35,064 |
| | | | | | Common Equity | (6) | — | 1,550 | — | 16,230 | 1,550 | — | 17,780 |
| Jensen Jewelers of Idaho, LLC | | P+ | 6.75% | | Secured Debt (12) | (9) | — | — | — | — | — | — | — |
| | 14.25% | P+ | 6.75% | | Secured Debt | (9) | — | — | 53 | 1,498 | — | 160 | 1,338 |
| | | | | | Member Units | (9) | — | (280) | 260 | 11,820 | — | 280 | 11,540 |
| MSC Adviser I, LLC | | | | | Member Units | (8) | — | (7,830) | 2,493 | 246,000 | — | 7,830 | 238,170 |
| Mystic Logistics Holdings, LLC | | | | | Secured Debt (12) | (6) | — | — | 1 | — | — | — | — |
| | 10.00% | | | | Secured Debt | (6) | — | (2) | 145 | 5,746 | 2 | 2 | 5,746 |
| | | | | | Common Stock | (6) | — | — | 942 | 26,370 | — | — | 26,370 |
| NRP Jones, LLC | 12.00% | | | | Secured Debt | (5) | — | — | 70 | 2,178 | 5 | — | 2,183 |
| | | | | | Member Units | (5) | — | (1,178) | — | 2,696 | — | 1,178 | 1,518 |
| | | | | | Member Units | (5) | — | (32) | — | 94 | — | 32 | 62 |
| | | | | | Preferred Equity | (5) | — | 756 | — | — | 1,238 | — | 1,238 |
| OMi Topco, LLC | | | | | Secured Debt | (8) | — | (30) | 207 | 9,000 | — | 9,000 | — |
| | | | | | Preferred Member Units | (8) | — | 3,100 | 7,487 | 72,720 | 3,100 | — | 75,820 |
| | 12.00% | | | | Secured Debt | (8) | — | 49 | 101 | — | 14,000 | — | 14,000 |
| Principle Environmental, LLC | 13.00% | | | | Secured Debt | (8) | — | — | 164 | 4,861 | 4 | — | 4,865 |
| | | | | | Preferred Member Units | (8) | — | 350 | 327 | 12,600 | 350 | — | 12,950 |
| | | | | | Common Stock | (8) | — | 20 | — | 600 | 20 | — | 620 |
| Quality Lease Service, LLC | | | | | Member Units | (7) | — | — | — | 460 | — | — | 460 |
| Robbins Bros. Jewelry, Inc. | | | | 10.00% | Secured Debt | (9) | — | — | — | (39) | — | 6 | (45) |
| | 12.50% | | | 10.00% | Secured Debt | (9) | — | — | — | 14,562 | — | 210 | 14,352 |
| | | | | | Preferred Equity | (9) | — | — | — | — | — | — | — |
| Trantech Radiator Topco, LLC | | | | | Secured Debt (12) | (7) | — | — | 1 | (1) | — | — | (1) |
| | 13.50% | | | | Secured Debt | (7) | — | — | 274 | 7,855 | 7 | — | 7,862 |
| | | | | | Common Stock | (7) | — | — | 29 | 8,570 | — | — | 8,570 |
| Victory Energy Operations, LLC | | | | | Secured Debt | (8) | — | — | 6 | (33) | 2 | — | (31) |
| | 13.00% | | | | Secured Debt | (8) | — | — | 1,592 | 47,792 | 24 | — | 47,816 |
| | | | | | Preferred Equity | (8) | — | — | 116 | 22,686 | — | — | 22,686 |
| Volusion, LLC | 10.00% | | | | Secured Debt | (8) | — | — | 52 | 2,100 | — | — | 2,100 |
| | | | | | Preferred Member Units | (8) | — | — | — | — | — | — | — |
| | | | | | Preferred Member Units | (8) | 22 | (1,528) | — | 7,003 | 21 | 1,854 | 5,170 |
| | | | | | Preferred Member Units | (8) | — | — | — | — | — | — | — |
| | | | | | Common Stock | (8) | — | — | — | — | — | — | — |
| Ziegler's NYPD, LLC | 12.00% | | | | Secured Debt | (8) | — | — | 54 | 1,750 | — | — | 1,750 |
| | | | | | Preferred Member Units | (8) | — | (160) | — | 320 | — | 160 | 160 |
| | | | | | Warrants | (8) | — | — | — | — | — | — | — |
| Other controlled investments | | | | | | | | | | | | | |
| 2717 MH, L.P. | | | | | LP Interests (2717 MH, L.P.) | (8) | — | (166) | — | 8,818 | 80 | 166 | 8,732 |
| | | | | | LP Interests (2717 HPP-MS, L.P.) | (8) | — | — | — | 383 | — | — | 383 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2024 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2025 Fair Value (13) |
|--------------------------------------|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | LP Interests (2717 GRE-LP, L.P.) | (8) | — | — | — | 441 | — | — | 441 |
| HPEP 423 COR, LP | | | | | LP Interests (423 COR, L.P.) | (8) | — | 83 | — | 4,187 | 83 | — | 4,270 |
| American Nuts, LLC | | | | | Preferred Equity | (9) | — | — | — | — | 8,970 | — | 8,970 |
| | 12.95% | SF+ | 8.50% | 12.95% | Secured Debt | (9) | — | — | 11 | — | 7,410 | — | 7,410 |
| | 12.95% | SF+ | 8.50% | 12.95% | Secured Debt | (9) | — | — | 11 | — | 7,410 | — | 7,410 |
| ASC Interests, LLC | 13.00% | | | | Secured Debt | (8) | — | — | 13 | 400 | — | — | 400 |
| | 13.00% | | | | Secured Debt | (8) | — | — | 53 | 1,598 | — | 73 | 1,525 |
| | | | | | Preferred Member Units | (8) | — | — | — | — | — | — | — |
| | | | | | Member Units | (8) | — | — | — | — | — | — | — |
| ATS Workholding, LLC | 5.00% | | | | Secured Debt | (9) | — | (155) | — | 113 | 42 | 155 | — |
| | 5.00% | | | | Secured Debt | (9) | — | (143) | — | 143 | — | 143 | — |
| | | | | | Preferred Member Units | (9) | — | — | — | — | — | — | — |
| Barfly Ventures, LLC | 7.00% | | | | Secured Debt (12) | (5) | — | — | 12 | 711 | — | — | 711 |
| | | | | | Member Units | (5) | — | (100) | 1,103 | 5,860 | — | 100 | 5,760 |
| Batjer TopCo, LLC | 11.00% | | | | Secured Debt (12) | (8) | — | — | 10 | 446 | — | 270 | 176 |
| | 11.00% | | | | Secured Debt (12) | (8) | — | — | 7 | 270 | — | — | 270 |
| | 11.00% | | | | Secured Debt | (8) | — | — | 279 | 10,529 | 5 | — | 10,534 |
| | | | | | Preferred Stock | (8) | — | — | 188 | 5,160 | — | — | 5,160 |
| Bolder Panther Group, LLC | 11.70% | SF+ | 7.33% | | Secured Debt | (9) | — | (35) | 2,987 | 101,643 | 34 | 631 | 101,046 |
| | 8.00% | | | | Class B Preferred Member Units | (9) | — | 480 | 795 | 30,520 | 480 | — | 31,000 |
| | | | | | Secured Debt | (9) | — | — | 40 | — | — | — | — |
| Bridge Capital Solutions Corporation | | | | | Preferred Member Units | (6) | — | — | — | — | — | — | — |
| | | | | | Warrants | (6) | — | — | — | — | — | — | — |
| | | | | | Warrants | (6) | — | — | — | — | — | — | — |
| CBT Nuggets, LLC | | | | | Member Units | (9) | — | — | 824 | 49,540 | — | — | 49,540 |
| Centre Technologies Holdings, LLC | | SF+ | 10.00% | | Secured Debt (12) | (8) | — | — | 3 | — | — | — | — |
| | 14.48% | SF+ | 10.00% | | Secured Debt | (8) | — | (5) | 876 | 25,534 | 5 | 1,075 | 24,464 |
| | | | | | Preferred Member Units | (8) | — | 1,870 | 30 | 12,410 | 1,870 | — | 14,280 |
| Chamberlin Holding LLC | | SF+ | 6.00% | | Secured Debt (12) | (8) | — | (22) | 24 | — | 22 | 22 | — |
| | 12.49% | SF+ | 8.00% | | Secured Debt | (8) | — | 3 | 503 | 15,620 | 1,600 | — | 17,220 |
| | | | | | Member Units | (8) | — | 1,130 | 2,791 | 33,110 | 1,130 | — | 34,240 |
| | | | | | Member Units | (8) | — | 80 | 23 | 3,550 | 80 | — | 3,630 |
| Charps, LLC | 10.00% | | | | Unsecured Debt | (5) | — | (23) | 219 | 5,694 | 23 | 23 | 5,694 |
| | | | | | Preferred Member Units | (5) | — | — | 329 | 15,580 | — | — | 15,580 |
| Colonial Electric Company LLC | | | | | Secured Debt (12) | (6) | — | — | 2 | — | — | — | — |
| | 12.00% | | | | Secured Debt | (6) | — | (8) | 428 | 14,310 | 8 | 323 | 13,995 |
| | | | | | Preferred Member Units | (6) | — | 760 | 414 | 13,570 | 760 | — | 14,330 |
| Compass Systems & Sales, LLC | | | | | Secured Debt | (5) | — | — | 1 | (21) | 2 | — | (19) |
| | 13.50% | | | | Secured Debt | (5) | — | — | 589 | 17,067 | 9 | — | 17,076 |
| | | | | | Preferred Equity | (5) | — | 4 | 60 | 7,450 | 4 | — | 7,454 |
| Copper Trail Fund Investments | | | | | LP Interests (CTMH, LP) | (9) | — | — | — | 500 | 15 | — | 515 |
| Digital Products Holdings LLC | 14.38% | SF+ | 10.00% | | Secured Debt | (5) | — | — | 453 | 12,422 | 12 | 330 | 12,104 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2024 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2025 Fair Value (13) |
|---------------------------------------|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | Preferred Member Units | (5) | — | — | 50 | 9,835 | — | — | 9,835 |
| Elgin AcquireCo, LLC | | SF+ | 6.00% | | Secured Debt | (5) | — | — | 2 | (5) | — | — | (5) |
| | 12.00% | | | | Secured Debt | (5) | — | — | 551 | 17,969 | 9 | 70 | 17,908 |
| | 9.00% | | | | Secured Debt | (5) | — | — | 141 | 6,207 | 1 | 13 | 6,195 |
| | | | | | Common Stock | (5) | — | (690) | — | 5,730 | — | 690 | 5,040 |
| | | | | | Common Stock | (5) | — | 50 | — | 3,050 | 50 | — | 3,100 |
| Harrison Hydra-Gen, Ltd. | | | | | Common Stock | (8) | — | 50 | — | 7,010 | 50 | — | 7,060 |
| JorVet Holdings, LLC | 12.00% | | | | Secured Debt | (9) | — | — | 711 | 23,216 | 12 | — | 23,228 |
| | | | | | Preferred Equity | (9) | — | 490 | 285 | 13,180 | 490 | — | 13,670 |
| KBK Industries, LLC | 9.00% | | | | Secured Debt | (5) | — | (4) | 85 | 3,700 | 4 | 304 | 3,400 |
| | | | | | Member Units | (5) | — | — | 707 | 25,180 | — | — | 25,180 |
| Kickhaefer Manufacturing Company, LLC | 11.50% | | | | Secured Debt | (5) | — | — | 423 | 14,987 | 2 | 800 | 14,189 |
| | 9.00% | | | | Secured Debt | (5) | — | — | 89 | 3,926 | — | 12 | 3,914 |
| | | | | | Preferred Equity | (5) | — | 650 | — | 12,240 | 650 | — | 12,890 |
| | | | | | Member Units | (5) | — | — | 30 | 2,710 | — | — | 2,710 |
| Metalforming Holdings, LLC | | | | | Secured Debt (12) | (7) | — | — | 6 | (11) | 4 | — | (7) |
| | 9.75% | | | | Secured Debt | (7) | — | — | 498 | 20,844 | 20 | 1,931 | 18,933 |
| | 8.00% | | 8.00% | | Preferred Equity | (7) | — | (481) | 604 | 6,397 | — | 481 | 5,916 |
| | | | | | Common Stock | (7) | — | 520 | 698 | 6,850 | 520 | — | 7,370 |
| Moffitt Holdings, LLC | 13.00% | | | | | (8) | — | — | 520 | — | 34,656 | — | 34,656 |
| | | | | | | (8) | — | — | — | — | 14,300 | — | 14,300 |
| MS Private Loan Fund I, LP | 5.00% | | | | Secured Debt | (8) | — | — | 55 | 1,600 | 10,100 | 1,700 | 10,000 |
| | | | | | LP Interests (12) | (8) | — | (177) | 479 | 14,034 | — | 177 | 13,857 |
| MS Private Loan Fund II, LP | | SF+ | 3.50% | | Secured Debt (12) | (8) | — | — | 12 | (59) | 605 | 650 | (104) |
| | | | | | LP Interests (12) | (8) | — | — | 219 | 7,843 | 708 | — | 8,551 |
| MSC Income Fund, Inc. | | | | | Common Equity | (8) | — | 202 | 495 | 16,810 | 4,702 | — | 21,512 |
| MVI MSO, LLC | 13.00% | | | | | (6) | — | — | 199 | — | 9,753 | — | 9,753 |
| | | | | | | (6) | — | — | — | — | 2,700 | — | 2,700 |
| NAPCO Precast, LLC | | | | | Member Units | (8) | — | (160) | 137 | 9,050 | — | 160 | 8,890 |
| Nello Industries Investco, LLC | | SF+ | 6.50% | | Secured Debt | (5) | — | — | 16 | (16) | 16 | — | — |
| | 13.50% | | | | Secured Debt | (5) | — | — | 932 | 26,959 | 13 | — | 26,972 |
| | | | | | Common Equity | (5) | — | 940 | 171 | 15,560 | 940 | — | 16,500 |
| NexRev LLC | | | | | Secured Debt | (8) | — | — | — | — | — | — | — |
| | | | | | Secured Debt | (8) | — | (9) | 151 | 9,811 | 9 | 9,820 | — |
| | | | | | Preferred Member Units | (8) | — | 1,510 | 413 | 11,910 | 1,510 | — | 13,420 |
| NuStep, LLC | 10.98% | SF+ | 6.50% | | Secured Debt | (5) | — | — | 99 | 3,600 | — | — | 3,600 |
| | 12.00% | | | | Secured Debt | (5) | — | — | 554 | 18,439 | 1 | — | 18,440 |
| | | | | | Preferred Member Units | (5) | — | 650 | — | 11,550 | 650 | — | 12,200 |
| | | | | | Preferred Member Units | (5) | — | — | — | 6,000 | — | — | 6,000 |
| Ortech Holdings, LLC | | SF+ | 11.00% | | Secured Debt (12) | (5) | — | — | — | — | — | — | — |
| | 15.48% | SF+ | 11.00% | | Secured Debt | (5) | — | (12) | 846 | 21,960 | 12 | 412 | 21,560 |
| | | | | | Preferred Stock | (5) | — | — | 60 | 13,450 | — | — | 13,450 |
| Pinnacle TopCo, LLC | | | | | Secured Debt (12) | (8) | — | (1) | 3 | — | 1 | 1 | — |
| | 13.00% | | | | Secured Debt | (8) | — | (14) | 945 | 28,640 | 14 | 14 | 28,640 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2024 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2025 Fair Value (13) |
|--|------------|-----------|--------|----------|--|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | Preferred Equity | (8) | — | 1,740 | 782 | 18,360 | 1,740 | — | 20,100 |
| PPL RVs, Inc. | | SF+ | 7.00% | | Secured Debt | (8) | — | — | — | — | — | — | — |
| | 11.48% | SF+ | 7.00% | | Secured Debt | (8) | — | (15) | 489 | 16,456 | 15 | 915 | 15,556 |
| | | | | | Common Stock | (8) | — | 1,050 | 177 | 17,110 | 1,050 | — | 18,160 |
| | | | | | Common Stock | (8) | — | — | — | 514 | — | — | 514 |
| River Aggregates, LLC | | | | | Member Units | (8) | — | — | — | 9,530 | — | — | 9,530 |
| Tedder Industries, LLC | 12.00% | | | 12.00% | Secured Debt | (9) | — | (92) | — | 1,646 | — | 91 | 1,555 |
| | 12.00% | | | 12.00% | Secured Debt | (9) | — | (396) | — | 3,603 | — | 396 | 3,207 |
| | | | | | Preferred Member Units | (9) | — | — | — | — | — | — | — |
| | | | | | Preferred Member Units | (9) | — | — | — | — | — | — | — |
| | | | | | Preferred Member Units | (9) | — | — | — | — | — | — | — |
| Televerde, LLC | | | | | Member Units | (8) | — | 769 | — | 4,252 | 769 | — | 5,021 |
| | | | | | Preferred Stock | (8) | — | — | — | 1,794 | — | — | 1,794 |
| VVS Holdco LLC | | SF+ | 6.00% | | Secured Debt (12) | (5) | — | — | 4 | — | — | — | — |
| | 11.50% | | | | Secured Debt | (5) | — | — | 754 | 25,661 | 13 | — | 25,674 |
| | | | | | Preferred Equity | (5) | — | — | 99 | 12,240 | — | — | 12,240 |
| Other | | | | | | | | | | | | | |
| Amounts related to investments transferred to or from other 1940 Act classification during the period | | | | | | | | | | | | | |
| Total Control investments | | | | | | | \$ 22 | \$ 401 | \$ 56,242 | \$ 2,087,890 | \$ 141,679 | \$ 56,613 | \$ 2,172,956 |
| Affiliate Investments | | | | | | | | | | | | | |
| 423 HAR, LP | | | | | LP Interests (423 HAR, L.P.) | (8) | \$ — | \$ — | \$ — | \$ 1,226 | \$ — | \$ — | \$ 1,226 |
| AAC Holdings, Inc. | 18.00% | | | 18.00% | Secured Debt | (7) | (139) | 3 | — | 609 | — | 609 | — |
| | 18.00% | | | 18.00% | Secured Debt | (7) | (3,303) | 80 | — | 17,365 | — | 17,365 | — |
| | | | | | Preferred Equity | (7) | — | — | — | — | 8,520 | — | 8,520 |
| | 10.00% | | | 10.00% | Secured Debt | (7) | — | — | — | — | 3,109 | — | 3,109 |
| | 10.00% | | | 10.00% | Secured Debt | (7) | — | — | — | — | 3,109 | — | 3,109 |
| | | | | | Common Stock | (7) | — | — | — | — | — | — | — |
| | | | | | Warrants | (7) | — | — | — | — | — | — | — |
| Boccella Precast Products LLC | 10.00% | | | | Secured Debt | (6) | — | — | 8 | 266 | — | — | 266 |
| | | | | | Member Units | (6) | — | 810 | 140 | 310 | 810 | — | 1,120 |
| Buca C, LLC | 15.00% | | | 15.00% | Secured Debt | (7) | — | — | — | — | — | — | — |
| | 6.00% | | | 6.00% | Preferred Member Units | (7) | — | — | — | — | — | — | — |
| | 15.00% | | | 15.00% | Secured Debt | (7) | — | — | — | — | — | — | — |
| | 15.00% | | | 15.00% | Secured Debt | (7) | — | (368) | — | — | 368 | 368 | — |
| Career Team Holdings, LLC | 10.38% | SF+ | 6.00% | | Secured Debt (12) | (6) | — | — | 42 | 887 | 902 | — | 1,789 |
| | 12.50% | | | | Secured Debt | (6) | — | — | 617 | 19,364 | 11 | 203 | 19,172 |
| | | | | | Common Stock | (6) | — | — | — | 4,740 | — | — | 4,740 |
| Classic H&G Holdings, LLC | | | | | Preferred Member Units | (6) | — | (210) | — | 2,850 | — | 210 | 2,640 |
| Congruent Credit Opportunities Funds | | | | | LP Interests (Congruent Credit Opportunities Fund III, LP) | (8) | — | — | — | 2,276 | — | — | 2,276 |
| Connect Telecommunications Solutions Holdings, Inc. | 13.00% | | | | Secured Debt | (6) | — | — | 910 | 27,315 | 14 | — | 27,329 |
| | | | | | Preferred Equity | (6) | — | — | — | 12,596 | — | — | 12,596 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2024 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2025 Fair Value (13) |
|---|--------------|------------------------|--------|----------|---|------------------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| DMA Industries, LLC | 12.00% | | | | Secured Debt | (7) | — | — | 508 | 16,722 | 4 | — | 16,726 |
| | | | | | Preferred Equity | (7) | — | — | — | 5,944 | — | — | 5,944 |
| | 15.00% | | | 15.00% | Secured Debt | (7) | — | — | 17 | 555 | — | — | 555 |
| | | | | | Preferred Equity | (7) | — | — | 120 | 3,240 | 120 | — | 3,360 |
| Dos Rios Partners | | | | | LP Interests (Dos Rios Partners, LP) | (8) | — | — | — | 7,708 | — | — | 7,708 |
| | | | | | LP Interests (Dos Rios Partners - A, LP) | (8) | — | — | — | 2,447 | — | — | 2,447 |
| Dos Rios Stone Products LLC | | | | | Class A Preferred Units | (8) | — | — | — | — | — | — | — |
| EIG Fund Investments | | | | | LP Interests (EIG Global Private Debt Fund-A, L.P.) | (8) | — | — | 9 | 369 | — | — | 369 |
| FCC Intermediate Holdco, LLC | 13.00% | | | | Secured Debt | (5) | — | 3,438 | 1,305 | 29,109 | 3,691 | 410 | 32,390 |
| | | | | | Warrants | (5) | — | 3,790 | 390 | 10,840 | 3,790 | — | 14,630 |
| Flame King Holdings, LLC | | | | | Preferred Equity | (9) | — | 3,450 | 2,296 | 35,920 | 3,450 | — | 39,370 |
| Freeport Financial SBIC Fund LP | | | | | LP Interests (Freeport Financial SBIC Fund LP) | (5) | — | — | — | 2,190 | — | — | 2,190 |
| | | | | | LP Interests (Freeport First Lien Loan Fund III LP) | (5) | — | — | — | 1,263 | — | 965 | 298 |
| GFG Group, LLC | 8.00% | | | | Secured Debt | (5) | — | (4) | 168 | 8,185 | 4 | 4 | 8,185 |
| | | | | | Preferred Member Units | (5) | — | (930) | 437 | 10,540 | — | 930 | 9,610 |
| Gulf Manufacturing, LLC | 12.00% | SF+ | 7.63% | | Secured Debt | (8) | — | (2) | 9 | — | 2 | 2 | — |
| | | | | | Secured Debt | (8) | — | (23) | 1,177 | 39,000 | 23 | 523 | 38,500 |
| | | Member Units | (8) | | — | — | 178 | 14,730 | — | — | 14,730 | | |
| | | Common Stock | (8) | | — | — | 132 | 888 | 132 | — | 1,020 | | |
| Hawk Ridge Systems, LLC | 10.48% | SF+ | 6.00% | | Secured Debt | (9) | — | — | 83 | 2,645 | 1,497 | 1,640 | 2,502 |
| | | | | | Secured Debt | (9) | — | (14) | 1,428 | 45,256 | 14 | 14 | 45,256 |
| | 12.50% | Preferred Member Units | (9) | | — | 860 | — | 20,260 | 860 | — | 21,120 | | |
| | | Preferred Member Units | (9) | | — | 40 | — | 1,070 | 40 | — | 1,110 | | |
| Houston Plating and Coatings, LLC | 10.00% | | | | Unsecured Convertible Debt | (8) | — | — | 75 | 2,940 | — | — | 2,940 |
| | | | | | Member Units | (8) | — | 310 | 49 | 3,930 | 310 | — | 4,240 |
| HPEP 3, L.P. | | | | | LP Interests (HPEP 3, L.P.) (12) | (8) | — | 194 | — | 4,472 | 194 | 204 | 4,462 |
| | | | | | LP Interests (HPEP 4, L.P.) (12) | (8) | — | 113 | — | 5,861 | 113 | — | 5,974 |
| Independent Pet Partners Intermediate Holdings, LLC | | | | | Common Equity | (6) | — | (540) | — | 20,390 | — | 540 | 19,850 |
| Infinity X1 Holdings, LLC | 12.00% | | | | Secured Debt | (9) | — | (9) | 453 | 15,050 | 9 | 234 | 14,825 |
| | | | | | Preferred Equity | (9) | — | (1,150) | 838 | 9,080 | — | 1,150 | 7,930 |
| Integral Energy Services | 12.07% | SF+ | 7.50% | | Secured Debt | (8) | — | — | 403 | 12,728 | 13 | — | 12,741 |
| | | | | | 10.00% | Preferred Equity | (8) | — | — | 6 | 452 | 6 | — |
| | Common Stock | (8) | — | | | — | — | 550 | — | — | 550 | | |
| Iron-Main Investments, LLC | 13.00% | | | | Secured Debt | (5) | — | — | 148 | 4,493 | 2 | — | 4,495 |
| | 13.00% | | | | Secured Debt | (5) | — | — | 97 | 2,927 | 1 | — | 2,928 |
| | 13.00% | | | | Secured Debt | (5) | — | — | 291 | 8,944 | — | — | 8,944 |
| | 13.00% | | | | Secured Debt | (5) | — | — | 579 | 17,542 | 7 | — | 17,549 |
| | 13.00% | | | | Secured Debt | (5) | — | — | 337 | 9,638 | 22 | 288 | 9,372 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2024 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2025 Fair Value (13) |
|-----------------------------|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | Common Stock | (5) | — | — | — | 2,850 | — | — | 2,850 |
| | 25.00% | | | 25.00% | Preferred Equity | (5) | — | — | — | 760 | — | — | 760 |
| ITA Holdings Group, LLC | 12.96% | SF+ | 8.50% | | Secured Debt | (8) | — | (1) | 40 | 1,180 | 1 | 1 | 1,180 |
| | 12.96% | SF+ | 8.50% | | Secured Debt | (8) | — | (1) | 34 | 994 | 1 | 1 | 994 |
| | 11.96% | SF+ | 7.50% | | Secured Debt | (8) | — | (67) | 201 | 4,438 | 67 | 67 | 4,438 |
| | 13.96% | SF+ | 9.50% | | Secured Debt | (8) | — | (67) | 223 | 4,438 | 67 | 67 | 4,438 |
| | | | | | Warrants | (8) | — | 970 | — | 5,690 | 970 | — | 6,660 |
| Johnson Downie Opco, LLC | | | | | Secured Debt (12) | (8) | — | (2) | 6 | — | 2 | 2 | — |
| | 15.00% | | | | Secured Debt | (8) | — | (12) | 818 | 21,507 | 12 | 12 | 21,507 |
| | | | | | Preferred Equity | (8) | — | 1,480 | 384 | 14,550 | 1,480 | — | 16,030 |
| KMS, LLC | 14.50% | SF+ | 9.75% | | Secured Debt | (5) | (415) | 339 | — | 663 | — | 663 | — |
| | 14.50% | SF+ | 9.75% | | Secured Debt | (5) | (3,037) | 2,562 | — | 4,779 | — | 4,779 | — |
| | | SF+ | 9.75% | 14.23% | Secured Debt | (5) | — | — | 7 | 450 | — | 450 | — |
| | | SF+ | 9.75% | 14.23% | Secured Debt | (5) | — | — | 7 | 440 | — | 440 | — |
| | 14.23% | SF+ | 9.75% | 14.23% | Secured Debt | (5) | — | — | 3 | — | — | — | — |
| | 12.50% | | | | Secured Debt (12) | (5) | — | — | 20 | — | 1,073 | — | 1,073 |
| | 12.50% | | | | Secured Debt | (5) | — | — | 20 | — | 1,144 | — | 1,144 |
| | | | | | Preferred Equity | (5) | — | — | — | — | 4,890 | — | 4,890 |
| Mills Fleet Farm Group, LLC | 9.79% | SF+ | 5.50% | | Secured Debt | (5) | — | — | 44 | — | 2,652 | — | 2,652 |
| | | | | | Common Equity | (5) | — | (500) | — | 13,840 | — | 500 | 13,340 |
| MoneyThumb Acquisition, LLC | 14.00% | | | | Secured Debt | (9) | — | — | 370 | 8,967 | 34 | — | 9,001 |
| | 12.00% | | | 12.00% | Preferred Member Units | (9) | — | — | 51 | 1,707 | 51 | — | 1,758 |
| | | | | | Warrants | (9) | — | — | — | 594 | — | — | 594 |
| Nebraska Vet AcquireCo, LLC | | SF+ | 7.00% | | Secured Debt (12) | (5) | — | (1) | 3 | — | 1 | 1 | — |
| | | | | | Preferred Member Units | (5) | — | 28,520 | 570 | 32,040 | 28,520 | — | 60,560 |
| | 12.50% | | | | Secured Debt | (5) | — | (12) | 1,956 | 62,200 | 12 | 12 | 62,200 |
| | 12.50% | | | | Secured Debt | (5) | — | (8) | 224 | 4,650 | 2,608 | 8 | 7,250 |
| OnAsset Intelligence, Inc. | 12.00% | | | 12.00% | Secured Debt | (8) | — | — | — | 99 | — | — | 99 |
| | 12.00% | | | 12.00% | Secured Debt | (8) | — | — | — | 101 | — | — | 101 |
| | 12.00% | | | 12.00% | Secured Debt | (8) | — | — | — | 218 | — | — | 218 |
| | 12.00% | | | 12.00% | Secured Debt | (8) | — | — | — | 457 | — | — | 457 |
| | 10.00% | | | 10.00% | Unsecured Debt | (8) | — | — | — | 305 | — | — | 305 |
| | 7.00% | | | 7.00% | Preferred Stock | (8) | — | — | — | — | — | — | — |
| | | | | | Common Stock | (8) | — | — | — | — | — | — | — |
| | | | | | Warrants | (8) | — | — | — | — | — | — | — |
| Oneliance, LLC | | | | | Preferred Stock | (7) | — | 250 | 52 | 2,580 | 250 | — | 2,830 |
| RA Outdoors LLC | 11.25% | SF+ | 6.75% | | Secured Debt | (8) | — | (20) | 40 | 1,257 | 3 | 60 | 1,200 |
| | 11.25% | SF+ | 6.75% | | Secured Debt | (8) | — | (207) | 408 | 13,155 | 11 | 621 | 12,545 |
| | | | | | Common Equity | (8) | — | — | — | — | — | — | — |
| SI East, LLC | 11.75% | | | | Secured Debt (12) | (7) | — | (1) | 72 | 2,250 | 1 | 1 | 2,250 |
| | 12.82% | | | | Secured Debt | (7) | — | (4) | 2,172 | 67,661 | 4 | 4 | 67,661 |
| | | | | | Preferred Member Units | (7) | — | (1,190) | — | 13,660 | — | 1,190 | 12,470 |
| Slick Innovations, LLC | | | | | Secured Debt | (6) | — | (139) | 510 | 16,320 | — | 16,320 | — |
| | 14.00% | | | | Secured Debt | (6) | — | 282 | 441 | — | 25,880 | — | 25,880 |

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

| Company | Total Rate | Base Rate | Spread | PIK Rate | Type of Investment (1) (10) (11) | Geography | Amount of Realized Gain/(Loss) | Amount of Unrealized Gain/(Loss) | Amount of Interest, Fees or Dividends Credited to Income (2) | December 31, 2024 Fair Value (13) | Gross Additions (3) | Gross Reductions (4) | March 31, 2025 Fair Value (13) |
|--|------------|-----------|--------|----------|----------------------------------|-----------|--------------------------------|----------------------------------|--|-----------------------------------|---------------------|----------------------|--------------------------------|
| | | | | | Common Stock | (6) | — | (550) | 873 | 2,440 | — | 550 | 1,890 |
| Student Resource Center, LLC | 8.50% | | | 8.50% | Secured Debt | (6) | — | (744) | — | 1,644 | — | 744 | 900 |
| | | | | | Preferred Equity | (6) | — | — | — | — | — | — | — |
| | 8.50% | | | 8.50% | Secured Debt | (6) | — | 673 | 4 | 204 | 678 | — | 882 |
| Superior Rigging & Erecting Co. | | | | | Preferred Member Units | (7) | — | 3,870 | — | 10,530 | 3,870 | — | 14,400 |
| The Affiliati Network, LLC | 10.00% | | | | Secured Debt (12) | (9) | — | — | 12 | 394 | 1,281 | 1,560 | 115 |
| | 10.00% | | | | Secured Debt | (9) | — | 51 | 133 | 5,053 | 54 | — | 5,107 |
| | | | | | Preferred Stock | (9) | — | — | 51 | 6,400 | — | — | 6,400 |
| | | | | | Preferred Stock | (9) | — | — | — | 287 | 26 | — | 313 |
| UnionRock Energy Fund II, LP | | | | | LP Interests (12) | (9) | — | — | — | 4,732 | — | 168 | 4,564 |
| UnionRock Energy Fund III, LP | | | | | LP Interests (12) | (9) | — | — | — | 5,612 | — | 363 | 5,249 |
| UniTek Global Services, Inc. | | | | 15.00% | Secured Convertible Debt | (6) | 3,762 | (2,384) | 41 | 5,642 | 504 | 6,146 | — |
| | | | | 15.00% | Secured Convertible Debt | (6) | 1,743 | (1,155) | 21 | 2,662 | 236 | 2,898 | — |
| | | | | 20.00% | Preferred Stock | (6) | — | — | 104 | 3,182 | 1,632 | 4,814 | — |
| | 20.00% | | | 20.00% | Preferred Stock | (6) | — | — | — | 4,272 | 5,904 | — | 10,176 |
| | 19.00% | | | 19.00% | Preferred Stock | (6) | — | — | — | — | — | — | — |
| | 13.50% | | | 13.50% | Preferred Stock | (6) | — | — | — | — | — | — | — |
| | | | | | Common Stock | (6) | — | — | — | — | — | — | — |
| Urgent DSO LLC | 13.50% | | | | Secured Debt | (5) | — | — | 301 | 8,727 | 4 | — | 8,731 |
| | 9.00% | | | 9.00% | Preferred Equity | (5) | — | — | 95 | 4,320 | 95 | — | 4,415 |
| World Micro Holdings, LLC | 11.00% | | | | Secured Debt | (7) | — | — | 299 | 10,702 | 11 | 879 | 9,834 |
| | | | | | Preferred Equity | (7) | — | — | 22 | 3,845 | — | — | 3,845 |
| Other | | | | | | | | | | | | | |
| Amounts related to investments transferred to or from other 1940 Act classification during the period | | | | | | | 3,452 | (2,900) | (17) | (6,332) | — | — | — |
| Total Affiliate investments | | | | | | | \$ 2,064 | \$ 39,003 | \$ 23,734 | \$ 846,798 | \$ 115,176 | \$ 68,980 | \$ 899,326 |

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, dividends and fees credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in “Amounts related to investments transferred to or from other 1940 Act classifications during the period.”
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Control investments located in this region was \$538,021. This represented 18.9% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$280,456. This represented 9.9% of net assets as of March 31, 2025.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Control investments located in this region was \$162,980. This represented 5.7% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$129,230. This represented 4.6% of net assets as of March 31, 2025.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Control investments located in this region was \$68,443. This represented 2.4% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$154,613. This represented 5.4% of net assets as of March 31, 2025.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Control investments located in this region was \$1,002,909. This represented 35.3% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$169,813. This represented 6.0% of net assets as of March 31, 2025.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Control investments located in this region was \$400,603. This represented 14.1% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$165,214. This represented 5.8% of net assets as of March 31, 2025.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of March 31, 2025 (see *Note K — Commitments and Contingencies*). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

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

This Quarterly Report on Form 10-Q contains forward-looking statements regarding the plans and objectives of management for future operations and which relate to future events or our future performance or financial condition. Any such forward-looking statements may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and we cannot assure you that the projections included in these forward-looking statements will come to pass. Our actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including, without limitation, the factors referenced in Item 1A entitled "Risk Factors" below in this Quarterly Report on Form 10-Q, if any, and discussed in Item 1A entitled "Risk Factors" in our [Annual Report on Form 10-K for the year ended December 31, 2025](#), filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 and elsewhere in this Quarterly Report on Form 10-Q and our other SEC filings. Other factors that could cause actual results to differ materially include changes in the economy and future changes in laws or regulations and conditions in our operating areas.

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, unless we are required to do so by applicable law. However, you are advised to refer to any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including subsequent periodic and current reports.

This discussion should be read in conjunction with our consolidated financial statements as of December 31, 2025, and for the year then ended, and Management's Discussion and Analysis of Financial Condition and Results of Operations, both contained in our [Annual Report on Form 10-K for the year ended December 31, 2025](#), as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report.

ORGANIZATION

Main Street Capital Corporation ("MSCC" or, together with its consolidated subsidiaries, "Main Street" or the "Company") is a principal investment firm primarily focused on providing customized long-term debt and equity capital solutions to lower middle market ("LMM") companies (its "LMM investment strategy") and debt capital to private ("Private Loan") companies owned by or in the process of being acquired by a private equity fund (its "Private Loan investment strategy"). Main Street's portfolio investments are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. Main Street seeks to partner with entrepreneurs, business owners and management teams and generally provides "one-stop" debt and equity financing solutions within its LMM investment strategy. Main Street invests primarily in secured debt investments, equity investments, warrants and other securities of LMM companies typically based in the U.S. Main Street also seeks to partner with private equity fund sponsors in its Private Loan investment strategy and primarily invests in secured debt investments of Private Loan companies generally headquartered in the U.S.

Main Street also maintains a legacy portfolio of investments in larger middle market ("Middle Market") companies (its "Middle Market investment portfolio") and a limited portfolio of other portfolio ("Other Portfolio") investments. Main Street's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. Main Street has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. Main Street's Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its LMM, Private Loan or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties.

The "Investment Portfolio," as used herein, refers to all of Main Street's investments in LMM portfolio companies, investments in Private Loan portfolio companies, investments in Middle Market portfolio companies, Other Portfolio investments, short-term portfolio investments (see *Note C — Fair Value Hierarchy for Investments — Portfolio Composition — Investment Portfolio Composition* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q) and the investment in the External Investment Manager (as defined below).

MSCC was formed in March 2007 to operate as an internally managed business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Because MSCC is internally managed, all of the executive officers and other employees are employed by MSCC. Therefore, MSCC does not pay any external investment advisory fees, but instead directly incurs the operating costs associated with employing investment and portfolio management professionals.

MSCC wholly owns several investment funds, including Main Street Mezzanine Fund, LP (“MSMF”) and Main Street Capital III, LP (“MSC III” and, together with MSMF, the “Funds”), and each of their general partners. The Funds are each licensed as a Small Business Investment Company (“SBIC”) by the U.S. Small Business Administration (“SBA”).

MSC Adviser I, LLC (the “External Investment Manager”) was formed in November 2013 as a wholly-owned subsidiary of Main Street to provide investment management and other services to parties other than Main Street (“External Parties”) and earns fee income for such services. MSCC has been granted no-action relief by the SEC to allow the External Investment Manager to register as a registered investment adviser under the Investment Advisers Act of 1940, as amended. Since the External Investment Manager conducts all of its investment management activities for External Parties, it is accounted for as a portfolio investment of Main Street and is not included as a consolidated subsidiary in Main Street’s consolidated financial statements.

MSCC has elected 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”). As a result, MSCC generally does not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

MSCC has certain direct and indirect wholly-owned subsidiaries that have elected to be taxable entities (the “Taxable Subsidiaries”). The primary purpose of the Taxable Subsidiaries is to permit MSCC to hold equity investments in portfolio companies which are “pass-through” entities for tax purposes. MSCC also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the “Structured Subsidiaries”).

Unless otherwise noted or the context otherwise indicates, the terms “we,” “us,” “our,” the “Company” and “Main Street” refer to MSCC and its consolidated subsidiaries, which include the Funds, the Taxable Subsidiaries and the Structured Subsidiaries.

OVERVIEW OF OUR BUSINESS

Our principal investment objective is to maximize our Investment Portfolio’s total return by generating current income from our debt investments and current income and capital appreciation from our equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. We seek to achieve our investment objective primarily through our LMM and Private Loan investment strategies. Our LMM investment strategy involves investments in companies that generally have annual revenues between \$10 million and \$150 million and annual earnings before interest, tax, depreciation and amortization expenses (“EBITDA”) between \$3 million and \$20 million. Our LMM portfolio investments generally range in size from \$5 million to \$125 million. Our Private Loan investment strategy involves investments in companies that generally have annual revenues between \$25 million and \$500 million and annual EBITDA between \$7.5 million and \$50 million. Our Private Loan investments generally range in size from \$10 million to \$100 million.

We seek to fill the financing gap for LMM businesses, which, historically, have had limited access to financing from commercial banks and other traditional sources. The underserved nature of the LMM creates the opportunity for us to meet the financing needs of LMM companies while also negotiating favorable transaction terms and equity participation. Our ability to invest across a company’s capital structure, from secured loans to equity securities, allows us to offer portfolio companies a comprehensive suite of financing options, or a “one-stop” financing solution. We believe that providing customized, “one-stop” financing solutions is important and valuable to LMM portfolio companies. We generally seek to partner directly with entrepreneurs, management teams and business owners in making our LMM investments. Our LMM portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between five and seven years from the original investment date.

Private Loan investments primarily consist of debt securities that have primarily been originated directly by us or, to a lesser extent, through our strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as “club deals” because of the small lender group size. In both cases, our Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. Our Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. We may also co-invest with the private equity fund in the equity securities of our Private Loan portfolio companies.

We also maintain a legacy portfolio of investments in larger Middle Market companies. Our Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. We have generally stopped making new Middle Market investments and expect the size of our Middle Market investment portfolio to continue to decline in future periods as existing Middle Market investments are repaid or sold. Our Middle Market debt investments generally range in size from \$3 million to \$25 million, are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

Our Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for our LMM, Private Loan or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds which may be managed by third parties. In our Other Portfolio, we may incur indirect fees and expenses in connection with investments managed by third parties, such as investments in other investment companies or private funds.

Based upon our liquidity and capital structure management activities, our Investment Portfolio may also periodically include short-term portfolio investments that are atypical of our LMM and Private Loan portfolio investments in that they are intended to be a short-term deployment of capital. These assets are typically expected to be realized in one year or less and are not expected to be a significant portion of our overall Investment Portfolio.

Our external asset management business is conducted through the External Investment Manager. The External Investment Manager earns management fees based on the assets of the funds under management and may earn incentive fees, or a carried interest, based on the performance of the funds managed.

Our portfolio investments are generally made through MSCC, the Taxable Subsidiaries, the Funds and the Structured Subsidiaries. MSCC, the Taxable Subsidiaries, the Funds and the Structured Subsidiaries share the same investment strategies and criteria, although they are subject to different regulatory regimes. An investor's return in MSCC will depend, in part, on the Taxable Subsidiaries', the Funds' and the Structured Subsidiaries' investment returns as they are wholly-owned subsidiaries of MSCC.

The level of new portfolio investment activity will fluctuate from period to period based upon our view of the current economic fundamentals, our ability to identify new investment opportunities that meet our investment criteria and our ability to consummate the identified opportunities. The level of new investment activity, and associated interest and fee income, will directly impact future investment income. In addition, the level of dividends paid by portfolio companies and the portion of our portfolio debt investments on non-accrual status will directly impact future investment income. While we intend to grow our portfolio and our investment income over the long term, our growth and our operating results may be more limited during depressed economic periods. However, we intend to appropriately manage our cost structure and liquidity position based on applicable economic conditions and our investment outlook. The level of realized gains or losses and unrealized appreciation or depreciation on our investments will also fluctuate depending upon portfolio activity, economic conditions and the performance of our individual portfolio companies. The changes in realized gains and losses and unrealized appreciation or depreciation could have a material impact on our operating results.

Because we are internally managed, we do not pay any external investment advisory fees, but instead directly incur the operating costs associated with employing investment and portfolio management professionals. We believe that our internally managed structure provides us with a better alignment of interests between our management team and our employees and our stockholders and a beneficial operating expense structure when compared to other publicly traded and privately held investment firms which are externally managed, and our internally managed structure allows us the opportunity to leverage our non-interest operating expenses as we grow our Investment Portfolio and our External Investment Manager's asset management business (as described below). The ratio of our total operating expenses, excluding interest expense, as a percentage of our quarterly average total assets was 1.3% for each of the trailing twelve months ended March 31, 2026 and 2025 and for the year ended December 31, 2025. The ratio of our total operating expenses, including interest expense, as a percentage of our quarterly average total assets was 3.7% and 3.8% for the trailing twelve months ended March 31, 2026 and 2025, respectively, and 3.7% for the year ended December 31, 2025. Our ratio of expenses as a percentage of our average net asset value ("NAV") is described in greater detail in *Note F — Financial Highlights* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

The External Investment Manager serves as the investment adviser and administrator to MSC Income Fund, Inc. (“MSC Income”) pursuant to an Investment Advisory and Administrative Services Agreement entered into in October 2020 between the External Investment Manager and MSC Income (as amended and restated on January 29, 2025, the “Advisory Agreement”). Under the Advisory Agreement, prior to January 29, 2025, the External Investment Manager earned a 1.75% annual base management fee on MSC Income’s average total assets, a subordinated incentive fee on income equal to 20% of pre-incentive fee net investment income above a specified investment return hurdle rate and a 20% incentive fee on cumulative net realized capital gains in exchange for providing advisory services to MSC Income. On and after January 29, 2025, under the Advisory Agreement, the External Investment Manager earns a 1.5% annual base management fee on MSC Income’s average total assets (including cash and cash equivalents), payable quarterly in arrears (with additional future contractual reductions based upon changes to MSC Income’s investment portfolio composition), a subordinated incentive fee on income equal to 17.5% of pre-incentive fee net investment income above a specified investment return hurdle rate, subject to a 50% / 50% catch-up feature, and a 17.5% incentive fee on cumulative net realized capital gains from January 29, 2025.

Additionally, the External Investment Manager has entered into investment management agreements with MS Private Loan Fund I, LP (“Private Loan Fund I”) and MS Private Loan Fund II, LP (“Private Loan Fund II”), each a private investment fund with a strategy to co-invest with Main Street in Private Loan portfolio investments, pursuant to which the External Investment Manager provides investment advisory and management services to each fund in exchange for an asset-based management fee and certain incentive fees. The External Investment Manager may also advise other clients, including funds and separately managed accounts, pursuant to advisory and services agreements with such clients in exchange for asset-based and incentive fees.

The External Investment Manager earns management fees based on the assets of the funds and accounts under management and may earn incentive fees, or a carried interest, based on the performance of the funds and accounts managed. For the three months ended March 31, 2026 and 2025, the External Investment Manager earned \$6.1 million and \$5.8 million in base management fees, respectively, \$3.0 million and \$2.7 million in incentive fees, net of waivers, respectively, and \$0.2 million of administrative service fee income for each of the three months ended March 31, 2026 and 2025. For the three months ended March 31, 2026, the External Investment Manager waived \$1.0 million of incentive fees on income related to MSC Income. As of March 31, 2026, MSC Income had an expense accrual of \$2.1 million of incentive fees on capital gains to the External Investment Manager. However, no capital gains incentive fees were currently contractually payable to the External Investment Manager as of March 31, 2026 and as a result no amounts were accrued by the External Investment Manager.

We have entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income and its other clients. Through this agreement, we share employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities, and we allocate the related expenses to the External Investment Manager pursuant to the sharing agreement. Our total expenses for the three months ended March 31, 2026 and 2025 are net of expenses allocated to the External Investment Manager of \$5.5 million and \$5.3 million, respectively.

The total contribution of the External Investment Manager to our net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the three months ended March 31, 2026 and 2025, dividends earned by us from the External Investment Manager were \$2.9 million and \$2.5 million, respectively. For the three months ended March 31, 2026 and 2025, the total contribution of the External Investment Manager to our net investment income was \$8.3 million and \$7.8 million, respectively.

We have received an exemptive order from the SEC permitting co-investments among us, MSC Income and other advisory clients of the External Investment Manager in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. We have made co-investments with, and in the future intend to continue to make co-investments with MSC Income, Private Loan Fund I, Private Loan Fund II and other advisory clients of the External Investment Manager, in accordance with the conditions of the order. Because the External Investment Manager may earn performance-based fee compensation from its advisory clients, this may provide the Company and the External Investment Manager an incentive to allocate opportunities to advisory clients instead of us. However, both we and the External Investment Manager have adopted policies and procedures pursuant to the order to manage this conflict and ensure that investment opportunities are allocated in a manner that is fair and equitable considering each investor’s interests, including oversight of the co-investment program by the independent members of our and MSC Income’s boards of directors and their required approval of certain co-investment transactions thereunder. In addition to the co-investment program described above, we also co-invest in certain investment transactions where price is the only negotiated point by us and our affiliates.

INVESTMENT PORTFOLIO SUMMARY

A summary of our LMM and Private Loan portfolio investments as of March 31, 2026 and December 31, 2025 is as follows (this information excludes Middle Market portfolio investments, Other Portfolio investments and the External Investment Manager, which are discussed further below):

| | March 31, 2026 | |
|--|-----------------------|--------------|
| | LMM (a) | Private Loan |
| | (dollars in millions) | |
| Number of portfolio companies | 93 | 85 |
| Fair value | \$ 3,227.4 | \$ 1,993.9 |
| Cost | \$ 2,577.0 | \$ 2,057.0 |
| Debt investments as a % of portfolio (at cost) | 72.0 % | 94.5 % |
| Equity investments as a % of portfolio (at cost) | 28.0 % | 5.5 % |
| % of debt investments at cost secured by first priority lien | 99.4 % | 99.3 % |
| Weighted-average annual effective yield (b) | 12.6 % | 10.3 % |
| Average EBITDA (c) | \$ 11.2 | \$ 34.2 |

- (a) As of March 31, 2026, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 36%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of March 31, 2026, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of March 31, 2026. The weighted-average annual effective yield on our debt portfolio as of March 31, 2026, including debt investments on non-accrual status, was 12.1% for our LMM portfolio investments and 9.7% for our Private Loan portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of our common stock will realize on their investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for LMM portfolio companies and a weighted-average for Private Loan portfolio companies. These calculations exclude certain portfolio companies, including five LMM portfolio companies and six Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for our investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

| | December 31, 2025 | |
|--|-----------------------|--------------|
| | LMM (a) | Private Loan |
| | (dollars in millions) | |
| Number of portfolio companies | 92 | 86 |
| Fair value | \$ 3,057.0 | \$ 1,988.4 |
| Cost | \$ 2,419.3 | \$ 2,014.1 |
| Debt investments as a % of portfolio (at cost) | 71.2 % | 93.5 % |
| Equity investments as a % of portfolio (at cost) | 28.8 % | 6.5 % |
| % of debt investments at cost secured by first priority lien | 99.4 % | 99.9 % |
| Weighted-average annual effective yield (b) | 12.5 % | 10.5 % |
| Average EBITDA (c) | \$ 11.1 | \$ 33.9 |

- (a) As of December 31, 2025, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 37%.

- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2025. The weighted-average annual effective yield on our debt portfolio as of December 31, 2025, including debt investments on non-accrual status, was 12.0% for our LMM portfolio investments and 10.1% for our Private Loan portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of our common stock will realize on their investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for LMM portfolio companies and a weighted-average for Private Loan portfolio companies. These calculations exclude certain portfolio companies, including five LMM portfolio companies and six Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for our investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

For the three months ended March 31, 2026 and 2025, we achieved an annualized total return on investments of 8.9% and 16.0%, respectively. For the year ended December 31, 2025, we achieved a total return on investments of 16.4%. Total return on investments equals the total interest, dividend and fee income plus realized and unrealized changes in the fair value of the Investment Portfolio divided by the average quarterly Investment Portfolio balance at cost, in each case for the specified period. Our total return on investments is not reflective of what an investor in shares of our common stock will realize on their investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

As of March 31, 2026, we had Other Portfolio investments in 34 entities, spread across 13 investment managers, collectively totaling \$138.5 million in fair value and \$148.5 million in cost basis, which comprised 2.4% and 3.0% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, we had Other Portfolio investments in 33 entities, spread across 13 investment managers, collectively totaling \$134.1 million in fair value and \$141.6 million in cost basis, which comprised 2.4% and 3.0% of our Investment Portfolio at fair value and cost, respectively.

As of March 31, 2026, we had Middle Market portfolio investments in 11 portfolio companies, collectively totaling \$81.9 million in fair value and \$121.4 million in cost basis, which comprised 1.4% and 2.5% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, we had Middle Market portfolio investments in 11 portfolio companies, collectively totaling \$83.5 million in fair value and \$120.1 million in cost basis, which comprised 1.5% and 2.5% of our Investment Portfolio at fair value and cost, respectively.

As previously discussed in *Note A.1. — Organization and Basis of Presentation — Organization* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q, we hold an investment in the External Investment Manager, a wholly-owned subsidiary that is treated as a portfolio investment. As of March 31, 2026, this investment had a fair value of \$233.1 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.6% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, this investment had a fair value of \$255.0 million and a cost basis of \$29.5 million, which comprised 4.6% and 0.6% of our Investment Portfolio at fair value and cost, respectively.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. Critical accounting policies are those that require management to make subjective or complex judgments about the effect of matters that are inherently uncertain and may change in subsequent periods. Changes that may be required in the underlying assumptions or estimates in these areas could have a material impact on our current and future financial condition and results of operations.

Management has discussed the development and selection of each critical accounting policy and estimate with the Audit Committee of the Board of Directors. Our critical accounting policies and estimates include the Investment Portfolio Valuation and Revenue Recognition policies described below. Our significant accounting policies are described in greater detail in *Note B — Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

Investment Portfolio Valuation

The most significant determination inherent in the preparation of our consolidated financial statements is the valuation of our Investment Portfolio and the related amounts of unrealized appreciation and depreciation. We consider this determination to be a critical accounting estimate, given the significant judgments and subjective measurements required. As of both March 31, 2026 and December 31, 2025, our Investment Portfolio valued at fair value represented 97% of our total assets. We are required to report our investments at fair value. We follow the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 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 us to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. See *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a detailed discussion of our Valuation Procedures (as defined below).

Due to the inherent uncertainty in the valuation process, our determination of fair value for our Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. We determine the fair value of each individual investment and record changes in fair value as unrealized appreciation or depreciation.

Rule 2a-5 under the 1940 Act permits a BDC’s board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Our Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the “Valuation Procedures”) and has designated a group of our executive officers to serve as the Board of Directors’ valuation designee. We believe our Investment Portfolio as of March 31, 2026 and December 31, 2025 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

Revenue Recognition

Interest and Dividend Income

We record interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded as dividends are declared by the portfolio company or at the point an obligation exists for the portfolio company to make a distribution. We evaluate accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if we otherwise do not expect the debtor to be able to service its debt obligation, we will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security’s status significantly improves regarding the debtor’s ability to service the debt obligation, or if a loan or debt security is sold or written off, we remove it from non-accrual status. Generally, any interest payments received for investments on non-accrual status reduce the cost basis of our investment and are not recorded as income.

Fee Income

We may periodically provide services, including structuring and advisory services, to our portfolio companies or other third parties. For services that are separately identifiable and evidence exists to substantiate fair value, fee income is recognized as earned, which is generally when the investment or other applicable transaction closes. Fees received in connection with debt financing transactions for services that do not meet these criteria are treated as debt origination fees and are generally deferred and accreted into income over the life of the financing.

Payment-in-Kind (“PIK”) Interest and Cumulative Dividends

We hold certain debt and preferred equity instruments in our Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (see *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though we may not have collected the PIK interest and cumulative dividends in cash. We stop accruing PIK interest and cumulative dividends and write off any accrued and uncollected interest and dividends in arrears when we determine that such PIK interest and dividends in arrears are no longer collectible. For the three months ended March 31, 2026 and 2025, (i) 2.7% and 2.9%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.7% and 0.5%, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash.

INVESTMENT PORTFOLIO COMPOSITION

A summary of the composition of our total combined LMM, Private Loan and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments as of March 31, 2026 and December 31, 2025 is as follows (this information excludes Other Portfolio investments and the External Investment Manager, which are discussed above):

| Cost: | March 31, 2026 | December 31, 2025 |
|------------------|-----------------------|--------------------------|
| First lien debt | 81.2 % | 80.9 % |
| Equity | 18.0 | 18.6 |
| Second lien debt | 0.4 | 0.1 |
| Equity warrants | 0.2 | 0.2 |
| Other | 0.2 | 0.2 |
| | <u>100.0 %</u> | <u>100.0 %</u> |

| Fair Value: | March 31, 2026 | December 31, 2025 |
|--------------------|-----------------------|--------------------------|
| First lien debt | 70.2 % | 69.8 % |
| Equity | 28.7 | 29.4 |
| Second lien debt | 0.3 | — |
| Equity warrants | 0.6 | 0.6 |
| Other | 0.2 | 0.2 |
| | <u>100.0 %</u> | <u>100.0 %</u> |

Our LMM, Private Loan and Middle Market portfolio investments carry a number of risks including: (1) investing in companies which may have limited operating histories and financial resources; (2) holding investments that generally are not publicly traded and which may be subject to legal and other restrictions on resale; and (3) other risks common to investing in below investment-grade debt and equity investments in our Investment Portfolio. See *Item 1A. Risk Factors* contained in Part II of this Form 10-Q for further information.

PORTFOLIO ASSET QUALITY

We utilize an internally developed investment rating system to rate the performance of each LMM, Private Loan and Middle Market portfolio company and to monitor our expected level of returns on each of our LMM, Private Loan and Middle Market investments in relation to our expectations for the portfolio company. The investment rating system takes into consideration various factors, including, but not limited to, each investment’s expected level of returns, the collectability of our debt investments and the ability to receive a return of the invested capital in our equity investments, comparisons to competitors and other industry participants, the portfolio company’s future outlook and other factors that are deemed to be significant to the portfolio company.

As of March 31, 2026, investments on non-accrual status were \$68.3 million at fair value and \$199.1 million at cost and comprised 1.2% and 4.0% of our total Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, investments on non-accrual status were \$56.3 million at fair value and \$155.3 million at cost and comprised 1.0% and 3.3% of our total Investment Portfolio at fair value and cost, respectively.

The operating results of our portfolio companies are impacted by changes in the broader fundamentals of the U.S. economy. In periods during which the U.S. economy contracts, it is likely that the financial results of small to mid-sized companies, like those in which we invest, could experience deterioration or limited growth from current levels, which could ultimately lead to difficulty in meeting their debt service requirements, to an increase in defaults on our debt investments or in realized losses on our investments and to difficulty in maintaining historical dividend payment rates and unrealized appreciation on our equity investments. Consequently, we can provide no assurance that the performance of certain portfolio companies will not be negatively impacted by future economic cycles or other conditions, which could also have a negative impact on our future results.

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2026 and 2025

Set forth below is a comparison of the results of operations and a reconciliation of net investment income to distributable net investment income and to distributable net investment income before taxes for the three months ended March 31, 2026 and 2025.

| | Three Months Ended March 31, | | Net Change | |
|---|--|-------------------|--------------------|-------|
| | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | |
| Total investment income | \$ 140,106 | \$ 137,046 | \$ 3,060 | 2 % |
| Total expenses | (52,263) | (47,236) | (5,027) | 11 % |
| Net investment income before taxes | 87,843 | 89,810 | (1,967) | (2)% |
| Excise tax expense | (381) | (1,341) | 960 | (72)% |
| Federal and state income and other tax expenses | (2,883) | (2,572) | (311) | 12 % |
| Net investment income | 84,579 | 85,897 | (1,318) | (2)% |
| Net realized gain (loss) | 17,973 | (29,545) | 47,518 | NM |
| Net unrealized appreciation (depreciation) | (50,599) | 63,190 | (113,789) | NM |
| Income tax provision on net realized gain (loss) and net unrealized appreciation (depreciation) | (2,972) | (3,460) | 488 | NM |
| Net increase in net assets resulting from operations | <u>\$ 48,981</u> | <u>\$ 116,082</u> | <u>\$ (67,101)</u> | (58)% |
| | (dollars in thousands, except per share amounts) | | | |
| Net investment income | \$ 84,579 | \$ 85,897 | \$ (1,318) | (2)% |
| Share-based compensation expense | 5,105 | 4,842 | 263 | 5 % |
| Deferred compensation expense | 1,102 | 180 | 922 | NM |
| Distributable net investment income (a) | <u>\$ 90,786</u> | <u>\$ 90,919</u> | <u>\$ (133)</u> | — % |
| Excise tax expense | 381 | 1,341 | (960) | (72)% |
| Federal and state income and other tax expenses | 2,883 | 2,572 | 311 | 12 % |
| Distributable net investment income before taxes (b) | <u>\$ 94,050</u> | <u>\$ 94,832</u> | <u>\$ (782)</u> | (1)% |
| Net investment income per share—Basic and diluted | <u>\$ 0.93</u> | <u>\$ 0.97</u> | <u>\$ (0.04)</u> | (4)% |
| Distributable net investment income per share—Basic and diluted (a) | <u>\$ 1.00</u> | <u>\$ 1.02</u> | <u>\$ (0.02)</u> | (2)% |
| Distributable net investment income before taxes per share—Basic and diluted (b) | <u>\$ 1.04</u> | <u>\$ 1.07</u> | <u>\$ (0.03)</u> | (3)% |

NM— Net Change % not meaningful

- (a) Distributable net investment income is net investment income as determined in accordance with U.S. GAAP, excluding the impact of share-based compensation expense and deferred compensation expense or benefit. We believe presenting distributable net investment income and the related per share amounts is useful and appropriate supplemental disclosure for analyzing our financial performance since (i) share-based compensation does not require settlement in cash and (ii) deferred compensation expense or benefit does not result in a net cash impact to Main Street upon settlement. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing our financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to distributable net investment income is detailed in the table above.

- (b) Distributable net investment income before taxes is net investment income as determined in accordance with U.S. GAAP, excluding the impact of share-based compensation expense, deferred compensation expense or benefit and any tax expenses included in net investment income. We believe presenting distributable net investment income before taxes and the related per share amounts is useful and appropriate supplemental disclosure for analyzing our financial performance since (i) share-based compensation does not require settlement in cash, (ii) deferred compensation expense or benefit does not result in a net cash impact to Main Street upon settlement and (iii) tax expenses included in net investment income may include (a) excise tax expense, which is not solely attributable to net investment income, and (b) deferred taxes, which are not payable in the current period. However, distributable net investment income before taxes is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income, net investment income before taxes or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing our financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to distributable net investment income before taxes is detailed in the table above.

Investment Income

Total investment income for the three months ended March 31, 2026 was \$140.1 million, a 2% increase from the \$137.0 million for the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

| | Three Months Ended March 31, | | Net Change | |
|-------------------------|---------------------------------|-------------------|-----------------|-----------|
| | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | |
| Interest income | \$ 105,306 | \$ 98,017 | \$ 7,289 | 7 % (a) |
| Dividend income | 28,196 | 36,026 | (7,830) | (22)% (b) |
| Fee income | 6,604 | 3,003 | 3,601 | 120 % (c) |
| Total investment income | <u>\$ 140,106</u> | <u>\$ 137,046</u> | <u>\$ 3,060</u> | 2 % (d) |

- (a) The increase in interest income was primarily attributable to higher average levels of income producing Investment Portfolio debt investments, partially offset by (i) a decrease in interest rates, primarily resulting from decreases in benchmark index interest rates on floating rate Investment Portfolio debt investments, and (ii) the negative impact from Investment Portfolio debt investments on non-accrual status.
- (b) The decrease in dividend income was primarily a result of dividend income decreases of (i) \$8.0 million from our LMM portfolio companies and (ii) \$0.7 million from our Private Loan portfolio companies, partially offset by a \$0.6 million increase in dividend income from Other Portfolio investments.
- (c) The increase in fee income was primarily due to increases of (i) \$2.6 million related to increased investment activity and (ii) \$1.0 million from increased refinancing and prepayment of Investment Portfolio debt investments.
- (d) The increase in total investment income includes a net increase of \$1.7 million in certain income considered less consistent or non-recurring, including increases of (i) \$1.0 million in such fee income and (ii) \$0.7 million in such dividend income.

Expenses

Total expenses for the three months ended March 31, 2026 were \$52.3 million, an 11% increase from the \$47.2 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

| | Three Months Ended March 31, | | Net Change | |
|---|---------------------------------|-----------|------------|---------|
| | 2026 | 2025 | Amount | % |
| | (dollars in thousands) | | | |
| Cash compensation | \$ 12,083 | \$ 11,296 | \$ 787 | 7 % (a) |
| Deferred compensation expense | 1,102 | 180 | 922 | NM |
| Compensation | 13,185 | 11,476 | 1,709 | 15 % |
| General and administrative | 5,396 | 5,086 | 310 | 6 % |
| Interest | 34,043 | 31,168 | 2,875 | 9 % (b) |
| Share-based compensation | 5,105 | 4,842 | 263 | 5 % |
| Gross expenses | 57,729 | 52,572 | 5,157 | 10 % |
| Expenses allocated to the External Investment Manager | (5,466) | (5,336) | (130) | 2 % |
| Total expenses | \$ 52,263 | \$ 47,236 | \$ 5,027 | 11 % |

NM — Net Change % not meaningful

- (a) The increase in cash compensation was primarily attributable to increases in base compensation rates and other compensation related accruals.
- (b) The increase in interest expense was primarily related to an increase in our average borrowings outstanding used to fund a portion of the growth of our Investment Portfolio, partially offset by (i) decreased weighted-average interest rates on our Credit Facilities (as defined in the *Liquidity and Capital Resources* section below) due to decreases in benchmark floating index interest rates and decreases to the applicable margin rates resulting from the amendments of our Credit Facilities in April 2025 and (ii) a decreased weighted-average interest rate on our unsecured debt obligations resulting from the repayment of the December 2025 Notes and the issuance of the August 2028 Notes (each as defined in the *Liquidity and Capital Resources* section below).

Net Investment Income

Net investment income for the three months ended March 31, 2026 decreased 2% to \$84.6 million, or \$0.93 per share, compared to \$85.9 million, or \$0.97 per share, in the corresponding period of 2025. The decrease in net investment income is the result of the increase in the total expenses, partially offset by (i) the increase in total investment income, each as discussed above and (ii) the decrease in net investment income related tax expenses, as discussed below. The decrease in net investment income per share reflects the decrease in net investment income after the impact of the increase in weighted-average shares outstanding for the three months ended March 31, 2026, primarily due to shares issued since the beginning of the comparable period of the prior year through our (i) at-the-market offering program (the “ATM Program”), (ii) dividend reinvestment plan (“DRIP”) and (iii) equity incentive compensation plans. The decrease in net investment income on a per share basis is after a net increase of \$0.01 per share resulting from items considered less consistent or non-recurring in nature, including a \$0.02 per share increase in such investment income, partially offset by a \$0.01 per share increase in deferred compensation expenses.

Distributable Net Investment Income

Distributable net investment income for the three months ended March 31, 2026 decreased 0.1% to \$90.8 million, or \$1.00 per share, compared to \$90.9 million, or \$1.02 per share, in the corresponding period of 2025. The decrease in distributable net investment income was primarily due to the decrease in net investment income, as discussed above, excluding the increases in (i) deferred compensation expense and (ii) share-based compensation expense. The decrease in distributable net investment income per share reflects the decrease in distributable net investment income after the impact of the increase in weighted-average shares outstanding for the three months ended March 31, 2026, as discussed above. The decrease in distributable net investment income on a per share basis is after a \$0.02 per share increase in investment income considered less consistent or non-recurring in nature.

Net Realized Gain

A summary of the primary components of the total net realized gain on investments of \$18.0 million for the three months ended March 31, 2026 is as follows:

| | Three Months Ended March 31, 2026 | | | | | | | |
|--------------------------------|-----------------------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|---------------------|
| | Full Exits | | Partial Exits | | Restructures | | Other (a) | Total |
| | Net Gain/ (Loss) | # of Portfolio Companies | Net Gain/ (Loss) | # of Portfolio Companies | Net Gain/ (Loss) | # of Portfolio Companies | Net Gain/ (Loss) | Net Gain/ (Loss) |
| | (dollars in thousands) | | | | | | | |
| LMM portfolio | \$ 15,739 | 2 | \$ — | — | \$ — | — | \$ (39) | \$ 15,700 |
| Private Loan portfolio | 23 | 3 | — | — | — | — | 400 | 423 |
| Middle Market portfolio | — | — | — | — | — | — | 1 | 1 |
| Other Portfolio | — | — | 1,849 | 2 | — | — | — | 1,849 |
| Total net realized gain | \$ 15,762 | 5 | \$ 1,849 | 2 | \$ — | — | \$ 362 | \$ 17,973 |

- (a) Other activity includes realized gains and losses from transactions involving eight portfolio companies which are not considered to be significant individually or in the aggregate.

Net Unrealized Depreciation

A summary of the total net unrealized depreciation of \$50.6 million for the three months ended March 31, 2026 is as follows:

| | Three Months Ended March 31, 2026 | | | | |
|---|-----------------------------------|--------------------|-------------------|--------------------|--------------------|
| | LMM (a) | Private Loan | Middle Market | Other | Total |
| | (in thousands) | | | | |
| Accounting reversals of net unrealized appreciation recognized in prior periods due to net realized gains / income recognized during the current period | \$ (16,688) | \$ (891) | \$ — | \$ (1,849) | \$ (19,428) |
| Net unrealized appreciation (depreciation) relating to portfolio investments | 29,302 | (35,951) | (2,916) | (21,606) (b) | (31,171) |
| Total net unrealized appreciation (depreciation) relating to portfolio investments | \$ 12,614 | \$ (36,842) | \$ (2,916) | \$ (23,455) | \$ (50,599) |

- (a) Includes unrealized appreciation on 35 LMM portfolio investments and unrealized depreciation on 25 LMM portfolio investments.
- (b) Includes \$22.0 million of unrealized depreciation related to the External Investment Manager.

Income Taxes

Main Street's income taxes include excise tax expense at MSCC and federal and state income and other tax expenses at the Taxable Subsidiaries. MSCC has elected to be treated for U.S. federal income tax purposes as a RIC. MSCC's taxable income includes the taxable income generated by MSCC and certain of its subsidiaries, including the Funds and Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a result of its investment activities and dividend policy and activities, MSCC incurs federal excise tax on its estimated undistributed taxable income. The Taxable Subsidiaries incur federal and state income and other taxes related to net investment income resulting from the Taxable Subsidiaries' investment activities. The excise tax expense decrease for the three months ended March 31, 2026 when compared to the prior year is due to a reduction in our estimated undistributed taxable income at MSCC, which is taxed at a 4% rate. The net investment income related federal and state income and other tax expenses increase for the three months ended March 31, 2026 when compared to the prior year is due to increases in taxable net investment income at the Taxable Subsidiaries.

The Taxable Subsidiaries also incur taxes on realized gains (losses) and unrealized appreciation (depreciation). These taxes will change over time due to changes in the valuations of portfolio investments and realized gains and losses, in each case, on our investments owned by the Taxable Subsidiaries.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the three months ended March 31, 2026 decreased 58% to \$49.0 million, or \$0.54 per share, compared to \$116.1 million, or \$1.31 per share, during the three months ended March 31, 2025. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the three months ended March 31, 2026, we realized a net decrease in cash and cash equivalents of \$21.2 million, which is the net result of \$138.5 million of cash used in our operating activities and \$117.4 million of cash provided by our financing activities.

The \$138.5 million of cash used in our operating activities resulted primarily from (i) cash uses totaling \$391.9 million for the funding of new and follow-on portfolio investments and (ii) \$36.8 million in net cash uses related to other assets and liabilities, partially offset by (i) cash proceeds totaling \$207.8 million from the repayments of debt investments and sales of and return of capital from equity investments and (ii) cash flows that we generated from the operating profits earned totaling \$84.9 million, which is our distributable net investment income, excluding the non-cash effects of net investment income related deferred taxes, the accretion of unearned income, PIK interest income, cumulative dividends and the amortization expense for deferred financing costs.

The \$117.4 million of cash provided by our financing activities principally consisted of (i) \$200.0 million in cash proceeds from the issuance of additional aggregate principal amount of the March 2029 Notes (as defined below), (ii) \$134.3 million in net cash proceeds from equity offerings from our ATM Program and (iii) \$3.0 million of debt issuance premiums, net of payments of deferred financing costs, partially offset by (i) \$132.0 million in net repayments from our Credit Facilities and (ii) \$87.9 million in dividends paid to our stockholders.

Capital Resources

As of March 31, 2026, we had \$20.8 million in cash and cash equivalents and \$1.385 billion of unused capacity under our Credit Facilities (as defined below), which we maintain to support our investment and operating activities. As of March 31, 2026, our NAV totaled \$3.1 billion, or \$33.46 per share.

In February 2026, we expanded the total commitments under our floating rate multi-year revolving credit facility (the “Corporate Facility”) by \$30.0 million to \$1.175 billion. As of March 31, 2026, we had \$119.0 million outstanding and \$1,052.1 million of undrawn commitments under our Corporate Facility, and we, through MSCC Funding, had \$267.0 million outstanding and \$333.0 million of undrawn commitments under our special purpose vehicle revolving credit facility (the “SPV Facility” and, together with the Corporate Facility, the “Credit Facilities”), both of which approximated fair value. Availability under our Credit Facilities is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities.

For further information on our Credit Facilities, including key terms and financial covenants, refer to *Note E — Debt* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

In January 2024, we issued \$350.0 million in aggregate principal amount of 6.95% unsecured notes due March 1, 2029 (the “March 2029 Notes”). In March 2026, we issued an additional \$200.0 million in aggregate principal amount of the March 2029 Notes at a public offering price of 102.061% resulting in a yield-to-worst of 6.164% on such issuance. The March 2029 Notes issued in March 2026 have identical terms as, and are a part of a single series with, the March 2029 Notes issued in January 2024. The outstanding aggregate principal amount of the March 2029 Notes was \$550.0 million and \$350.0 million as of March 31, 2026 and December 31, 2025, respectively. The \$550.0 million of outstanding March 2029 Notes bear interest at 6.95% per year with a yield-to-maturity of 6.68% as of March 31, 2026.

In January 2021, we issued \$300.0 million in aggregate principal amount of 3.00% unsecured notes due July 14, 2026 (the “July 2026 Notes”). In October 2021, we issued an additional \$200.0 million in aggregate principal amount of the July 2026 Notes. The outstanding aggregate principal amount of the July 2026 Notes was \$500.0 million as of both March 31, 2026 and December 31, 2025.

In June 2024, we issued \$300.0 million in aggregate principal amount of 6.50% unsecured notes due June 4, 2027 (the “June 2027 Notes”). In September 2024, we issued an additional \$100.0 million in aggregate principal amount of the June 2027 Notes at a public offering price of 102.134% resulting in a yield-to-maturity of 5.617% on such issuance. The June 2027 Notes issued in September 2024 have identical terms as, and are a part of a single series with, the June 2027 Notes issued in June 2024. The outstanding aggregate principal amount of the June 2027 Notes was \$400.0 million and bear interest at a rate of 6.50% per year with a yield-to-maturity of approximately 6.34% as of both March 31, 2026 and December 31, 2025.

In August 2025, we issued \$350.0 million in aggregate principal amount of 5.40% unsecured notes due August 15, 2028 (the “August 2028 Notes”). The outstanding aggregate principal amount of the August 2028 Notes was \$350.0 million as of both March 31, 2026 and December 31, 2025.

Through the Funds, we have the ability to issue SBIC debentures guaranteed by the SBA at favorable interest rates and favorable terms and conditions. Under existing SBIC regulations, SBA-approved SBICs under common control have the ability to issue debentures guaranteed by the SBA up to a regulatory maximum amount of \$350.0 million. Under existing SBA-approved commitments, we, through the Funds, had \$350.0 million of outstanding SBIC debentures guaranteed by the SBA as of March 31, 2026, which bear a weighted-average annual fixed interest rate of 3.3%, paid semiannually, and mature ten years from issuance. The first maturity related to our SBIC debentures occurs in March 2027, and the weighted-average remaining duration is 4.4 years as of March 31, 2026. Debentures guaranteed by the SBA have fixed interest rates that equal prevailing 10-year Treasury Note rates plus a market spread and have a maturity of ten years with interest payable semiannually. The principal amount of the debentures is not required to be paid before maturity, but may be pre-paid at any time with no prepayment penalty. We expect to maintain SBIC debentures under the SBIC program in the future, subject to periodic repayments and borrowings, in an amount up to the regulatory maximum amount for affiliated SBIC funds.

In September 2025, we repaid the entire \$100.0 million principal amount of the issued and outstanding 7.84% unsecured notes and the entire \$50.0 million principal amount of the issued and outstanding 7.53% unsecured notes (collectively, the “December 2025 Notes”) prior to maturity at par value plus the accrued and unpaid interest.

We maintain the ATM Program with certain selling agents through which we can sell up to 20,000,000 shares of our common stock by means of at-the-market offerings from time to time. During the three months ended March 31, 2026, we sold 2,428,582 shares of our common stock at a weighted-average price of \$55.85 per share and raised \$135.6 million of gross proceeds under the ATM Program, or net proceeds of \$134.1 million after commissions to the selling agents on shares sold and offering costs. As of March 31, 2026, sales transactions representing 7,618 shares had not settled and thus were not issued and not included in shares issued and outstanding on the face of the Consolidated Balance Sheets, but are included as outstanding on the Consolidated Statement of Changes in Net Assets, in the weighted-average shares outstanding in the Consolidated Statements of Operations and in the shares used to calculate the NAV per share. As of March 31, 2026, 17,102,357 shares remained available for sale under the ATM Program.

During the year ended December 31, 2025, we sold 540,423 shares of our common stock at a weighted-average price of \$59.01 per share and raised \$31.9 million of gross proceeds under the ATM Program. Net proceeds were \$31.3 million after commissions to the selling agents on shares sold and offering costs.

We anticipate that we will continue to fund our investment activities through existing cash and cash equivalents, cash flows generated through our ongoing operating activities, utilization of available borrowings under our Credit Facilities, and a combination of future issuances of debt and equity capital. Our primary uses of funds will be investments in portfolio companies, operating expenses, cash distributions to holders of our common stock and repayments of note and debenture obligations as they come due.

We periodically invest excess cash balances into marketable securities and short-term investments. The primary investment objective of marketable securities and short-term investments is to generate incremental cash returns on excess cash balances prior to utilizing those funds for investment in our LMM and Private Loan portfolio investments. Marketable securities generally consist of money market funds and certificates of deposit with financial institutions. Short-term portfolio investments consist primarily of investments in secured debt investments and independently rated debt investments.

If our common stock trades below our NAV per share, we will generally not be able to issue additional common stock at the market price, unless our stockholders approve such a sale and our Board of Directors makes certain determinations. We did not seek stockholder authorization to sell shares of our common stock below the then current NAV per share of our common stock at our 2026 Annual Meeting of Stockholders, and have not sought such authorization since 2012, because our common stock price per share has generally traded significantly above the NAV per share of our common stock since 2011, except for a brief period during market disruptions related to the COVID-19 pandemic. We would therefore need future approval from our stockholders to issue shares below the then current NAV per share.

In order to satisfy the Code requirements applicable to a RIC, we intend to distribute to our stockholders, after consideration and application of our ability under the Code to carry forward certain excess undistributed taxable income from one tax year into the next tax year, substantially all of our taxable income.

In accordance with the 1940 Act, we are allowed to borrow amounts such that our asset coverage ratio, or BDC asset coverage ratio, of our total assets to our total senior securities, which includes borrowings and any preferred stock we may issue in the future, is at least 150% after such borrowing. In January 2008, we received exemptive relief from the SEC to exclude SBA-guaranteed debt securities issued by the Funds and any other wholly-owned subsidiaries of ours which operate as SBICs from the BDC asset coverage ratio which, in turn, enables us to fund more investments with debt capital. Upon receipt of stockholder approval in accordance with the 1940 Act, our BDC asset coverage ratio requirement was reduced from 200% to 150% effective May 3, 2022. As of March 31, 2026, our BDC asset coverage ratio was 241%.

Although we have been able to secure access to additional liquidity, including through our Credit Facilities, public and private debt issuances, leverage available through the SBIC program and equity offerings, there is no assurance that debt or equity capital will be available to us in the future on favorable terms, or at all.

Recently Issued or Adopted Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards-setting bodies that are adopted by us as of the specified effective date. We believe that the impact of recently issued standards and any that are not yet effective will not have a material impact on our consolidated financial statements upon adoption. For a description of recently issued or adopted accounting standards, see *Note B.15. — Summary of Significant Accounting Policies — Recently Issued or Adopted Accounting Standards* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

Inflation

Inflation has not historically had a significant effect on our results of operations in any of the reporting periods presented herein. However, our portfolio companies have experienced, specifically including over the last few years, as a result of recent geopolitical events, uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, supply chain and labor issues, and may continue to experience, the increasing impacts of inflation on their operating results, including periodic escalations in their costs for labor, raw materials and third-party services and required energy consumption. These issues and challenges related to inflation are receiving significant attention from our investment teams and the management teams of our portfolio companies as we work to manage these growing challenges. Prolonged or more severe impacts of inflation to our portfolio companies could continue to affect their operating profits and, thereby, increase their borrowing costs, and as a result negatively impact their ability to service their debt obligations and/or reduce their available cash for distributions. In addition, these factors could have a negative effect on the fair value of our investments in these portfolio companies. The combined impacts therefrom in turn could negatively affect our results of operations.

Off-Balance Sheet Arrangements

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments include commitments to extend credit and fund equity capital and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the Consolidated Balance Sheets. As of March 31, 2026, we had a total of \$412.7 million in outstanding commitments comprised of (i) 70 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) 10 investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of March 31, 2026, the future commitments for cash payments in connection with our Credit Facilities, the March 2029 Notes, the July 2026 Notes, the June 2027 Notes, the August 2028 Notes, SBIC debentures and rent obligations under our office lease for each of the next five years and thereafter are as follows:

| | 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | Total |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | (in thousands) | | | | | | |
| Corporate Facility (1) | \$ — | \$ — | \$ — | \$ — | \$ 119,000 | \$ — | \$ 119,000 |
| SPV Facility (1) | — | — | — | — | 267,000 | — | 267,000 |
| March 2029 Notes | — | — | — | 550,000 | — | — | 550,000 |
| Interest due on March 2029 Notes | 19,113 | 38,225 | 38,225 | 19,113 | — | — | 114,676 |
| July 2026 Notes | 500,000 | — | — | — | — | — | 500,000 |
| Interest due on July 2026 Notes | 7,500 | — | — | — | — | — | 7,500 |
| June 2027 Notes | — | 400,000 | — | — | — | — | 400,000 |
| Interest due on June 2027 Notes | 26,000 | 13,000 | — | — | — | — | 39,000 |
| August 2028 Notes | — | — | 350,000 | — | — | — | 350,000 |
| Interest due on August 2028 Notes | 9,450 | 18,900 | 18,900 | — | — | — | 47,250 |
| SBIC debentures | — | 75,000 | 75,000 | — | 35,000 | 165,000 | 350,000 |
| Interest due on SBIC debentures | 5,726 | 10,651 | 8,128 | 6,170 | 6,006 | 18,558 | 55,239 |
| Operating Lease Obligation (2) | 907 | 1,267 | 1,289 | 1,310 | 1,333 | 4,483 | 10,589 |
| Total | <u>\$ 568,696</u> | <u>\$ 557,043</u> | <u>\$ 491,542</u> | <u>\$ 576,593</u> | <u>\$ 428,339</u> | <u>\$ 188,041</u> | <u>\$ 2,810,254</u> |

- (1) Future interest payments on our Credit Facilities have not been included, as these amounts fluctuate over time depending on the current interest rates and amounts outstanding.
- (2) Operating Lease Obligation means a rent payment obligation under a lease classified as an operating lease and disclosed pursuant to ASC 842, as may be modified or supplemented.

Related Party Transactions and Agreements

We have entered into agreements and transactions with the External Investment Manager, MSC Income, Private Loan Fund I and Private Loan Fund II, whereby we have made debt and equity investments and receive certain fees, expense reimbursements and investment income. See *Note D — External Investment Manager* and *Note L — Related Party Transactions* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for additional information regarding these related party transactions and agreements.

In addition, Main Street’s Nonqualified Supplemental Deferred Compensation Plan (the “Deferred Compensation Plan”) allows non-employee directors and certain employees to defer receipt of some or all of their cash compensation or directors’ fees in accordance with the terms of the Deferred Compensation Plan. See *Note B.9. — Summary of Significant Accounting Policies — Deferred Compensation Plan* and *Note L — Related Party Transactions* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for additional information regarding the Deferred Compensation Plan.

Recent Developments

In April 2026, we issued \$150.0 million in aggregate principal amount of 6.93% unsecured notes at par in a private placement (the “April 2031 Notes”). The April 2031 Notes mature on April 15, 2031 and may be redeemed in whole or in part at any time at our option subject to certain make-whole provisions.

In May 2026, we declared a supplemental dividend of \$0.30 per share payable in June 2026. This supplemental dividend is in addition to the previously announced regular monthly dividends that we declared of \$0.26 per share for each month of April, May and June 2026 or total regular monthly dividends of \$0.78 per share for the second quarter of 2026, resulting in total dividends declared for the second quarter of 2026 of \$1.08 per share.

In May 2026, we also declared regular monthly dividends of \$0.265 per share for each month of July, August and September of 2026. These regular monthly dividends equal a total of \$0.795 per share for the third quarter of 2026, representing a 3.9% increase from the regular monthly dividends paid in the third quarter of 2025. Including the regular monthly and supplemental dividends declared through the third quarter of 2026, we will have paid \$50.11 per share in cumulative dividends since our October 2007 initial public offering.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including changes in interest rates, and changes in interest rates may affect both our interest expense on the debt outstanding under our Credit Facilities and our interest income from portfolio investments. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. Our investment income will be affected by changes in various interest rate indices, including SOFR and Prime rates, to the extent that any debt investments include floating interest rates. See *Risk Factors — Risks Related to our Business and Structure — We are subject to risks associated with the interest rate environment and changes in interest rates will affect our cost of capital, net investment income and the value of our investments.* and *Risk Factors — Risks Related to Leverage — Because we borrow money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us.* included in our [Annual Report on Form 10-K for the fiscal year ended December 31, 2025](#) for more information regarding risks associated with our debt investments and borrowings that utilize SOFR or Prime as a reference rate.

The majority of our debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of March 31, 2026, 60% of our Investment Portfolio debt investments (at cost) bore interest at floating rates, 96% of which were subject to contractual minimum interest rates. As of March 31, 2026, 85% of our debt obligations bore interest at fixed rates. Our interest expense will be affected by changes in the published SOFR in connection with our Credit Facilities; however, the interest rates on our outstanding March 2029 Notes, July 2026 Notes, June 2027 Notes, August 2028 Notes and SBIC debentures, which collectively comprise the majority of our outstanding debt, are fixed for the life of such debt. As of March 31, 2026, we had not entered into any interest rate hedging arrangements. Due to our limited use of derivatives, we have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, are not subject to registration or regulation as a pool operator thereunder. The Company operates, and expects to continue to operate, as a “limited derivatives user” under Rule 18f-4 under the 1940 Act. In addition, the investment management and other services provided by our External Investment Manager also involve floating rate debt investments and floating rate debt obligations, and as a result the incentive fees earned by our External Investment Manager, and the corresponding benefits to our net investment income contributions from our External Investment Manager, are subject to change based upon any changes in floating benchmark index interest rates.

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, or in the investments and borrowings related to the investment management and other services provided by our External Investment Manager, in both cases, as of March 31, 2026, is as follows:

| Basis Point Change | Increase (Decrease) in Interest Income | (Increase) Decrease in Interest Expense | Increase (Decrease) in Net Investment Income from the External Investment Manager (1) | Increase (Decrease) in Net Investment Income | Increase (Decrease) in Net Investment Income per Share |
|--|---|--|--|---|---|
| (dollars in thousands, except per share amounts) | | | | | |
| (200) | \$ (45,046) | \$ 7,720 | \$ (3,306) | \$ (40,632) | \$ (0.44) |
| (175) | (40,203) | 6,755 | (2,984) | (36,432) | (0.39) |
| (150) | (34,617) | 5,790 | (2,537) | (31,364) | (0.34) |
| (125) | (28,844) | 4,825 | (1,921) | (25,940) | (0.28) |
| (100) | (23,072) | 3,860 | (1,441) | (20,653) | (0.22) |
| (75) | (17,300) | 2,895 | (962) | (15,367) | (0.17) |
| (50) | (11,527) | 1,930 | (335) | (9,932) | (0.11) |
| (25) | (5,755) | 965 | (167) | (4,957) | (0.05) |
| 25 | 5,728 | (965) | 168 | 4,931 | 0.05 |
| 50 | 11,295 | (1,930) | 329 | 9,694 | 0.10 |
| 75 | 16,814 | (2,895) | 490 | 14,409 | 0.16 |
| 100 | 22,334 | (3,860) | 650 | 19,124 | 0.21 |
| 125 | 27,853 | (4,825) | 810 | 23,838 | 0.26 |
| 150 | 33,372 | (5,790) | 971 | 28,553 | 0.31 |
| 175 | 38,891 | (6,755) | 1,131 | 33,267 | 0.36 |
| 200 | 44,410 | (7,720) | 1,495 | 38,185 | 0.41 |

(1) Main Street’s total contribution from the External Investment Manager is based on the performance of assets managed by the External Investment Manager (see *Note D — External Investment Manager* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q), and any related cost of debt obligations related to such managed assets, which may fluctuate depending on changes in interest rates.

Although we believe that this analysis is indicative of the impact of interest rate changes to our net investment income as of March 31, 2026, the analysis does not take into consideration future changes in the credit market, credit quality or other business or economic developments that could affect our net investment income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above. The hypothetical results assume that all SOFR and Prime rate changes would be effective on the first day of the period. However, the contractual SOFR and Prime rate reset dates would vary throughout the period. The majority of our investments, and the investments managed by our External Investment Manager, are based on contracts which reset quarterly, while our Credit Facilities, and the debt obligations related to the assets managed by our External Investment Manager, reset monthly. The hypothetical results would also be impacted by the changes in the amount of outstanding debt under our Credit Facilities (with an increase (decrease) in the debt outstanding under the Credit Facilities resulting in an (increase) decrease in the hypothetical interest expense).

Item 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, our Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act. There have been no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

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

Item 1A. RISK FACTORS

You should carefully consider the risks described below and all other information contained in this Quarterly Report on Form 10-Q, including our interim consolidated financial statements and the related notes thereto, before making a decision to purchase our securities. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

In addition to the other information set forth in this report, you should carefully consider the risk factors described in *Item 1A. Risk Factors* in our [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2025 that we filed with the SEC on February 27, 2026, which could materially affect our business, financial condition and/or operating results.

There are no material changes to the risk factors as previously disclosed in our [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2025.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended March 31, 2026, we issued 173,523 shares of our common stock under our DRIP. These issuances were not subject to the registration requirements of the Securities Act of 1933, as amended. The aggregate value of the shares of common stock issued during the three months ended March 31, 2026 under our DRIP was \$10.0 million.

Upon vesting of restricted stock awarded pursuant to our employee equity compensation plan, shares may be withheld to meet applicable tax withholding requirements. Any withheld shares are treated as common stock purchases by the Company in our consolidated financial statements as they reduce the number of shares received by employees upon vesting (reflected as “Purchase of vested stock for employee payroll tax withholding” in Main Street’s Consolidated Statements of Changes in Net Assets for any share amounts withheld).

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2026, none of our directors or officers adopted or terminated any contract, instruction or written plans for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Investment Committee Appointment

In May 2026, our and the External Investment Manager’s investment committee was expanded to include Nicholas T. Meserve, our Managing Director and Head of Private Credit, in addition to Dwayne L. Hyzak, our Chief Executive Officer and a member of our Board of Directors, David Magdol, our President and Chief Investment Officer, and Vincent D. Foster, the Chairman of our Board of Directors. The investment committee is responsible for all aspects of our investment processes.

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 Number | Description |
|-----------------------|--|
| 10.1* | Eighth Amendment to Third Amended and Restated Credit Agreement, dated as of March 12, 2026, by and among Main Street Capital Corporation, the guarantors party thereto, Truist Bank, as administrative agent, and the lenders party thereto. |
| 10.2* | Master Note Purchase Agreement, dated as of April 8, 2026, by and among Main Street Capital Corporation and the purchasers party thereto. |
| 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* | The following financial information from our Quarterly Report on Form 10-Q for the first quarter of fiscal year 2026, filed with the SEC on May 8, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, (ii) the Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025, (iii) the Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2026 and 2025, (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025, (v) the Consolidated Schedule of Investments for the periods ended March 31, 2026 and December 31, 2025, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the three months ended March 31, 2026 and 2025. |
| 104* | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements 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.

Main Street Capital Corporation

Date: May 8, 2026

/s/ DWAYNE L. HYZAK
Dwayne L. Hyzak
Chief Executive Officer
(principal executive officer)

Date: May 8, 2026

/s/ RYAN R. NELSON
Ryan R. Nelson
Chief Financial Officer
(principal financial officer)

Date: May 8, 2026

/s/ RYAN H. MCHUGH
Ryan H. McHugh
Chief Accounting Officer
(principal accounting officer)