

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 June 30, 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 August 6, 2026 was 93,508,461.

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MAIN STREET CAPITAL CORPORATION

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value:		
Control investments (cost: \$1,902,897 and \$1,824,132, respectively)	\$ 2,587,784	\$ 2,569,626
Affiliate investments (cost: \$904,393 and \$881,641, respectively)	1,005,158	965,179
Non-Control/Non-Affiliate investments (cost: \$2,167,359 and \$2,018,755, respectively)	2,153,102	1,983,312
Total investments (cost: \$4,974,649 and \$4,724,528, respectively)	5,746,044	5,518,117
Cash and cash equivalents	58,306	41,959
Interest and dividend receivable	51,541	48,719
Prepays and other assets	70,147	59,186
Deferred financing costs (net of accumulated amortization of \$19,112 and \$17,601, respectively)	15,003	13,720
Total assets	\$ 5,941,041	\$ 5,681,701
LIABILITIES		
Credit Facilities	\$ 241,000	\$ 518,000
March 2029 Notes (inclusive of unamortized debt issuance premiums of \$612 and net of unamortized debt issuance costs/discounts of \$2,279, respectively)	550,612	347,721
July 2026 Notes (net of unamortized debt issuance costs/discounts of \$22 and \$285, respectively)	499,978	499,715
June 2027 Notes (net of unamortized debt issuance costs/discounts of \$287 and \$431, respectively)	399,713	399,569
August 2028 Notes (net of unamortized debt issuance costs/discounts of \$1,622 and \$2,004, respectively)	348,378	347,996
SBIC debentures (net of unamortized debt issuance costs of \$4,819 and \$5,407, respectively)	345,181	344,593
April 2031 Notes (net of unamortized debt issuance costs of \$1,009)	148,991	—
Accounts payable and other liabilities	54,941	67,799
Interest payable	36,711	30,094
Dividend payable	24,740	23,358
Deferred tax liability, net	124,258	108,963
Total liabilities	2,774,503	2,687,808
Commitments and contingencies (Note K)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 93,354,166 and 89,834,849 shares issued and outstanding, respectively)	934	898
Additional paid-in capital	2,633,935	2,457,660
Total undistributed earnings	531,669	535,335
Total net assets	3,166,538	2,993,893
Total liabilities and net assets	\$ 5,941,041	\$ 5,681,701
NET ASSET VALUE PER SHARE	\$ 33.92	\$ 33.33

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
INVESTMENT INCOME:				
Control investments:				
Interest income	\$ 36,990	\$ 27,317	\$ 72,214	\$ 53,219
Dividend income	18,761	30,239	41,604	58,884
Fee income	2,431	2,656	6,028	4,351
Total investment income from Control investments	58,182	60,212	119,846	116,454
Affiliate investments:				
Interest income	21,893	17,219	41,746	33,696
Dividend income	8,140	6,990	12,460	13,528
Fee income	2,203	1,558	4,211	2,277
Total investment income from Affiliate investments	32,236	25,767	58,417	49,501
Non-Control/Non-Affiliate investments:				
Interest income	53,750	56,321	103,979	111,959
Dividend income	497	616	1,530	1,459
Fee income	4,907	1,057	5,906	1,646
Total investment income from Non-Control/Non-Affiliate investments	59,154	57,994	111,415	115,064
Total investment income	149,572	143,973	289,678	281,019
EXPENSES:				
Interest	(36,637)	(32,519)	(70,680)	(63,687)
Compensation	(14,239)	(12,677)	(27,424)	(24,153)
General and administrative	(5,718)	(5,919)	(11,114)	(11,005)
Share-based compensation	(5,807)	(5,416)	(10,912)	(10,258)
Expenses allocated to the External Investment Manager	6,626	5,892	12,092	11,228
Total expenses	(55,775)	(50,639)	(108,038)	(97,875)
NET INVESTMENT INCOME BEFORE TAXES	93,797	93,334	181,640	183,144
Excise tax expense	(659)	(818)	(1,040)	(2,159)
Federal and state income and other tax expenses	(2,814)	(4,333)	(5,697)	(6,905)
NET INVESTMENT INCOME	90,324	88,183	174,903	174,080
NET REALIZED GAIN (LOSS):				
Control investments	46,326	(2,998)	56,361	(2,976)
Affiliate investments	—	55,647	—	57,711
Non-Control/Non-Affiliate investments	(13,498)	(229)	(5,560)	(31,860)
Total net realized gain	32,828	52,420	50,801	22,875
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	(13,398)	33,154	(60,606)	33,555
Affiliate investments	12,046	(47,745)	17,227	(8,742)
Non-Control/Non-Affiliate investments	33,572	(4,360)	25,000	19,426
Total net unrealized appreciation (depreciation)	32,220	(18,951)	(18,379)	44,239
Income tax benefit (provision) on net realized gain and net unrealized appreciation (depreciation)	(7,795)	882	(10,767)	(2,578)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 147,577	\$ 122,534	\$ 196,558	\$ 238,616
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	\$ 1.58	\$ 1.37	\$ 2.14	\$ 2.68
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	93,253,619	89,258,390	91,961,399	88,986,215

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	88,659,597	\$ 887	\$ 2,413,914	\$ 425,332	\$ 2,840,133
Public offering of common stock, net of offering costs	195,454	2	10,831	—	10,833
Share-based compensation	—	—	5,416	—	5,416
Purchase of vested stock for employee payroll tax withholding	(177,024)	(2)	(10,013)	—	(10,015)
Dividend reinvestment	167,705	2	9,377	—	9,379
Amortization of directors' deferred compensation	—	—	97	—	97
Issuance of restricted stock, net of forfeited shares	436,863	4	(4)	—	—
Net increase in net assets resulting from operations	—	—	—	122,534	122,534
Dividends to stockholders	—	—	199	(94,359)	(94,160)
Balances as of June 30, 2025	89,282,595	\$ 893	\$ 2,429,817	\$ 453,507	\$ 2,884,217
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	92,462,273	\$ 925	\$ 2,607,285	\$ 485,434	\$ 3,093,644
Public offering of common stock, net of offering costs	364,392	4	18,867	—	18,871
Share-based compensation	—	—	5,807	—	5,807
Purchase of vested stock for employee payroll tax withholding	(169,445)	(2)	(8,972)	—	(8,974)
Dividend reinvestment	203,405	2	10,645	—	10,647
Amortization of directors' deferred compensation	—	—	86	—	86
Issuance of restricted stock, net of forfeited shares	498,700	5	(5)	—	—
Net increase in net assets resulting from operations	—	—	—	147,577	147,577
Dividends to stockholders	—	—	222	(101,342)	(101,120)
Balances as of June 30, 2026	93,359,325	\$ 934	\$ 2,633,935	\$ 531,669	\$ 3,166,538

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

MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Six Months Ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 196,558	\$ 238,616
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(733,150)	(645,993)
Proceeds from sales and repayments of debt investments in portfolio companies	457,886	472,012
Proceeds from sales and return of capital of equity investments in portfolio companies	93,892	101,271
Net unrealized (appreciation) depreciation	18,379	(44,239)
Net realized gain	(50,801)	(22,875)
Accretion of unearned income	(12,259)	(10,406)
Payment-in-kind interest	(8,096)	(7,297)
Cumulative dividends	(2,135)	(1,936)
Share-based compensation expense	10,912	10,258
Amortization of deferred financing costs	3,029	3,105
Deferred taxes	15,295	3,945
Changes in other assets and liabilities:		
Interest and dividend receivable and prepaids and other assets	(10,411)	1,813
Interest payable	6,617	427
Accounts payable and other liabilities	(12,695)	(19,401)
Deferred fees and other	5,001	2,825
Net cash provided by (used in) operating activities	(21,978)	82,125
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	153,154	16,031
Proceeds from public offering of March 2029 Notes	200,000	—
Proceeds from public offering of April 2031 Notes	150,000	—
Dividends paid	(177,800)	(168,050)
Proceeds from Credit Facilities	873,000	607,000
Repayments on Credit Facilities	(1,150,000)	(514,000)
Debt issuance costs, net	(1,055)	(4,358)
Purchases of vested stock for employee payroll tax withholding	(8,974)	(10,015)
Net cash provided by (used in) financing activities	38,325	(73,392)
Net increase in cash and cash equivalents	16,347	8,733
CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD	41,959	78,251
CASH AND CASH EQUIVALENTS AS OF END OF PERIOD	\$ 58,306	\$ 86,984
Supplemental cash flow disclosures:		
Interest paid	\$ 60,983	\$ 60,068
Taxes paid	\$ 8,734	\$ 16,936
Non-cash financing activities:		
Value of shares issued pursuant to the dividend reinvestment plan	\$ 20,608	\$ 18,466

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

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

June 30, 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		12.34%	SF+ 8.50%	12.34%	3/28/2028	\$ 321	\$ 321	\$ 321
		Secured Debt	(9) 3/25/2025		12.34%	SF+ 8.50%	12.34%	3/28/2028	8,675	8,675	8,675
		Secured Debt	(9) 3/25/2025		12.34%	SF+ 8.50%	12.34%	3/28/2028	8,675	8,675	7,205
		Preferred Equity	3/25/2025	26,638						8,970	3,780
										26,641	19,981
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers										
		Secured Debt	8/16/2019		13.25%			8/16/2029	3,692	3,663	3,663
		Preferred Member Units	5/20/2021	2,411						2,387	6,030
		Preferred Member Units	8/16/2019	3,108						3,200	600
		Warrants	(27) 8/16/2019	420				8/16/2029		316	—
										9,566	10,293
Batjer TopCo, LLC	HVAC Mechanical Contractor										
		Secured Debt	(25) 3/7/2022					3/7/2027	—	(1)	—
		Secured Debt	(25) 3/7/2022					3/7/2027	—	—	—
		Secured Debt	3/7/2022		10.00%			3/7/2027	9,833	9,819	9,833
		Preferred Stock	(8) 3/7/2022	4,073						4,095	9,500
										13,913	19,333
BDB Holdings, LLC	Casual Restaurant Group										
		Secured Debt	2/24/2025		12.00%			2/27/2027	2,574	2,574	2,574
		Preferred Equity	11/4/2024	19,536,995						19,537	6,450
										22,111	9,024
Bolder Panther Group, LLC	Consumer Goods and Fuel Retailer										
		Secured Debt	(9) (22) 12/31/2020		11.98%	SF+ 8.36%		10/31/2027	101,046	100,869	101,046
		Class B Preferred Member Units	(8) 12/31/2020	140,000	8.00%					14,000	32,100
										114,869	133,146
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services										
		Secured Debt	(9) 1/9/2018		13.72%	SF+ 10.00%		12/31/2026	5,016	5,016	5,016
		Preferred Member Units	(8) 1/9/2018	2,950						4,280	3,050
		Preferred Member Units	(8) 7/7/2025	312	15.00%		15.00%			360	360
										9,656	8,426
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)
June 30, 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	—	(9)	(9)
		Secured Debt		3/30/2018	14.00%			8/28/2028	25,800	25,781	25,393
		Preferred Member Units	(8)	7/31/2019	11,671	15.00%	15.00%			16,698	16,698
		Preferred Member Units	(8)	3/30/2018	8,729					16,402	8,391
										58,872	50,473
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Member Units	(8)	6/1/2006	416					1,300	42,170
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor	Secured Debt	(9) (25)	2/26/2018		SF+ 6.00%		2/26/2029	—	(33)	—
		Secured Debt	(9)	2/26/2018	11.74%	SF+ 8.00%		2/26/2029	41,220	41,023	41,220
		Member Units	(8)	2/26/2018	4,347					11,440	45,440
		Member Units	(8) (29)	11/2/2018	1,047,146					1,773	4,330
										54,203	90,990
Charps, LLC	Pipeline Maintenance and Construction	Unsecured Debt		8/26/2020	14.00%			1/31/2030	5,694	5,319	5,694
		Preferred Member Units	(8)	2/3/2017	1,829					1,963	15,180
										7,282	20,874
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	8,904	8,841	8,904
		Secured Debt		12/20/2016	10.00%			12/20/2036	905	899	905
		Member Units	(8)	12/20/2016	717					7,280	14,890
		Member Units	(29)	12/20/2016	800					509	1,510
										17,529	26,209
Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt		3/6/2020	12.50%			12/3/2030	1,264	1,182	1,264
		Secured Debt		3/6/2020	12.50%			12/3/2030	33,618	33,129	33,618
		Preferred Member Units	(8) (29)	3/6/2020	587					8,317	63,390
										42,628	98,272
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	8,697	8,779
		Preferred Member Units	(8)	3/31/2021	17,280					7,680	22,110
										16,377	30,889
CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals	Secured Debt	(9)	1/29/2019	14.72%	SF+ 11.00%		1/29/2028	4,000	3,996	3,937

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June 30, 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	1/29/2019	2,250						3,520	2,620
										7,516	6,557
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions										
		Secured Debt (25)	11/22/2023					11/22/2028	—	(13)	(13)
		Secured Debt	11/22/2023		13.50%			11/22/2028	15,000	14,929	14,929
		Preferred Equity	11/22/2023	8,069						7,842	7,842
										22,758	22,758
Copper Trail Fund Investments (12) (13)	Investment Partnership										
		LP Interests (CTMH, LP) (30)	7/17/2017	38.75%						315	380
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	26,448	26,350	26,095
		Preferred Member Units	5/5/2023	556						15,000	770
		Preferred Equity	4/1/2025	2,400,000						2,400	6,910
										43,750	33,775
Datacom, LLC	Technology and Telecommunications Provider										
		Secured Debt	3/1/2022		10.00%			12/31/2030	945	945	945
		Secured Debt	3/31/2021		10.00%			12/31/2030	7,722	7,718	2,215
		Preferred Member Units	3/31/2021	9,360						2,970	—
										11,633	3,160
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics										
		Secured Debt (9)	4/1/2018		13.62%	SF+ 10.00%		4/27/2029	11,627	11,569	11,569
		Preferred Member Units (8)	4/1/2018	3,857						9,501	9,835
										21,070	21,404
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services										
		Secured Debt (25)	2/13/2018					2/28/2031	—	(28)	—
		Secured Debt	12/27/2022		14.00%			2/28/2031	43,857	43,536	43,857
		Preferred Stock	2/13/2018	9,936						13,040	31,944
										56,548	75,801
Doral Holdings, LLC	Machinery Moving, Rigging and Millwrighting Provider										
		Secured Debt (25)	5/20/2025					5/20/2030	—	—	—
		Secured Debt	5/20/2025		11.00%			5/20/2030	21,500	21,334	21,500
		Preferred Equity (8)	5/20/2025	13,000						13,000	32,150
										34,334	53,650
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components										

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		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	16,619	16,558
		Secured Debt		10/3/2022	9.00%			10/3/2052	6,184	6,129	6,129
		Common Stock		10/3/2022	285					5,726	4,080
		Common Stock	(29)	10/3/2022	939					1,558	3,400
										<u>30,030</u>	<u>30,165</u>
Flame King Holdings, LLC	Propane Tank and Accessories Distributor										
		Secured Debt		6/30/2025	12.00%			6/30/2030	66,000	65,481	66,000
		Common Equity	(8) (29)	4/15/2026	3,929					3,929	3,929
		Preferred Equity	(8)	10/29/2021	9,360					10,400	57,920
										<u>79,810</u>	<u>127,849</u>
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems										
		Secured Debt	(9) (34)	6/24/2016	11.12%	SF+ 7.50%		1/1/2028	1,600	1,600	1,600
		Secured Debt	(9) (34)	11/22/2024	11.12%	SF+ 7.50%		1/1/2028	74,966	74,876	74,966
		Member Units	(8)	6/24/2016	9,042					17,692	124,460
		Member Units	(29)	12/15/2025	408					304	304
										<u>94,472</u>	<u>201,330</u>
Garreco, LLC	Manufacturer and Supplier of Dental Products										
		Member Units		7/15/2013	1,200					1,200	1,340
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products										
		Secured Debt		12/21/2018	9.72%	SF+ 6.00%		10/29/2026	3,146	3,145	3,146
		Secured Debt		12/19/2014	11.72%	SF+ 8.00%		10/29/2026	40,493	40,477	40,493
		Member Units	(8)	12/19/2014	5,879					13,065	42,910
										<u>56,687</u>	<u>86,549</u>
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	4,994
										<u>4,755</u>	<u>7,632</u>
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators										
		Common Stock	(8)	6/4/2010	107,456					718	6,500
IG Investor, LLC	Military and Other Tactical Gear										

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		Secured Debt	6/21/2023		13.00%			6/21/2028	800	784	800
		Secured Debt	6/21/2023		13.00%			6/21/2028	33,464	33,330	33,464
		Common Equity	6/21/2023	14,400						14,400	31,200
										48,514	65,464
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	578	578	578
		Member Units	(8) 11/14/2006	627						811	12,270
										1,389	12,848
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies										
		Secured Debt			12.00%			3/28/2027	23,321	23,286	23,286
		Preferred Equity	(8) 3/28/2022	109,926						10,993	13,740
										34,279	37,026
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services										
		Secured Debt	(9) (14) 8/25/2025		8.89%	SF+ 5.00%	8.89%	6/20/2030	6,529	6,529	6,280
		Secured Debt	(9) (14) 8/25/2025		9.89%	SF+ 6.00%	9.89%	6/20/2030	36,513	36,513	7,685
		Secured Debt	(14) 8/25/2025		15.00%		15.00%	6/20/2030	16,842	6,204	—
		Common Equity	12/22/2021	1,684,211						1,684	—
		Common Equity	8/25/2025	842,000						842	—
										51,772	13,965
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing										
		Secured Debt			11.50%			10/31/2029	11,509	11,402	11,402
		Secured Debt			9.00%			10/31/2048	3,883	3,853	3,853
		Preferred Equity	(8) 10/31/2018	581						12,240	19,850
		Member Units	(8) (29) 10/31/2018	800						992	4,190
										28,487	39,295
Legacy Swim Group	Swim Lessons Provider										
		Secured Debt			13.00%			11/7/2030	805	789	789
		Secured Debt			13.00%			11/7/2030	32,000	31,723	31,723
		Preferred Equity	(8) 11/7/2025	366						14,996	14,996
										47,508	47,508
Metalfarming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment										
		Secured Debt	(25) 10/19/2022					10/19/2026	—	(9)	—
		Secured Debt			8.75%			10/19/2027	17,237	17,192	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	10,670
										24,636	33,823
Moffitt Holdings, LLC	Bulk Fuel and Lubricants Distributor										
		Secured Debt			13.00%			3/19/2030	33,250	33,005	33,005

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		Preferred Equity	3/19/2025	14,300						14,300	15,560
										47,305	48,565
MS Private Loan Fund I, LP	(12) (13)	Investment Partnership									
		Secured Debt	(9)	1/26/2021	6.62%	SF+ 3.00%		3/23/2031	16,480	16,480	16,480
		LP Interests	(8) (30)	1/26/2021	14.51%					15,000	14,195
										31,480	30,675
MS Private Loan Fund II, LP	(12) (13)	Investment Partnership									
		Secured Debt	(9) (25)	9/5/2023		SF+ 3.00%		3/5/2029	—	(71)	(71)
		LP Interests	(8) (30)	9/5/2023	12.46%					10,500	11,503
										10,429	11,432
MSC Adviser I, LLC	(16)	Third Party Investment Advisory Services									
		Member Units	(8)	11/22/2013	100%					29,500	225,200
MSC Income Fund, Inc.	(12) (13)	Business Development Company									
		Secured Debt	(9) (25)	2/26/2026		SF+ 4.50%		12/31/2029	—	(137)	(137)
		Common Equity	(8)	5/2/2022	2,025,220					30,013	23,432
										29,876	23,295
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	9,777	9,777
		Preferred Equity	(8)	3/28/2025	270					2,700	3,430
										12,477	13,207
NAPCO Precast, LLC		Precast Concrete Manufacturing									
		Member Units	(8)	1/31/2008	2,955					4,145	10,260
		Member Units	(8) (29)	9/30/2025	468					—	620
										4,145	10,880
Nello Industries Investco, LLC		Manufacturer of Steel Poles and Towers For Critical Infrastructure									
		Secured Debt		6/4/2024	13.00%			6/4/2029	41,344	41,155	41,344
		Preferred Equity	(8)	6/4/2024	336,803					11,197	29,550
										52,352	70,894
NexRev LLC		Provider of Energy Efficiency Products & Services									
		Preferred Member Units		2/28/2018	103,144,186					8,213	13,350
NRP Jones, LLC		Manufacturer of Hoses, Fittings and Assemblies									
		Secured Debt	(14)	12/21/2017	12.00%			9/18/2028	2,191	2,161	369
		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

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										7,508	1,297
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9)	1/31/2017		10.22%	SF+ 6.50%	1/31/2028	2,600	2,600	2,600
		Secured Debt		1/31/2017		12.00%		1/31/2030	18,440	18,184	17,689
		Preferred Member Units		11/2/2022	2,400					2,785	6,470
		Preferred Member Units		1/31/2017	486					11,866	10,040
										35,435	36,799
OMi Topco, LLC	Manufacturer of Overhead Cranes	Secured Debt		8/31/2021		12.00%		12/31/2029	29,000	28,961	29,000
		Preferred Member Units	(8)	4/1/2008	900					1,080	77,300
										30,041	106,300
Orttech 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		14.72%	SF+ 11.00%	7/31/2026	20,760	20,757	20,760
		Preferred Stock	(29)	7/30/2021	10,000					10,000	10,340
										30,757	31,100
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	—	(8)	—
		Secured Debt		12/21/2023		13.00%		12/21/2028	26,080	25,950	26,080
		Preferred Equity	(8)	12/21/2023	440					12,540	20,440
										38,482	46,520
PPL RVs, Inc.	Recreational Vehicle Dealer	Secured Debt	(9) (25)	10/31/2019		SF+ 8.75%		11/15/2027	—	(2)	—
		Secured Debt	(9)	11/15/2016		12.54%	SF+ 8.75%	11/15/2027	15,191	15,143	15,191
		Common Stock	(8)	6/10/2010	2,000					2,150	16,060
		Common Stock	(8) (29)	6/14/2022	238,421					238	678
										17,529	31,929
Principle Environmental, LLC	Noise Abatement Service Provider	Secured Debt		7/1/2011		13.00%		11/15/2026	4,897	4,890	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
										11,799	21,387
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services	Member Units		6/8/2015	1,000					7,508	477
River Aggregates, LLC	Processor of Construction Aggregates	Member Units	(8) (29)	12/20/2013	1,500					369	9,780

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Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt	(14) (25)	12/15/2021				12/15/2026	—	(73)	(73)
		Secured Debt	(14)	12/15/2021	12.50%		10.00%	12/15/2026	33,660	31,345	13,841
		Preferred Equity		12/15/2021	11,070					11,070	—
										42,342	13,768
Shift Transit ParentCo, LP	Micromobility Operator for Bikeshare and Scootershare	Secured Debt		4/22/2026	13.00%			4/22/2029	1,750	1,734	1,734
		Secured Debt		4/22/2026	13.00%			4/22/2031	17,800	17,632	17,632
		Secured Debt		4/22/2026	13.00%			4/22/2031	10,200	10,104	10,104
		Preferred Equity		4/22/2026	12,000					12,000	12,000
										41,470	41,470
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	23,176	23,176
		Preferred Member Units		2/27/2026	4,650					4,650	4,650
										27,826	27,826
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories	Secured Debt	(17)	8/31/2018	12.00%		12.00%	8/31/2023	1,355	1,335	1,355
		Secured Debt	(14) (17)	8/31/2018	12.00%		12.00%	8/31/2023	15,200	15,045	5,828
		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	—
										26,850	7,183
Televerde, LLC	Provider of Telemarketing and Data Services	Preferred Stock		1/26/2022	248					718	1,794
		Member Units		1/6/2011	460					1,290	612
										2,008	2,406
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	31,070	31,280
		Secured Debt		11/21/2025	9.00%			5/31/2027	2,040	2,036	2,040
		Secured Debt		3/25/2026	9.00%			5/31/2027	2,100	2,092	2,100
		Secured Debt		3/25/2026	9.00%			5/31/2027	400	399	400
		Common Stock	(8)	5/31/2019	654					6,021	27,450
		Common Equity	(29)	11/21/2025	723					696	696
										43,914	65,566
Trinity Medical Holdings, LLC	Orthopedic Healthcare Platform	Secured Debt	(25)	10/8/2025				10/8/2030	—	—	—

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Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems	Secured Debt	10/8/2025		13.00%			10/8/2030	58,500	58,002	58,500	
		Preferred Equity (8)	10/8/2025	22,500						22,500	33,190	
											80,502	91,690
		Secured Debt	10/3/2024		13.00%			10/3/2029	2,154	2,132	2,132	
		Secured Debt	10/3/2024		13.00%			10/3/2029	48,251	47,937	47,937	
		Preferred Equity	10/3/2024	51,421						22,471	25,210	
									72,540	75,279		
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						1,229	1,746	
		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	—	
										19,905	3,846	
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	22,800	22,781	22,781	
		Preferred Equity (29)	12/1/2021	12,240						12,240	12,240	
										35,021	35,021	
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 (81.7% of net assets at fair value)									\$	1,902,897	\$	2,587,784
Affiliate Investments (6)												
AAC Holdings, Inc.	(11)	Substance Abuse Treatment Service Provider										
		Secured Debt	4/15/2026		21.00%		21.00%	11/24/2032	\$ 1,364	\$ 1,094	\$ 1,364	
		Secured Debt	11/24/2025		21.00%		21.00%	11/24/2032	1,141	1,041	1,141	
		Secured Debt	4/1/2025		20.00%		20.00%	11/24/2032	988	988	988	
		Secured Debt (14)	3/28/2025		20.00%		20.00%	11/24/2032	3,109	3,109	1,385	
		Secured Debt (14)	3/28/2025		20.00%		20.00%	11/24/2032	3,109	3,109	1,385	
		Preferred Equity	3/28/2025	12,621,635						8,520	—	
		Common Stock	12/11/2020	654,743						3,148	—	
										21,009	6,263	
BLI Acquisition, LLC	Healthcare Provider Data Services	Secured Debt	2/2/2026		14.00%			2/2/2031	13,200	13,079	13,079	

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		Member Units	2/2/2026	210,000						2,100	2,100
										15,179	15,179
Bocella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	Secured Debt	9/23/2021		10.00%			2/28/2027	256	256	256
		Member Units	6/30/2017	2,160,000						2,256	2,630
										2,512	2,886
Buca C, LLC	Casual Restaurant Group	Secured Debt	8/7/2024		15.00%		15.00%	11/4/2024	9,086	6,366	—
		Secured Debt	6/28/2024		15.00%		15.00%	4/1/2025	19	—	—
		Secured Debt	6/30/2015		15.00%		15.00%	8/31/2023	11,977	5,861	—
		Preferred Member Units	6/30/2015	6	6.00%		6.00%			4,770	—
										16,997	—
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services	Secured Debt	12/17/2021			SF+ 6.00%		6/5/2030	—	(40)	(40)
		Secured Debt	12/17/2021		13.00%			6/5/2030	21,892	21,516	21,516
		Common Stock	12/17/2021	540,597						5,406	5,406
										26,882	26,882
CenterPeak Holdings, LLC	Executive Search Services	Preferred Equity	12/10/2021	3,310						3,635	28,300
CGMS Parent LLC	Commercial Subcontractor Specializing in Concrete Flatwork	Secured Debt	12/26/2025					12/26/2030	—	(35)	(35)
		Secured Debt	12/26/2025		13.00%			12/26/2030	24,688	24,469	24,469
		Preferred Equity	12/26/2025	2,000						10,000	10,000
										34,434	34,434
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)	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	23,075	22,925	22,925
		Preferred Equity	10/9/2024	22,304						12,596	12,596
										35,521	35,521

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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)
DMA Industries, LLC		Distributor of Aftermarket Ride Control Products										
			Secured Debt	6/18/2024		13.00%			6/18/2029	4,642	4,616	4,642
			Secured Debt	11/19/2021		13.00%			6/18/2029	12,800	12,760	12,800
			Preferred Equity	11/19/2021	5,944						5,944	15,884
			Preferred Equity	6/18/2024	3,068	15.00%		15.00%			4,038	9,168
											27,358	42,494
Dos Rios Partners	(12) (13)	Investment Partnership										
			LP Interests (Dos Rios Partners, LP)	4/25/2013	20.24%						5,896	6,886
			LP Interests (Dos Rios Partners - A, LP)	4/25/2013	6.43%						1,872	2,187
											7,768	9,073
Dos Rios Stone Products LLC	(10)	Limestone and Sandstone Dimension Cut Stone Mining Quarries										
			Class A Preferred Units	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.)	11/6/2015	5,000,000						84	—
FCC Intermediate Holdco, LLC		Supply Chain Management Services										
			Secured Debt	5/28/2024					5/28/2029	—	—	—
			Secured Debt	5/28/2024		13.00%			5/29/2029	30,340	28,085	30,340
			Warrants	5/28/2024	12				5/28/2034		3,920	13,600
											32,005	43,940
Freeport Financial Funds	(12) (13)	Investment Partnership										
			LP Interests (Freeport Financial SBIC Fund LP)	3/23/2015	9.30%						1,642	704
			LP Interests (Freeport First Lien Loan Fund III LP)	7/31/2015	5.95%						586	108
											2,228	812
FRG AcquireCo, LLC		Technology Focused Risk Management Advisory Firm										
			Secured Debt	9/22/2025					9/22/2028	—	(15)	(15)
			Secured Debt	9/22/2025		13.50%			9/22/2030	8,482	8,411	8,411
			Preferred Equity	9/22/2025	3,500						3,500	3,500
											11,896	11,896
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		13.50%			3/31/2031	14,173	14,059	14,173
			Preferred Member Units	3/31/2021	226						4,900	10,940

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											18,959	25,113
Gulf Manufacturing, LLC	(13)	Manufacturer of Specialty Fabricated Industrial Piping Products										
			Secured Debt	3/15/2024		11.76%	SF+ 8.13%		3/15/2029	4,000	3,973	3,913
			Secured Debt	3/15/2024		11.76%	SF+ 8.13%		3/15/2029	36,700	35,949	35,949
			Preferred Equity	12/23/2025	208						2,077	5,190
			Member Units	8/31/2007	438						2,980	3,630
			Common Stock	11/18/2024	888						888	1,530
											45,867	50,212
Harris Preston Fund Investments	(12) (13)	Investment Partnership										
			LP Interests (HPEP 3, L.P.)	8/9/2017	8.22%						1,297	3,806
			LP Interests (HPEP 4, L.P.)	7/12/2022	11.61%						7,694	9,617
			LP Interests (423 HAR, L.P.)	6/2/2023	15.60%						750	1,302
											9,741	14,725
Hawk Ridge Systems, LLC		Value-Added Reseller of Engineering Design and Manufacturing Solutions										
			Secured Debt	12/2/2016			SF+ 6.00%		1/15/2029	—	(21)	—
			Secured Debt	1/2/2026					1/15/2029	—	—	—
			Secured Debt	1/2/2026					1/15/2029	—	—	—
			Secured Debt	12/2/2016		12.00%			1/15/2029	49,871	49,624	49,871
			Preferred Member Units	12/2/2016	226						2,850	26,310
			Preferred Member Units	12/2/2016	226						150	1,380
											52,603	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	2,973	3,000
			Member Units	1/8/2003	322,297						2,352	3,190
											5,325	6,190
Independent Pet Partners Intermediate Holdings, LLC	(10)	Omnichannel Retailer of Specialty Pet Products										
			Common Equity	4/7/2023	18,006,407						18,300	18,920
Infinity X1 Holdings, LLC		Manufacturer and Supplier of Personal Lighting Products										
			Secured Debt	2/2/2026					3/31/2028	—	—	—
			Secured Debt	3/31/2023		12.00%			3/31/2028	14,849	14,841	14,849
			Preferred Equity	3/31/2023	87,360						4,368	16,790
											19,209	31,639
Integral Energy Services	(10)	Nuclear Power Staffing Services										
			Secured Debt	8/20/2021		11.46%	SF+ 7.50%		8/20/2027	12,219	12,119	11,870
			Preferred Equity	12/7/2023	3,188	10.00%		10.00%			296	435
			Preferred Equity	6/3/2025	3,078	10.00%		10.00%			328	490

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		Common Stock	8/20/2021	9,968						1,356	420
										14,099	13,215
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing										
		Secured Debt	(25)	6/18/2026				6/30/2031	—	(16)	(16)
		Secured Debt		8/2/2021	13.00%			6/30/2031	51,497	50,990	50,990
		Preferred Equity		6/26/2024	711	25.00%	25.00%			711	1,170
		Preferred Equity		9/26/2025	155	25.00%	25.00%			155	155
		Preferred Equity		6/18/2026	136	25.00%	25.00%			136	136
		Common Stock		8/3/2021	203,016					2,756	2,850
										54,732	55,285
ITA Holdings Group, LLC	Air Ambulance Services										
		Secured Debt	(9)	6/21/2023	10.90%	SF+ 7.00%		6/21/2027	1,180	1,175	1,180
		Secured Debt	(9)	6/30/2025	10.90%	SF+ 7.00%		6/21/2027	6,490	6,480	6,490
		Secured Debt	(9)	6/21/2023	10.90%	SF+ 7.00%		6/21/2027	4,935	4,669	4,935
		Secured Debt	(9)	6/21/2023	10.90%	SF+ 7.00%		6/21/2027	4,935	4,669	4,935
		Secured Debt	(9)	6/30/2025	10.90%	SF+ 7.00%		6/21/2027	1,770	1,767	1,770
		Secured Debt	(9)	3/4/2026	10.90%	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	14,830
										23,211	36,500
Kennedy Fab HoldCo, LLC	Structural Steel Fabricator Specializing in Fabrication, Product Finishing and Field Services										
		Preferred Equity	(8)	3/4/2026	11,490					11,490	11,490
										11,490	11,490
KMS, LLC	(10) Wholesaler of Closeout and Value-Priced Products										
		Secured Debt	(9)	12/29/2025	9.23%	SF+ 5.50%		10/1/2028	543	511	543
		Secured Debt		2/10/2025	12.50%			10/1/2028	1,173	1,153	1,173
		Secured Debt		2/10/2025	12.50%			10/1/2028	855	855	855
		Preferred Equity		2/10/2025	9,213					4,890	6,270
										7,409	8,841
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise										
		Secured Debt	(9)	12/19/2024	9.16%	SF+ 5.50%	9.16%	1/28/2031	3,045	3,045	2,995
		Secured Debt	(9) (26)	4/11/2025	9.17%	SF+ 5.50%	9.17%	1/28/2031	1,808	1,808	1,779
		Preferred Equity	(8) (29)	12/19/2024	66,306					15,512	12,340
										20,365	17,114
MoneyThumb Acquisition, LLC	Provider of Software-as-a-Service Financial File Conversion and Reconciliation										
		Secured Debt		8/19/2024	13.00%			8/19/2029	6,385	6,071	6,071
		Preferred Member Units	(8)	8/19/2024	163,282	12.00%	12.00%			2,042	2,890

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		Warrants	(27)	8/19/2024	59,368			8/19/2029		594	1,080
										8,707	10,041
Nearshore AcquireCo, LLC	Provider of Outsourcing Services										
		Secured Debt	(25)	11/12/2025				11/12/2030	—	(22)	(22)
		Secured Debt	(25)	11/12/2025				11/12/2030	—	(55)	(55)
		Secured Debt		11/12/2025	13.00%			11/12/2030	21,900	21,710	21,710
		Preferred Equity		11/12/2025	10,520,000					5,260	5,360
										26,893	26,993
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services										
		Secured Debt	(14)	4/18/2011	12.00%	12.00%		9/30/2026	4,415	4,415	1,346
		Secured Debt	(14)	5/10/2013	12.00%	12.00%		9/30/2026	2,116	2,116	645
		Secured Debt	(14)	3/21/2014	12.00%	12.00%		9/30/2026	983	983	300
		Secured Debt	(14)	5/20/2014	12.00%	12.00%		9/30/2026	964	964	294
		Unsecured Debt	(14)	6/5/2017	10.00%	10.00%		9/30/2026	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	2,585
Oneliance, 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	10.58%	SF+ 6.75%	10.58%	6/30/2027	1,510	1,510	1,258
		Secured Debt	(9)	2/5/2025	10.58%	SF+ 6.75%	10.58%	6/30/2027	478	478	399
		Secured Debt	(9)	7/17/2025	10.58%	SF+ 6.75%	10.58%	6/30/2027	467	467	389
		Secured Debt	(9)	4/8/2021	10.58%	SF+ 6.75%	10.58%	6/30/2027	15,794	15,788	13,160
		Common Equity		8/12/2024	110					—	—
										18,243	15,206
Revenue Recovery Holdings, LLC	Third Party Tax Collection Services										
		Secured Debt	(25)	7/25/2025				7/25/2030	—	(16)	(16)
		Secured Debt		7/25/2025	13.00%			7/25/2030	6,700	6,646	6,646
		Preferred Equity		7/25/2025	104,904					1,049	1,960
										7,679	8,590
RFG AcquireCo, LLC	Aerial Survey, Aerial Survey Equipment Sales & Rental, Aircraft Maintenance										
		Secured Debt	(25)	6/2/2025				6/2/2027	—	(5)	(5)
		Secured Debt		6/2/2025	13.50%			6/2/2030	12,000	11,910	11,910
		Secured Debt		6/2/2025	13.50%			6/2/2030	41,500	41,404	41,404
		Preferred Equity		6/2/2025	11,401					11,401	12,771

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SI East, LLC	Rigid Industrial Packaging Manufacturing									64,710	66,080
		Secured Debt	8/31/2018		11.80%			6/16/2028	2,250	2,242	2,250
		Secured Debt (23)	6/16/2023		12.84%			6/16/2028	66,850	66,785	66,850
		Preferred Member Units (8)	8/31/2018	165						1,525	16,550
										70,552	85,650
Slick Innovations, LLC	Text Message Marketing Platform										
		Secured Debt	9/13/2018		14.00%			3/21/2030	22,760	22,574	22,760
		Common Stock	9/13/2018	70,000						—	2,890
										22,574	25,650
Specialized Aviation Holdings, LLC	Distributor and Service and Maintenance Provider for Specialty Aircraft										
		Secured Debt	8/29/2025		13.00%			8/29/2030	22,875	22,688	22,688
		Preferred Stock (8)	8/29/2025	25,000						15,000	15,000
										37,688	37,688
Student Resource Center, LLC (10)	Higher Education Services										
		Secured Debt	9/11/2024		8.50%		8.50%	12/31/2027	230	230	860
		Secured Debt (14)	12/31/2022		8.50%		8.50%	12/31/2027	5,327	4,884	1,708
		Preferred Equity	12/31/2022	5,907,649						—	—
										5,114	2,568
Superior Rigging & Erecting Co.	Provider of Steel Erecting, Crane Rental & Rigging Services										
		Preferred Member Units (8)	8/31/2020	1,636						4,500	18,480
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%						2,542	4,228
UnionRock Energy Fund III, LP (12) (13)	Investment Partnership										
		LP Interests (8) (30)	6/6/2023	14.91%						4,694	5,898
UniTek Global Services, Inc. (11)	Provider of Outsourced Infrastructure Services										
		Preferred Stock	8/21/2018	11,450,416	20.00%		20.00%			8,416	11,208
		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	—

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		Common Stock	4/1/2020	2,370,059						—	—
Urgent DSO LLC	General and Emergency Dentistry Practice									20,007	11,208
		Secured Debt	2/16/2024		13.50%			2/16/2029	8,800	8,753	8,491
		Preferred Equity	2/16/2024	4,000						4,614	772
										13,367	9,263
Wildcats Topco LLC	Provider of Veterinary Services and Products	Common Equity	5/8/2025	22,426,711						22,427	24,640
World Micro Holdings, LLC	Supply Chain Management										
		Secured Debt	12/12/2022		13.00%			12/12/2027	9,227	9,201	9,201
		Preferred Equity	12/12/2022	3,845						3,845	3,845
										13,046	13,046
Subtotal Affiliate investments (31.7% of net assets at fair value)										\$ 904,393	\$ 1,005,158
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	\$ 9,619	\$ 9,619	\$ 9,584
		Secured Debt	(9) (33) 11/26/2025		11.00%	SF+ 8.00%	1.00%	3/11/2027	754	746	746
		Secured Debt	(9) (33) 3/11/2022		11.00%	SF+ 8.00%	1.00%	3/11/2027	15,274	15,266	15,209
										25,631	25,539
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	—	(32)	(32)
		Secured Debt	(9) (25) 7/24/2025			SF+ 5.50%		7/24/2031	—	(18)	(18)
		Secured Debt	(9) 7/24/2025		9.16%	SF+ 5.50%		7/24/2031	9,164	9,049	9,081
		Preferred Equity	7/24/2025	7,292						729	570
										9,728	9,601
Airo Purchaser, Inc.	(10) Provider of HVAC and Plumbing Installation Services										
		Secured Debt	(9) (25) 8/1/2025			SF+ 5.25%		8/1/2030	—	(56)	(56)
		Secured Debt	(9) (25) 8/1/2025			SF+ 5.25%		8/1/2030	—	(28)	(28)
		Secured Debt	(9) 8/1/2025		8.91%	SF+ 5.25%		8/1/2030	27,457	27,065	27,457
		Common Equity	8/1/2025	1,521						1,521	1,650
										28,502	29,023
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment										

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		Common Stock	(8)	8/31/2022	235					1,844	—
American Health Staffing Group, (10) Inc.	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	5,368	5,376
										5,366	5,374
ArborWorks, LLC	(10) Vegetation Management Services										
		Secured Debt		11/6/2023	15.00%			11/6/2028	4,503	4,503	4,503
		Secured Debt	(9)	11/6/2023	10.24%	SF+ 6.50%	10.24%	11/6/2028	9,458	9,458	9,458
		Preferred Equity		11/6/2023	32,507					14,060	18,353
		Preferred Equity		11/6/2023	32,507					—	—
		Common Equity		11/9/2021	3,898					234	—
										28,255	32,314
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)	1/18/2022	9.95%	SF+ 6.00%		1/18/2028	1,440	1,392	1,440
		Secured Debt	(9)	1/18/2022	8.95%	SF+ 5.00%		1/18/2028	6,660	6,660	6,660
		Secured Debt	(9)	1/18/2022	10.95%	SF+ 7.00%		1/18/2028	6,660	6,660	6,660
		Common Stock		1/18/2022	720,000					720	1,020
										15,432	15,780
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	—	(151)	(151)
		Secured Debt	(9)	12/31/2025	8.64%	SF+ 5.00%		12/31/2030	60,805	59,988	60,805
		Secured Debt	(9)	12/31/2025	8.64%	SF+ 5.00%		12/31/2030	57,004	56,245	57,004
		Member Units		2/6/2026	562,714					3,040	3,040
										119,122	120,698
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider										
		Secured Debt	(9) (25)	12/23/2022		SF+ 7.25%		12/23/2027	—	(48)	(48)
		Secured Debt	(9) (25)	12/18/2025		SF+ 7.25%		12/23/2027	—	(28)	(28)
		Secured Debt	(9)	12/23/2022	11.14%	SF+ 7.25%		12/23/2027	23,141	22,841	23,141
		Common Equity		12/15/2021	984					934	1,212
										23,699	24,277
Behavior Development Group Holdings	(10) Applied Behavior Analysis Therapy Provider										
		Secured Debt	(9) (32)	12/17/2025	9.69%	SF+ 6.00%		12/17/2030	900	880	900
		Secured Debt	(9)	12/17/2025	9.73%	SF+ 6.00%		12/17/2030	9,548	9,421	9,548
		Common Equity		12/17/2025	300					300	300

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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)
												10,601	10,748
Berry Aviation, Inc.	(10)	Charter Airline Services											
			Preferred Member Units	(29)	3/8/2024	286,109						286	347
			Preferred Member Units	(29)	11/12/2019	122,416						—	—
			Preferred Member Units	(29)	7/6/2018	1,548,387						—	—
												286	347
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise											
			Secured Debt	(9) (14) (17)	1/9/2024		12.23%	SF+ 8.50%	11.23%	5/6/2026	202	126	252
			Secured Debt	(9) (14) (17)	10/19/2022		14.25%	P+ 7.50%	13.25%	5/6/2026	2,734	2,685	84
			Secured Debt	(9) (14) (17)	8/28/2020		12.23%	SF+ 8.50%	11.23%	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	—
												7,756	336
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	—	(15)	(15)
			Secured Debt	(9)	2/3/2025		8.44%	SF+ 4.75%		2/3/2030	3,938	3,889	3,919
			Secured Debt	(9)	2/3/2025		10.44%	SF+ 6.75%		2/3/2030	3,938	3,889	3,919
			Common Equity		2/3/2025	248,718						249	249
												8,012	8,072
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services											
			Secured Debt	(9)	5/1/2023		9.59%	SF+ 5.75%		5/1/2028	285	275	285
			Secured Debt	(9)	10/31/2025		9.59%	SF+ 5.75%		5/1/2028	1,389	1,368	1,389
			Secured Debt	(9)	5/1/2023		8.59%	SF+ 4.75%		5/1/2028	6,244	6,199	6,244
			Secured Debt	(9)	5/1/2023		10.59%	SF+ 6.75%		5/1/2028	6,244	6,199	6,244
			Preferred Equity		5/1/2023	571						571	610
			Common Equity		5/1/2023	571						—	—
												14,612	14,772
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%						3,150	2,984
			LP Interests (Brightwood Capital Fund V, LP)	(8) (30)	7/12/2021	0.72%						4,900	5,146
												12,948	10,737

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Channel Partners Intermediateco, LLC	(10)	Outsourced Consumer Services Provider										
			Secured Debt	(9) (32)	2/7/2022	10.66%	SF+ 6.75%		2/7/2027	7,354	7,298	7,354
			Secured Debt	(9)	2/7/2022	10.64%	SF+ 6.75%		2/7/2027	35,608	35,520	35,608
			Secured Debt	(9)	6/24/2022	10.64%	SF+ 6.75%		2/7/2027	1,973	1,968	1,973
			Secured Debt	(9)	3/27/2023	10.64%	SF+ 6.75%		2/7/2027	4,768	4,749	4,768
			Secured Debt	(9)	5/11/2026	10.65%	SF+ 6.75%		2/7/2027	3,908	3,829	3,908
											53,364	53,611
Clarius BIGS, LLC	(10)	Prints & Advertising Film Financing										
			Secured Debt	(14) (17) (37)	9/23/2014				1/5/2015	2,627	2,627	4
Computer Data Source, LLC	(10)	Third Party Maintenance Provider to the Data Center Ecosystem										
			Secured Debt		3/6/2026	15.00%		15.00%	8/6/2026	787	776	776
			Secured Debt	(9) (14) (32)	8/6/2021	14.05%	SF+ 10.25%	14.05%	8/6/2026	9,062	9,045	5,912
			Secured Debt	(9) (14)	8/6/2021	14.05%	SF+ 10.25%	14.05%	8/6/2026	22,091	22,066	14,412
											31,887	21,100
Core Transformers	(10)	Refurbisher and Distributor of Electric Transformers										
			Secured Debt	(9) (25)	9/24/2025		SF+ 5.00%		9/23/2031	—	(54)	(54)
			Secured Debt	(9) (25)	9/24/2025		SF+ 5.00%		9/23/2031	—	(54)	(54)
			Secured Debt	(9)	9/24/2025	8.66%	SF+ 5.00%		9/23/2031	6,269	6,161	6,269
			Common Equity		9/24/2025	626,923					627	3,650
											6,680	9,811
Coregisties Buyer LLC	(10) (13) (21)	Contract Packaging Service Provider										
			Secured Debt	(9)	6/29/2024	10.16%	SF+ 6.50%		6/28/2029	1,669	1,616	1,655
			Secured Debt	(9)	6/29/2024	10.16%	SF+ 6.50%		6/28/2029	10,516	10,363	10,409
			Secured Debt	(9)	6/29/2024	10.41%	SF+ 6.75%		6/28/2029	31,629	31,156	30,389
			Secured Debt	(9)	8/15/2024	10.15%	SF+ 6.50%		6/28/2029	7,011	6,924	6,938
											50,059	49,391
CoreStack, Inc.	(10)	Multi-Cloud Governance Platform Provider										
			Secured Debt		3/25/2026	10.00%		10.00%	9/25/2028	1,413	1,413	1,413
			Secured Debt	(37)	3/25/2026				9/25/2028	13,089	13,089	13,089
											14,502	14,502
CQ Fluency, LLC	(10)	Global Language Services Provider										
			Secured Debt	(9) (25)	12/27/2023		SF+ 6.50%		6/27/2027	—	(19)	(19)
			Secured Debt	(9)	12/27/2023	10.33%	SF+ 6.50%		6/27/2027	9,984	9,899	9,984
											9,880	9,965

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CRC Evans USA Bideo, 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	—	(139)	
			Secured Debt	(9) (25)	12/31/2025		SF+ 6.75%		6/30/2029	—	(240)	(240)
			Secured Debt	(9)	12/31/2025	10.74%	SF+ 6.75%		6/30/2029	9,296	9,140	9,296
			Secured Debt	(9)	8/19/2022	10.71%	SF+ 6.75%		6/30/2029	14,564	14,284	14,564
											23,045	23,620
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	—	(158)	(158)
			Secured Debt	(9)	3/4/2025	10.67%	SF+ 7.00%		6/27/2029	5,528	5,445	5,528
			Secured Debt	(9)	6/27/2024	10.73%	SF+ 7.00%		6/27/2029	88,607	87,528	88,607
			Common Equity		3/4/2025	10,851					1,085	600
											93,900	94,577
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		11.74% SF+ 8.00%	11.74%	12/31/2026	2,769	2,716	2,769
			Secured Debt	(9)	12/20/2022		12.74% 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					—	—
											5,103	5,342
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	—	(131)	(131)
			Secured Debt	(9) (26)	3/31/2025	9.14%	SF+ 5.50%		3/31/2030	49,517	48,782	49,517
			Common Equity		3/31/2025	1,464,286					1,464	3,960
											50,115	53,346
Emerald Technologies Acquisition Co, Inc.	(11)	Design & Manufacturing	Secured Debt	(9)	2/10/2022	10.13%	SF+ 6.25%	5.25%	12/31/2029	9,497	9,422	7,456
EnCap Energy Fund Investments	(12) (13)	Investment Partnership										

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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 IX, L.P.)	(8) (30)	1/22/2015	0.10%					3,149	729
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15%					6,949	4,309
		LP Interests (EnCap Energy Capital Fund XII, L.P.)	(8) (30)	8/31/2023	0.19%					7,915	8,765
		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
										<u>27,672</u>	<u>15,014</u>
Escalett, Inc.	(10)	Market Research and Consulting Firm									
		Secured Debt	(9) (32)	4/7/2023	9.73%	SF+ 6.00%		4/7/2029	424	406	424
		Secured Debt	(9)	10/2/2024	9.73%	SF+ 6.00%		4/7/2029	1,333	1,319	1,333
		Secured Debt	(9)	4/7/2023	9.73%	SF+ 6.00%		4/7/2029	25,120	24,763	25,120
		Common Equity		4/7/2023	649,794					663	910
										<u>27,151</u>	<u>27,787</u>
Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems									
		Secured Debt	(9)	12/22/2021	10.99%	SF+ 7.00%		12/22/2026	3,692	3,689	3,692
		Secured Debt	(9)	12/22/2021	10.99%	SF+ 7.00%		12/22/2026	47,758	47,715	47,758
										<u>51,404</u>	<u>51,450</u>
EWMW LP	(12) (13)	Investment Partnership									
		Secured Debt		12/23/2025	9.69%	SF+ 6.00%			3,016	3,016	3,016
Fuse, LLC	(11)	Cable Networks Operator									
		Secured Debt		6/30/2019	2.50%			12/31/2028	1,810	1,810	272
		Common Stock		6/30/2019	10,429					256	—
										<u>2,066</u>	<u>272</u>
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products									
		Secured Debt	(9) (32)	4/14/2025	10.89%	SF+ 7.25%		10/14/2027	2,053	2,003	2,053
		Secured Debt	(9)	4/14/2025	10.90%	SF+ 7.25%		10/14/2027	28,242	27,952	28,242
		Common Equity		11/10/2023	705,882					706	450
										<u>30,661</u>	<u>30,745</u>
GradeEight Corp.	(10)	Distributor of Maintenance and Repair Parts									
		Secured Debt	(9)	10/4/2024	11.15%	SF+ 7.50%		10/4/2029	150	85	150
		Secured Debt	(9)	10/4/2024	11.37%	SF+ 7.50%		10/4/2029	4,150	4,076	4,132
		Secured Debt	(9) (26)	10/4/2024	11.13%	SF+ 7.50%		10/4/2029	30,418	30,020	30,284

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		Common Equity	10/4/2024	1,653						1,634	1,090
										35,815	35,656
GS HVAM Intermediate, LLC	(10)	Specialized Food Distributor									
		Secured Debt	(9)	10/18/2019	10.24%	SF+ 6.50%		11/30/2026	3,394	3,386	3,394
		Secured Debt	(9)	10/18/2019	10.24%	SF+ 6.50%		11/30/2026	9,800	9,779	9,800
		Secured Debt	(9)	9/15/2023	10.24%	SF+ 6.50%		11/30/2026	879	877	879
		Secured Debt	(9)	12/22/2023	10.24%	SF+ 6.50%		11/30/2026	210	210	210
		Secured Debt	(9)	8/22/2024	10.24%	SF+ 6.50%		11/30/2026	5,670	5,657	5,670
										19,909	19,953
GULF PACIFIC ACQUISITION, LLC	(10)	Rice Processor and Merchandiser									
		Secured Debt	(9) (32)	9/30/2022	10.74%	SF+ 7.00%		9/30/2028	353	345	319
		Secured Debt	(9)	9/30/2022	10.75%	SF+ 7.00%		9/30/2028	293	286	265
		Secured Debt	(9)	9/30/2022	10.74%	SF+ 7.00%		9/30/2028	3,523	3,491	3,182
										4,122	3,766
Harris Preston Fund Investments	(12) (13)	Investment Partnership									
		LP Interests (423 AER II, LP)	(30)	6/2/2025	4.13%					1,678	2,089
		LP Interests (HPEP 5, L.P.)	(30)	6/10/2026	17.46%					500	500
										2,178	2,589
HDC/HW Intermediate Holdings	(10)	Managed Services and Hosting Provider									
		Secured Debt	(9) (14)	3/7/2024	9.01%	SF+ 3.50%	2.50%	8/21/2026	2,607	2,557	1,161
		Secured Debt	(14)	3/7/2024	2.50%		2.50%	8/21/2026	1,583	671	—
		Common Equity		3/7/2024	64,029					—	—
										3,228	1,161
Hornblower Sub, LLC	(10)	Marine Tourism and Transportation									
		Secured Debt	(9)	7/3/2024	9.17%	SF+ 5.50%	1.50%	7/3/2029	1,920	1,890	1,920
		Secured Debt	(9)	7/3/2024	9.18%	SF+ 5.50%	1.50%	7/3/2029	33,052	32,841	33,052
										34,731	34,972
Horwitz Holdings, LLC	(10)	Provider of Mechanical, Electrical and Plumbing Services									
		Secured Debt	(9) (25)	6/30/2026		SF+ 5.50%		6/30/2031	—	(481)	(481)
		Secured Debt	(9) (25)	6/30/2026		SF+ 5.50%		6/30/2031	—	(321)	(321)
		Secured Debt	(9)	6/30/2026	9.23%	SF+ 5.50%		6/30/2031	81,471	79,868	79,868
										79,066	79,066
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	27,665	27,665	26,655
Hybrid Promotions, LLC	(10)	Wholesaler of Licensed, Branded and Private Label Apparel									

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			Secured Debt	(9)	6/30/2021		11.94%	SF+ 8.25%		12/31/2027	7,200	7,136	7,200
IG Parent Corporation	(11)	Software Engineering											
			Secured Debt	(9)	7/30/2021		9.49%	SF+ 5.75%		7/30/2028	153	147	153
			Secured Debt	(9)	7/30/2021		9.49%	SF+ 5.75%		7/30/2028	10,075	10,028	10,075
			Secured Debt	(9)	7/30/2021		9.49%	SF+ 5.75%		7/30/2028	4,828	4,803	4,828
												14,978	15,056
Ignite Visibility LLC	(10)	Digital Marketing Services Agency											
			Secured Debt	(9)	12/15/2025		8.69%	SF+ 5.00%		12/1/2028	4,759	4,701	4,757
			Secured Debt	(9)	12/15/2025		10.69%	SF+ 7.00%		12/1/2028	4,759	4,701	4,756
												9,402	9,513
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		9.74%	SF+ 6.00%	4.00%	10/30/2028	1,983	1,983	1,983
			Secured Debt	(9)	7/31/2025		9.74%	SF+ 6.00%	9.74%	10/30/2028	4,644	4,644	4,644
			Common Equity		7/31/2025	4,238,917						5,680	5,690
												12,307	12,317
Insight Borrower Corporation	(10)	Test, Inspection, and Certification Instrument Provider											
			Secured Debt	(9) (32)	7/19/2023		9.95%	SF+ 6.25%		7/19/2028	617	586	561
			Secured Debt	(9)	7/19/2023		9.92%	SF+ 6.25%		7/19/2029	14,061	13,845	12,788
			Common Equity		7/19/2023	131,100						656	40
												15,087	13,389
Inspire Aesthetics Management, LLC	(10)	Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider											
			Secured Debt	(9)	4/3/2023		13.22%	SF+ 9.50%	1.50%	4/3/2028	864	856	818
			Secured Debt	(9)	4/3/2023		13.22%	SF+ 9.50%	1.50%	4/3/2028	7,303	7,239	6,904
			Secured Debt	(9)	6/14/2023		13.22%	SF+ 9.50%	1.50%	4/3/2028	2,938	2,914	2,776
			Secured Debt	(9)	12/31/2024		13.22%	SF+ 9.50%	1.50%	4/3/2028	339	339	320
			Common Equity		4/3/2023	177,594						463	97
												11,811	10,915
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	2,561	2,561	2,333
			Secured Debt	(9) (14) (17)	8/7/2019		10.74%	SF+ 7.00%	10.74%	8/7/2023	7,313	7,237	19
			Common Stock		12/7/2021	2,143						—	—
												9,798	2,352
Invincible Boat Company, LLC.	(10)	Manufacturer of Sport Fishing Boats											

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			Secured Debt	(9) 8/28/2019		11.29%	SF+ 7.50%		3/31/2029	934	928	738
			Secured Debt	(9) (26) 8/28/2019		11.29%	SF+ 7.50%	11.29%	3/31/2029	17,458	17,425	13,285
											18,353	14,023
Isagenix International, LLC	(11)	Direct Marketer of Health & Wellness Products										
			Secured Debt	(9) (14) 4/13/2023		12.27%	SF+ 8.50%	9.77%	4/14/2028	3,159	2,991	458
			Common Equity	4/13/2023	198,743						—	—
											2,991	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		10.95%	SF+ 7.00%	10.95%	5/17/2029	482	478	395
			Secured Debt	(9) 5/20/2024		10.95%	SF+ 7.00%	10.95%	5/17/2029	2,222	2,199	1,824
			Secured Debt	(9) 5/20/2024		10.95%	SF+ 7.00%	10.95%	5/17/2029	2,228	2,205	1,828
			Secured Debt	(9) 5/20/2024		10.95%	SF+ 7.00%	10.95%	5/17/2029	2,233	2,210	1,832
											7,092	5,879
Jackmont Hospitality, Inc.	(10)	Franchisee of Casual Dining Restaurants										
			Secured Debt	(9) (26) 10/26/2022		11.31%	SF+ 7.50%		11/4/2026	729	727	729
			Secured Debt	(9) (26) 2/27/2024		11.32%	SF+ 7.50%		11/4/2026	625	624	625
			Secured Debt	(9) (26) 11/1/2024		11.32%	SF+ 7.50%		11/4/2026	667	663	667
			Secured Debt	(9) 11/8/2021		11.32%	SF+ 7.50%		11/4/2026	1,685	1,682	1,685
			Preferred Equity	11/8/2021	2,826,667						110	650
											3,806	4,356
Joerns Healthcare, LLC	(11)	Manufacturer and Distributor of Health Care Equipment & Supplies										
			Secured Debt	(9) 3/30/2024		11.76%	SF+ 8.00%		3/29/2029	1,833	1,833	1,833
			Secured Debt	(9) 3/30/2024		11.76%	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
LBCT Topco LP		Provider of IT Hardware Services and Software Solutions										
			Common Equity	6/22/2026	4,000,000						4,000	4,000
LKCM Headwater Investments	(12) (13)	Investment Partnership										
			LP Interests (LKCM Headwater Investments I, L.P.)	(30) 1/25/2013	2.27%						—	265
			LP Interests (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										

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		Secured Debt	(9)	8/16/2021	11.84%	SF+ 8.00%	3.00%	12/31/2029	4,268	4,190	3,578
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier										
		Secured Debt	(9)	4/11/2025	10.67%	SF+ 7.00%	1.25%	12/31/2028	44,477	43,911	44,477
		Secured Debt		4/11/2025				12/31/2028	2,963	2,400	2,316
										46,311	46,793
Looking Glass Investments, LLC	(12) (13) Specialty Consumer Finance										
		Member Units		7/1/2015	3					125	25
MCT Purchasero Holding Inc.	(10) (13) (21) Manufacturer and Distributor of High-Voltage Disconnect Switches										
		Secured Debt	(9) (32)	12/1/2025	9.23%	SF+ 5.50%		12/2/2030	10,084	9,983	10,084
		Secured Debt	(9)	12/1/2025	9.23%	SF+ 5.50%		12/2/2030	39,557	39,205	39,557
		Common Equity		12/1/2025	1,590,287					1,139	1,239
										50,327	50,880
Microbe Formulas, LLC	(10) Nutritional Supplements Provider										
		Secured Debt	(9) (25)	4/4/2022		SF+ 5.50%		4/3/2028	—	(21)	(21)
		Secured Debt	(9)	11/20/2024	9.24%	SF+ 5.50%		4/3/2028	10,967	10,888	10,967
		Secured Debt	(9)	4/4/2022	9.24%	SF+ 5.50%		4/3/2028	11,365	11,297	11,365
										22,164	22,311
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	1,724	1,703	1,555
		Secured Debt	(9) (26)	11/30/2023	9.91%	SF+ 6.25%		11/30/2028	1,295	1,279	1,168
		Secured Debt	(9)	11/30/2023	8.92%	SF+ 5.25%		11/30/2028	4,567	4,513	4,120
		Secured Debt	(9)	11/30/2023	10.92%	SF+ 7.25%		11/30/2028	4,567	4,511	4,121
		Common Equity		11/30/2023	524,888					525	140
										12,531	11,104
Mission Critical Group	(10) Backup Power Generation										
		Secured Debt	(9) (25)	4/1/2026		SF+ 5.25%		10/1/2030	—	(81)	(81)
		Secured Debt	(9) (25)	4/1/2026		SF+ 5.25%		10/1/2030	—	(234)	(234)
		Secured Debt	(9)	4/1/2026	8.93%	SF+ 5.25%		10/1/2030	111,846	110,361	111,846
		Common Equity		6/7/2023	1,234					1,234	41,670
										111,280	153,201
MonitorUS Holding, LLC	(10) (13) (21) SaaS Provider of Media Intelligence Services										
		Secured Debt		5/24/2022	9.00%		6.00%	5/30/2029	4,164	4,150	4,358
		Secured Debt		5/24/2022	9.00%		6.00%	5/30/2029	10,771	10,733	12,173
		Secured Debt		5/24/2022	9.00%		6.00%	5/30/2029	18,164	18,104	18,164
		Secured Debt		6/25/2025	9.00%		6.00%	5/30/2029	1,241	1,230	1,219
		Common Stock		8/30/2022	111,058,246					1,221	461

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											35,438	36,375
Obra Capital, Inc.	(10)	Provider of Asset Management Services Specialized in Insurance-Linked Strategies										
			Secured Debt	(9) (25)	6/21/2024		SF+ 7.50%		12/21/2028	—	(4)	(4)
			Secured Debt	(9)	6/21/2024	11.25%	SF+ 7.50%	0.50%	6/21/2029	25,978	25,271	25,978
			Secured Debt	(9)	5/13/2025	11.25%	SF+ 7.50%	0.50%	6/21/2029	3,142	3,044	3,142
											28,311	29,116
OnPoint Industrial Services, LLC	(10)	Environmental & Facilities Services										
			Secured Debt	(9)	12/18/2024	9.73%	SF+ 6.00%		11/16/2027	1,348	1,340	1,348
			Secured Debt	(9)	4/1/2024	9.73%	SF+ 6.00%		11/16/2027	3,746	3,727	3,746
											5,067	5,094
Ospemifene Royalty Sub LLC	(10)	Estrogen-Deficiency Drug Manufacturer and Distributor										
			Secured Debt	(14) (37)	7/8/2013				11/15/2026	4,322	4,322	15
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	—	(28)	(28)
			Secured Debt	(9) (25)	1/2/2026		SF+ 5.50%		1/2/2031	—	(28)	(28)
			Secured Debt	(9)	1/2/2026	9.49%	SF+ 5.50%		1/2/2031	10,823	10,628	10,715
											10,572	10,659
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	7,760	7,623	7,760
			Secured Debt	(9)	9/7/2023	9.23%	SF+ 5.50%		5/1/2029	741	727	741
			Secured Debt	(9)	1/30/2024	9.23%	SF+ 5.50%		5/1/2029	745	734	745
			Secured Debt	(9)	6/28/2024	8.98%	SF+ 5.25%		5/1/2029	846	839	846
			Secured Debt	(9)	1/21/2025	8.92%	SF+ 5.25%		5/1/2029	1,876	1,864	1,876
			Secured Debt	(9)	7/31/2025	8.91%	SF+ 5.25%		5/1/2029	2,011	1,996	2,011
			Secured Debt	(9)	11/21/2025	8.39%	SF+ 4.75%		5/1/2029	2,117	2,100	2,117
			Secured Debt	(9)	2/4/2026	8.41%	SF+ 4.75%		5/1/2029	11,544	11,444	11,544
Pro-Max Restoration & Paint, LLC	(10)	Specialty Trade Contractors for the Construction Sector										
			Secured Debt	(9) (25)	4/24/2026		SF+ 5.75%		4/24/2031	—	(34)	(34)
			Secured Debt	(9)	4/24/2026	9.42%	SF+ 5.75%		4/24/2031	20,389	20,192	20,192
			Common Equity		4/24/2026	1,202,381					1,202	1,202
											21,360	21,360
Richardson Sales Solutions	(10)	Business Services										

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		Secured Debt	(9) (25) 8/24/2023		8.67%	SF+ 5.00%		8/24/2028	—	(44)	—
		Secured Debt	(9) 8/24/2023		8.67%	SF+ 5.00%		8/24/2028	31,806	31,332	31,806
		Secured Debt	(9) 9/10/2024		8.67%	SF+ 5.00%		8/24/2028	20,664	20,437	20,664
										51,725	52,470
Roof Opco, LLC	(10) Residential Re-Roofing/Repair										
		Secured Debt	(25) 8/27/2021		10.00%			8/31/2029	—	(2)	—
		Secured Debt	8/27/2021		10.00%		10.00%	8/31/2029	3,765	3,751	2,836
		Secured Debt	8/27/2021		10.00%		10.00%	8/31/2029	3,802	3,788	2,751
										7,537	5,587
Royal Cup Inc.	(10) Coffee Roaster and Beverage Solutions Provider										
		Preferred Equity	11/26/2025	5,992,309						5,992	5,992
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery										
		Secured Debt	(9) 7/16/2021		9.23%	SF+ 5.50%		5/16/2028	2,821	2,820	2,821
		Secured Debt	(9) 7/16/2021		9.23%	SF+ 5.50%		5/16/2028	6,623	6,551	6,623
										9,371	9,444
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer										
		Secured Debt	(9) (25) 8/8/2024			SF+ 5.00%		8/8/2029	—	—	—
		Secured Debt	(9) 8/8/2024		8.74%	SF+ 5.00%		8/8/2029	51,553	51,303	51,553
		Secured Debt	(9) 7/31/2025		8.74%	SF+ 5.00%		8/8/2029	10,423	10,344	10,423
		Common Equity	12/10/2021	864						864	1,188
										62,511	63,164
SPAU Holdings, LLC	(10) Digital Photo Product Provider										
		Secured Debt	(9) (32) 7/1/2022		10.86%	SF+ 7.00%		7/2/2029	2,108	2,074	2,108
		Secured Debt	(9) 7/1/2022		10.88%	SF+ 7.00%		7/2/2029	15,329	15,166	15,329
		Common Stock	7/1/2022	638,710						639	630
										17,879	18,067
TEC Services, LLC	(10) Provider of Janitorial Service for Food Retailers										
		Secured Debt	(9) (25) 12/31/2024			SF+ 5.50%		12/31/2029	—	(66)	(66)
		Secured Debt	(9) (25) 12/31/2024			SF+ 5.50%		12/31/2029	—	(50)	(50)
		Secured Debt	(9) 12/31/2024		9.33%	SF+ 5.50%		12/31/2029	31,848	31,519	31,848
										31,403	31,732
Tectonic Financial, LLC	Financial Services Organization										
		Common Stock	(8) 5/15/2017	200,000						2,000	4,400
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles										
		Preferred Equity	(8) (29) 7/7/2021	1,000,000						1,000	3,100

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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)
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	10.23%	SF+ 6.50%		3/11/2029	3,562	3,495	3,562
		Secured Debt	(9)	3/11/2024	10.23%	SF+ 6.50%		3/11/2029	33,414	32,783	33,414
		Secured Debt	(9)	2/27/2025	10.23%	SF+ 6.50%		3/11/2029	4,276	4,206	4,276
		Secured Debt	(9)	8/5/2025	10.23%	SF+ 6.50%		3/11/2029	4,839	4,748	4,839
		Preferred Equity		3/11/2024	1,358,892	8.00%	8.00%			1,375	1,830
										46,607	47,921
U.S. TelePacific Corp.	(11)	Provider of Communications and Managed Services									
		Secured Debt	(9) (17)	3/18/2026	14.70%	SF+ 11.00%	10.00%	5/2/2026	711	678	678
		Secured Debt	(9) (14)	6/1/2023	13.75%	P+ 7.00%	7.00%	5/2/2027	9,811	2,612	1,940
		Secured Debt	(14)	6/1/2023				5/2/2027	1,003	20	—
										3,310	2,618
UBM AcquireCo LLC		Mail Commingling and Logistics Provider									
		Secured Debt	(25)	12/20/2025				12/20/2027	—	(29)	(29)
		Secured Debt		12/20/2025	10.00%			12/20/2030	15,600	15,467	15,467
		Secured Debt		12/20/2025	10.00%			12/20/2030	42,800	42,421	42,421
		Common Equity	(8)	12/20/2025	80					8,000	7,870
										65,859	65,729
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	10.16%	SF+ 6.50%		7/29/2029	13,101	12,859	13,101
		Secured Debt	(9)	3/10/2026	10.16%	SF+ 6.50%		7/29/2029	3,532	3,459	3,532
		Secured Debt	(9)	7/29/2024	10.23%	SF+ 6.50%		7/29/2029	42,686	42,167	42,686
		Common Equity		7/29/2024	1,521					1,521	1,630
										60,006	60,949
UserZoom Technologies, Inc.	(10)	Provider of User Experience Research Automation Software									
		Secured Debt	(9)	1/7/2026	11.42%	SF+ 7.75%	1.75%	4/5/2029	325	319	277
		Secured Debt	(9)	1/11/2023	11.40%	SF+ 7.75%	1.75%	4/5/2029	4,034	3,973	3,439
										4,292	3,716
Vitesse Systems	(10)	Component Manufacturing and Machining Platform									
		Secured Debt	(32)	12/22/2023	10.99%	SF+ 7.00%		12/22/2028	7,727	7,620	7,727
		Secured Debt	(9)	3/4/2026	10.99%	SF+ 7.00%		12/22/2028	3,873	3,788	3,873
		Secured Debt	(9)	12/22/2023	10.99%	SF+ 7.00%		12/22/2028	41,438	40,925	41,437
										52,333	53,037

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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		9.20%	SF+ 5.50%		4/30/2028	322	322	322
			Secured Debt	(9)	4/30/2025		9.16%	SF+ 5.50%	9.16%	4/30/2028	7,975	7,975	7,975
			Secured Debt		4/30/2025		12.00%		12.00%	7/31/2028	5,556	5,556	5,556
			Common Equity		4/30/2025	3,219						3,410	330
												17,263	14,183
Watterson Brands, LLC	(10)	Facility Management Services	Secured Debt	(25)	6/30/2026					6/30/2029	—	—	—
			Secured Debt		6/30/2026		6.00%		6.00%	6/30/2029	13,274	13,274	13,274
			Common Shares		6/30/2026	8,447						—	—
			Preferred Stock		6/30/2026	8,447	12.00%		12.00%			4,840	4,840
												18,114	18,114
Winter Services LLC	(10)	Provider of Snow Removal and Ice Management Services	Secured Debt	(9) (25) (32)	11/19/2021			SF+ 8.00%		11/19/2027	—	(49)	—
			Secured Debt	(9)	11/19/2021		11.95%	SF+ 8.00%		11/19/2027	1,874	1,867	1,874
			Secured Debt	(9)	1/16/2024		10.95%	SF+ 7.00%		11/19/2027	7,240	7,199	7,240
			Secured Debt	(9)	1/16/2024		12.95%	SF+ 9.00%		11/19/2027	7,240	7,199	7,240
												16,216	16,354
Xenon Arc, Inc.	(10)	Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers	Secured Debt	(9)	12/17/2021		9.80%	SF+ 6.00%		12/20/2028	23,450	23,286	23,450
			Secured Debt	(9)	12/17/2021		9.77%	SF+ 6.00%		12/20/2028	36,863	36,629	36,863
			Secured Debt	(9)	3/31/2025		9.83%	SF+ 6.00%		12/20/2028	10,499	10,361	10,499
												70,276	70,812
YS Garments, LLC	(11)	Designer and Provider of Branded Activewear	Secured Debt	(9) (26)	8/22/2018		11.24%	SF+ 7.50%		8/9/2027	10,592	10,534	9,312
ZRG Partners, LLC	(10)	Talent Advisory Services Provider	Secured Debt	(9)	6/14/2024		11.75%	P+ 5.00%		6/14/2029	7,643	7,520	7,643
			Secured Debt	(9) (26)	6/14/2024		9.73%	SF+ 6.00%		6/14/2029	15,879	15,650	15,879
			Secured Debt	(9)	6/14/2024		9.85%	SF+ 6.00%		6/14/2029	6,469	6,390	6,469
			Secured Debt	(9) (26)	4/24/2026		9.68%	SF+ 6.00%		6/14/2029	7,519	7,368	7,519
			Secured Debt	(9)	6/14/2024		9.70%	SF+ 6.00%		6/14/2029	46,252	45,685	46,252
												82,613	83,762
Subtotal Non-Control/Non-Affiliate investments (68.0% of net assets at fair value)												\$	2,167,359 \$ 2,153,102

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Total Portfolio Company investments, June 30, 2026 (181.5% of net assets at fair value)										\$	4,974,649 \$ 5,746,044
Money market funds (included in cash and cash equivalents)											
Dreyfus Government Cash Management (35)										\$	2,278 \$ 2,278
Fidelity Government Fund (36)											254 254
Fidelity Treasury (31)											1,260 1,260
Total money market funds										\$	3,792 \$ 3,792

- (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 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) or (37), 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 1.28%.
- (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.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June 30, 2026
(dollars in thousands)
(Unaudited)

- (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) Debt investment currently on non-accrual status.
- (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 Payment-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 June 30, 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.
- (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 June 30, 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 June 30, 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 June 30, 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 June 30, 2026 was approximately 3.32% 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 June 30, 2026.

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Consolidated Schedule of Investments (Continued)
June 30, 2026
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- (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 June 30, 2026 was approximately 3.52% on the Dreyfus Government Cash Management.
- (36) Effective yield as of June 30, 2026 was approximately 3.29% on the Fidelity Government Fund.
- (37) Non-income producing debt investment.

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
										25,292	18,993
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	—
										9,763	10,010
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	—
										3,611	1,902
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
										14,014	18,695
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
										21,310	14,413
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
										22,907	21,707
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
										114,803	132,236
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

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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)
		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											

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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
										42,571	99,961
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
										16,453	25,609
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
										7,551	11,681
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
										24,539	24,126
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
										44,482	33,416
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	—
										11,457	4,844
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
										21,444	21,173
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
		Preferred Stock		2/13/2018	8,400					8,400	19,760

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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)
Doral Holdings, LLC	Machinery Moving, Rigging and Millwrighting Provider									33,262	44,627
		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
		LP Interests (2717 GRE-LP, L.P.)	(30)	4/18/2024	43.05%					441	441

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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)
		LP Interests (423 COR, L.P.)	(30)	6/2/2022	26.89%					2,900	5,244
										4,755	7,927
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
										50,870	64,694
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
										1,689	12,418
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
										34,256	34,253
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	—
										51,560	43,684
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
										7,949	25,380
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
										27,305	35,443
Legacy Swim Group	Swim Lessons Provider	Secured Debt		11/7/2025	13.00%			11/7/2030	32,000	31,691	31,691
		Preferred Equity	(8)	11/7/2025	366					14,996	14,996
										46,687	46,687

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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)
Metallforming 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	Preferred Member Units	(8)	2/28/2018	103,144,186					8,213	12,870

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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)
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
										11,789	21,387
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services										

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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	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
										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

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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	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		
Bocella 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												
		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												

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		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	12/10/2021	3,310						3,635	24,340
										30,532	51,247
CGMS Parent LLC	Commercial Subcontractor Specializing in Concrete Flatwork										
		Secured Debt	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	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	—
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										

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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)	5/28/2024				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
										32,368	46,300
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
										3,008	1,793
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
										13,883	13,883
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	14,050	14,053
		Preferred Member Units	(8)	3/31/2021	226					4,900	10,940
										18,950	24,993
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
										42,697	49,992
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
										8,708	12,805
Hawk Ridge Systems, LLC		Value-Added Reseller of Engineering Design and Manufacturing Solutions									
		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									

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		Unsecured Convertible Debt	5/1/2017		10.00%			4/2/2026	3,000	3,000	3,000
		Member Units	1/8/2003	322,297						2,352	3,720
		(8)								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	3/31/2023	87,360						4,368	8,010
										19,657	23,309
Integral Energy Services	(10) Nuclear Power Staffing Services	Secured Debt	8/20/2021		11.75%	SF+ 7.50%		8/20/2026	12,273	12,240	12,042
		Preferred Equity	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
										46,987	47,250
ITA Holdings Group, LLC	Air Ambulance Services	Secured Debt	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	1,180	1,172	1,180
		Secured Debt	6/30/2025		11.15%	SF+ 7.00%		6/21/2027	5,310	5,295	5,310
		Secured Debt	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	4,935	4,535	4,935
		Secured Debt	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	4,935	4,535	4,935
		Secured Debt	6/30/2025		11.15%	SF+ 7.00%		6/21/2027	1,770	1,765	1,770
		Warrants	6/21/2023	193,307				6/21/2033		2,091	15,230
										19,393	33,360
KMS, LLC	(10) Wholesaler of Closeout and Value-Priced Products	Secured Debt	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

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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	2,796
		Secured Debt	(9) (26)	4/11/2025	9.32%	SF+	5.50%	9.32%	1/28/2031	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
Oneliance, 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
		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
		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

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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	7/25/2025	104,904						1,049	1,049
RFG AcquireCo, LLC	Aerial Survey, Aerial Survey Equipment Sales & Rental, Aircraft Maintenance									7,671	7,671
		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	8/31/2018		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	9/13/2018		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	8/29/2025		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	9/11/2024		8.50%	8.50%	12/31/2027	222	222	222	780
		Secured Debt	(14) 12/31/2022		8.50%	8.50%	12/31/2027	5,327	4,884	1,438	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	8/31/2020	1,636						4,500	17,500
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%						2,612	4,164
UnionRock Energy Fund III, LP	(12) (13) Investment Partnership										
		LP Interests	(8) (30) 6/6/2023	14.91%						4,592	5,165

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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)	
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		
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		

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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)
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)
		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

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					Investment																
Portfolio Company (1) (20)	Business Description		Type of Investment (2) (3) (15)		Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)							
													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			
			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							—	

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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
											<u>13,085</u>	<u>11,062</u>
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
											<u>49,512</u>	<u>49,820</u>
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
											<u>30,167</u>	<u>28,745</u>
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
											<u>6,660</u>	<u>6,660</u>
Coregistries 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
			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
											<u>50,180</u>	<u>50,807</u>
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
											<u>10,105</u>	<u>10,238</u>

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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	—	
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						—	—	
												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	
												50,627	52,227	
Emerald Technologies Acquisition Co, Inc.	(11)	Design & Manufacturing												

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		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											
		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>
Garylne, 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>

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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
											36,849	36,288	
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
											23,515	23,619	
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
											4,232	3,959	
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%		2.50%	6/21/2026	1,626	713	—
			Common Equity		3/7/2024	64,029						—	—
											3,270	2,272	
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
											37,071	36,860	
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)	—

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Ignite Visibility LLC	(10)	Digital Marketing Services Agency	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	
			Secured Debt	(9)	12/15/2025	8.84%	SF+	5.00%	12/1/2028	4,759	4,689	4,689	
Imaging Business Machines, L.L.C.	(10)	Technology Hardware & Equipment	Secured Debt	(9)	12/15/2025	10.84%	SF+	7.00%	12/1/2028	4,759	4,689	4,689	
											9,378	9,378	
			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
			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	

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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
											45,738	46,339
Looking Glass Investments, LLC	(12) (13)	Specialty Consumer Finance										
			Member Units		7/1/2015	3					125	25
MCT Purchaserco 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)

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		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
										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	—

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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
			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

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)
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
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
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
		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									

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	(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
		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

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)		
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.
- (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."

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

- (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.
- (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 and six months ended June 30, 2026 and 2025, cash flows for the six months ended June 30, 2026 and 2025 and financial position as of June 30, 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 and six months ended June 30, 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 LMM portfolio companies as of both June 30, 2026 and 2025, representing 21% and 23% of the total LMM portfolio at fair value as of June 30, 2026 and 2025, respectively. A total of 73 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 June 30, 2026, representing 92% of the total LMM portfolio at fair value as of June 30, 2026. Excluding its investments in LMM portfolio companies that, as of June 30, 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, 96% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended June 30, 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 18 and 19 Private Loan portfolio companies as of June 30, 2026 and 2025, respectively, representing 26% of the total Private Loan portfolio at fair value as of both June 30, 2026 and 2025. A total of 65 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 June 30, 2026, representing 92% of the total Private Loan portfolio at fair value as of June 30, 2026. Excluding its investments in Private Loan portfolio companies that, as of June 30, 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 June 30, 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 (92% and 95% as of June 30, 2026 and December 31, 2025, respectively) 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 2.5% and 2.4% of Main Street's Investment Portfolio at fair value as of June 30, 2026 and December 31, 2025, respectively. 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 June 30, 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 June 30, 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 index 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 June 30, 2026 and December 31, 2025, the Company had \$3.8 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 June 30, 2026 and December 31, 2025, cash balances totaling \$51.9 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 repaid, sold or written off, Main Street removes it from non-accrual status. Generally, any interest payments received from investments on non-accrual status reduce the cost basis of the investment and are not recorded as income.

As of June 30, 2026, investments on non-accrual status were \$65.2 million at fair value and \$198.5 million at cost and comprised 1.1% 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 June 30, 2026 and 2025, (i) 2.9% and 2.3%, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.7% and 0.9%, respectively, of Main Street's total investment income was attributable to cumulative dividend income not paid currently in cash. For the six months ended June 30, 2026 and 2025, 2.8% and 2.6%, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash. For each of the six months ended June 30, 2026 and 2025, 0.7% 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 summarized presentation of total investment income Main Street earned from its Investment Portfolio in each of the periods presented is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Interest, dividend and fee income:				
Interest income	\$ 112,633	\$ 100,857	\$ 217,939	\$ 198,874
Dividend income	27,398	37,845	55,594	73,871
Fee income	9,541	5,271	16,145	8,274
Total investment income	<u>\$ 149,572</u>	<u>\$ 143,973</u>	<u>\$ 289,678</u>	<u>\$ 281,019</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.

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

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 the three months ended June 30, 2026 and 2025, 1.6% and 1.7%, respectively, 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. For the six months ended June 30, 2026 and 2025, 1.6% and 1.7%, respectively, 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.

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

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).

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.

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

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.

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.

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

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 June 30, 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 June 30, 2026 and December 31, 2025.

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

As of June 30, 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 June 30, 2026 and December 31, 2025.

As of June 30, 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 June 30, 2026 and December 31, 2025.

As of June 30, 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 June 30, 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 June 30, 2026 and December 31, 2025.

As of June 30, 2026 and December 31, 2025, Main Street did not hold any short-term portfolio investments.

As of June 30, 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;

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

- Contractual rights, obligations or restrictions associated with the investment; and
- Other factors deemed relevant.

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 June 30, 2026 and December 31, 2025 is as follows:

Type of Investment	Fair Value as of June 30, 2026 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (4)	Weighted-Average (4) (5)	Median (4)
Equity investments	\$ 1,935,551	Discounted cash flow	WACC	9.2% - 23.4%	14.5%	15.1%
		Market comparable / Enterprise value	EBITDA multiple (1) (3)	4.3x - 9.4x (2)	7.2x	6.8x
Debt investments	\$ 3,777,203	Discounted cash flow	Risk adjusted discount rate (6)	7.9% - 18.0% (2)	11.5%	11.3%
			Expected principal recovery percentage	0.0% - 500.0%	99.3%	100.0%
Debt investments	\$ 9,858	Market approach	Third-party quote	14.5 - 78.5	74.8	46.5
Total Level 3 investments	\$ 5,722,612					

(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 - 16.6x and the range for risk adjusted discount rate is 6.6% - 34.6%.

(3) The fair value determination of the equity investment in the External Investment Manager is based on a fee multiple of 7.4x, 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	\$ 5,496,705					

(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 six months ended June 30, 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 June 30, 2026	Net Change in Unrealized Appreciation (Depreciation) for the Six Months Ended June 30, 2026 on Assets Still Held
Debt	\$ 3,607,331	\$ —	\$ (466,218)	\$ 686,358	\$ 8,839	\$ (44,338)	\$ (4,911)	\$ 3,787,061	\$ (43,023)
Equity	1,858,205	—	(35,440)	60,490	(63,956)	81,832	4,911	1,906,042	72,824
Equity Warrant	31,169	—	—	—	—	(1,660)	—	29,509	(1,660)
	<u>\$ 5,496,705</u>	<u>\$ —</u>	<u>\$ (501,658)</u>	<u>\$ 746,848</u>	<u>\$ (55,117)</u>	<u>\$ 35,834</u>	<u>\$ —</u>	<u>\$ 5,722,612</u>	<u>\$ 28,141</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 June 30, 2025	Net Change in Unrealized Appreciation (Depreciation) for the Six Months Ended June 30, 2025 on Assets Still Held
Debt	\$ 3,278,365	\$ —	\$ (514,216)	\$ 575,433	\$ 38,415	\$ (19,812)	\$ (30,773)	\$ 3,327,412	\$ (9,904)
Equity	1,637,181	(16,810)	(30,679)	80,309	(65,185)	83,449	30,773	1,719,038	18,553
Equity Warrant	17,123	—	—	—	—	7,940	—	25,063	7,940
	<u>\$ 4,932,669</u>	<u>\$ (16,810)</u>	<u>\$ (544,895)</u>	<u>\$ 655,742</u>	<u>\$ (26,770)</u>	<u>\$ 71,577</u>	<u>\$ —</u>	<u>\$ 5,071,513</u>	<u>\$ 16,589</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 June 30, 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 Measurements		
		(in thousands)		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2026				
LMM portfolio investments	\$ 3,205,604	\$ —	\$ —	\$ 3,205,604
Private Loan portfolio investments	2,090,873	—	—	2,090,873
Middle Market portfolio investments	83,116	—	—	83,116
Other Portfolio investments	141,251	23,432	—	117,819
External Investment Manager	225,200	—	—	225,200
Total investments	<u>\$ 5,746,044</u>	<u>\$ 23,432</u>	<u>\$ —</u>	<u>\$ 5,722,612</u>
		Fair Value Measurements		
		(in thousands)		
	Fair Value	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 \$6.6 million and \$5.9 million for the three months ended June 30, 2026 and 2025, respectively, and \$12.1 million and \$11.2 million for the six months ended June 30, 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 and six months ended June 30, 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 June 30, 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):

	June 30, 2026	
	LMM (a)	Private Loan
	(dollars in millions)	
Number of portfolio companies	94	86
Fair value	\$ 3,205.6	\$ 2,090.9
Cost	\$ 2,547.7	\$ 2,123.5
Debt investments as a % of portfolio (at cost)	71.1 %	94.3 %
Equity investments as a % of portfolio (at cost)	28.9 %	5.7 %
% of debt investments at cost secured by first priority lien	99.4 %	99.3 %
Weighted-average annual effective yield (b)	12.6 %	10.2 %
Average EBITDA (c)	\$ 11.8	\$ 39.3

(a) As of June 30, 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 June 30, 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 June 30, 2026. The weighted-average annual effective yield on Main Street's debt portfolio as of June 30, 2026, including debt investments on non-accrual status, was 12.1% for its LMM portfolio investments and 9.6% 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 the LMM portfolio companies and a weighted-average for the Private Loan portfolio companies. These calculations exclude certain portfolio companies, including six LMM portfolio companies and five 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 the LMM portfolio companies and a weighted-average for the 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.

As of June 30, 2026, Main Street had Other Portfolio investments in 34 entities, spread across 13 investment managers, collectively totaling \$141.3 million in fair value and \$150.8 million in cost basis, which comprised 2.5% 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 June 30, 2026, Main Street had Middle Market portfolio investments in 11 portfolio companies, collectively totaling \$83.1 million in fair value and \$123.1 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 June 30, 2026, this investment had a fair value of \$225.2 million and a cost basis of \$29.5 million, which comprised 3.9% 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.

For the three months ended June 30, 2026 and 2025, Main Street achieved an annualized total return on investments of 17.3% and 16.4%, respectively. For the six months ended June 30, 2026 and 2025, Main Street achieved an annualized total return on investments of 13.2% and 16.2%, 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.

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 June 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager, which are discussed above):

Cost:	June 30, 2026	December 31, 2025
First lien debt	80.9 %	80.9 %
Equity	18.3	18.6
Second lien debt	0.4	0.1
Equity warrants	0.2	0.2
Other	0.2	0.2
	100.0 %	100.0 %
Fair Value:	June 30, 2026	December 31, 2025
First lien debt	69.6 %	69.8 %
Equity	29.4	29.4
Second lien debt	0.3	—
Equity warrants	0.5	0.6
Other	0.2	0.2
	100.0 %	100.0 %

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 June 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager):

Cost:	June 30, 2026	December 31, 2025
West	25.7 %	25.3 %
Midwest	21.6	19.2
Southeast	18.1	17.5
Southwest	17.2	19.0
Northeast	14.1	15.4
Canada	2.1	2.2
Other Non-U.S.	1.2	1.4
	100.0 %	100.0 %
Fair Value:	June 30, 2026	December 31, 2025
West	25.1 %	24.8 %
Midwest	22.3	20.1
Southwest	20.5	23.0
Southeast	16.8	15.8
Northeast	12.3	13.1
Canada	1.9	1.9
Other Non-U.S.	1.1	1.3
	100.0 %	100.0 %

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 June 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager):

Cost:	June 30, 2026	December 31, 2025
Construction & Engineering	8.6 %	6.1 %
Machinery	8.3	8.3
Electrical Equipment	7.1	5.9
Diversified Consumer Services	5.4	4.7
Commercial Services & Supplies	5.2	6.8
Distributors	4.9	5.0
Professional Services	4.6	5.3
Health Care Providers & Services	4.1	4.2
Internet Software & Services	3.8	4.2
Aerospace & Defense	3.8	2.3
IT Services	3.2	3.7
Containers & Packaging	3.2	3.3
Auto Components	3.2	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
Media	2.0	1.6
Energy Equipment & Services	2.0	2.4
Air Freight & Logistics	1.9	1.5
Specialty Retail	1.9	2.0
Software	1.9	2.1
Communications Equipment	1.8	1.9
Trading Companies & Distributors	1.5	1.8
Food Products	1.4	1.4
Chemicals	1.3	1.4
Food & Staples Retailing	1.2	1.4
Hotels, Restaurants & Leisure	1.0	1.1
Oil, Gas & Consumable Fuels	1.0	1.1
Internet & Catalog Retail	0.9	1.0
Beverages	0.1	1.2
Other (1)	5.9	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:	June 30, 2026	December 31, 2025
Machinery	10.0 %	10.2 %
Construction & Engineering	8.7	6.5
Electrical Equipment	7.9	5.9
Diversified Consumer Services	6.5	6.1
Distributors	5.4	5.5
Professional Services	4.6	5.2
Commercial Services & Supplies	4.5	5.9
Health Care Providers & Services	3.8	3.8
Computers & Peripherals	3.8	3.6
Aerospace & Defense	3.4	2.0
Containers & Packaging	3.2	3.4
Auto Components	3.1	3.0
Internet Software & Services	3.0	3.4
Tobacco	2.5	2.6
IT Services	2.4	3.8
Specialty Retail	2.3	2.4
Software	2.1	2.2
Media	2.0	1.6
Energy Equipment & Services	1.9	2.5
Textiles, Apparel & Luxury Goods	1.8	1.9
Air Freight & Logistics	1.7	1.3
Communications Equipment	1.6	1.7
Leisure Equipment & Products	1.4	1.4
Trading Companies & Distributors	1.4	1.6
Chemicals	1.2	1.3
Food Products	1.0	1.1
Food & Staples Retailing	0.9	1.1
Oil, Gas & Consumable Fuels	0.9	1.0
Beverages	0.1	1.1
Other (1)	6.9	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 June 30, 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 June 30, 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.I. — 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 each of the three months ended June 30, 2026 and 2025, the total contribution to Main Street’s net investment income was \$8.7 million. For the six months ended June 30, 2026 and 2025, the total contribution to Main Street’s net investment income was \$17.0 million and \$16.6 million, respectively.

Summarized financial information from the separate financial statements of the External Investment Manager as of June 30, 2026 and December 31, 2025 and for the three and six months ended June 30, 2026 and 2025 is as follows:

	As of June 30, 2026	As of December 31, 2025
	(in thousands)	
Accounts receivable - advisory clients (1)	\$ 12,319	\$ 11,415
Intangible asset	29,500	29,500
Total assets	<u>\$ 41,819</u>	<u>\$ 40,915</u>
Accounts payable to MSCC and its subsidiaries	\$ 10,236	\$ 8,734
Dividend payable to MSCC and its subsidiaries	2,083	2,681
Equity	29,500	29,500
Total liabilities and equity	<u>\$ 41,819</u>	<u>\$ 40,915</u>

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Management fee income	\$ 6,212	\$ 5,707	\$ 12,283	\$ 11,459
Incentive fees (1)	3,231	3,721	7,234	6,411
Administrative services fees	188	172	374	346
Total revenues before waivers	9,631	9,600	19,891	18,216
Waiver of incentive fees	(258)	—	(1,243)	—
Total revenues, net of incentive fee waivers	9,373	9,600	18,648	18,216
Expenses allocated from MSCC or its subsidiaries:				
Salaries, share-based compensation and other personnel costs	(5,667)	(4,921)	(10,238)	(9,472)
Other G&A expenses	(959)	(971)	(1,854)	(1,756)
Total allocated expenses	(6,626)	(5,892)	(12,092)	(11,228)
Other direct G&A expenses	(11)	(11)	(21)	(49)
Total expenses	(6,637)	(5,903)	(12,113)	(11,277)
Net income before taxes	2,736	3,697	6,535	6,939
Tax expense	(653)	(848)	(1,583)	(1,596)
Net income	\$ 2,083	\$ 2,849	\$ 4,952	\$ 5,343

- (1) As of June 30, 2026 and December 31, 2025, MSC Income had an expense accrual of \$5.1 million and \$2.8 million, respectively, of incentive fees on capital gains to the External Investment Manager. During the three and six months ended June 30, 2026 and 2025, MSC Income accrued incentive fees on capital gains to the External Investment Manager as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Accrued incentive fees on capital gains	\$ 2,949	\$ —	\$ 2,311	\$ —

No capital gains incentive fees were contractually payable to the External Investment Manager as of June 30, 2026 and as a result no income accrual was recorded by the External Investment Manager during any period.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE E — DEBT

A summary of Main Street’s debt as of June 30, 2026 is as follows:

	Outstanding Balance	Net Unamortized Debt Issuance Premiums (Costs/Discounts) (1)	Recorded Value	Estimated Fair Value (2)
	(in thousands)			
Corporate Facility	\$ 26,000	\$ —	\$ 26,000	\$ 26,000
SPV Facility	215,000	—	215,000	215,000
March 2029 Notes	550,000	612	550,612	565,818
July 2026 Notes	500,000	(22)	499,978	499,520
June 2027 Notes	400,000	(287)	399,713	404,180
August 2028 Notes	350,000	(1,622)	348,378	348,219
SBIC debentures	350,000	(4,819)	345,181	308,392
April 2031 Notes	150,000	(1,009)	148,991	152,028
Total Debt	\$ 2,541,000	\$ (7,147)	\$ 2,533,853	\$ 2,519,157

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets. The net unamortized debt issuance costs/discounts related to the July 2026 Notes, June 2027 Notes, August 2028 Notes, SBIC debentures and April 2031 Notes are reflected as contra-liabilities on the Consolidated Balance Sheets, while the net unamortized debt issuance premium related to the March 2029 Notes is reflected as an addition to the carrying value 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, *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	Net Unamortized Debt Issuance Costs/Discounts (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	\$ 2,468,000	\$ (10,406)	\$ 2,457,594	\$ 2,451,786

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the net unamortized debt issuance costs/discounts 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*.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

A summary of Main Street’s interest expense for the three and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Corporate Facility	\$ 2,073	\$ 5,867	\$ 7,966	\$ 10,324
SPV Facility	4,180	3,771	7,603	7,587
March 2029 Notes	9,475	6,261	15,736	12,522
July 2026 Notes	3,882	3,882	7,763	7,763
June 2027 Notes	6,572	6,572	13,144	13,144
August 2028 Notes	4,916	—	9,832	—
SBIC debentures	3,128	3,135	6,225	6,286
December 2025 Notes	—	3,031	—	6,061
April 2031 Notes	2,411	—	2,411	—
Total Interest Expense	\$ 36,637	\$ 32,519	\$ 70,680	\$ 63,687

A summary of Main Street’s weighted-average amount of total debt 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 and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(dollars in millions)			
Weighted-average debt outstanding	\$ 2,593.9	\$ 2,233.1	\$ 2,540.0	\$ 2,192.0
Weighted-average effective interest rate	5.6 %	5.8 %	5.6 %	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 June 2026, Main Street entered into an amendment to the Corporate Facility to, among other things: (i) increase the revolving commitments to \$1.240 billion, (ii) increase the accordion feature providing Main Street with the right to request increases in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments to up to a total of \$1.860 billion and (iii) extend the revolving period and final maturity date through June 2030 and to June 2031, respectively.

As of June 30, 2026, the Corporate Facility included (i) total commitments of \$1.240 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 \$1.860 billion and (iii) a revolving period through June 2030 and a final maturity date in June 2031.

As of June 30, 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of June 30, 2026, the interest rate for borrowings on the Corporate Facility was 5.5%. The average interest rate for borrowings under the Corporate Facility was 5.5% and 6.2% for the three months ended June 30, 2026 and 2025, respectively, and 5.5% and 6.3%, for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 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 June 30, 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 June 30, 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 6.4% for the three months ended June 30, 2026 and 2025, respectively, and 5.6% and 6.5%, for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, MSCC Funding was in compliance with all financial covenants of the SPV Facility.

MSCC Funding’s balance sheets as of June 30, 2026 and December 31, 2025 are as follows:

Balance Sheets (in thousands)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value (cost: \$518,699 and \$348,954, respectively)	\$ 509,358	\$ 344,093
Cash and cash equivalents	24,509	6,375
Interest and dividend receivable and other assets	3,209	2,149
Deferred financing costs (net of accumulated amortization of \$4,056 and \$3,314, respectively)	6,342	7,084
Total assets	\$ 543,418	\$ 359,701
LIABILITIES		
SPV Facility	\$ 215,000	\$ 86,000
Accounts payable and other liabilities to affiliates	—	42
Interest payable	1,189	695
Total liabilities	216,189	86,737
NET ASSETS		
Contributed capital	246,142	197,064
Total undistributed earnings	81,087	75,900
Total net assets	327,229	272,964
Total liabilities and net assets	\$ 543,418	\$ 359,701

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSCC Funding's statements of operations for the three and six months ended June 30, 2026 and 2025 are as follows:

Statements of Operations (in thousands) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
INVESTMENT INCOME:				
Interest, dividend and fee income	\$ 13,819	\$ 10,491	\$ 25,187	\$ 21,089
EXPENSES:				
Interest	(4,180)	(3,771)	(7,603)	(7,587)
Management fee to MSCC	(651)	(453)	(1,151)	(743)
General and administrative	(24)	(6)	(42)	(75)
Total expenses	(4,855)	(4,230)	(8,796)	(8,405)
NET INVESTMENT INCOME	8,964	6,261	16,391	12,684
Total net realized loss	(6,725)	—	(6,725)	—
Total net unrealized appreciation (depreciation)	6,796	(2,353)	(4,479)	(2,290)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,035</u>	<u>\$ 3,908</u>	<u>\$ 5,187</u>	<u>\$ 10,394</u>

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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 previous SBIC regulations, SBA-approved SBICs under common control had the ability to issue debentures guaranteed by the SBA up to a regulatory maximum amount of \$350.0 million. In May 2026, the *Investing in All of America Act* was enacted, increasing the maximum leverage available to commonly controlled SBICs. This allows access to an additional \$125.0 million of SBIC debenture capacity above the previous \$350.0 million maximum, bringing total potential capacity to \$475.0 million. Under existing SBA-approved commitments, Main Street, through the Funds, had \$350.0 million of outstanding SBIC debentures as of both June 30, 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 June 30, 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 June 30, 2026 was 4.1 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 June 30, 2026, the SBIC debentures consisted of (i) \$175.0 million par value of SBIC debentures issued by MSMF, with a recorded value of \$171.2 million net of unamortized debt issuance costs of \$3.8 million, and (ii) \$175.0 million par value of SBIC debentures issued by MSC III, with a recorded value of \$174.0 million net of unamortized debt issuance costs of \$1.0 million.

April 2031 Notes

Pursuant to a Master Note Purchase Agreement dated April 8, 2026 (the “April 2031 Note Purchase Agreement”), Main Street issued \$150.0 million in aggregate principal amount of 6.93% Series A Senior Notes due April 15, 2031 (the “April 2031 Notes”).

Interest on the April 2031 Notes is due semiannually on April 15 and October 15 of each year, beginning on October 15, 2026. The April 2031 Notes may be redeemed in whole or in part at any time at Main Street’s option subject to certain make-whole provisions. In addition, Main Street is obligated to offer to prepay the April 2031 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. In the event of a Below Investment Grade Event, a Secured Debt Ratio Event and/or an Unsecured Debt Coverage Ratio Event (each as defined in the April 2031 Note Purchase Agreement), the April 2031 Notes will bear interest at an increased rate from the date of the occurrence of the Below Investment Grade Event, Secured Debt Ratio Event and/or Unsecured Debt Coverage Ratio Event to and until the date on which the Below Investment Grade Event, Secured Debt Ratio Event and/or Unsecured Debt Coverage Ratio Event ends. The April 2031 Notes are general unsecured obligations of Main Street and its subsidiary guarantors that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by Main Street and its subsidiary guarantors.

The April 2031 Note Purchase Agreement also contains customary terms, conditions, covenants and events of default for senior unsecured notes issued in a private placement. As of June 30, 2026, Main Street was in compliance with all covenants and other requirements of the April 2031 Notes.

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 six months ended June 30, 2026 and 2025:

Per Share Data:	Six Months Ended June 30,	
	2026	2025
NAV as of the beginning of the period	\$ 33.33	\$ 31.65
Net investment income (1)	1.90	1.96
Net realized gain (1)(2)	0.56	0.26
Net unrealized appreciation (depreciation) (1)(2)	(0.20)	0.49
Income tax provision on net realized gain and net unrealized appreciation (depreciation) (1)(2)	(0.12)	(0.03)
Net increase in net assets resulting from operations (1)	2.14	2.68
Dividends paid from net investment income	(2.16)	(2.10)
Dividends paid (3)	(2.16)	(2.10)
Accretive effect of stock offerings (issuing shares above NAV per share)	0.64	0.08
Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.08	0.09
Other (4)	(0.11)	(0.10)
NAV as of the end of the period	\$ 33.92	\$ 32.30
Market value as of the end of the period	\$ 51.88	\$ 59.10
Shares outstanding as of the end of the period	93,359,325	89,282,595

(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 and other minor changes.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Six Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
NAV as of the end of the period	\$ 3,166,538	\$ 2,884,217
Average NAV	\$ 3,084,692	\$ 2,840,729
Average outstanding debt	\$ 2,550,286	\$ 2,206,714
Ratios to average NAV:		
Ratio of total expenses, including tax expenses, to average NAV (1)(2)	4.07 %	3.86 %
Ratio of operating expenses to average NAV (2)(3)	3.50 %	3.45 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)	1.21 %	1.20 %
Ratio of net investment income to average NAV (2)	5.67 %	6.13 %
Portfolio turnover ratio (2)	8.82 %	11.40 %
Total investment return (2)(4)	(10.64)%	4.67 %
Total return based on change in NAV (2)(5)	6.57 %	8.53 %

(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 \$12.1 million and \$11.2 million for the six months ended June 30, 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 and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)			
Regular monthly dividends per share	\$ 0.78	\$ 0.75	\$ 1.56	\$ 1.50
Supplemental dividends per share	0.30	0.30	0.60	0.60
Total dividends per share	\$ 1.08	\$ 1.05	\$ 2.16	\$ 2.10
Total regular monthly dividends	\$ 72,690	\$ 66,908	\$ 143,073	\$ 133,416
Total supplemental dividends	28,042	26,818	55,773	53,457
Total dividends	\$ 100,732	\$ 93,726	\$ 198,846	\$ 186,873

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 six months ended June 30, 2026 and 2025 is as follows:

	Six Months Ended June 30,	
	2026	2025
	(estimated, in thousands)	
Net increase in net assets resulting from operations	\$ 196,558	\$ 238,616
Book-tax difference from share-based compensation expense	(12,285)	(15,311)
Net unrealized (appreciation) depreciation	18,379	(44,239)
Income tax provision	17,504	11,642
Pre-tax book income not consolidated for tax purposes	(36,722)	(85,884)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	(21,366)	52,988
Estimated taxable income (1)	162,068	157,812
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	(66,642)	(113,496)
Dividend payable as of period end and paid in the following period	24,740	22,767
Total distributions accrued or paid to common stockholders	\$ 200,224	\$ 187,571

(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 and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(in thousands)				
Net investment income taxes				
<i>Current tax expense (benefit):</i>				
Federal	\$ (226)	\$ (164)	\$ (226)	\$ —
State and other	603	487	1,058	1,147
Excise	659	818	1,040	2,159
Total current tax expense	1,036	1,141	1,872	3,306
<i>Deferred tax expense (benefit):</i>				
Federal	1,833	3,575	5,460	5,470
State and other	604	435	(595)	288
Total deferred tax expense	2,437	4,010	4,865	5,758
Total net investment income tax provision	\$ 3,473	\$ 5,151	\$ 6,737	\$ 9,064
Investment valuation related taxes				
<i>Current tax expense (benefit):</i>				
Federal	\$ (1,106)	\$ 4,071	\$ 337	\$ 4,391
Total current tax expense (benefit)	(1,106)	4,071	337	4,391
<i>Deferred tax expense (benefit):</i>				
Federal	7,525	(3,343)	8,628	(72)
State and other	1,376	(1,610)	1,802	(1,741)
Total deferred tax expense (benefit)	8,901	(4,953)	10,430	(1,813)
Total investment valuation related income tax provision (benefit)	\$ 7,795	\$ (882)	\$ 10,767	\$ 2,578
Total income tax provision	\$ 11,268	\$ 4,269	\$ 17,504	\$ 11,642

The net deferred tax liability as of June 30, 2026 and December 31, 2025 was \$124.3 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 June 30, 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. As of June 30, 2026, for U.S. federal income tax purposes, MSCC had net capital loss carryforwards totaling \$28.3 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 six months ended June 30, 2026, Main Street sold 2,790,683 shares of its common stock at a weighted-average price of \$55.43 per share and raised \$154.7 million of gross proceeds under the ATM Program, or net proceeds of \$152.9 million after commissions to the selling agents on shares sold and offering costs. As of June 30, 2026, sales transactions representing 5,159 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 June 30, 2026, 16,740,256 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 six months ended June 30, 2026 and 2025 is as follows:

	Six Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
DRIP participation	\$ 20,608	\$ 18,466
Shares issued for DRIP	376,928	324,454

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 June 30, 2026, is as follows:

Restricted stock authorized under the plan	5,000,000
Less net restricted stock granted	(1,986,229)
Restricted stock available for issuance as of June 30, 2026	3,013,771

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 June 30, 2026, is as follows:

Restricted stock authorized under the plan	300,000
Less net restricted stock granted	(17,683)
Restricted stock available for issuance as of June 30, 2026	282,317

For the three months ended June 30, 2026 and 2025, Main Street recognized total share-based compensation expense of \$5.8 million and \$5.4 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors. For the six months ended June 30, 2026 and 2025, Main Street recognized total share-based compensation expense of \$10.9 million and \$10.3 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors.

Summarized restricted stock award activity for the six months ended June 30, 2026 is as follows:

Restricted Stock Awards:	Six Months Ended June 30, 2026	
	Number of Shares	Weighted-Average Grant-Date Fair Value (per share)
Non-vested, December 31, 2025	995,208	\$ 50.15
Granted (1)	538,887	52.23
Vested (1)(2)	(441,404)	47.43
Forfeited	(24,792)	51.26
Non-vested, June 30, 2026	1,067,899	\$ 52.30
Aggregate intrinsic value as of June 30, 2026 (in thousands) (3)	\$ 55,403	

(1) Restricted shares generally vest over a three-year or five-year period from the grant date (as noted above).

(2) Vested shares included 169,445 shares withheld for payroll taxes paid on behalf of employees.

(3) Aggregate intrinsic value is the product of total non-vested restricted shares as of June 30, 2026 and \$51.88 per share, the closing price of Main Street's common stock on June 30, 2026.

As of June 30, 2026, there was \$50.1 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 2.9 years as of June 30, 2026.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE K — COMMITMENTS AND CONTINGENCIES

As of June 30, 2026, Main Street had the following outstanding commitments (in thousands):

<i>Investments with equity capital commitments that have not yet funded:</i>	June 30, 2026
<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	3,612
<u>Harris Preston Fund Investments</u>	
HPEP 5, L.P.	9,500
HPEP 4, L.P.	4,456
HPEP 3, L.P.	1,308
423 AER II, LP	59
2717 HPP-MS, LP	44
	<u>15,367</u>
MS Private Loan Fund II, LP	4,500
<u>UnionRock Energy Fund Investments</u>	
UnionRock Energy Fund III, LP	5,300
UnionRock Energy Fund II, LP	2,820
	<u>8,120</u>
Total Equity Commitments (1)(2)	<u>\$ 31,764</u>
<i>Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:</i>	
Horwitz Holdings, LLC	\$ 57,029
CRC Evans USA Bidco, Inc.	38,167
MSC Income Fund, Inc.	30,000
Mission Critical Group	24,230
Creative Foam Corporation	15,375
Auria Space, LLC	11,401
MS Private Loan Fund II, LP	10,000
Core Transformers	9,404
Electro Technical Industries, LLC	8,894
Airo Purchaser, Inc.	7,884
Richardson Sales Solutions	7,806
South Coast Terminals Holdings, LLC	7,160
TEC Services, LLC	6,467
AVEX Aviation Holdings, LLC	6,309

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Winter Services LLC	5,556
AGS American Glass Services Acquisition, LLC	5,360
SI East, LLC	5,250
GradeEight Corp.	4,866
PavCon LLC	4,650
Direct Marketing Solutions, Inc.	4,250
Hawk Ridge Systems, LLC	4,105
UBM AcquireCo LLC	4,000
CGMS Parent LLC	4,000
Infinity X1 Holdings, LLC	4,000
Chamberlin Holding LLC	4,000
Pro-Max Restoration & Paint, LLC	3,607
Microbe Formulas, LLC	3,601
MS Private Loan Fund I, LP	3,520
IG Investor, LLC	3,200
Garyline, LLC	3,029
Cody Pools, Inc.	2,950
Hornblower Sub, LLC	2,945
Rug Doctor, LLC.	2,804
ZRG Partners, LLC	2,779
Career Team Holdings, LLC	2,700
GS HVAM Intermediate, LLC	2,667
Nearshore AcquireCo, LLC	2,500
IG Parent Corporation	2,347
CQ Fluency, LLC	2,250
KMS, LLC	2,171
Revenue Recovery Holdings, LLC	2,000
Corelogistics Buyer LLC	1,908
Iron-Main Investments, LLC	1,600
Pinnacle TopCo, LLC	1,600
Colonial Electric Company LLC	1,600
MCT Purchaserco Holding Inc.	1,308
Victory Energy Operations, LLC	1,292
Shift Transit ParentCo, LP	1,250
Watterson Brands, LLC	1,207
Clad-Rex Steel, LLC	1,200
Legacy Swim Group	1,195
B-O-F Corporation	1,161
Bond Brand Loyalty ULC	1,142
SPAU Holdings, LLC	1,086
American Health Staffing Group, Inc.	1,000
Gulf Manufacturing, LLC	1,000
RFG AcquireCo, LLC	1,000
Channel Partners Intermediateco, LLC	932
Escalent, Inc.	901

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

ATS Operating, LLC	900
Insight Borrower Corporation	823
Computer Data Source, LLC	713
Adams Publishing Group, LLC	628
Invincible Boat Company, LLC.	622
Behavior Development Group Holdings	600
Jensen Jewelers of Idaho, LLC	500
Roof Opco, LLC	311
GULF PACIFIC ACQUISITION, LLC	252
ArborWorks, LLC	182
Wash & Wax Systems LLC	161
Obra Capital, Inc.	148
Implus Footcare, LLC	136
Titan Meter Midco Corp.	36
Total Loan Commitments	\$ 363,627
Total Commitments	\$ 395,391

As of December 31, 2025, Main Street had the following outstanding commitments (in thousands):

<i>Investments with equity capital commitments that have not yet funded:</i>	December 31, 2025
<u>Brightwood Capital Fund Investments</u>	
Brightwood Capital Fund V, LP	\$ 100
Brightwood Capital Fund III, LP	65
	165
EnCap Equity - Fund XII, LP	3,672
<u>Harris Preston Fund Investments</u>	
HPEP 4, L.P.	5,742
HPEP 3, L.P.	1,308
423 AER II, LP	147
2717 HPP-MS, LP	44
	7,241
MS Private Loan Fund II, LP	4,500
<u>UnionRock Energy Fund Investments</u>	
UnionRock Energy Fund III, LP	4,782
UnionRock Energy Fund II, LP	2,751
	7,533
Total Equity Commitments (1)(2)	\$ 23,111

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.	\$	76,143
Auria Space, LLC		72,205
CRC Evans USA Bidco, Inc.		31,328
Mission Critical Group		24,343
TEC Services, LLC		16,167
Creative Foam Corporation		15,375
ZRG Partners, LLC		12,559
MS Private Loan Fund II, LP		10,000
Core Transformers		9,404
Flame King Holdings, LLC		8,000
Airo Purchaser, Inc.		7,884
South Coast Terminals Holdings, LLC		7,160
Richardson Sales Solutions		6,453
AVEX Aviation Holdings, LLC		6,309
AGS American Glass Services Acquisition, LLC		5,360
BP Loenbro Holdings Inc.		5,332
MCT Purchaserco Holding Inc.		5,295
SI East, LLC		5,250
Garyline, LLC		5,082
GradeEight Corp.		5,004
Gulf Manufacturing, LLC		5,000
Electro Technical Industries, LLC		4,588
Cody Pools, Inc.		4,214
UBM AcquireCo LLC		4,000
Chamberlin Holding LLC		4,000
CGMS Parent LLC		4,000
Microbe Formulas, LLC		3,601
SPAU Holdings, LLC		3,194
MS Private Loan Fund I, LP		3,000
KMS, LLC		2,714
Career Team Holdings, LLC		2,700
Bettercloud, Inc.		2,594
Victory Energy Operations, LLC		2,585
IG Parent Corporation		2,500
Nearshore AcquireCo, LLC		2,500
Centre Technologies Holdings, LLC		2,400
IG Investor, LLC		2,400
CQ Fluency, LLC		2,250
Titan Meter Midco Corp.		2,159
Bluestem Brands, Inc.		2,154
FRG AcquireCo, LLC		2,000
Revenue Recovery Holdings, LLC		2,000

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Coregistics Buyer LLC	1,908
Rug Doctor, LLC.	1,904
CenterPeak Holdings, LLC	1,800
Pinnacle TopCo, LLC	1,600
Colonial Electric Company LLC	1,600
Trantech Radiator Topco, LLC	1,600
Winter Services LLC	1,556
Behavior Development Group Holdings	1,500
Escalent, Inc.	1,326
Gamber-Johnson Holdings, LLC	1,200
Clad-Rex Steel, LLC	1,200
B-O-F Corporation	1,161
Insight Borrower Corporation	1,132
Channel Partners Intermediateco, LLC	1,036
American Health Staffing Group, Inc.	1,000
RFG AcquireCo, LLC	1,000
Bond Brand Loyalty ULC	856
ATS Operating, LLC	540
AAC Holdings, Inc.	527
ArborWorks, LLC	510
Jensen Jewelers of Idaho, LLC	500
RA Outdoors LLC	453
Roof Opco, LLC	311
Mini Melts of America, LLC	299
Implus Footcare, LLC	176
Wash & Wax Systems LLC	161
GULF PACIFIC ACQUISITION, LLC	151
Obra Capital, Inc.	148
Homblower Sub, LLC	112
Invincible Boat Company, LLC.	104
Total Loan Commitments	\$ 428,577
Total Commitments	\$ 451,688

(1) As of both June 30, 2026 and December 31, 2025, 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.

(2) As of both June 30, 2026 and December 31, 2025, 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 CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

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 June 30, 2026 or December 31, 2025.

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 June 30, 2026, Main Street had a receivable of \$12.3 million due from the External Investment Manager, which included (i) \$10.2 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) \$2.1 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.I. — 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.

As of June 30, 2026, Main Street owned 2,025,220 shares of MSC Income's common stock. In January 2025, in connection with Main Street's acquisition in excess of 3% of MSC Income's outstanding shares of common stock, Main Street entered into a Fund of Funds Investment Agreement with MSC Income (the "Fund of Funds Investment Agreement"). 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.

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 June 30, 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 June 30, 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 June 30, 2026, there were \$16.5 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 June 30, 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 June 30, 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 June 30, 2026, \$34.5 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 June 30, 2026, \$10.9 million was deferred into phantom Main Street stock units, representing 209,678 shares of Main Street's common stock. In addition, as of June 30, 2026, the Company had \$23.6 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 August 2026, Main Street declared a supplemental dividend of \$0.30 per share payable in September 2026. This supplemental dividend is in addition to the previously announced regular monthly dividends that Main Street declared of \$0.265 per share for each month of July, August and September 2026, or total regular monthly dividends of \$0.795 per share for the third quarter of 2026, resulting in total dividends declared for the third quarter of 2026 of \$1.095 per share.

In August 2026, Main Street also declared regular monthly dividends of \$0.265 per share for each month of October, November and December of 2026. These regular monthly dividends equal a total of \$0.795 per share for the fourth quarter of 2026, representing a 3.9% increase from the regular monthly dividends paid in the fourth quarter of 2025. Including the regular monthly and supplemental dividends declared through the fourth quarter of 2026, Main Street will have paid \$51.205 per share in cumulative dividends since its October 2007 initial public offering.

In August 2026, Main Street's Board of Directors authorized the Company to enter into a share purchase plan to purchase up to \$20.0 million of shares of MSC Income's common stock in the open market for a period beginning in September 2026 and ending in February 2027 at times when the market price per share of MSC Income's common stock is trading below the most recently reported NAV per share of the common stock by certain pre-determined levels. The purchases of shares of MSC Income common stock pursuant to the share purchase plan are intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances. MSC Income's board of directors also authorized MSC Income to enter into a share repurchase plan to purchase up to \$20.0 million of shares of its common stock, with the terms and conditions substantially similar between Main Street's share purchase plan for shares of MSC Income common stock and MSC Income's share repurchase plan, and daily purchases under the two plans, if any, are expected to be split pro rata (or as close thereto as reasonably possible) between Main Street and MSC Income based on the respective plan sizes.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates
June 30, 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)	June 30, 2026 Fair Value (13)
Majority-Owned Investments													
BDB Holdings, LLC					Preferred Equity	(7)	\$ —	\$ (6,190)	\$ —	\$ 12,640	\$ —	\$ 6,190	\$ 6,450
	12.00%				Secured Debt	(7)	—	—	131	1,773	801	—	2,574
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	13.72%	SF+ 10.00%			Secured Debt	(9)	—	—	347	5,016	—	—	5,016
					Preferred Member Units	(9)	—	(410)	60	3,460	—	410	3,050
	15.00%			15.00%	Preferred Member Units	(9)	—	—	32	336	24	—	360
California Splendor Holdings LLC	14.00%				Secured Debt	(9)	—	(249)	1,820	25,638	4	249	25,393
					Secured Debt	(9)	—	—	2	(11)	2	—	(9)
					Preferred Member Units	(9)	—	(4,410)	—	12,801	—	4,410	8,391
	15.00%			15.00%	Preferred Member Units	(9)	—	—	1,129	12,569	4,129	—	16,698
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	10	—	—	—	—
	10.00%				Secured Debt	(5)	—	(12)	473	9,480	12	588	8,904
	10.00%				Secured Debt	(5)	—	—	46	929	—	24	905
					Member Units	(5)	—	770	695	14,120	770	—	14,890
					Member Units	(5)	—	240	—	1,270	240	—	1,510
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	1	57	—	3,371	2,107	1,264
	12.50%				Secured Debt	(8)	—	(76)	2,209	34,901	76	1,359	33,618
					Preferred Member Units	(8)	—	(1,670)	787	65,060	—	1,670	63,390
CompareNetworks Topco, LLC	14.72%	SF+ 11.00%			Secured Debt	(9)	—	(58)	300	4,031	1	95	3,937
					Preferred Member Units	(9)	—	(5,030)	—	7,650	—	5,030	2,620
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	3	(15)	2	—	(13)
	13.50%				Secured Debt	(5)	—	139	1,155	16,961	166	2,198	14,929
					Preferred Equity	(5)	—	274	120	7,180	662	—	7,842
Cybermedia Technologies, LLC					Secured Debt	(6)	—	—	5	—	—	—	—
	13.00%				Secured Debt	(6)	—	(250)	1,773	27,076	30	1,011	26,095
					Preferred Member Units	(6)	—	770	125	—	770	—	770
					Preferred Equity	(6)	—	570	—	6,340	570	—	6,910
Datacom, LLC	10.00%				Secured Debt	(8)	—	—	30	675	405	135	945
	10.00%				Secured Debt	(8)	—	(1,859)	389	4,169	—	1,954	2,215
					Preferred Member Units	(8)	—	—	—	—	—	—	—
Direct Marketing Solutions, Inc.					Secured Debt (12)	(9)	—	26	141	1,785	1,615	3,400	—
					Secured Debt	(9)	—	(3)	281	23,082	—	23,082	—
	14.00%				Secured Debt	(9)	—	321	3,265	—	43,857	—	43,857
					Preferred Stock	(9)	—	7,544	8	19,760	12,344	160	31,944
Gamber-Johnson Holdings, LLC	11.12%	SF+ 7.50%			Secured Debt	(5)	—	—	63	—	1,600	—	1,600
	11.12%	SF+ 7.50%			Secured Debt	(5)	—	—	4,307	70,526	4,440	—	74,966
					Member Units	(5)	—	10,650	2,518	113,810	10,650	—	124,460
					Member Units	(5)	—	—	—	396	—	92	304
Garreco, LLC					Member Units	(8)	—	(490)	—	1,830	—	490	1,340
GRT Rubber Technologies LLC	9.72%	SF+ 6.00%			Secured Debt	(8)	—	(2)	157	3,146	2	2	3,146
	11.72%	SF+ 8.00%			Secured Debt	(8)	—	(23)	2,423	40,493	23	23	40,493
					Member Units	(8)	—	(3,450)	1,643	46,360	—	3,450	42,910

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 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)	June 30, 2026 Fair Value (13)
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	(4)	83	1,600	4	804	800
	13.00%				Secured Debt	(6)	—	(41)	2,271	35,064	41	1,641	33,464
					Common Equity	(6)	—	3,170	—	28,030	3,170	—	31,200
Jensen Jewelers of Idaho, LLC		P+ 6.75%			Secured Debt (12)	(9)	—	—	—	—	—	—	—
	13.50%	P+ 6.75%			Secured Debt	(9)	—	—	54	878	—	300	578
					Member Units	(9)	—	730	606	11,540	730	—	12,270
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	—	615	10,195	12,202	10,995	11,402
	9.00%				Secured Debt	(5)	—	—	176	3,878	1	26	3,853
					Preferred Equity	(5)	—	2,670	—	17,180	2,670	—	19,850
					Member Units	(5)	—	—	48	4,190	—	—	4,190
MSC Adviser I, LLC					Member Units	(8)	—	(29,820)	4,952	255,020	—	29,820	225,200
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	(105)	—	474	—	105	369
					Member Units	(5)	—	—	—	—	—	—	—
					Member Units	(5)	—	—	—	—	—	—	—
					Preferred Equity	(5)	—	—	—	—	—	—	—
					Common Equity	(5)	—	—	—	928	—	—	928
OMi Topco, LLC	12.00%				Secured Debt	(8)	—	(6)	1,755	29,000	6	6	29,000
					Preferred Member Units	(8)	—	(600)	6,166	77,900	—	600	77,300
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	(10)	330	4,897	10	10	4,897
					Preferred Member Units	(8)	—	—	2,086	15,740	—	—	15,740
					Common Stock	(8)	—	—	—	750	—	—	750
Quality Lease Service, LLC					Member Units	(7)	—	54	—	460	54	37	477
Robbins Bros. Jewelry, Inc.	12.50%		10.00%		Secured Debt	(9)	—	—	96	(62)	—	11	(73)
					Secured Debt	(9)	—	238	—	14,029	—	188	13,841
					Preferred Equity	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC	11.50%				Secured Debt	(7)	—	—	51	—	1,600	—	1,600
					Secured Debt	(7)	—	(41)	240	9,000	—	9,000	—
	13.50%				Secured Debt	(7)	—	209	1,690	—	31,280	—	31,280
					Common Stock	(7)	—	11,164	—	14,920	12,530	—	27,450
					Common Equity	(7)	—	—	—	696	—	—	696
	9.00%				Secured Debt	(7)	—	(2)	94	2,040	2	2	2,040
	9.00%				Secured Debt	(7)	—	8	52	—	2,100	—	2,100
	9.00%				Secured Debt	(7)	—	1	10	—	400	—	400
							—	—	—	—	—	—	—
Victory Energy Operations, LLC	13.00%				Secured Debt (12)	(8)	—	—	131	836	1,727	431	2,132
	13.00%				Secured Debt	(8)	—	—	3,202	47,889	48	—	47,937
					Preferred Equity	(8)	—	1,830	215	23,380	1,830	—	25,210
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	106	2,100	—	—	2,100
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	(563)	—	2,910	—	1,164	1,746
					Common Stock	(8)	—	—	—	—	—	—	—
Ziegler's NYPD, LLC	12.00%				Secured Debt	(8)	—	—	9	150	—	—	150
	12.00%				Secured Debt	(8)	—	(54)	106	1,687	—	54	1,633
					Preferred Member Units	(8)	—	(50)	—	50	—	50	—
Other Controlled Investments													

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 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)	June 30, 2026 Fair Value (13)
American Nuts, LLC					Preferred Equity	(9)	\$ —	\$ (470)	\$ —	\$ 4,250	\$ —	\$ 470	\$ 3,780
	12.34%	SF+ 8.50%	12.34%		Secured Debt	(9)	—	—	514	8,161	514	—	8,675
	12.34%	SF+ 8.50%	12.34%		Secured Debt	(9)	—	110	514	6,582	623	—	7,205
	12.34%	SF+ 8.50%	12.34%		Secured Debt	(9)	—	—	10	—	321	—	321
Analytical Systems Keco Holdings, LLC	13.25%				Secured Debt	(8)	—	—	255	3,860	6	203	3,663
					Preferred Member Units	(8)	—	480	—	120	480	—	600
					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	30	1,532	—
					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)	—	(1)	1	—	1	1	—
					Secured Debt	(8)	—	(10)	505	9,945	10	122	9,833
					Preferred Stock	(8)	—	750	761	8,750	750	—	9,500
Bolder Panther Group, LLC	11.98%	SF+ 8.36%			Secured Debt	(9)	—	(66)	6,197	101,046	66	66	101,046
	8.00%				Class B Preferred Member Units	(9)	—	910	1,472	31,190	910	—	32,100
					Secured Debt	(9)	—	—	37	—	—	—	—
Bridge Capital Solutions Corporation					Preferred Member Units	(6)	—	—	—	—	—	—	—
					Warrants	(6)	—	—	—	—	—	—	—
					Warrants	(6)	—	—	—	—	—	—	—
CBT Nuggets, LLC					Member Units	(9)	—	(5,760)	825	47,930	—	5,760	42,170
Centre Technologies Holdings, LLC		SF+ 8.00%			Secured Debt	(8)	—	—	8	—	240	240	—
		SF+ 8.00%			Secured Debt	(8)	—	(26)	1,409	24,085	6,826	30,911	—
					Preferred Member Units	(8)	46,401	(36,324)	2,441	42,710	42,401	85,111	—
Chamberlin Holding LLC	11.74%	SF+ 6.00%			Secured Debt (12)	(8)	—	(6)	18	—	6	6	—
		SF+ 8.00%			Secured Debt	(8)	—	(42)	2,518	42,020	42	842	41,220
					Member Units	(8)	—	9,910	3,092	35,530	9,910	—	45,440
					Member Units	(8)	—	160	46	4,170	160	—	4,330
Charps, LLC	14.00%				Unsecured Debt	(5)	—	(52)	448	5,694	52	52	5,694
					Preferred Member Units	(5)	—	(840)	490	16,020	—	840	15,180
Colonial Electric Company LLC	9.00%				Secured Debt (12)	(6)	—	—	4	—	—	—	—
					Secured Debt	(6)	—	76	417	8,779	—	—	8,779
					Preferred Member Units	(6)	—	5,280	2,026	16,830	5,280	—	22,110
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	65	—	390	65	75	380
Digital Products Holdings LLC	13.62%	SF+ 10.00%			Secured Debt	(5)	—	606	827	11,338	561	330	11,569
					Preferred Member Units	(5)	—	—	100	9,835	—	—	9,835
Doral Holdings, LLC	11.00%				Preferred Equity	(5)	—	16,410	1,102	15,740	16,410	—	32,150
					Secured Debt	(5)	—	166	1,575	26,270	231	5,001	21,500
Elgin AcquireCo, LLC	12.00%	SF+ 6.00%			Secured Debt	(5)	—	—	4	(3)	1	—	(2)
	9.00%				Secured Debt	(5)	—	(62)	1,024	16,719	17	178	16,558
					Secured Debt	(5)	—	—	280	6,156	1	28	6,129
					Common Stock	(5)	—	(970)	—	5,050	—	970	4,080

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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)	June 30, 2026 Fair Value (13)
					Common Stock	(5)	—	130	—	3,270	130	—	3,400
Flame King Holdings, LLC	12.00%				Preferred Equity	(9)	—	3,290	2,529	54,630	3,290	—	57,920
					Secured Debt	(9)	—	(65)	4,049	66,000	65	65	66,000
					Common Equity	(9)	—	—	52	—	3,929	—	3,929
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	—	70	—	1,795	70	—	1,865
					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)	—	(250)	—	5,244	—	250	4,994
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	(580)	—	7,080	—	580	6,500
JTI Electrical & Mechanical, LLC	9.89%	SF+ 6.00%	9.89%		Secured Debt	(9)	—	(28,744)	—	36,429	—	28,744	7,685
	15.00%		15.00%		Secured Debt	(9)	—	(939)	—	939	—	939	—
	8.89%	SF+ 5.00%	8.89%		Secured Debt	(9)	—	(249)	—	6,316	—	36	6,280
					Common Equity	(9)	—	—	—	—	—	—	—
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	1,430	23,263	23	—	23,286
					Preferred Equity	(9)	—	2,750	241	10,990	2,750	—	13,740
KBK Industries, LLC					Member Units	(5)	17,327	(17,396)	1,603	18,180	17,327	35,507	—
					Secured Debt	(5)	—	—	—	—	—	—	—
					Secured Debt	(5)	—	(34)	51	7,200	34	7,234	—
Legacy Swim Group	13.00%				Secured Debt	(7)	—	—	2,124	31,691	32	—	31,723
					Preferred Equity	(7)	—	—	186	14,996	—	—	14,996
	13.00%				Secured Debt (12)	(7)	—	—	58	—	789	—	789
Metalfarming Holdings, LLC					Secured Debt	(7)	—	9	10	—	—	—	—
	8.75%				Secured Debt	(7)	—	(17)	775	17,237	17	17	17,237
	8.00%		8.00%		Preferred Equity	(7)	—	—	251	5,916	—	—	5,916
					Common Stock	(7)	—	900	972	9,770	900	—	10,670
Moffitt Holdings, LLC	13.00%				Secured Debt	(8)	—	—	2,227	33,840	40	875	33,005
					Preferred Equity	(8)	—	—	10	15,560	—	—	15,560
MS Private Loan Fund I, LP	6.62%	SF+ 3.00%			Secured Debt (12)	(8)	—	—	430	12,000	8,480	4,000	16,480
					LP Interests	(8)	—	(502)	653	14,697	—	502	14,195
MS Private Loan Fund II, LP		SF+ 3.00%			Secured Debt (12)	(8)	—	—	25	(84)	263	250	(71)
					LP Interests (12)	(8)	—	439	935	11,064	439	—	11,503
MSC Income Fund, Inc.					Common Equity	(8)	—	(2,910)	729	21,412	4,930	2,910	23,432
		SF+ 4.50%			Secured Debt (12)	(8)	—	—	92	—	23,863	24,000	(137)
MVIMSO, LLC	13.00%				Secured Debt	(6)	—	—	653	9,768	9	—	9,777
					Preferred Equity	(6)	—	(1,340)	101	4,770	—	1,340	3,430
NAPCO Precast, LLC					Member Units	(8)	—	(4,220)	63	14,480	—	4,220	10,260
					Member Units	(8)	—	52	15	568	52	—	620
Nello Industries Investco, LLC					Secured Debt	(5)	—	(205)	550	32,072	—	32,072	—
	13.00%				Secured Debt	(5)	—	189	2,250	—	41,344	—	41,344
					Preferred Equity	(5)	—	6,220	410	23,330	6,220	—	29,550
NexRev LLC					Preferred Member Units	(8)	—	480	40	12,870	480	—	13,350
NuStep, LLC	10.22%	SF+ 6.50%			Secured Debt	(5)	—	—	144	1,000	1,600	—	2,600

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	12.00%				Secured Debt	(5)	—	(495)	1,148	18,440	—	751	17,689
					Preferred Member Units	(5)	—	(2,160)	—	12,200	—	2,160	10,040
					Preferred Member Units	(5)	—	360	—	6,110	360	—	6,470
Orttech Holdings, LLC		SF+ 11.00%			Secured Debt	(5)	—	—	16	612	—	612	—
	14.72%	SF+ 11.00%			Secured Debt	(5)	—	(21)	1,564	20,760	21	21	20,760
					Preferred Stock	(5)	—	(3,110)	120	13,450	—	3,110	10,340
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(2)	6	—	2	2	—
	13.00%				Secured Debt	(8)	—	(33)	1,760	27,200	33	1,153	26,080
					Preferred Equity	(8)	—	—	392	20,440	—	—	20,440
PPL RVs, Inc.		SF+ 8.75%			Secured Debt	(8)	—	(1)	1	—	1	1	—
	12.54%	SF+ 8.75%			Secured Debt	(8)	—	(18)	980	15,191	18	18	15,191
					Common Stock	(8)	—	(1,270)	—	17,330	—	1,270	16,060
					Common Stock	(8)	—	103	—	575	103	—	678
River Aggregates, LLC					Member Units	(8)	(75)	80	25	9,700	80	—	9,780
Spring Engineering Holdings, LLC	13.00%				Secured Debt	(7)	—	—	1,534	—	23,176	—	23,176
					Preferred Member Units	(7)	—	—	—	—	4,650	—	4,650
Shift Transit ParentCo, LP					Preferred Equity	(5)	—	—	—	—	12,000	—	12,000
	13.00%				Secured Debt	(5)	—	—	816	—	17,632	—	17,632
	13.00%				Secured Debt	(5)	—	—	468	—	10,104	—	10,104
	13.00%				Secured Debt (12)	(5)	—	—	101	—	1,734	—	1,734
Tedder Industries, LLC	12.00%		12.00%		Secured Debt	(9)	—	(82)	475	962	475	82	1,355
	12.00%		12.00%		Secured Debt	(9)	—	3,000	—	2,827	3,001	—	5,828
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Televerde, LLC					Member Units	(8)	—	(4,210)	—	4,822	—	4,210	612
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
Trinity Medical Holdings, LLC	13.00%				Secured Debt	(7)	—	497	3,882	57,944	556	—	58,500
					Preferred Equity	(7)	—	10,690	300	22,500	10,690	—	33,190
VVS Holdco LLC		SF+ 6.00%			Secured Debt	(5)	—	—	8	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	1,385	23,956	25	1,200	22,781
					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							\$ 56,361	\$ (60,606)	\$ 119,846	\$ 2,569,626	\$ 449,882	\$ 431,724	\$ 2,587,784
Affiliate Investments													
AAC Holdings, Inc.	20.00%		20.00%		Secured Debt	(7)	\$ —	\$ —	\$ 94	\$ 895	\$ 93	\$ —	\$ 988
					Preferred Equity	(7)	—	(2,080)	—	2,080	—	2,080	—
	20.00%		20.00%		Secured Debt	(7)	—	(1,372)	—	2,756	—	1,371	1,385
	20.00%		20.00%		Secured Debt	(7)	—	(1,372)	—	2,756	—	1,371	1,385
					Common Stock	(7)	—	—	—	—	—	—	—
	21.00%		21.00%		Secured Debt	(7)	—	101	107	503	638	—	1,141
	21.00%		21.00%		Secured Debt	(7)	—	270	52	—	1,364	—	1,364

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BLI Acquisition, LLC	14.00%				Secured Debt	(7)	—	—	1,040	—	13,079	—	13,079
					Member Units	(7)	—	—	—	—	2,100	—	2,100
Boccella Precast Products LLC	10.00%				Secured Debt	(6)	—	—	33	256	—	—	256
					Member Units	(6)	—	(190)	60	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)	—	(83)	—	—	83	83	—
Career Team Holdings, LLC		SF+ 6.00%			Secured Debt (12)	(6)	—	—	18	(45)	455	450	(40)
	13.00%				Secured Debt	(6)	—	—	1,471	21,551	—	35	21,516
					Common Stock	(6)	—	(204)	—	5,370	240	204	5,406
CGMS Parent LLC	13.00%				Secured Debt	(6)	—	—	1,646	24,754	27	312	24,469
					Secured Debt (12)	(6)	—	—	14	(39)	4	—	(35)
					Preferred Equity	(6)	—	—	357	10,000	—	—	10,000
Classic H&G Holdings, LLC					Preferred Member Units	(6)	—	—	—	2,040	—	—	2,040
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)	—	—	1,559	24,153	33	1,261	22,925
					Preferred Equity	(6)	—	—	—	12,596	—	—	12,596
DMA Industries, LLC	13.00%				Secured Debt	(7)	—	(7)	747	12,800	7	7	12,800
					Preferred Equity	(7)	—	6,710	—	9,174	6,710	—	15,884
	13.00%				Secured Debt	(7)	—	22	208	560	4,082	—	4,642
	15.00%			15.00%	Preferred Equity	(7)	—	3,460	292	5,424	3,744	—	9,168
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	(1,004)	—	8,027	—	1,141	6,886
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	(319)	—	2,549	—	362	2,187
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	—	37	—
FCC Intermediate Holdco, LLC	13.00%				Secured Debt	(5)	—	(458)	2,454	31,160	458	1,278	30,340
					Warrants	(5)	—	(1,540)	360	15,140	—	1,540	13,600
Freeport Financial Funds					LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	(201)	—	1,600	—	896	704
					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	—	193	—	85	108
FRG AcquireCo, LLC					Secured Debt	(7)	—	—	7	(19)	4	—	(15)
	13.50%				Secured Debt	(7)	—	—	655	10,402	27	2,018	8,411
					Preferred Equity	(7)	—	—	—	3,500	—	—	3,500
GFG Group, LLC	13.50%				Secured Debt	(5)	—	111	748	14,053	120	—	14,173
					Preferred Member Units	(5)	—	—	306	10,940	—	—	10,940
Gulf Manufacturing, LLC	11.76%	SF+ 8.13%			Secured Debt (12)	(8)	—	(60)	131	(32)	4,005	60	3,913
	11.76%	SF+ 8.13%			Secured Debt	(8)	—	—	2,358	36,784	165	1,000	35,949
					Member Units	(8)	—	(2,970)	367	6,600	—	2,970	3,630
					Common Stock	(8)	—	80	36	1,450	80	—	1,530

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					Preferred Equity	(8)	—	—	—	5,190	—	—	5,190
Harris Preston Fund Investments					LP Interests (423 HAR, L.P.)	(8)	—	76	—	1,226	76	—	1,302
					LP Interests (HPEP 3, L.P.)(12)	(8)	—	(58)	—	4,116	—	310	3,806
					LP Interests (HPEP 4, L.P.)(12)	(8)	—	870	—	7,463	2,154	—	9,617
Hawk Ridge Systems, LLC					Secured Debt	(9)	—	—	—	3,219	—	3,219	—
		SF+ 6.00%			Secured Debt (12)	(9)	—	21	33	—	1,852	1,852	—
	12.00%				Secured Debt	(9)	—	—	—	45,256	—	45,256	—
					Secured Debt	(9)	—	247	3,267	—	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)	—	28	153	3,000	1	1	3,000
					Member Units	(8)	—	(530)	98	3,720	—	530	3,190
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(80)	—	19,000	—	80	18,920
Infinity X1 Holdings, LLC	12.00%				Preferred Equity	(9)	—	8,780	1,402	8,010	8,780	—	16,790
					Secured Debt	(9)	—	(3)	905	15,299	3	453	14,849
					Secured Debt (12)	(9)	—	—	49	—	4,000	4,000	—
Integral Energy Services	11.46%	SF+ 7.50%			Secured Debt	(8)	—	(52)	731	12,042	—	172	11,870
	10.00%		10.00%		Preferred Equity	(8)	—	—	14	420	15	—	435
					Common Stock	(8)	—	70	—	350	70	—	420
	10.00%		10.00%		Preferred Equity	(8)	—	86	—	404	86	—	490
Iron-Main Investments, LLC					Secured Debt	(5)	—	—	260	4,500	—	4,500	—
					Secured Debt	(5)	—	—	169	2,931	—	2,931	—
					Secured Debt	(5)	—	—	488	8,944	—	8,944	—
					Secured Debt	(5)	—	—	1,009	17,569	—	17,569	—
					Secured Debt	(5)	—	—	639	9,421	—	9,421	—
	13.00%				Secured Debt	(5)	—	—	1,136	—	50,990	—	50,990
					Secured Debt (12)	(5)	—	—	8	—	—	16	(16)
					Common Stock	(5)	—	150	—	2,700	150	—	2,850
	25.00%		25.00%		Preferred Equity	(5)	—	140	—	1,030	140	—	1,170
	25.00%		25.00%		Preferred Equity	(5)	—	—	—	155	—	—	155
	25.00%		25.00%		Preferred Equity	(5)	—	—	—	—	136	—	136
ITA Holdings Group, LLC	10.90%	SF+ 7.00%			Secured Debt	(8)	—	(2)	67	1,180	2	2	1,180
	10.90%	SF+ 7.00%			Secured Debt	(8)	—	(5)	327	5,310	1,185	5	6,490
	10.90%	SF+ 7.00%			Secured Debt	(8)	—	(133)	404	4,935	133	133	4,935
	10.90%	SF+ 7.00%			Secured Debt	(8)	—	(133)	404	4,935	133	133	4,935
	10.90%	SF+ 7.00%			Secured Debt	(8)	—	(2)	98	1,770	2	2	1,770
	10.90%	SF+ 7.00%			Secured Debt	(8)	—	—	85	—	2,360	—	2,360
					Warrants	(8)	—	(400)	1,688	15,230	—	400	14,830
CenterPeak Holdings, LLC					Secured Debt	(8)	—	(6)	141	1,800	6	1,806	—
					Secured Debt	(8)	—	(4)	2,086	25,107	4	25,111	—
					Preferred Equity	(8)	—	3,960	4,876	24,340	3,960	—	28,300
Kennedy Fab HoldCo, LLC					Secured Debt	(8)	—	—	33	—	—	—	—

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					Secured Debt	(8)	—	—	1,803	—	30,000	30,000	—
					Secured Debt	(8)	—	—	789	—	20,000	20,000	—
					Preferred Equity	(8)	—	—	212	—	11,490	—	11,490
KMS, LLC	12.50%				Secured Debt	(5)	—	20	81	1,146	27	—	1,173
	12.50%				Secured Debt	(5)	—	—	61	1,007	—	152	855
					Preferred Equity	(5)	—	—	—	6,270	—	—	6,270
	9.23%	SF+ 5.50%			Secured Debt (12)	(5)	—	32	42	(40)	1,343	760	543
Mills Fleet Farm Group, LLC	9.16%	SF+ 5.50%	9.16%		Secured Debt	(5)	—	58	142	2,796	199	—	2,995
	9.17%	SF+ 5.50%	9.17%		Secured Debt	(5)	—	34	79	1,664	115	—	1,779
					Preferred Equity	(5)	—	(783)	566	12,557	566	783	12,340
MoneyThumb Acquisition, LLC	13.00%				Secured Debt	(9)	—	—	680	7,696	151	1,776	6,071
	12.00%		12.00%		Preferred Member Units	(9)	—	660	118	2,112	778	—	2,890
					Warrants	(9)	—	280	—	800	280	—	1,080
Nearshore AcquireCo, LLC					Secured Debt (12)	(8)	—	—	6	(24)	2	—	(22)
					Secured Debt	(8)	—	—	6	(61)	6	—	(55)
	13.00%				Secured Debt	(8)	—	—	1,455	21,688	22	—	21,710
					Preferred Equity	(8)	—	100	—	5,260	100	—	5,360
OnAsset Intelligence, Inc.	12.00%		12.00%		Secured Debt	(8)	—	153	—	141	153	—	294
	12.00%		12.00%		Secured Debt	(8)	—	156	—	144	156	—	300
	12.00%		12.00%		Secured Debt	(8)	—	336	—	309	336	—	645
	12.00%		12.00%		Secured Debt	(8)	—	701	—	645	701	—	1,346
	10.00%		10.00%		Unsecured Debt	(8)	—	—	—	—	—	—	—
	7.00%		7.00%		Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC					Preferred Stock	(7)	—	—	97	3,270	—	—	3,270
RA Outdoors LLC	10.58%	SF+ 6.75%	10.58%		Secured Debt	(8)	—	—	77	1,182	76	—	1,258
	10.58%	SF+ 6.75%	10.58%		Secured Debt	(8)	—	(2)	806	12,355	807	2	13,160
	10.58%	SF+ 6.75%	10.58%		Secured Debt	(8)	—	(80)	14	—	479	80	399
	10.58%	SF+ 6.75%	10.58%		Secured Debt	(8)	—	(78)	14	—	467	78	389
Revenue Recovery Holdings, LLC					Secured Debt (12)	(7)	—	—	6	(18)	2	—	(16)
	13.00%				Secured Debt	(7)	—	—	444	6,640	6	—	6,646
					Preferred Equity	(7)	—	911	—	1,049	911	—	1,960
RFG AcquireCo, LLC					Secured Debt (12)	(7)	—	—	5	(7)	2	—	(5)
	13.50%				Secured Debt	(7)	—	—	762	7,932	3,978	—	11,910
					Secured Debt	(7)	—	—	300	33,700	—	33,700	—
	13.50%				Secured Debt	(7)	—	—	2,927	—	41,404	—	41,404
					Preferred Equity	(7)	—	—	—	12,771	—	—	12,771
SI East, LLC	11.80%				Secured Debt (12)	(7)	—	(2)	145	2,250	2	2	2,250
	12.84%				Secured Debt	(7)	—	(16)	4,332	66,850	16	16	66,850
					Preferred Member Units	(7)	—	(640)	277	17,190	—	640	16,550
Slick Innovations, LLC	14.00%				Secured Debt	(6)	—	(43)	1,745	24,680	43	1,963	22,760
					Common Stock	(6)	—	730	—	2,160	730	—	2,890
Specialized Aviation Holdings, LLC	13.00%				Secured Debt	(7)	—	—	1,592	28,362	75	5,749	22,688

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 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)	June 30, 2026 Fair Value (13)
Student Resource Center, LLC	8.50%			8.50%	Preferred Stock	(7)	—	—	590	15,000	—	—	15,000
	8.50%			8.50%	Secured Debt	(6)	—	269	—	1,438	270	—	1,708
					Secured Debt	(6)	—	72	8	780	80	—	860
Superior Rigging & Erecting Co.					Preferred Member Units	(7)	—	980	751	17,500	980	—	18,480
The Affiliati Network, LLC					Preferred Stock	(9)	—	—	256	6,400	—	—	6,400
					Preferred Stock	(9)	—	—	—	313	—	—	313
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	134	—	4,164	339	275	4,228
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	631	—	5,165	1,004	271	5,898
UniTek Global Services, Inc.	20.00%			20.00%	Preferred Stock	(6)	—	1,820	—	9,388	1,820	—	11,208
	19.00%			19.00%	Preferred Stock	(6)	—	—	—	—	—	—	—
	13.50%			13.50%	Preferred Stock	(6)	—	—	—	—	—	—	—
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	(191)	606	8,672	9	190	8,491
					Preferred Equity	(5)	—	(3,584)	—	4,356	—	3,584	772
Wildcats Topco LLC					Common Equity	(5)	—	1,880	292	22,760	1,880	—	24,640
World Micro Holdings, LLC	13.00%				Secured Debt	(7)	—	—	641	9,848	12	659	9,201
					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							\$ —	\$ 17,227	\$ 58,417	\$ 965,179	\$ 286,256	\$ 246,277	\$ 1,005,158

- (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 June 30, 2026 for Control investments located in this region was \$632,266. This represented 20.0% of net assets as of June 30, 2026. The fair value as of June 30, 2026 for Affiliate investments located in this region was \$185,008. This represented 5.8% of net assets as of June 30, 2026.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 2026
(dollars in thousands)
(Unaudited)

- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Control investments located in this region was \$143,335. This represented 4.5% of net assets as of June 30, 2026. The fair value as of June 30, 2026 for Affiliate investments located in this region was \$160,109. This represented 5.1% of net assets as of June 30, 2026.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Control investments located in this region was \$275,914. This represented 8.7% of net assets as of June 30, 2026. The fair value as of June 30, 2026 for Affiliate investments located in this region was \$308,636. This represented 9.7% of net assets as of June 30, 2026.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Control investments located in this region was \$986,696. This represented 31.2% of net assets as of June 30, 2026. The fair value as of June 30, 2026 for Affiliate investments located in this region was \$215,325. This represented 6.8% of net assets as of June 30, 2026.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Control investments located in this region was \$549,573. This represented 17.4% of net assets as of June 30, 2026. The fair value as of June 30, 2026 for Affiliate investments located in this region was \$136,080. This represented 4.3% of net assets as of June 30, 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 June 30, 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
June 30, 2025
(dollars in thousands)
(Unaudited)

									Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	June 30, 2025 Fair Value (13)
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)					
Majority-Owned Investments													
Analytical Systems Keco Holdings, LLC	17.50%				Secured Debt	(8)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
					Secured Debt	(8)	—	—	360	4,048	6	100	3,954
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	40	—	5,300	40	—	5,340
					Warrants	(8)	—	—	—	—	—	—	—
BDB Holdings, LLC	12.00%				Preferred Equity	(7)	—	(1,060)	—	18,920	—	1,060	17,860
					Secured Debt (12)	(7)	—	—	17	—	420	—	420
Brewer Crane Holdings, LLC	14.48%		SF+ 10.00%		Secured Debt	(9)	—	—	364	5,016	—	—	5,016
Café Brazil, LLC					Preferred Member Units	(9)	—	(1,420)	60	4,680	—	1,420	3,260
					Member Units	(8)	—	—	34	1,200	—	190	1,010
California Splendor Holdings LLC	14.00%				Secured Debt	(9)	—	388	1,933	28,465	593	3,292	25,766
					Secured Debt (12)	(9)	—	—	44	1,506	18	1,540	(16)
	15.00%		15.00%		Preferred Member Units	(9)	—	(6,940)	125	22,215	—	6,940	15,275
					Preferred Member Units	(9)	—	—	823	10,909	823	—	11,732
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	1	—	—	—	—
					Secured Debt	(5)	—	(5)	312	6,760	5	485	6,280
					Secured Debt	(5)	—	—	48	973	—	22	951
					Member Units	(5)	—	1,300	811	10,990	1,300	—	12,290
					Member Units	(5)	—	320	—	950	320	—	1,270
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	(3)	119	—	4,197	425	3,772
	12.50%				Secured Debt	(8)	—	(6)	2,375	39,227	7	2,154	37,080
					Preferred Member Units	(8)	—	(660)	1,344	67,810	—	660	67,150
CompareNetworks Topco, LLC	13.48%		SF+ 9.00%		Secured Debt	(9)	—	—	204	2,903	11	210	2,704
					Preferred Member Units	(9)	—	(1,630)	—	11,260	—	1,630	9,630
Cybermedia Technologies, LLC	13.00%				Secured Debt	(6)	—	—	5	—	—	—	—
					Secured Debt	(6)	—	(592)	1,810	27,116	28	681	26,463
					Preferred Member Units	(6)	—	(15,000)	125	15,000	—	15,000	—
					Preferred Equity	(6)	—	1,000	—	—	3,500	100	3,400
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	36	493	721	540	674
	10.00%				Secured Debt	(8)	—	(689)	471	7,947	68	823	7,192
					Preferred Member Units	(8)	—	(600)	—	240	360	600	—
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(14)	23	—	14	14	—
					Secured Debt	(9)	—	(20)	1,669	23,902	20	840	23,082
					Preferred Stock	(9)	—	540	—	17,930	540	—	18,470
Gamber-Johnson Holdings, LLC	11.50%	SF+ 7.50%	SF+ 7.50%		Secured Debt (12)	(5)	—	—	3	—	—	—	—
					Secured Debt (12)	(5)	—	(25)	4,252	73,126	25	825	72,326
					Member Units	(5)	—	—	3,484	114,750	—	—	114,750
Garreco, LLC					Member Units	(8)	—	(230)	39	2,060	—	230	1,830
GRT Rubber Technologies LLC	10.48%	SF+ 6.00%			Secured Debt (12)	(8)	—	(2)	167	3,146	2	2	3,146
	12.48%				Secured Debt	(8)	—	(23)	2,561	40,493	23	23	40,493
					Member Units	(8)	—	930	3,128	45,890	930	—	46,820
Gulf Publishing Holdings, LLC	12.50%	SF+ 9.50%			Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	467	—	1,518	360	—	1,878

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 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)	June 30, 2025 Fair Value (13)
IG Investor, LLC	13.00%				Preferred Equity	(8)	—	—	—	—	—	—	—
					Member Units	(8)	—	—	—	—	—	—	—
					Secured Debt (12)	(6)	—	24	115	1,572	28	—	1,600
					Secured Debt	(6)	—	209	2,330	35,257	247	440	35,064
Jensen Jewelers of Idaho, LLC	14.25%	P+ 6.75% P+ 6.75%			Common Equity	(6)	—	3,330	—	16,230	3,330	—	19,560
					Secured Debt (12)	(9)	—	—	—	—	—	—	—
					Secured Debt	(9)	—	—	102	1,498	—	320	1,178
					Member Units	(9)	—	(280)	544	11,820	—	280	11,540
MSC Adviser I, LLC					Member Units	(8)	—	26,600	5,342	246,000	26,600	—	272,600
Mystic Logistics Holdings, LLC	10.00%				Secured Debt (12)	(6)	—	—	2	—	—	—	—
					Secured Debt	(6)	—	(4)	292	5,746	4	4	5,746
					Common Stock	(6)	—	410	1,972	26,370	410	—	26,780
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	—	137	2,178	6	—	2,184
					Member Units	(5)	—	(1,601)	—	2,696	—	1,601	1,095
					Member Units	(5)	—	(49)	—	94	—	49	45
					Preferred Equity	(5)	—	756	—	—	1,238	—	1,238
					Common Equity	(5)	—	—	—	—	1,200	—	1,200
OMi Topco, LLC	12.00%				Secured Debt	(8)	—	(30)	207	9,000	—	9,000	—
					Secured Debt	(8)	—	—	434	—	—	—	—
					Secured Debt	(8)	—	44	146	—	19,000	—	19,000
					Preferred Member Units	(8)	—	4,900	14,093	72,720	4,900	—	77,620
PPL RVs, Inc.	11.48%	SF+ 7.00% SF+ 7.00%			Secured Debt	(8)	—	(1)	1	—	1	1	—
					Secured Debt	(8)	—	(26)	946	16,456	26	1,154	15,328
					Common Stock	(8)	—	1,140	261	17,110	1,140	—	18,250
					Common Stock	(8)	—	61	—	514	61	—	575
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	—	330	4,861	9	—	4,870
					Preferred Member Units	(8)	—	1,190	654	12,600	1,190	—	13,790
					Common Stock	(8)	—	60	—	600	60	—	660
Quality Lease Service, LLC					Member Units	(7)	—	—	—	460	—	—	460
Robbins Bros. Jewelry, Inc.	12.50%			10.00% 10.00%	Secured Debt	(9)	—	—	—	(39)	—	12	(51)
					Secured Debt	(9)	—	—	—	14,562	—	427	14,135
					Preferred Equity	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC	13.50%				Secured Debt (12)	(7)	—	—	2	(1)	—	—	(1)
					Secured Debt	(7)	—	—	551	7,855	14	—	7,869
					Common Stock	(7)	—	890	58	8,570	890	—	9,460
Victory Energy Operations, LLC	13.00% 13.00%				Secured Debt (12)	(8)	—	—	68	(33)	1,727	—	1,694
					Secured Debt	(8)	—	—	3,202	47,792	49	—	47,841
					Preferred Equity	(8)	—	—	232	22,686	—	215	22,471
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	106	2,100	—	—	2,100
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	22	(1,627)	—	7,003	22	2,745	4,280
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Ziegler's NYPD, LLC	12.00%				Secured Debt	(8)	—	—	107	1,750	—	—	1,750

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 2025
(dollars in thousands)
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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)	June 30, 2025 Fair Value (13)
					Preferred Member Units	(8)	—	(270)	—	320	—	270	50
					Warrants	(8)	—	—	—	—	—	—	—
Other Controlled Investments													
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	5,466	(4,945)	—	8,818	4,046	11,178	1,686
					LP Interests (2717 HPP-MS, L.P.)	(8)	—	64	—	383	64	—	447
					LP Interests (2717 GRE-LP, L.P.)	(8)	—	—	—	441	—	—	441
HPEP 423 COR, LP					LP Interests (423 COR, L.P.)	(8)	—	981	—	4,187	981	—	5,168
American Nuts, LLC	12.95%	SF+ 8.50%	12.95%		Preferred Equity	(9)	—	(1,180)	—	—	8,970	1,180	7,790
	12.95%	SF+ 8.50%	12.95%		Secured Debt	(9)	—	—	253	—	7,653	—	7,653
					Secured Debt	(9)	—	—	253	—	7,653	—	7,653
ASC Interests, LLC	13.00%				Secured Debt	(8)	—	—	27	400	—	—	400
	13.00%				Secured Debt	(8)	—	(98)	105	1,598	—	170	1,428
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Member Units	(8)	—	—	—	—	—	—	—
ATS Workholding, LLC	5.00%				Secured Debt	(9)	(1,897)	2,261	—	113	2,324	2,437	—
	5.00%				Secured Debt	(9)	(2,842)	2,698	—	143	2,698	2,841	—
					Preferred Member Units	(9)	(3,725)	3,726	—	—	3,726	3,726	—
Barfly Ventures, LLC	7.00%				Secured Debt (12)	(5)	—	—	24	711	—	—	711
					Member Units	(5)	—	950	1,103	5,860	950	—	6,810
Batjer TopCo, LLC					Secured Debt (12)	(8)	—	—	12	446	1	450	(3)
	10.00%				Secured Debt (12)	(8)	—	—	14	270	—	—	270
	10.00%				Secured Debt	(8)	—	—	569	10,529	11	—	10,540
					Preferred Stock	(8)	—	1,820	350	5,160	1,820	—	6,980
Bolder Panther Group, LLC	11.67%	SF+ 7.29%			Secured Debt	(9)	—	(69)	6,000	101,643	68	665	101,046
	8.00%				Class B Preferred Member Units	(9)	—	(220)	1,187	30,520	—	220	30,300
					Secured Debt	(9)	—	—	76	—	—	—	—
Bridge Capital Solutions Corporation					Preferred Member Units	(6)	—	—	—	—	—	—	—
					Warrants	(6)	—	—	—	—	—	—	—
					Warrants	(6)	—	—	—	—	—	—	—
CBT Nuggets, LLC					Member Units	(9)	—	(580)	1,235	49,540	—	580	48,960
Centre Technologies Holdings, LLC		SF+ 10.00%			Secured Debt (12)	(8)	—	—	6	—	—	—	—
	14.48%	SF+ 10.00%			Secured Debt	(8)	—	(8)	1,775	25,534	8	1,078	24,464
					Preferred Member Units	(8)	—	4,140	60	12,410	4,140	—	16,550
Chamberlin Holding LLC		SF+ 6.00%			Secured Debt (12)	(8)	—	(45)	49	—	45	45	—
	12.49%	SF+ 8.00%			Secured Debt	(8)	—	4	1,064	15,620	3,200	—	18,820
					Member Units	(8)	—	(820)	4,758	33,110	—	820	32,290
					Member Units	(8)	—	140	46	3,550	140	—	3,690
Charps, LLC	14.00%				Unsecured Debt	(5)	—	(49)	444	5,694	50	50	5,694
					Preferred Member Units	(5)	—	(220)	536	15,580	—	220	15,360
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	4	—	—	—	—
	12.00%				Secured Debt	(6)	—	(19)	833	14,310	19	2,835	11,494

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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)	June 30, 2025 Fair Value (13)
Compass Systems & Sales, LLC	13.50%				Preferred Member Units	(6)	—	1,700	1,871	13,570	1,700	—	15,270
					Secured Debt	(5)	—	—	3	(21)	3	—	(18)
					Secured Debt	(5)	—	(139)	1,184	17,067	17	140	16,944
					Preferred Equity	(5)	—	4	120	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)	—	—	898	12,422	23	660	11,785
Doral Holdings, LLC	13.00%				Preferred Member Units	(5)	—	—	100	9,835	—	—	9,835
					Preferred Equity	(5)	—	—	—	—	13,000	—	13,000
					Secured Debt	(5)	—	—	—	—	—	—	—
					Secured Debt	(5)	—	—	1,047	—	29,215	—	29,215
Elgin AcquireCo, LLC	12.00%	SF+ 6.00%			Secured Debt	(5)	—	—	5	(5)	1	—	(4)
					Secured Debt	(5)	—	—	1,099	17,969	20	492	17,497
					Secured Debt	(5)	—	—	283	6,207	1	26	6,182
					Common Stock	(5)	—	(570)	—	5,730	—	570	5,160
					Common Stock	(5)	—	110	—	3,050	110	—	3,160
Flame King Holdings, LLC	12.00%				Preferred Equity	(9)	—	5,450	6,952	35,920	5,450	—	41,370
					Secured Debt	(9)	—	—	671	—	65,351	—	65,351
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	260	—	7,010	260	—	7,270
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	1,430	23,216	24	—	23,240
					Preferred Equity	(9)	—	300	539	13,180	300	—	13,480
KBK Industries, LLC	9.50%				Secured Debt	(5)	—	(24)	130	3,700	—	3,700	—
					Member Units	(5)	—	—	2,333	25,180	—	—	25,180
					Secured Debt	(5)	—	51	156	—	9,400	700	8,700
Kickhafer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	836	14,987	4	1,600	13,391
					Secured Debt	(5)	—	—	178	3,926	1	24	3,903
					Preferred Equity	(5)	—	2,040	—	12,240	2,040	—	14,280
					Member Units	(5)	—	—	59	2,710	—	—	2,710
Metalforming Holdings, LLC	9.75%			8.00%	Secured Debt (12)	(7)	—	4	12	(11)	11	—	—
					Secured Debt	(7)	—	85	977	20,844	117	2,397	18,564
					Preferred Equity	(7)	—	(360)	604	6,397	—	362	6,035
					Common Stock	(7)	—	(90)	748	6,850	—	90	6,760
MS Private Loan Fund I, LP	5.00%	SF+ 3.00%			Secured Debt (12)	(8)	—	—	200	1,600	10,100	7,700	4,000
					LP Interests (12)	(8)	—	(508)	878	14,034	—	508	13,526
MS Private Loan Fund II, LP		SF+ 3.00%			Secured Debt (12)	(8)	—	—	37	(59)	1,612	1,650	(97)
					LP Interests (12)	(8)	—	—	490	7,843	1,551	—	9,394
MSC Income Fund, Inc.					Common Equity	(8)	—	202	991	16,810	4,747	—	21,557
MVI MSO, LLC (Milford Vascular)	13.00%				Secured Debt	(6)	—	—	541	—	9,758	—	9,758
					Preferred Equity	(6)	—	—	—	—	2,700	—	2,700
NAPCO Precast, LLC					Member Units	(8)	—	2,770	275	9,050	2,770	—	11,820
Nello Industries Investco, LLC	13.50%	SF+ 6.50%			Secured Debt	(5)	—	—	16	(16)	16	—	—
					Secured Debt	(5)	—	—	1,874	26,959	27	—	26,986
					Preferred Equity	(5)	—	2,680	398	15,560	2,680	—	18,240
NexRev LLC					Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	(9)	151	9,811	9	9,820	—

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									Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	June 30, 2025 Fair Value (13)
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)					
NuStep, LLC	10.98%	SF+ 6.50%			Preferred Member Units	(8)	—	480	433	11,910	480	—	12,390
	Secured Debt				(5)	—	—	201	3,600	—	1,200	2,400	
	Secured Debt				(5)	—	—	1,114	18,439	1	—	18,440	
	Preferred Member Units				(5)	—	650	—	11,550	650	—	12,200	
Orttech Holdings, LLC		SF+ 11.00%			Preferred Member Units	(5)	—	—	—	6,000	—	—	6,000
	Secured Debt (12)				(5)	—	—	—	—	—	—	—	
	Secured Debt				(5)	—	(24)	1,700	21,960	24	824	21,160	
	Preferred Stock				(5)	—	—	120	13,450	—	—	13,450	
Pinnacle TopCo, LLC	13.00%			Secured Debt (12)	(8)	—	(2)	6	—	2	2	—	
				Secured Debt	(8)	—	(34)	1,888	28,640	34	834	27,840	
				Preferred Equity	(8)	—	1,170	1,019	18,360	1,170	—	19,530	
River Aggregates, LLC				Member Units	(8)	—	60	—	9,530	60	—	9,590	
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(3)	—	1,646	—	2	1,644
	12.00%			12.00%	Secured Debt	(9)	—	(150)	—	3,603	—	151	3,452
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Televerde, LLC				Member Units	(8)	—	769	298	4,252	769	—	5,021	
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
VVS Holdco LLC		SF+ 6.00%			Secured Debt (12)	(5)	—	—	8	—	—	—	—
	Secured Debt				(5)	—	—	1,491	25,661	30	1,281	24,410	
	Preferred Equity				(5)	—	—	99	12,240	—	—	12,240	
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	(3,450)	227	(35,920)	—	—	—
Total Control investments							\$ (2,976)	\$ 33,555	\$ 116,454	\$ 2,087,890	\$ 291,307	\$ 119,552	\$ 2,295,565
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)	—	(360)	—	—	8,520	360	8,160
	10.00%			10.00%	Secured Debt	(7)	—	—	—	—	3,109	—	3,109
	12.00%			12.00%	Secured Debt	(7)	—	—	—	—	3,109	—	3,109
					Common Stock	(7)	—	—	—	—	—	—	—
					Warrants	(7)	—	—	—	—	—	—	—
	18.00%			18.00%	Secured Debt (12)	(7)	—	—	—	—	779	—	779
Boccella Precast Products LLC	10.00%				Secured Debt	(6)	—	55	15	266	55	65	256
					Member Units	(6)	—	1,180	254	310	1,180	—	1,490
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)	—	(391)	—	—	391	391	—
Career Team Holdings, LLC		SF+ 6.00%			Secured Debt (12)	(6)	—	—	95	887	—	936	(49)
	Secured Debt				(6)	—	—	1,341	19,364	2,298	203	21,459	

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Classic H&G Holdings, LLC					Common Stock	(6)	—	(186)	—	4,740	666	186	5,220
					Preferred Member Units	(6)	—	(890)	—	2,850	—	890	1,960
Congruent Credit Opportunities Funds					LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	(78)	69	2,276	—	1,614	662
Connect Telecommunications Solutions Holdings, Inc.	13.00%				Secured Debt	(6)	—	—	1,801	27,315	46	2,160	25,201
					Preferred Equity	(6)	—	—	—	12,596	—	—	12,596
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	—	1,022	16,722	8	—	16,730
					Preferred Equity	(7)	—	350	—	5,944	350	—	6,294
	12.00%				Secured Debt	(7)	—	—	34	555	1	—	556
	15.00%			15.00%	Preferred Equity	(7)	—	180	245	3,240	425	—	3,665
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	226	—	7,708	226	139	7,795
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	72	—	2,447	72	44	2,475
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	—	—	—	—	—	—
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	—	—	16	369	—	—	369
FCC Intermediate Holdco, LLC	13.00%				Secured Debt	(5)	—	3,191	2,603	29,109	3,691	820	31,980
					Warrants	(5)	—	3,790	570	10,840	3,790	—	14,630
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	(347)	—	2,190	—	347	1,843
					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	(82)	(23)	1,263	—	1,070	193
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(21)	185	8,185	—	8,185	—
					Preferred Member Units	(5)	—	(430)	582	10,540	—	430	10,110
					Secured Debt	(5)	—	—	185	—	9,253	—	9,253
Gulf Manufacturing, LLC	12.00%	SF+ 7.63%	SF+ 7.63%		Secured Debt	(8)	—	(42)	18	—	5	42	(37)
					Secured Debt	(8)	—	(325)	2,352	39,000	46	1,325	37,721
					Member Units	(8)	—	(130)	354	14,730	—	130	14,600
					Common Stock	(8)	—	72	—	888	72	—	960
Hawk Ridge Systems, LLC	10.48%	SF+ 6.00%			Secured Debt	(9)	—	—	173	2,645	3,245	3,400	2,490
					Secured Debt	(9)	—	(27)	2,871	45,256	27	27	45,256
					Preferred Member Units	(9)	—	2,470	—	20,260	2,470	—	22,730
					Preferred Member Units	(9)	—	130	—	1,070	130	—	1,200
Houston Plating and Coatings, LLC	10.00%				Unsecured Convertible Debt	(8)	—	60	151	2,940	60	—	3,000
					Member Units	(8)	—	420	114	3,930	420	—	4,350
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)	—	425	—	5,861	1,302	—	7,163
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(630)	—	20,390	—	630	19,760
Infinity X1 Holdings, LLC	12.00%				Secured Debt	(9)	—	(96)	683	15,050	—	15,050	—
					Preferred Equity	(9)	—	(530)	1,155	9,080	—	530	8,550
					Secured Debt	(9)	—	14	339	—	16,372	—	16,372
Integral Energy Services	12.06%			SF+ 7.50%	Secured Debt	(8)	—	(187)	839	12,728	29	829	11,928

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Iron-Main Investments, LLC	10.00%			10.00%	Preferred Equity	(8)	—	55	13	452	68	—	520
					Common Stock	(8)	—	140	—	550	140	—	690
	10.00%			10.00%	Preferred Equity	(8)	—	76	—	—	190	—	190
	13.00%				Secured Debt	(5)	—	—	298	4,493	4	—	4,497
	13.00%				Secured Debt	(5)	—	—	194	2,927	2	—	2,929
	13.00%				Secured Debt	(5)	—	—	585	8,944	—	—	8,944
	13.00%				Secured Debt	(5)	—	—	1,165	17,542	14	—	17,556
ITA Holdings Group, LLC	13.00%				Secured Debt	(5)	—	—	667	9,638	38	288	9,388
					Common Stock	(5)	—	(150)	—	2,850	—	150	2,700
	25.00%			25.00%	Preferred Equity	(5)	—	150	—	760	150	—	910
	12.46%	SF+ 8.00%			Secured Debt	(8)	—	(2)	79	1,180	2	2	1,180
		SF+ 8.00%			Secured Debt	(8)	—	(12)	77	994	—	994	—
		SF+ 7.00%			Secured Debt (12)	(5)	—	—	—	—	—	—	—
	11.46%	SF+ 7.00%			Secured Debt	(8)	—	(133)	403	4,438	630	133	4,935
Johnson Downie Opco, LLC	13.46%	SF+ 9.00%			Secured Debt	(8)	—	(133)	448	4,438	630	133	4,935
	11.46%	SF+ 7.00%			Secured Debt	(8)	—	7	11	—	1,770	—	1,770
					Warrants	(8)	—	4,150	844	5,690	4,150	—	9,840
					Secured Debt (12)	(8)	—	(3)	12	—	3	3	—
	15.00%				Secured Debt	(8)	—	(25)	1,645	21,507	23	23	21,507
					Preferred Equity	(8)	—	4,220	1,397	14,550	4,220	—	18,770
KMS, LLC	14.50%	SF+ 9.75%			Secured Debt	(5)	(415)	339	—	—	—	—	—
	14.50%	SF+ 9.75%			Secured Debt	(5)	(3,037)	2,562	—	—	—	—	—
		SF+ 9.75%	14.23%		Secured Debt	(5)	—	—	—	—	—	—	—
		SF+ 9.75%	14.23%		Secured Debt	(5)	—	—	—	—	—	—	—
	14.23%	SF+ 9.75%	14.23%		Secured Debt	(5)	—	—	—	—	—	—	—
	12.50%			12.50%	Secured Debt (12)	(5)	—	—	60	—	1,113	—	1,113
	12.50%			12.50%	Secured Debt	(5)	—	—	56	—	1,180	—	1,180
Mills Fleet Farm Group, LLC					Preferred Equity	(5)	—	—	—	—	4,890	—	4,890
	9.79%	SF+ 5.50%	9.79%		Secured Debt (12)	(5)	—	—	114	—	2,763	—	2,763
					Preferred Equity	(5)	—	(1,516)	556	13,840	556	1,516	12,880
Moffitt Holdings, LLC	13.00%				Secured Debt	(8)	—	—	1,167	—	34,673	—	34,673
					Preferred Equity	(8)	—	—	—	—	14,300	—	14,300
MoneyThumb Acquisition, LLC	14.00%				Secured Debt	(9)	—	—	756	8,967	87	320	8,734
	12.00%			12.00%	Preferred Member Units	(9)	—	—	105	1,707	105	—	1,812
					Warrants	(9)	—	—	—	594	—	—	594
Nebraska Vet AcquireCo, LLC		SF+ 7.00%			Secured Debt	(5)	—	(7)	10	—	7	7	—
					Preferred Member Units	(5)	55,647	(25,053)	5,695	32,040	55,647	87,687	—
					Secured Debt	(5)	—	(115)	3,143	62,200	115	62,315	—
					Secured Debt	(5)	—	(171)	193	4,650	2,771	7,421	—
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	1	2	456
	10.00%			10.00%	Unsecured Debt	(8)	—	—	—	305	—	—	305

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	7.00%			7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC					Preferred Stock	(7)	—	510	52	2,580	510	—	3,090
RA Outdoors (Aspira) LLC	11.25%	SF+ 6.75%		11.25%	Secured Debt	(8)	—	(148)	80	1,257	42	150	1,149
	11.25%	SF+ 6.75%		11.25%	Secured Debt	(8)	—	(1,553)	824	13,155	425	1,569	12,011
					Common Equity	(8)	—	—	—	—	—	—	—
RFG AcquireCo, LLC					Secured Debt (12)	(7)	—	—	1	—	—	10	(10)
					Secured Debt	(7)	—	—	—	—	—	—	—
	12.50%				Secured Debt	(7)	—	—	1,040	—	33,666	—	33,666
					Preferred Equity	(7)	—	—	—	—	11,401	—	11,401
SI East, LLC	11.85%				Secured Debt (12)	(7)	—	(2)	145	2,250	2	2	2,250
	12.79%				Secured Debt	(7)	—	48	4,368	67,661	—	—	67,661
					Preferred Member Units	(7)	—	(1,190)	—	13,660	—	1,190	12,470
Slick Innovations, LLC					Secured Debt	(6)	—	(140)	510	16,320	—	16,320	—
	14.00%				Secured Debt	(6)	—	265	1,371	—	25,880	320	25,560
					Common Stock	(6)	—	(450)	873	2,440	—	450	1,990
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(583)	—	1,644	—	583	1,061
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%			8.50%	Secured Debt	(6)	—	673	9	204	682	—	886
Superior Rigging & Erecting Co.					Preferred Member Units	(7)	—	5,420	—	10,530	5,420	—	15,950
The Affiliati Network, LLC					Secured Debt (12)	(9)	—	—	36	394	2,562	2,960	(4)
	13.00%				Secured Debt	(9)	—	51	307	5,053	57	—	5,110
					Preferred Stock	(9)	—	—	115	6,400	—	—	6,400
					Preferred Stock	(9)	—	—	—	287	26	—	313
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	—	—	4,732	—	335	4,397
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	(405)	—	5,612	447	887	5,172
UniTek Global Services, Inc.				15.00%	Secured Convertible Debt	(6)	3,762	(2,384)	41	5,642	505	6,147	—
				15.00%	Secured Convertible Debt	(6)	1,743	(1,155)	21	2,663	235	2,898	—
				20.00%	Preferred Stock	(6)	—	—	104	3,181	1,633	4,814	—
	20.00%			20.00%	Preferred Stock	(6)	—	(788)	—	4,272	5,116	—	9,388
	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)	—	—	606	8,727	8	—	8,735
	9.00%			9.00%	Preferred Equity	(5)	—	—	194	4,320	194	—	4,514
Wildcats Topco LLC (NVS Heritage)					Common Equity	(5)	—	—	—	—	22,427	—	22,427
World Micro Holdings, LLC	11.00%				Secured Debt	(7)	—	—	579	10,702	15	878	9,839
					Preferred Equity	(7)	—	—	198	3,845	—	—	3,845
Other							—	—	—	—	—	—	—

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 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)	June 30, 2025 Fair Value (13)
Amounts related to investments transferred to or from other 1940 Act classification during the period							3,453	550	291	35,920	—	—	—
Total Affiliate investments							\$ 57,711	\$ (8,742)	\$ 49,501	\$ 846,798	\$ 303,836	\$ 258,488	\$ 856,226

- (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 June 30, 2025 for Control investments located in this region was \$586,104. This represented 20.3% of net assets as of June 30, 2025. The fair value as of June 30, 2025 for Affiliate investments located in this region was \$173,435. This represented 6.0% of net assets as of June 30, 2025.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Control investments located in this region was \$157,835. This represented 5.5% of net assets as of June 30, 2025. The fair value as of June 30, 2025 for Affiliate investments located in this region was \$126,778. This represented 4.4% of net assets as of June 30, 2025.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Control investments located in this region was \$67,427. This represented 2.3% of net assets as of June 30, 2025. The fair value as of June 30, 2025 for Affiliate investments located in this region was \$202,564. This represented 7.0% of net assets as of June 30, 2025.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Control investments located in this region was \$990,024. This represented 34.3% of net assets as of June 30, 2025. The fair value as of June 30, 2025 for Affiliate investments located in this region was \$224,323. This represented 7.8% of net assets as of June 30, 2025.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 2025
(dollars in thousands)
(Unaudited)

- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Control investments located in this region was \$494,175. This represented 17.1% of net assets as of June 30, 2025. The fair value as of June 30, 2025 for Affiliate investments located in this region was \$129,126. This represented 4.5% of net assets as of June 30, 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 June 30, 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 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 June 30, 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 June 30, 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 June 30, 2026 and 2025, the External Investment Manager earned \$6.2 million and \$5.7 million in base management fees, respectively, \$3.0 million and \$3.7 million in incentive fees, net of waivers, respectively, and \$0.2 million of administrative service fee income for each of the three months ended June 30, 2026 and 2025. For the six months ended June 30, 2026 and 2025, the External Investment Manager earned \$12.3 million and \$11.5 million in base management fees, respectively, \$6.0 million and \$6.4 million in incentive fees, net of waivers, respectively, and \$0.4 million and \$0.3 million of administrative service fee income, respectively. For the three and six months ended June 30, 2026, the External Investment Manager waived \$0.3 million and \$1.2 million, respectively, of incentive fees on income related to MSC Income. As of June 30, 2026, MSC Income had an expense accrual of \$5.1 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 June 30, 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 June 30, 2026 and 2025 are net of expenses allocated to the External Investment Manager of \$6.6 million and \$5.9 million, respectively. Our total expenses for the six months ended June 30, 2026 and 2025 are net of expenses allocated to the External Investment Manager of \$12.1 million and \$11.2 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 June 30, 2026 and 2025, dividends earned by us from the External Investment Manager were \$2.1 million and \$2.8 million, respectively. For each of the three months ended June 30, 2026 and 2025, the total contribution of the External Investment Manager to our net investment income was \$8.7 million. For the six months ended June 30, 2026 and 2025, dividends earned by us from the External Investment Manager were \$5.0 million and \$5.3 million, respectively. For the six months ended June 30, 2026 and 2025, the total contribution of the External Investment Manager to our net investment income was \$17.0 million and \$16.6 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 June 30, 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):

	June 30, 2026	
	LMM (a)	Private Loan
	(dollars in millions)	
Number of portfolio companies	94	86
Fair value	\$ 3,205.6	\$ 2,090.9
Cost	\$ 2,547.7	\$ 2,123.5
Debt investments as a % of portfolio (at cost)	71.1 %	94.3 %
Equity investments as a % of portfolio (at cost)	28.9 %	5.7 %
% of debt investments at cost secured by first priority lien	99.4 %	99.3 %
Weighted-average annual effective yield (b)	12.6 %	10.2 %
Average EBITDA (c)	\$ 11.8	\$ 39.3

(a) As of June 30, 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 June 30, 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 June 30, 2026. The weighted-average annual effective yield on our debt portfolio as of June 30, 2026, including debt investments on non-accrual status, was 12.1% for our LMM portfolio investments and 9.6% 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 the LMM portfolio companies and a weighted-average for the Private Loan portfolio companies. These calculations exclude certain portfolio companies, including six LMM portfolio companies and five 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 the LMM portfolio companies and a weighted-average for the 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.

As of June 30, 2026, we had Other Portfolio investments in 34 entities, spread across 13 investment managers, collectively totaling \$141.3 million in fair value and \$150.8 million in cost basis, which comprised 2.5% 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 June 30, 2026, we had Middle Market portfolio investments in 11 portfolio companies, collectively totaling \$83.1 million in fair value and \$123.1 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 June 30, 2026, this investment had a fair value of \$225.2 million and a cost basis of \$29.5 million, which comprised 3.9% 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.

For the three months ended June 30, 2026 and 2025, we achieved an annualized total return on investments of 17.3% and 16.4%, respectively. For the six months ended June 30, 2026 and 2025, we achieved an annualized total return on investments of 13.2% and 16.2%, 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.

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 June 30, 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 June 30, 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 repaid, sold or written off, we remove it from non-accrual status. Generally, any interest payments received from 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 June 30, 2026 and 2025, (i) 2.9% and 2.3%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.7% and 0.9%, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash. For the six months ended June 30, 2026 and 2025, 2.8% and 2.6%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash. For each of the six months ended June 30, 2026 and 2025, 0.7% 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 June 30, 2026 and December 31, 2025 is as follows (this information excludes Other Portfolio investments and the External Investment Manager, which are discussed above):

Cost:	June 30, 2026	December 31, 2025
First lien debt	80.9 %	80.9 %
Equity	18.3	18.6
Second lien debt	0.4	0.1
Equity warrants	0.2	0.2
Other	0.2	0.2
	100.0 %	100.0 %
Fair Value:	June 30, 2026	December 31, 2025
First lien debt	69.6 %	69.8 %
Equity	29.4	29.4
Second lien debt	0.3	—
Equity warrants	0.5	0.6
Other	0.2	0.2
	100.0 %	100.0 %

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 June 30, 2026, investments on non-accrual status were \$65.2 million at fair value and \$198.5 million at cost and comprised 1.1% 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 June 30, 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 June 30, 2026 and 2025.

	Three Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	\$ 149,572	\$ 143,973	\$ 5,599	4 %
Total expenses	(55,775)	(50,639)	(5,136)	10 %
Net investment income before taxes	93,797	93,334	463	— %
Excise tax expense	(659)	(818)	159	(19)%
Federal and state income and other tax expenses	(2,814)	(4,333)	1,519	(35)%
Net investment income	90,324	88,183	2,141	2 %
Net realized gain	32,828	52,420	(19,592)	NM
Net unrealized appreciation (depreciation)	32,220	(18,951)	51,171	NM
Income tax benefit (provision) on net realized gain and net unrealized appreciation (depreciation)	(7,795)	882	(8,677)	NM
Net increase in net assets resulting from operations	\$ 147,577	\$ 122,534	\$ 25,043	20 %

	Three Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	\$ 90,324	\$ 88,183	\$ 2,141	2 %
Share-based compensation expense	5,807	5,416	391	7 %
Deferred compensation expense	1,261	745	516	NM
Distributable net investment income (a)	\$ 97,392	\$ 94,344	\$ 3,048	3 %
Excise tax expense	659	818	(159)	(19)%
Federal and state income and other tax expenses	2,814	4,333	(1,519)	(35)%
Distributable net investment income before taxes (b)	\$ 100,865	\$ 99,495	\$ 1,370	1 %
Net investment income per share—Basic and diluted	\$ 0.97	\$ 0.99	\$ (0.02)	(2)%
Distributable net investment income per share—Basic and diluted (a)	\$ 1.04	\$ 1.06	\$ (0.02)	(2)%
Distributable net investment income before taxes per share—Basic and diluted (b)	\$ 1.08	\$ 1.11	\$ (0.03)	(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 June 30, 2026 was \$149.6 million, a 4% increase from the \$144.0 million for the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended June 30,		Net Change	
	2026	2025	Amount	%
(dollars in thousands)				
Interest income	\$ 112,633	\$ 100,857	\$ 11,776	12 % (a)
Dividend income	27,398	37,845	(10,447)	(28)% (b)
Fee income	9,541	5,271	4,270	81 % (c)
Total investment income	<u>\$ 149,572</u>	<u>\$ 143,973</u>	<u>\$ 5,599</u>	4 % (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) \$8.8 million from our LMM portfolio companies, (ii) \$0.8 million from our External Investment Manager and (iii) \$0.5 million from our Other Portfolio investments.
- (c) The increase in fee income was primarily due to increases of (i) \$2.8 million from increased refinancing and prepayment of Investment Portfolio debt investments and (ii) \$1.5 million related to increased investment activity.
- (d) The increase in total investment income includes a net increase of \$1.4 million in certain income considered less consistent or non-recurring, including increases of (i) \$3.1 million in such fee income and (ii) \$0.8 million in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments, partially offset by a decrease of \$2.5 million in such dividend income.

Expenses

Total expenses for the three months ended June 30, 2026 were \$55.8 million, a 10% increase from the \$50.6 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Cash compensation	\$ 12,978	\$ 11,932	\$ 1,046	9 % (a)
Deferred compensation expense	1,261	745	516	NM
Compensation	14,239	12,677	1,562	12 %
General and administrative	5,718	5,919	(201)	(3)%
Interest	36,637	32,519	4,118	13 % (b)
Share-based compensation	5,807	5,416	391	7 %
Gross expenses	62,401	56,531	5,870	10 %
Expenses allocated to the External Investment Manager	(6,626)	(5,892)	(734)	12 % (c)
Total expenses	\$ 55,775	\$ 50,639	\$ 5,136	10 %

NM — Net Change % not meaningful

- (a) The increase in cash compensation was primarily attributable to increases in employee headcount to support our growing Investment Portfolio and asset management activities, base compensation rates and other compensation related accruals.
- (b) The increase in interest expense was primarily related to an increase in average borrowings outstanding used to fund a portion of the growth of our Investment Portfolio, partially offset by a decreased weighted-average interest rate on our Credit Facilities (as defined in the *Liquidity and Capital Resources* section below) due to decreases in benchmark index rates.
- (c) The increase in expenses allocated to the External Investment Manager was primarily driven by the increased compensation expenses.

Net Investment Income

Net investment income for the three months ended June 30, 2026 increased 2% to \$90.3 million, or \$0.97 per share, compared to \$88.2 million, or \$0.99 per share, in the corresponding period of 2025. The increase in net investment income is the result of (i) the increase in total investment income, as discussed above, and (ii) the decrease in net investment income related tax expenses, as discussed below, partially offset by the increase in the total expenses, as discussed above. The decrease in net investment income per share reflects the increase in net investment income after the impact of the increase in weighted-average shares outstanding for the three months ended June 30, 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 an increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Distributable Net Investment Income

Distributable net investment income for the three months ended June 30, 2026 increased 3% to \$97.4 million, or \$1.04 per share, compared to \$94.3 million, or \$1.06 per share, in the corresponding period of 2025. The increase in distributable net investment income was primarily due to the increase in net investment income, as discussed above, excluding the negative impact of the increases in (i) deferred compensation expense and (ii) share-based compensation expense. The decrease in distributable net investment income per share reflects the increase in distributable net investment income after the impact of the increase in weighted-average shares outstanding for the three months ended June 30, 2026, as discussed above. The decrease in distributable net investment income on a per share basis is after a \$0.01 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Net Realized Gain

A summary of the primary components of the total net realized gain on investments of \$32.8 million for the three months ended June 30, 2026 is as follows:

	Three Months Ended June 30, 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	\$ 46,401	1	\$ —	—	\$ —	—	\$ (250)	\$ 46,151
Private Loan portfolio	—	—	—	—	(13,282)	1	420	(12,862)
Middle Market portfolio	—	—	—	—	—	—	—	—
Other Portfolio	—	—	—	—	—	—	(461)	(461)
Total net realized gain (loss)	\$ 46,401	1	\$ —	—	\$ (13,282)	1	\$ (291)	\$ 32,828

(a) Other activity includes realized gains and losses from transactions involving 14 portfolio companies which are not considered to be significant individually or in the aggregate.

Net Unrealized Appreciation

A summary of the total net unrealized appreciation of \$32.2 million for the three months ended June 30, 2026 is as follows:

	Three Months Ended June 30, 2026				
	LMM (a)	Private Loan	Middle Market	Other	Total
	(in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ (47,202)	\$ 11,052	\$ —	\$ 461	\$ (35,689)
Net unrealized appreciation (depreciation) relating to portfolio investments	54,757	20,211	(487)	(6,572) (b)	67,909
Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 7,555	\$ 31,263	\$ (487)	\$ (6,111)	\$ 32,220

(a) Includes unrealized appreciation on 38 LMM portfolio investments and unrealized depreciation on 28 LMM portfolio investments.

(b) Includes \$7.9 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 June 30, 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 decrease for the three months ended June 30, 2026 when compared to the prior year is due to decreases 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 June 30, 2026 increased 20% to \$147.6 million, or \$1.58 per share, compared to \$122.5 million, or \$1.37 per share, for the three months ended June 30, 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 June 30, 2026 as compared to the three months ended June 30, 2025.

Comparison of the six months ended June 30, 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 distributable net investment income before taxes for the six months ended June 30, 2026 and 2025.

	Six Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	\$ 289,678	\$ 281,019	\$ 8,659	3 %
Total expenses	(108,038)	(97,875)	(10,163)	10 %
Net investment income before taxes	181,640	183,144	(1,504)	(1)%
Excise tax expense	(1,040)	(2,159)	1,119	(52)%
Federal and state income and other tax expenses	(5,697)	(6,905)	1,208	(17)%
Net investment income	174,903	174,080	823	— %
Net realized gain	50,801	22,875	27,926	NM
Net unrealized appreciation (depreciation)	(18,379)	44,239	(62,618)	NM
Income tax provision on net realized gain and net unrealized appreciation (depreciation)	(10,767)	(2,578)	(8,189)	NM
Net increase in net assets resulting from operations	\$ 196,558	\$ 238,616	\$ (42,058)	(18)%

	Six Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	\$ 174,903	\$ 174,080	\$ 823	— %
Share-based compensation expense	10,912	10,258	654	6 %
Deferred compensation expense	2,363	925	1,438	NM
Distributable net investment income (a)	\$ 188,178	\$ 185,263	\$ 2,915	2 %
Excise tax expense	1,040	2,159	(1,119)	(52)%
Federal and state income and other tax expenses	5,697	6,905	(1,208)	(17)%
Distributable net investment income before taxes (b)	\$ 194,915	\$ 194,327	\$ 588	— %
Net investment income per share—Basic and diluted	\$ 1.90	\$ 1.96	\$ (0.06)	(3)%
Distributable net investment income per share—Basic and diluted (a)	\$ 2.05	\$ 2.08	\$ (0.03)	(1)%
Distributable net investment income before taxes per share—Basic and diluted (b)	\$ 2.12	\$ 2.18	\$ (0.06)	(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 six months ended June 30, 2026 was \$289.7 million, a 3% increase from the \$281.0 million for the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Six Months Ended June 30,		Net Change	
	2026	2025	Amount	%
(dollars in thousands)				
Interest income	\$ 217,939	\$ 198,874	\$ 19,065	10 % (a)
Dividend income	55,594	73,871	(18,277)	(25)% (b)
Fee income	16,145	8,274	7,871	95 % (c)
Total investment income	<u>\$ 289,678</u>	<u>\$ 281,019</u>	<u>\$ 8,659</u>	3 % (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 decreases of (i) \$16.9 million from our LMM portfolio companies and (ii) \$1.0 million from our Private Loan portfolio companies.
- (c) The increase in fee income was primarily due to increases of (i) \$4.1 million related to increased investment activity and (ii) \$3.8 million from increased refinancing and repayment of Investment Portfolio debt investments.
- (d) The increase in total investment income includes a net increase of \$3.1 million in certain income considered less consistent or non-recurring, including increases of (i) \$4.1 million increase in such fee income and (ii) \$0.9 million in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments, partially offset by a decrease of \$1.8 million in such dividend income.

Expenses

Total expenses for the six months ended June 30, 2026 were \$108.0 million, a 10% increase from the \$97.9 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Six Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Cash compensation	\$ 25,061	\$ 23,228	\$ 1,833	8 % (a)
Deferred compensation expense	2,363	925	1,438	NM
Compensation	27,424	24,153	3,271	14 %
General and administrative	11,114	11,005	109	1 %
Interest	70,680	63,687	6,993	11 % (b)
Share-based compensation	10,912	10,258	654	6 %
Gross expenses	120,130	109,103	11,027	10 %
Expenses allocated to the External Investment Manager	(12,092)	(11,228)	(864)	8 %
Total expenses	\$ 108,038	\$ 97,875	\$ 10,163	10 %

NM — Net Change % not meaningful

- (a) The increase in cash compensation was primarily attributable to increases in employee headcount to support our growing Investment Portfolio and asset management activities, base compensation rates and other compensation related accruals.
- (b) The increase in interest expense was primarily related to an increase in average borrowings outstanding used to fund a portion of the growth of our Investment Portfolio, partially offset by a decreased weighted-average interest rate on our Credit Facilities due to decreases in benchmark index rates and a decreased weighted-average interest rate on our unsecured debt borrowings as a result of borrowing and refinancing activities.

Net Investment Income

Net investment income for the six months ended June 30, 2026 increased 0.5% to \$174.9 million, or \$1.90 per share, compared to \$174.1 million, or \$1.96 per share, in the corresponding period of 2025. The increase in net investment income is the result of (i) the increase in total investment income, as discussed above, and (ii) the decrease in net investment income related tax expenses, as discussed below, partially offset by the increase in the total expenses, as discussed above. The decrease in net investment income per share reflects the increase in net investment income after the impact of the increase in weighted-average shares outstanding for the six months ended June 30, 2026, primarily due to shares issued since the beginning of the comparable period of the prior year through our (i) ATM Program, (ii) DRIP and (iii) equity incentive compensation plans. The decrease in net investment income on a per share basis is after a net increase of \$0.02 per share resulting from items considered less consistent or non-recurring in nature, including a \$0.03 per share increase in such investment income, as discussed above, partially offset by a \$0.01 per share increase in deferred compensation expenses.

Distributable Net Investment Income

Distributable net investment income for the six months ended June 30, 2026 increased 2% to \$188.2 million, or \$2.05 per share, compared to \$185.3 million, or \$2.08 per share, in the corresponding period of 2025. The increase in distributable net investment income was primarily due to the increase in net investment income, as discussed above, excluding the negative impact of increases in (i) deferred compensation expense and (ii) share-based compensation expense. The decrease in distributable net investment income per share reflects the increase in distributable net investment income after the impact of the increase in weighted-average shares outstanding for the six months ended June 30, 2026, as discussed above. The decrease in distributable net investment income on a per share basis is after a \$0.03 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Net Realized Gain

A summary of the primary components of the total net realized gain on investments of \$50.8 million for the six months ended June 30, 2026 is as follows:

	Six Months Ended June 30, 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	\$ 62,140	3	\$ —	—	\$ —	—	\$ (289)	\$ 61,851
Private Loan portfolio	23	3	—	—	(13,282)	1	820	(12,439)
Middle Market portfolio	—	—	—	—	—	—	1	1
Other Portfolio	—	—	1,849	2	—	—	(461)	1,388
Total net realized gain (loss)	\$ 62,163	6	\$ 1,849	2	\$ (13,282)	1	\$ 71	\$ 50,801

(a) Other activity includes realized gains and losses from transactions involving 17 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 \$18.4 million for the six months ended June 30, 2026 is as follows:

	Six Months Ended June 30, 2026				
	LMM (a)	Private Loan	Middle Market	Other	Total
	(in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ (63,890)	\$ 10,161	\$ —	\$ (1,388)	\$ (55,117)
Net unrealized appreciation (depreciation) relating to portfolio investments	84,059	(15,740)	(3,403)	(28,178) (b)	36,738
Total net appreciation (depreciation) relating to portfolio investments	\$ 20,169	\$ (5,579)	\$ (3,403)	\$ (29,566)	\$ (18,379)

(a) Includes unrealized appreciation on 42 LMM portfolio investments and unrealized depreciation on 34 LMM portfolio investments.

(b) Includes \$29.8 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 six months ended June 30, 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 decrease for the six months ended June 30, 2026 when compared to the prior year is due to decreases 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 six months ended June 30, 2026 was \$196.6 million, or \$2.14 per share, compared to \$238.6 million, or \$2.68 per share, for the six months ended June 30, 2025. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the six months ended June 30, 2026, we realized a net increase in cash and cash equivalents of \$16.3 million, which is the net result of \$22.0 million of cash used in our operating activities and \$38.3 million of cash provided by our financing activities.

The \$22.0 million of cash used in our operating activities resulted primarily from (i) cash uses totaling \$733.2 million for the funding of new and follow-on portfolio investments and (ii) \$11.5 million in net cash uses related to other assets and liabilities, partially offset by (i) cash proceeds totaling \$551.8 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 \$173.6 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 \$38.3 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) \$153.2 million in net cash proceeds from equity offerings from our ATM Program and (iii) \$150.0 million in cash proceeds from the issuance of aggregate principal amount of the April 2031 Notes (as defined below), partially offset by (i) \$277.0 million in net repayments from our Credit Facilities, (ii) \$177.8 million in dividends paid to our stockholders, (iii) \$9.0 million in purchases of vested stock for employee payroll tax withholdings and (iv) \$1.1 million for the payment of debt issuance costs.

Capital Resources

As of June 30, 2026, we had \$58.3 million in cash and cash equivalents and \$1.095 billion of unused capacity, which is after a reduction of \$500.0 million to provide for the scheduled repayment of the July 2026 Notes (as defined below) at maturity, under our Credit Facilities, which we maintain to support our investment and operating activities. As of June 30, 2026, our NAV totaled \$3.2 billion, or \$33.92 per share.

In June 2026, we entered into an amendment to our multi-year revolving credit facility (the “Corporate Facility”), to among other things: (i) increase the revolving commitments to \$1.240 billion, (ii) increase the accordion feature providing us with the right to request increases in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments to up to a total of \$1.860 billion and (iii) extend the revolving period and final maturity date through June 2030 and to June 2031, respectively. As of June 30, 2026, we had \$26.0 million outstanding and \$710.1 million of undrawn commitments under our Corporate Facility, which is after a reduction of \$500.0 million to provide for the scheduled repayment of the July 2026 Notes at maturity, and we, through MSCC Funding, had \$215.0 million outstanding and \$385.0 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 June 30, 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 June 30, 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 June 30, 2026 and December 31, 2025. In July 2026, we repaid the entire \$500.0 million in aggregate principal amount of the July 2026 Notes at maturity at par value plus the accrued and unpaid interest.

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 June 30, 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 June 30, 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 previous SBIC regulations, SBA-approved SBICs under common control had the ability to issue debentures guaranteed by the SBA up to a regulatory maximum amount of \$350.0 million. In May 2026, the *Investing in All of America Act* was enacted, increasing the maximum leverage available to commonly controlled SBICs. This allows access to an additional \$125.0 million of SBIC debenture capacity above the previous \$350.0 million maximum, bringing total potential capacity to \$475.0 million. Under existing SBA-approved commitments, we, through the Funds, had \$350.0 million of outstanding SBIC debentures guaranteed by the SBA as of June 30, 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 4.1 years as of June 30, 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 April 2026, we issued \$150.0 million in aggregate principal amount of 6.93% Series A Senior Notes due April 15, 2031 (the “April 2031 Notes”). The outstanding aggregate principal amount of the April 2031 Notes was \$150.0 million as of June 30, 2026.

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 six months ended June 30, 2026, we sold 2,790,683 shares of our common stock at a weighted-average price of \$55.43 per share and raised \$154.7 million of gross proceeds under the ATM Program, or net proceeds of \$152.9 million after commissions to the selling agents on shares sold and offering costs. As of June 30, 2026, sales transactions representing 5,159 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 June 30, 2026, 16,740,256 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 June 30, 2026, our BDC asset coverage ratio was 244%.

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 June 30, 2026, we had a total of \$395.4 million in outstanding commitments comprised of (i) 73 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) 11 investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of June 30, 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, the April 2031 Notes 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)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,000	\$ 26,000
SPV Facility (1)	—	—	—	—	215,000	—	215,000
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	13,000	13,000	—	—	—	—	26,000
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
April 2031 Notes	—	—	—	—	—	150,000	150,000
Interest due on April 2031 Notes	5,400	10,395	10,395	10,395	10,395	5,198	52,178
Operating Lease Obligation (2)	623	1,267	1,289	1,310	1,333	4,483	10,305
Total	\$ 560,812	\$ 567,438	\$ 501,937	\$ 586,988	\$ 267,734	\$ 369,239	\$ 2,854,148

- (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 August 2026, we declared a supplemental dividend of \$0.30 per share payable in September 2026. This supplemental dividend is in addition to the previously announced regular monthly dividends that we declared of \$0.265 per share for each month of July, August and September 2026 or total regular monthly dividends of \$0.795 per share for the third quarter of 2026, resulting in total dividends declared for the third quarter of 2026 of \$1.095 per share.

In August 2026, we also declared regular monthly dividends of \$0.265 per share for each month of October, November and December of 2026. These regular monthly dividends equal a total of \$0.795 per share for the fourth quarter of 2026, representing a 3.9% increase from the regular monthly dividends paid in the fourth quarter of 2025. Including the regular monthly and supplemental dividends declared through the fourth quarter of 2026, we will have paid \$51.205 per share in cumulative dividends since our October 2007 initial public offering.

In August 2026, our Board of Directors authorized us to enter into a share purchase plan to purchase up to \$20.0 million of shares of MSC Income's common stock in the open market for a period beginning in September 2026 and ending in February 2027 at times when the market price per share of MSC Income's common stock is trading below the most recently reported NAV per share of the common stock by certain pre-determined levels. The purchases of shares of MSC Income common stock pursuant to the share purchase plan are intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances. MSC Income's board of directors also authorized MSC Income to enter into a share repurchase plan to purchase up to \$20.0 million of shares of its common stock, with the terms and conditions substantially similar between our share purchase plan for shares of MSC Income common stock and MSC Income's share repurchase plan, and daily purchases under the two plans, if any, are expected to be split pro rata (or as close thereto as reasonably possible) between us and MSC Income based on the respective plan sizes.

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 June 30, 2026, 61% 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 June 30, 2026, 91% 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, SBIC debentures and April 2031 Notes, which collectively comprise the majority of our outstanding debt, are fixed for the life of such debt. As of June 30, 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 June 30, 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)	\$ (45,033)	\$ 4,820	\$ (2,356)	\$ (42,569)	\$ (0.46)
(175)	(40,142)	4,218	(2,063)	(37,987)	(0.41)
(150)	(34,541)	3,615	(1,641)	(32,567)	(0.35)
(125)	(28,788)	3,013	(974)	(26,749)	(0.29)
(100)	(23,034)	2,410	(617)	(21,241)	(0.23)
(75)	(17,281)	1,808	(463)	(15,936)	(0.17)
(50)	(11,528)	1,205	(309)	(10,632)	(0.11)
(25)	(5,774)	603	(155)	(5,326)	(0.06)
25	5,669	(603)	152	5,218	0.06
50	11,262	(1,205)	302	10,359	0.11
75	16,760	(1,808)	600	15,552	0.17
100	22,257	(2,410)	747	20,594	0.22
125	27,755	(3,013)	893	25,635	0.27
150	33,253	(3,615)	1,039	30,677	0.33
175	38,751	(4,218)	1,185	35,718	0.38
200	44,249	(4,820)	1,332	40,761	0.44

(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 June 30, 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, 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, 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 June 30, 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 June 30, 2026, we issued 203,405 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 June 30, 2026 under our DRIP was \$10.6 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 June 30, 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.”

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	<u>Ninth Amendment to Third Amended and Restated Credit Agreement, dated as of June 29, 2026, by and among Main Street Capital Corporation, the guarantors party thereto, Truist Bank, as administrative agent, and the lenders party thereto (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 30, 2026 (File No. 814-00746)).</u>
31.1*	<u>Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u>
31.2*	<u>Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u>
32.1**	<u>Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</u>
32.2**	<u>Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</u>
101*	The following financial information from our Quarterly Report on Form 10-Q for the second quarter of fiscal year 2026, filed with the SEC on August 7, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) the Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025, (iii) the Consolidated Statements of Changes in Net Assets for the three and six months ended June 30, 2026 and 2025, (iv) the Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025, (v) the Consolidated Schedule of Investments for the periods ended June 30, 2026 and December 31, 2025, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the six months ended June 30, 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: August 7, 2026	/s/ DWAYNE L. HYZAK Dwayne L. Hyzak Chief Executive Officer (principal executive officer)
Date: August 7, 2026	/s/ RYAN R. NELSON Ryan R. Nelson Chief Financial Officer (principal financial officer)
Date: August 7, 2026	/s/ RYAN H. MCHUGH Ryan H. McHugh Chief Accounting Officer (principal accounting officer)

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Dwayne L. Hyzak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 of Main Street Capital Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this August 7, 2026.

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Ryan R. Nelson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 of Main Street Capital Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this August 7, 2026.

By: /s/ RYAN R. NELSON

Ryan R. Nelson

Chief Financial Officer

**Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the accompanying Quarterly Report of Main Street Capital Corporation (the “Registrant”) on Form 10-Q for the quarterly period ended June 30, 2026 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, I, Dwayne L. Hyzak, the Chief Executive Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

By: /s/ DWAYNE L. HYZAK

Name: Dwayne L. Hyzak

Date: August 7, 2026

**Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the accompanying Quarterly Report of Main Street Capital Corporation (the “Registrant”) on Form 10-Q for the quarterly period ended June 30, 2026 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, I, Ryan R. Nelson, the Chief Financial Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

By: /s/ RYAN R. NELSON

Name: Ryan R. Nelson

Date: August 7, 2026