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

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026
OR

o **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	**41-2230745**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1300 Post Oak Boulevard, 8th Floor Houston, TX	**77056**
(Address of principal executive offices)	(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 þ No o

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 þ No o

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	þ	Accelerated filer	o	Non-accelerated filer	o	Smaller reporting company	o
						Emerging growth company	o

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No þ

The number of shares outstanding of the issuer's common stock as of November 5, 2026 was 93,846,603.

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MAIN STREET CAPITAL CORPORATION

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value:		
Control investments (cost: $1,930,773 and $1,824,132, respectively)	$ 2,666,715	$ 2,569,626
Affiliate investments (cost: $901,424 and $881,641, respectively)	1,016,605	965,179
Non-Control/Non-Affiliate investments (cost: $2,126,728 and $2,018,755, respectively)	2,117,049	1,983,312
Total investments (cost: $4,958,925 and $4,724,528, respectively)	5,800,369	5,518,117
Cash and cash equivalents	102,387	41,959
Interest and dividend receivable	51,453	48,719
Prepaids and other assets	75,054	59,186
Deferred financing costs (net of accumulated amortization of $19,928 and $17,601, respectively)	14,275	13,720
Total assets	$ 6,043,538	$ 5,681,701
LIABILITIES		
Credit Facilities	$ 795,500	$ 518,000
March 2029 Notes (inclusive of unamortized debt issuance premiums of $555 and net of unamortized debt issuance costs/discounts of $2,279, respectively)	550,555	347,721
June 2027 Notes (net of unamortized debt issuance costs/discounts of $215 and $431, respectively)	399,785	399,569
August 2028 Notes (net of unamortized debt issuance costs/discounts of $1,431 and $2,004, respectively)	348,569	347,996
SBIC debentures (net of unamortized debt issuance costs of $4,524 and $5,407, respectively)	345,476	344,593
April 2031 Notes (net of unamortized debt issuance costs of $957)	149,043	—
July 2026 Notes (net of unamortized debt issuance costs/discounts of $285)	—	499,715
Accounts payable and other liabilities	64,931	67,799
Interest payable	23,911	30,094
Dividend payable	24,842	23,358
Deferred tax liability, net	133,248	108,963
Total liabilities	2,835,860	2,687,808
Commitments and contingencies (*Note K*)		
NET ASSETS		
Common stock, $0.01 par value per share (150,000,000 shares authorized; 93,742,839 and 89,834,849 shares issued and outstanding, respectively)	937	898
Additional paid-in capital	2,660,769	2,457,660
Total undistributed earnings	545,972	535,335
Total net assets	3,207,678	2,993,893
Total liabilities and net assets	$ 6,043,538	$ 5,681,701
NET ASSET VALUE PER SHARE	$ 34.22	$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
INVESTMENT INCOME:				
Control investments:				
Interest income	$ 37,523	$ 31,714	$ 109,737	$ 84,933
Dividend income	17,919	25,967	59,523	84,851
Fee income	2,468	2,346	8,496	6,697
Total investment income from Control investments	57,910	60,027	177,756	176,481
Affiliate investments:				
Interest income	19,154	16,723	60,900	50,419
Dividend income	5,309	4,176	17,769	17,703
Fee income	786	1,508	4,997	3,786
Total investment income from Affiliate investments	25,249	22,407	83,666	71,908
Non-Control/Non-Affiliate investments:				
Interest income	55,186	54,849	159,165	166,808
Dividend income	2,297	1,120	3,827	2,580
Fee income	1,890	1,428	7,796	3,073
Total investment income from Non-Control/Non-Affiliate investments	59,373	57,397	170,788	172,461
Total investment income	142,532	139,831	432,210	420,850
EXPENSES:				
Interest	(38,921)	(32,472)	(109,601)	(96,159)
Compensation	(12,759)	(13,217)	(40,183)	(37,370)
General and administrative	(5,238)	(4,928)	(16,352)	(15,933)
Share-based compensation	(5,880)	(5,433)	(16,792)	(15,691)
Expenses allocated to the External Investment Manager	5,826	5,734	17,918	16,962
Total expenses	(56,972)	(50,316)	(165,010)	(148,191)
NET INVESTMENT INCOME BEFORE TAXES	85,560	89,515	267,200	272,659
Excise tax expense	(303)	(838)	(1,343)	(2,997)
Federal and state income and other tax expenses	(1,434)	(2,139)	(7,131)	(9,044)
NET INVESTMENT INCOME	83,823	86,538	258,726	260,618
NET REALIZED GAIN (LOSS):				
Control investments	(37,556)	(9,988)	18,805	(12,964)
Affiliate investments	290	(2)	290	57,709
Non-Control/Non-Affiliate investments	9,692	(9,114)	4,132	(40,974)
Total net realized gain (loss)	(27,574)	(19,104)	23,227	3,771
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	61,841	23,461	1,235	57,016
Affiliate investments	14,417	13,260	31,644	4,518
Non-Control/Non-Affiliate investments	(7,753)	26,257	17,247	45,683
Total net unrealized appreciation	68,505	62,978	50,126	107,217
Income tax provision on net realized gain (loss) and net unrealized appreciation	(7,671)	(6,741)	(18,438)	(9,319)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 117,083	$ 123,671	$ 313,641	$ 362,287
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	$ 1.25	$ 1.38	$ 3.39	$ 4.06
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	93,757,071	89,627,718	92,566,533	89,202,399

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
Public offering of common stock, net of offering costs	111,941	1	6,858	—	6,859
Share-based compensation	—	—	5,433	—	5,433
Purchase of vested stock for employee payroll tax withholding	(66)	—	(4)	—	(4)
Dividend reinvestment	146,971	1	9,585	—	9,586
Amortization of directors' deferred compensation	—	—	91	—	91
Issuance of restricted stock, net of forfeited shares	(4,937)	—	—	—	—
Net increase in net assets resulting from operations	—	—	—	123,671	123,671
Dividends to stockholders	—	—	207	(95,485)	(95,278)
Balances as of September 30, 2025	89,536,504	$ 895	$ 2,451,987	$ 481,693	$ 2,934,575
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
Public offering of common stock, net of offering costs	198,882	2	10,769	—	10,771
Share-based compensation	—	—	5,880	—	5,880
Dividend reinvestment	176,899	1	9,872	—	9,873
Amortization of directors' deferred compensation	—	—	82	—	82
Issuance of restricted stock, net of forfeited shares	9,086	—	—	—	—
Net increase in net assets resulting from operations	—	—	—	117,083	117,083
Dividends to stockholders	—	—	231	(102,780)	(102,549)
Balances as of September 30, 2026	93,744,192	$ 937	$ 2,660,769	$ 545,972	$ 3,207,678

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

MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$ 313,641	$ 362,287
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Investments in portfolio companies	(972,297)	(873,871)
Proceeds from sales and repayments of debt investments in portfolio companies	668,200	687,229
Proceeds from sales and return of capital of equity investments in portfolio companies	120,806	115,476
Net unrealized appreciation	(50,126)	(107,217)
Net realized gain	(23,227)	(3,771)
Accretion of unearned income	(17,976)	(16,114)
Payment-in-kind interest	(13,393)	(11,402)
Cumulative dividends	(3,247)	(2,932)
Share-based compensation expense	16,792	15,691
Amortization of deferred financing and debt issuance costs, net	4,421	4,886
Deferred taxes	24,285	9,126
Changes in other assets and liabilities:		
Interest and dividend receivable	(2,734)	8,897
Prepaids and other assets	(12,872)	(5,923)
Accounts payable and other liabilities	(2,625)	(8,594)
Interest payable	(6,183)	(4,717)
Deferred fees and other	6,028	3,706
Net cash provided by operating activities	49,493	172,757
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	163,925	22,890
Proceeds from public offering of March 2029 Notes	200,000	—
Proceeds from private offering of April 2031 Notes	150,000	—
Proceeds from public offering of August 2028 Notes	—	350,000
Repayment of July 2026 Notes	(500,000)	—
Repayment of December 2025 Notes	—	(150,000)
Dividends paid	(270,373)	(253,676)
Proceeds from Credit Facilities	1,709,000	914,000
Repayments on Credit Facilities	(1,431,500)	(1,087,000)
Deferred financing and debt issuance costs, net	(1,143)	(6,635)
Purchases of vested stock for employee payroll tax withholding	(8,974)	(10,019)
Net cash provided by (used in) financing activities	10,935	(220,440)
Net increase (decrease) in cash and cash equivalents	60,428	(47,683)
CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD	41,959	78,251
CASH AND CASH EQUIVALENTS AS OF END OF PERIOD	$ 102,387	$ 30,568
Supplemental cash flow disclosures:		
Interest paid	$ 111,291	$ 95,883
Taxes paid	$ 12,772	$ 18,090
Non-cash financing activities:		
Value of shares issued pursuant to the dividend reinvestment plan	$ 30,481	$ 28,052

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

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

September 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		12.38%	SF+ 8.50%	12.38%	3/28/2028	$ 331	$ 331	$ 331
			Secured Debt	(9)	3/25/2025		12.38%	SF+ 8.50%	12.38%	3/28/2028	8,949	8,949	8,881
			Secured Debt	(9)	3/25/2025		12.38%	SF+ 8.50%	12.38%	3/28/2028	8,949	8,949	7,657
			Preferred Equity		3/25/2025	26,638						8,970	3,780
												27,199	20,649
Analytical Systems Keco Holdings, LLC		Manufacturer of Liquid and Gas Analyzers											
			Secured Debt		8/16/2019		13.25%			8/16/2029	3,642	3,616	3,616
			Preferred Member Units		5/20/2021	2,411						2,387	6,110
			Preferred Member Units		8/16/2019	3,108						3,200	520
			Warrants	(27)	8/16/2019	420				8/16/2029		316	—
												9,519	10,246
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	9,608	9,599	9,608
			Preferred Stock	(8)	3/7/2022	4,073						4,095	9,500
												13,693	19,108
BDB Holdings, LLC		Casual Restaurant Group											
			Secured Debt		2/24/2025		12.00%			2/27/2027	3,612	3,612	3,612
			Preferred Equity		11/4/2024	19,536,995						19,537	5,190
												23,149	8,802
Bolder Panther Group, LLC		Consumer Goods and Fuel Retailer											
			Secured Debt	(9) (22)	12/31/2020		12.00%	SF+ 8.31%		10/31/2027	101,046	100,902	101,046
			Class B Preferred Member Units	(8)	12/31/2020	140,000	8.00%					14,000	32,100
												114,902	133,146
Brewer Crane Holdings, LLC		Provider of Crane Rental and Operating Services											
			Secured Debt	(9)	1/9/2018		13.79%	SF+ 10.00%		12/31/2027	5,056	5,020	5,056
			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%			373	373
												9,673	8,479
Bridge Capital Solutions Corporation		Financial Services and Cash Flow Solutions Provider											
			Preferred Member Units	(29)	7/25/2016	17,742						1,000	—
			Warrants	(17) (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)

September 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	—	(8)	(8)
		Secured Debt		3/30/2018		14.00%			8/28/2028	25,800	25,783	25,783
		Preferred Member Units	(8)	7/31/2019	11,671	15.00%		15.00%			17,294	17,294
		Preferred Member Units		3/30/2018	8,729						16,402	14,641
											59,471	57,710
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos											
		Member Units	(8)	6/1/2006	416						1,300	38,900
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor											
		Secured Debt	(9) (25)	2/26/2018			SF+ 6.00%		2/26/2029	—	(30)	—
		Secured Debt	(9)	2/26/2018		11.86%	SF+ 8.00%		2/26/2029	41,220	41,041	41,220
		Member Units	(8)	2/26/2018	4,347						11,440	48,060
		Member Units	(8) (29)	11/2/2018	1,047,146						1,773	4,190
											54,224	93,470
Charps, LLC	Pipeline Maintenance and Construction											
		Unsecured Debt		8/26/2020		14.00%			1/31/2030	5,694	5,345	5,694
		Preferred Member Units	(8)	2/3/2017	1,829						1,963	14,710
											7,308	20,404
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal											
		Secured Debt	(25)	10/28/2022					7/31/2027	—	—	—
		Secured Debt		12/20/2016		9.00%			7/31/2030	8,344	8,289	8,344
		Secured Debt		12/20/2016		10.00%			12/20/2036	893	887	893
		Member Units	(8)	12/20/2016	717						7,280	15,270
		Member Units	(29)	12/20/2016	800						509	1,510
											16,965	26,017
Cody Pools, Inc.	Designer of Residential and Commercial Pools											
		Secured Debt		3/6/2020		13.50%			12/3/2030	4,214	4,137	4,214
		Secured Debt		3/6/2020		13.50%			12/3/2030	33,618	33,157	33,618
		Preferred Member Units	(8) (29)	3/6/2020	587						8,317	61,160
											45,611	98,992
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	8,709	8,779
		Preferred Member Units	(8)	3/31/2021	17,280						7,680	24,890
											16,389	33,669
CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals											
		Secured Debt	(9)	1/29/2019		14.79%	SF+ 11.00%		1/29/2028	4,000	3,997	3,939

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

September 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	3,170
												7,517	7,109
Compass Systems & Sales, LLC		Designer of End-to-End Material Handling Solutions											
			Secured Debt	(25)	11/22/2023					11/22/2028	—	(11)	(11)
			Secured Debt		11/22/2023		13.50%			11/22/2028	15,000	14,936	14,936
			Preferred Equity		11/22/2023	8,069						7,842	7,842
												22,767	22,767
Computer Data Source, LLC	(10)	Third Party Maintenance Provider to the Data Center Ecosystem											
			Secured Debt	(9) (25)	9/28/2026			SF+ 5.50%		9/28/2031	—	—	—
			Secured Debt	(9)	9/28/2026		10.00%	SF+ 5.50%	10.00%	9/28/2031	5,000	5,000	5,000
			Member Units		9/28/2026	29,817						15,640	15,640
												20,640	20,640
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	26,085	26,001	25,746
			Preferred Member Units		5/5/2023	556						15,000	—
			Preferred Equity		4/1/2025	2,400,000						2,400	5,740
												43,401	31,486
Datacom, LLC		Technology and Telecommunications Provider											
			Secured Debt		3/1/2022		10.00%			12/31/2030	1,148	1,148	1,148
			Secured Debt		3/31/2021		10.00%			12/31/2030	7,722	7,709	1,702
			Preferred Member Units		3/31/2021	9,360						2,970	—
												11,827	2,850
Digital Products Holdings LLC		Designer and Distributor of Consumer Electronics											
			Secured Debt	(9)	4/1/2018		13.69%	SF+ 10.00%		4/27/2029	11,297	11,245	11,245
			Preferred Member Units	(8)	4/1/2018	3,857						9,501	9,835
												20,746	21,080
Direct Marketing Solutions, Inc.		Provider of Omni-Channel Direct Marketing Services											
			Secured Debt	(25)	2/13/2018					2/28/2031	—	(27)	—
			Secured Debt		12/27/2022		14.00%			2/28/2031	43,187	42,887	43,187
			Preferred Stock		2/13/2018	9,936						13,040	35,088
												55,900	78,275
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	20,500	20,352	20,500

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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	(8)	5/20/2025	13,000						13,000	35,730
											33,352	56,230
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components											
		Secured Debt	(9) (25)	10/3/2022			SF+ 6.00%		10/3/2027	—	(2)	(2)
		Secured Debt		10/3/2022		12.00%			10/3/2027	16,661	16,627	16,566
		Secured Debt		10/3/2022		9.00%			10/3/2052	6,169	6,116	6,116
		Common Stock		10/3/2022	285						5,726	4,080
		Common Stock	(29)	10/3/2022	939						1,558	3,480
											30,025	30,240
Flame King Holdings, LLC	Propane Tank and Accessories Distributor											
		Secured Debt		6/30/2025		11.00%			6/30/2030	66,000	65,513	66,000
		Common Equity	(8) (29)	4/15/2026	3,929						3,929	3,871
		Preferred Equity	(8)	10/29/2021	9,360						10,400	52,770
											79,842	122,641
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems											
		Secured Debt	(9) (34)	6/24/2016		11.19%	SF+ 7.50%		1/1/2028	1,600	1,600	1,600
		Secured Debt	(9) (34)	11/22/2024		11.19%	SF+ 7.50%		1/1/2028	74,966	74,891	74,966
		Member Units	(8)	6/24/2016	9,042						17,692	121,070
		Member Units	(29)	12/15/2025	408						304	304
											94,487	197,940
Garreco, LLC	Manufacturer and Supplier of Dental Products											
		Member Units		7/15/2013	1,200						1,200	1,270
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products											
		Secured Debt		12/21/2018		9.79%	SF+ 6.00%		10/29/2026	3,146	3,146	3,146
		Secured Debt		12/19/2014		11.79%	SF+ 8.00%		10/29/2026	40,493	40,488	40,493
		Member Units	(8)	12/19/2014	5,879						13,065	40,180
											56,699	83,819
Harris Preston Fund Investments (12) (13)	Investment Partnership											
		LP Interests (2717 MH, L.P.)	(30)	10/1/2017	49.26%						1,057	1,133
		LP Interests (2717 HPP-MS, L.P.)	(8) (30)	3/11/2022	49.26%						256	72
		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	4,782
											4,654	6,503

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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)
Harrison Hydra-Gen, Ltd.		Manufacturer of Hydraulic Generators											
			Common Stock	(8)	6/4/2010	107,456						718	6,640
IG Investor, LLC		Military and Other Tactical Gear											
			Secured Debt		6/21/2023		13.00%			6/21/2028	800	786	800
			Secured Debt		6/21/2023		13.00%			6/21/2028	31,864	31,753	31,864
			Common Equity		6/21/2023	14,400						14,400	35,070
												46,939	67,734
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	388	388	388
			Member Units	(8)	11/14/2006	627						811	12,270
												1,199	12,658
JorVet Holdings, LLC		Supplier and Distributor of Veterinary Equipment and Supplies											
			Secured Debt		3/28/2022		12.00%			3/28/2027	22,973	22,950	22,950
			Preferred Equity	(8)	3/28/2022	109,926						10,993	14,820
												33,943	37,770
JTI Electrical & Mechanical, LLC	(10)	Electrical, Mechanical and Automation Services											
			Secured Debt	(9)	9/30/2026		10.00%	SF+ 6.00%	10.00%	6/30/2030	1,069	1,069	1,069
			Secured Debt	(9) (14)	8/25/2025		9.89%	SF+ 6.00%	9.89%	6/20/2030	36,513	36,513	13,416
			Secured Debt	(14)	8/25/2025		15.00%		15.00%	6/20/2030	16,842	6,205	—
			Common Equity		12/22/2021	1,684,211						1,684	—
			Common Equity		8/25/2025	842,000						842	—
												46,313	14,485
Kickhaefer Manufacturing Company, LLC		Precision Metal Parts Manufacturing											
			Secured Debt		10/31/2018		11.50%			10/31/2029	11,509	11,410	11,509
			Secured Debt		10/31/2018		9.00%			10/31/2048	3,870	3,840	3,870
			Preferred Equity	(8)	10/31/2018	581						12,240	21,740
			Member Units	(8) (29)	10/31/2018	800						992	4,250
												28,482	41,369
Legacy Swim Group		Swim Lessons Provider											
			Secured Debt		4/30/2026		13.00%			11/7/2030	805	790	790
			Secured Debt		11/7/2025		13.00%			11/7/2030	32,000	31,739	31,739
			Preferred Equity	(8)	11/7/2025	366						14,996	14,996
												47,525	47,525
Metalforming Holdings, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment											
			Secured Debt	(25)	10/19/2022					10/19/2026	—	(3)	—
			Secured Debt		10/19/2022		9.75%			10/19/2027	17,237	17,200	17,237

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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	(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
												24,650	33,823
Midstream Valve Partners, LLC		Valve and Actuator Distributor											
			Secured Debt		8/13/2026		14.00%			8/13/2031	29,000	28,720	28,720
			Preferred Member Units		8/13/2026	10,285						10,285	10,285
												39,005	39,005
Moffitt Holdings, LLC		Bulk Fuel and Lubricants Distributor											
			Secured Debt		3/19/2025		13.00%			3/19/2030	32,813	32,586	32,586
			Preferred Equity		3/19/2025	14,300						14,300	16,860
												46,886	49,446
MS Private Loan Fund I, LP	(12) (13)	Investment Partnership											
			Secured Debt	(9)	1/26/2021		6.69%	SF+ 3.00%		3/23/2031	17,310	17,310	17,310
			LP Interests	(8) (30)	1/26/2021	14.51%						15,000	14,195
												32,310	31,505
MS Private Loan Fund II, LP	(12) (13)	Investment Partnership											
			Secured Debt	(9) (25)	9/5/2023			SF+ 3.00%		3/5/2029	—	(64)	(64)
			LP Interests	(8) (30)	9/5/2023	12.46%						12,750	13,488
												12,686	13,424
MSC Adviser I, LLC	(16)	Third Party Investment Advisory Services											
			Member Units	(8)	11/22/2013	100%						29,500	222,700
MSC Income Fund, Inc.	(12) (13)	Business Development Company											
			Secured Debt	(9) (25)	2/26/2026			SF+ 4.50%		12/31/2029	—	(127)	(127)
			Common Equity	(8)	5/2/2022	2,078,997						30,683	24,470
												30,556	24,343
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	9,782	9,782
			Preferred Equity	(8)	3/28/2025	270						2,700	3,430
												12,482	13,212
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						185	870
												4,330	11,130
Nello Industries Investco, LLC		Manufacturer of Steel Poles and Towers For Critical Infrastructure											
			Secured Debt		6/4/2024		12.50%			6/4/2029	41,344	41,171	41,344
			Preferred Equity	(8)	6/4/2024	336,803						11,197	39,290
												52,368	80,634

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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)
NexRev LLC	Provider of Energy Efficiency Products & Services											
		Preferred Member Units		2/28/2018	103,144,186						8,213	12,800
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies											
		Common Equity	(8) (29)	6/20/2025	927,581						928	928
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment											
		Secured Debt	(9)	1/31/2017		10.29%	SF+ 6.50%		1/31/2028	2,600	2,600	2,600
		Secured Debt		1/31/2017		12.00%			1/31/2030	18,440	18,202	18,202
		Preferred Member Units		11/2/2022	2,400						2,785	6,660
		Preferred Member Units		1/31/2017	486						11,866	10,230
											35,453	37,692
OMi Topco, LLC	Manufacturer of Overhead Cranes											
		Secured Debt		8/31/2021		12.00%			12/31/2029	29,000	28,964	29,000
		Member Units	(8)	4/1/2008	900						1,080	79,620
											30,044	108,620
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components											
		Secured Debt	(9) (25)	7/30/2021			SF+ 11.00%		7/30/2029	—	—	—
		Secured Debt	(9)	7/30/2021		14.79%	SF+ 11.00%		7/30/2029	20,968	20,763	20,968
		Preferred Stock	(29)	7/30/2021	10,000						10,000	10,670
											30,763	31,638
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	—	(7)	—
		Secured Debt		12/21/2023		13.00%			12/21/2028	24,880	24,768	24,880
		Preferred Equity	(8)	12/21/2023	440						12,540	20,240
											37,301	45,120
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	15,152	15,191
		Common Stock	(8)	6/10/2010	2,000						2,150	16,110
		Common Stock	(8) (29)	6/14/2022	238,421						238	678
											17,538	31,979
Principle Environmental, LLC	Noise Abatement Service Provider											
		Secured Debt		7/1/2011		13.00%			8/12/2031	6,397	6,335	6,397
		Preferred Member Units	(8)	2/1/2011	21,806						5,709	14,670
		Common Stock		1/27/2021	1,037						1,200	700
											13,244	21,767

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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)
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	9,830
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer											
		Secured Debt	(14) (25)	12/15/2021					12/15/2026	—	(79)	(79)
		Secured Debt	(14)	12/15/2021		12.50%		10.00%	12/15/2026	33,660	31,130	13,486
		Preferred Equity		12/15/2021	11,070						11,070	—
											42,121	13,407
Shift Transit ParentCo, LP	Micromobility Operator for Bikeshare and Scootershare											
		Secured Debt		4/22/2026		13.00%			4/22/2029	750	736	736
		Secured Debt		4/22/2026		13.00%			4/22/2031	17,800	17,641	17,641
		Secured Debt		4/22/2026		13.00%			4/22/2031	10,200	10,109	10,109
		Preferred Equity	(8)	4/22/2026	12,000						12,000	12,000
											40,486	40,486
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	23,187	23,187
		Preferred Member Units	(8)	2/27/2026	4,650						4,650	4,650
											27,837	27,837
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories											
		Secured Debt	(17)	8/31/2018		12.00%		12.00%	8/31/2023	1,398	1,379	1,398
		Secured Debt	(14) (17)	8/31/2018		12.00%		12.00%	8/31/2023	15,200	15,044	6,282
		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	—
											26,893	7,680
Televerde, LLC	Provider of Telemarketing and Data Services											
		Preferred Member Units		1/26/2022	248						718	1,491
		Preferred Member Units		7/31/2026	273						273	681
		Member Units		1/6/2011	460						1,290	—
											2,281	2,172
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	31,082	31,280
		Secured Debt		11/21/2025		9.00%			5/31/2027	2,040	2,037	2,040

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		Secured Debt		3/25/2026		9.00%			5/31/2027	2,100	2,094	2,100
		Secured Debt		3/25/2026		9.00%			5/31/2027	400	399	400
		Common Stock	(8)	5/31/2019	654						6,021	28,700
		Common Equity	(29)	11/21/2025	723						696	696
											43,929	66,816
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	58,032	58,500
		Preferred Equity	(8)	10/8/2025	22,500						22,500	39,150
											80,532	97,650
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems											
		Secured Debt	(25)	10/3/2024					10/3/2029	—	(21)	(21)
		Secured Debt		10/3/2024		13.00%			10/3/2029	46,527	46,248	46,248
		Preferred Equity		10/3/2024	51,421						22,471	26,320
											68,698	72,547
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products											
		Secured Debt	(9)	12/1/2021		9.79%	SF+ 6.00%		12/1/2026	400	400	400
		Secured Debt		12/1/2021		11.50%			12/1/2026	22,800	22,792	22,792
		Preferred Equity	(29)	12/1/2021	12,240						12,240	12,240
											35,432	35,432
Ziegler's NYPD, LLC	Casual Restaurant Group											
		Secured Debt		7/31/2025		12.00%			12/31/2027	500	500	500
		Secured Debt		12/30/2024		12.00%			12/31/2027	1,750	1,750	1,112
		Preferred Member Units		6/30/2015	16,878						3,154	—
											5,404	1,612
Subtotal Control investments (83.1% of net assets at fair value)											$ 1,930,773	$ 2,666,715
Affiliate Investments (6)												
AAC Holdings, Inc. (11)	Substance Abuse Treatment Service Provider											
		Secured Debt		9/16/2026		21.00%		21.00%	11/24/2032	$ 277	$ 194	$ 194
		Secured Debt		4/15/2026		21.00%		21.00%	11/24/2032	1,772	1,447	1,772
		Secured Debt		11/24/2025		21.00%		21.00%	11/24/2032	1,204	1,107	1,204
		Secured Debt		4/1/2025		20.00%		20.00%	11/24/2032	1,040	1,040	1,040
		Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	3,109	3,109	619
		Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	3,109	3,109	619
		Preferred Equity		3/28/2025	12,621,635						8,520	—
		Common Stock		12/11/2020	654,743						3,148	—
											21,674	5,448
BLI Acquisition, LLC	Healthcare Provider Data Services											

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		Secured Debt		2/2/2026		14.00%			2/2/2031	13,200	13,086	13,086
		Member Units		2/2/2026	210,000						2,100	2,100
											15,186	15,186
Buca C, LLC	Casual Restaurant Group											
		Secured Debt	(14) (17)	8/7/2024		15.00%		15.00%	11/4/2024	9,500	6,394	—
		Secured Debt	(14) (17)	6/28/2024		15.00%		15.00%	4/1/2025	20	—	—
		Secured Debt	(14) (17)	6/30/2015		15.00%		15.00%	8/31/2023	12,442	5,862	—
		Preferred Member Units		6/30/2015	6	6.00%		6.00%			4,770	—
											17,026	—
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	—	(37)	(37)
		Secured Debt		12/17/2021		13.00%			6/5/2030	21,892	21,540	21,540
		Common Stock		12/17/2021	540,597						5,406	5,406
											26,909	26,909
CenterPeak Holdings, LLC	Executive Search Services											
		Preferred Equity	(8)	12/10/2021	3,310						3,635	29,420
CGMS Parent LLC	Commercial Subcontractor Specializing in Concrete Flatwork											
		Secured Debt	(25)	12/26/2025					12/26/2030	—	(33)	(33)
		Secured Debt		12/26/2025		13.00%			12/26/2030	24,531	24,326	24,326
		Preferred Equity	(8)	12/26/2025	2,000						10,000	10,000
											34,293	34,293
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions											
		Preferred Member Units		3/12/2020	154						—	2,130
Congruent Credit Opportunities Funds (12) (13)	Investment Partnership											
		LP Interests (Congruent Credit Opportunities Fund III, LP)	(30)	2/4/2015	12.49%						308	836
Connect Telecommunications Solutions Holdings, Inc. (13) (21)	Value-Added Distributor of Fiber Products and Equipment											
		Secured Debt		10/9/2024		13.00%			10/9/2029	22,715	22,578	22,578
		Preferred Equity		10/9/2024	22,304						12,596	11,160
											35,174	33,738
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products											
		Secured Debt		6/18/2024		13.00%			6/18/2029	4,642	4,618	4,642
		Secured Debt		11/19/2021		13.00%			6/18/2029	12,800	12,764	12,800
		Preferred Equity	(8)	6/18/2024	3,068	15.00%		15.00%			4,191	9,381

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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		11/19/2021	5,944						5,944	15,994
												27,517	42,817
Dos Rios Partners	(12) (13)	Investment Partnership											
			LP Interests (Dos Rios Partners, LP)	(30)	4/25/2013	20.24%						5,896	6,833
			LP Interests (Dos Rios Partners - A, LP)	(30)	4/25/2013	6.43%						1,872	2,170
												7,768	9,003
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	—
FCC Intermediate Holdco, LLC		Supply Chain Management Services											
			Secured Debt	(25)	5/28/2024					5/28/2029	—	—	—
			Secured Debt		5/28/2024		13.00%			5/28/2029	29,930	27,894	29,930
			Warrants	(8) (27)	5/28/2024	12				5/28/2034		3,920	13,200
												31,814	43,130
Freeport Financial Funds	(12) (13)	Investment Partnership											
			LP Interests (Freeport Financial SBIC Fund LP)	(30)	3/23/2015	9.30%						1,549	510
			LP Interests (Freeport First Lien Loan Fund III LP)	(30)	7/31/2015	5.95%						524	46
												2,073	556
FRG AcquireCo, LLC		Technology Focused Risk Management Advisory Firm											
			Secured Debt	(25)	9/22/2025					9/22/2028	—	(14)	(14)
			Secured Debt		9/22/2025		12.50%			9/22/2030	7,482	7,423	7,423
			Preferred Equity		9/22/2025	3,500						3,500	3,500
												10,909	10,909
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		10.50%			3/31/2031	14,173	14,065	14,173
			Preferred Member Units	(8)	3/31/2021	226						4,900	13,060
												18,965	27,233
Gulf Manufacturing, LLC	(13)	Manufacturer of Specialty Fabricated Industrial Piping Products											
			Secured Debt		3/15/2024		11.82%	SF+ 8.13%		3/15/2029	6,000	5,976	5,915
			Secured Debt		3/15/2024		11.82%	SF+ 8.13%		3/15/2029	36,700	36,019	36,019
			Preferred Equity		12/23/2025	208						2,077	5,190
			Member Units	(8)	8/31/2007	438						2,980	3,410
			Common Stock	(29)	11/18/2024	888						888	2,150
												47,940	52,684

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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)
Harris Preston Fund Investments (12) (13)	Investment Partnership											
		LP Interests (HPEP 3, L.P.)	(30)	8/9/2017	8.22%						1,297	3,661
		LP Interests (HPEP 4, L.P.)	(30)	7/12/2022	11.61%						7,694	9,920
		LP Interests (423 HAR, L.P.)	(8) (30)	6/2/2023	15.60%						750	1,302
											9,741	14,883
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions											
		Secured Debt	(9) (25)	12/2/2016			SF+ 6.00%		1/15/2029	—	(19)	—
		Secured Debt	(25)	1/2/2026					1/15/2029	—	—	—
		Secured Debt		1/2/2026		12.50%			1/15/2029	7,635	7,598	7,635
		Secured Debt		12/2/2016		12.50%			1/15/2029	49,871	49,648	49,871
		Preferred Member Units	(8)	12/2/2016	226						2,850	26,700
		Preferred Member Units	(29)	12/2/2016	226						150	1,410
											60,227	85,616
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	2,975	3,000
		Member Units	(8)	1/8/2003	347,297						2,552	3,390
											5,527	6,390
Independent Pet Partners Intermediate Holdings, LLC (10)	Omnichannel Retailer of Specialty Pet Products											
		Common Equity		4/7/2023	18,006,407						18,300	18,470
Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products											
		Secured Debt	(25)	2/2/2026					3/31/2028	—	—	—
		Secured Debt		3/31/2023		11.00%			3/31/2028	10,959	10,954	10,959
		Preferred Equity	(8)	3/31/2023	87,360						4,368	21,620
											15,322	32,579
Integral Energy Services (10)	Nuclear Power Staffing Services											
		Secured Debt	(9)	8/20/2021		11.49%	SF+ 7.50%		8/20/2027	12,166	12,087	11,838
		Preferred Equity	(8)	12/7/2023	3,188	10.00%		10.00%			303	442
		Preferred Equity		6/3/2025	3,078	10.00%		10.00%			328	490
		Common Stock		8/20/2021	9,968						1,356	420
											14,074	13,190
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing											
		Secured Debt	(25)	6/18/2026					6/30/2031	—	(15)	(15)
		Secured Debt		8/2/2021		13.00%			6/30/2031	51,497	51,015	51,015
		Preferred Equity		6/26/2024	711	25.00%		25.00%			711	1,240
		Preferred Equity		9/26/2025	155	25.00%		25.00%			155	155

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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		6/18/2026	136	25.00%		25.00%			136	136
			Common Stock		8/3/2021	203,016						2,756	3,070
												54,758	55,601
ITA Holdings Group, LLC		Air Ambulance Services											
			Secured Debt	(9)	6/21/2023		10.90%	SF+ 7.00%		6/21/2027	1,180	1,177	1,180
			Secured Debt	(9)	6/21/2023		11.38%	SF+ 7.50%		6/21/2027	4,935	4,734	4,935
			Secured Debt	(9)	6/21/2023		13.38%	SF+ 9.50%		6/21/2027	4,935	4,734	4,935
			Secured Debt	(9)	6/30/2025		12.38%	SF+ 8.50%		6/21/2027	7,080	7,070	7,080
			Secured Debt	(9)	3/4/2026		12.38%	SF+ 8.50%		6/21/2027	3,540	3,539	3,540
			Warrants	(8) (27)	6/21/2023	193,307				6/21/2033		2,091	11,930
												23,345	33,600
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	15,470
KMS, LLC	(10)	Wholesaler of Closeout and Value-Priced Products											
			Secured Debt	(9) (25)	12/29/2025			SF+ 5.50%		10/1/2028	—	(29)	—
			Secured Debt		2/10/2025		12.50%			10/1/2028	1,173	1,154	1,173
			Secured Debt		2/10/2025		12.50%			10/1/2028	731	731	731
			Preferred Equity	(8)	2/10/2025	9,213						4,890	6,270
												6,746	8,174
Mills Fleet Farm Group, LLC	(10)	Omnichannel Retailer of Work, Farm and Lifestyle Merchandise											
			Secured Debt	(9)	12/19/2024		9.32%	SF+ 5.50%	9.32%	1/28/2031	3,100	3,100	3,051
			Secured Debt	(9) (26)	4/11/2025		9.21%	SF+ 5.50%	9.21%	1/28/2031	1,849	1,849	1,820
			Preferred Equity	(8) (29)	12/19/2024	66,306						15,791	14,250
												20,740	19,121
MoneyThumb Acquisition, LLC		Provider of Software-as-a-Service Financial File Conversion and Reconciliation											
			Secured Debt		8/19/2024		12.50%			8/19/2029	6,385	6,096	6,096
			Preferred Member Units	(8)	8/19/2024	163,282	12.00%		12.00%			2,105	3,476
			Warrants	(27)	8/19/2024	59,368				8/19/2034		594	1,210
												8,795	10,782
Nearshore AcquireCo, LLC		Provider of Outsourcing Services											
			Secured Debt	(25)	11/12/2025					11/12/2030	—	(20)	(20)
			Secured Debt	(25)	11/12/2025					11/12/2030	—	(51)	(51)
			Secured Debt		11/12/2025		13.00%			11/12/2030	21,900	21,721	21,721
			Preferred Equity		11/12/2025	10,520,000						5,260	6,000
												26,910	27,650

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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)
OnAsset Intelligence, Inc.		Provider of Transportation Monitoring / Tracking Products and Services											
			Secured Debt	(14)	4/18/2011		12.00%		12.00%	10/31/2026	4,415	4,415	2,682
			Secured Debt	(14)	5/10/2013		12.00%		12.00%	10/31/2026	2,116	2,116	1,285
			Secured Debt	(14)	3/21/2014		12.00%		12.00%	10/31/2026	983	983	597
			Secured Debt	(14)	5/20/2014		12.00%		12.00%	10/31/2026	964	964	585
			Unsecured Debt	(14)	6/5/2017		10.00%		10.00%	10/31/2026	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	5,149
Oneliance, LLC		Construction Cleaning Company											
			Preferred Stock	(8)	8/6/2021	1,128						1,128	3,000
RA Outdoors LLC	(10)	Software Solutions Provider for Outdoor Activity Management											
			Secured Debt	(9)	4/8/2021		10.63%	SF+ 6.75%	1.42%	6/30/2028	1,551	1,551	1,195
			Secured Debt	(9)	2/5/2025		10.58%	SF+ 6.75%		6/30/2028	491	491	379
			Secured Debt	(9)	7/17/2025		10.58%	SF+ 6.75%		6/30/2028	480	480	369
			Secured Debt	(9)	4/8/2021		10.63%	SF+ 6.75%	1.42%	6/30/2028	16,223	16,218	12,497
			Common Equity		8/12/2024	110						—	—
												18,740	14,440
Revenue Recovery Holdings, LLC		Third Party Tax Collection Services											
			Secured Debt	(25)	7/25/2025					7/25/2030	—	(15)	(15)
			Secured Debt		7/25/2025		13.00%			7/25/2030	5,450	5,405	5,405
			Common Equity		7/25/2025	104,904						1,049	2,420
												6,439	7,810
RFG AcquireCo, LLC		Aerial Survey, Aerial Survey Equipment Sales & Rental, Aircraft Maintenance											
			Secured Debt		6/2/2025		13.00%			6/2/2027	1,000	997	997
			Secured Debt		6/2/2025		13.00%			6/2/2030	12,000	11,915	11,915
			Secured Debt		6/2/2025		13.00%			6/2/2030	41,500	41,410	41,410
			Preferred Equity		6/2/2025	11,401						11,401	16,651
												65,723	70,973
SI East, LLC		Rigid Industrial Packaging Manufacturing											
			Secured Debt		8/31/2018		11.85%			6/16/2028	2,250	2,243	2,243
			Secured Debt	(23)	6/16/2023		12.79%			6/16/2028	66,319	66,263	66,263
			Preferred Member Units	(8)	8/31/2018	165						1,525	13,070
												70,031	81,576
Slick Innovations, LLC		Text Message Marketing Platform											

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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		9/13/2018		12.00%			3/21/2030	20,520	20,358	20,520
			Common Stock		9/13/2018	70,000						—	3,440
												20,358	23,960
Specialized Aviation Holdings, LLC		Distributor and Service and Maintenance Provider for Specialty Aircraft											
			Preferred Stock	(8)	8/29/2025	25,000						15,000	15,000
Student Resource Center, LLC	(10)	Higher Education Services											
			Secured Debt		9/11/2024		8.50%		8.50%	12/31/2027	233	233	863
			Secured Debt	(14)	12/31/2022		8.50%		8.50%	12/31/2027	5,327	4,884	1,227
			Preferred Equity		12/31/2022	5,907,649						—	—
												5,117	2,090
Superior Rigging & Erecting Co.		Provider of Steel Erecting, Crane Rental & Rigging Services											
			Preferred Member Units	(8)	8/31/2020	1,636						4,500	20,460
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%						2,864	4,915
UnionRock Energy Fund III, LP	(12) (13)	Investment Partnership											
			LP Interests	(8) (30)	6/6/2023	14.91%						6,444	7,648
UniTek Global Services, Inc.	(11)	Provider of Outsourced Infrastructure Services											
			Preferred Stock		8/21/2018	15,863,397	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	—
			Common Stock		4/1/2020	2,370,059						—	—
												20,007	11,208
Urgent DSO LLC		General and Emergency Dentistry Practice											
			Secured Debt		2/16/2024		13.50%			2/16/2029	8,800	8,757	8,495
			Preferred Equity		2/16/2024	4,000						4,614	772
												13,371	9,267
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	13,480	13,480	13,115
			Preferred Shares		6/30/2026	8,447	12.00%		12.00%			4,840	4,550

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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)
			Common Shares		6/30/2026	8,447						—	—
												18,320	17,665
Wildcats Topco LLC		Provider of Veterinary Services and Products											
			Common Equity		5/8/2025	22,426,711						22,427	26,520
World Micro Holdings, LLC		Supply Chain Management											
			Secured Debt		12/12/2022		13.00%			12/12/2028	8,568	8,548	8,548
			Preferred Equity	(8)	12/12/2022	3,845						3,845	3,845
												12,393	12,393
Subtotal Affiliate investments (31.7% of net assets at fair value)												$ 901,424	$ 1,016,605
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	$ 10,507	$ 10,507	$ 10,507
			Secured Debt	(9) (33)	11/26/2025		11.00%	SF+ 8.00%	1.00%	3/11/2027	736	731	736
			Secured Debt	(9) (33)	3/11/2022		11.00%	SF+ 8.00%	1.00%	3/11/2027	14,672	14,668	14,672
												25,906	25,915
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	—	(30)	(30)
			Secured Debt	(9)	7/24/2025		9.45%	SF+ 5.50%		7/24/2031	2,355	2,320	2,320
			Secured Debt	(9)	7/24/2025		9.32%	SF+ 5.50%		7/24/2031	9,139	9,030	9,062
			Common Equity		7/24/2025	7,292						729	660
												12,049	12,012
Airo Purchaser, Inc.	(10)	Provider of HVAC and Plumbing Installation Services											
			Secured Debt	(9) (25)	8/1/2025			SF+ 5.25%		8/1/2030	—	(53)	(53)
			Secured Debt	(9)	8/1/2025		9.09%	SF+ 5.25%		8/1/2030	2,753	2,700	2,753
			Secured Debt	(9)	8/1/2025		9.09%	SF+ 5.25%		8/1/2030	27,388	27,021	27,388
			Common Equity		8/1/2025	1,521						1,521	1,650
												31,189	31,738
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+ 5.25%		11/19/2028	—	(2)	(2)
			Secured Debt	(9)	11/19/2021		12.25%	P+ 5.25%		11/19/2028	5,108	5,102	5,108

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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)
													5,100	5,106
ArborWorks, LLC	(10)	Vegetation Management Services												
			Secured Debt		11/6/2023		15.00%			15.00%	11/6/2028	5,383	5,383	5,383
			Secured Debt	(9)	11/6/2023		10.50%	SF+	6.50%	10.50%	11/6/2028	9,709	9,709	9,709
			Preferred Equity		11/6/2023	32,507							14,060	17,875
			Preferred Equity		11/6/2023	32,507							—	—
			Common Equity		11/9/2021	3,898							234	—
													29,386	32,967
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		9.99%	SF+	6.00%		1/18/2028	1,440	1,399	1,440
			Secured Debt	(9)	1/18/2022		8.99%	SF+	5.00%		1/18/2028	6,660	6,660	6,660
			Secured Debt	(9)	1/18/2022		10.99%	SF+	7.00%		1/18/2028	6,660	6,660	6,660
			Common Stock		1/18/2022	720,000							720	1,100
													15,439	15,860
Auria Space, LLC	(10)	Provider of Satellite Operations and Command Software for Defense and Intelligence Platforms												
			Secured Debt	(9) (25)	12/31/2025			SF+	5.75%		12/31/2030	—	(143)	(143)
			Secured Debt	(9)	12/31/2025		9.65%	SF+	5.75%		12/31/2030	60,805	60,033	60,805
			Secured Debt	(9)	12/31/2025		9.65%	SF+	5.75%		12/31/2030	57,004	56,287	57,004
			Member Units		2/6/2026	562,714							3,040	3,040
													119,217	120,706
AVEX Aviation Holdings, LLC	(10)	Specialty Aircraft Dealer & MRO Provider												
			Secured Debt	(9) (25)	12/23/2022			SF+	7.25%		12/23/2027	—	(40)	(40)
			Secured Debt	(9) (25)	12/18/2025			SF+	7.25%		12/23/2027	—	(24)	(24)
			Secured Debt	(9)	12/23/2022		11.47%	SF+	7.25%		12/23/2027	22,985	22,736	22,985
			Common Equity		12/15/2021	984							934	1,768
													23,606	24,689
Behavior Development Group Holdings	(10)	Applied Behavior Analysis Therapy Provider												
			Secured Debt	(9) (32)	12/17/2025		9.87%	SF+	6.00%		12/17/2030	1,500	1,481	1,452
			Secured Debt	(9)	12/17/2025		10.07%	SF+	6.00%		12/17/2030	9,524	9,405	9,219
			Common Equity		12/17/2025	300							300	240
													11,186	10,911
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise												
			Secured Debt	(9) (14) (17)	1/9/2024		12.30%	SF+	8.50%	11.30%	5/6/2026	185	109	244
			Secured Debt	(9) (14) (17)	10/19/2022		14.50%	P+	7.50%	13.50%	5/6/2026	2,734	2,685	94
			Secured Debt	(9) (14) (17)	8/28/2020		12.30%	SF+	8.50%	11.30%	5/6/2026	4,183	3,908	—

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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)
			Common Stock		10/1/2020	723,184							1	—
			Warrants	(27)	10/19/2022	163,295					10/19/2032		1,036	—
													7,739	338
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	—	(14)	(14)
			Secured Debt	(9)	2/3/2025		8.48%	SF+	4.75%		2/3/2030	3,938	3,892	3,851
			Secured Debt	(9)	2/3/2025		10.48%	SF+	6.75%		2/3/2030	3,938	3,892	3,851
			Common Equity		2/3/2025	248,718							249	249
													8,019	7,937
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services												
			Secured Debt	(9)	5/1/2023		9.63%	SF+	5.75%		5/1/2028	143	134	143
			Secured Debt	(9)	10/31/2025		9.63%	SF+	5.75%		5/1/2028	1,382	1,364	1,382
			Secured Debt	(9)	5/1/2023		8.63%	SF+	4.75%		5/1/2028	6,212	6,173	6,212
			Secured Debt	(9)	5/1/2023		10.63%	SF+	6.75%		5/1/2028	6,212	6,173	6,212
			Preferred Equity		5/1/2023	571							571	670
			Common Equity		5/1/2023	571							—	—
													14,415	14,619
Brainworks Software, LLC	(10)	Advertising Sales and Newspaper Circulation Software												
			Secured Debt	(9) (14) (17)	8/12/2014		14.25%	P+	7.25%		7/22/2019	761	761	—
			Secured Debt	(9) (14) (17)	8/12/2014		14.25%	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%							2,163	1,937
			LP Interests (Brightwood Capital Fund V, LP)	(8) (30)	7/12/2021	0.72%							5,000	5,246
													12,061	9,790
Channel Partners Intermediateco, LLC	(10)	Outsourced Consumer Services Provider												
			Secured Debt	(9) (32)	2/7/2022		10.72%	SF+	6.75%		2/7/2027	8,286	8,248	8,286
			Secured Debt	(9)	2/7/2022		10.74%	SF+	6.75%		2/7/2027	35,515	35,463	35,515
			Secured Debt	(9)	6/24/2022		10.74%	SF+	6.75%		2/7/2027	1,968	1,965	1,968
			Secured Debt	(9)	3/27/2023		10.74%	SF+	6.75%		2/7/2027	4,756	4,745	4,756
			Secured Debt	(9)	5/11/2026		10.74%	SF+	6.75%		2/7/2027	3,898	3,852	3,898
													54,273	54,423
Clarius BIGS, LLC	(10)	Prints & Advertising Film Financing												
			Secured Debt	(14) (17) (37)	9/23/2014						1/5/2015	2,627	2,627	4

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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)
Coregistics Buyer LLC	(10) (13) (21)	Contract Packaging Service Provider											
			Secured Debt	(9)	6/29/2024		10.27%	SF+ 6.50%		6/28/2029	1,669	1,621	1,660
			Secured Debt	(9)	6/29/2024		10.32%	SF+ 6.50%		6/28/2029	10,462	10,323	10,369
			Secured Debt	(9)	6/29/2024		10.57%	SF+ 6.75%		6/28/2029	31,548	31,116	30,222
			Secured Debt	(9)	8/15/2024		10.23%	SF+ 6.50%		6/28/2029	6,975	6,896	6,910
												49,956	49,161
CoreStack, Inc.	(10)	Multi-Cloud Governance Platform Provider											
			Secured Debt		3/25/2026		10.00%		10.00%	9/25/2028	1,451	1,451	1,451
			Secured Debt	(37)	3/25/2026					9/25/2028	13,089	13,089	13,089
												14,540	14,540
CQ Fluency, LLC	(10)	Global Language Services Provider											
			Secured Debt	(9) (25)	12/27/2023			SF+ 6.50%		6/27/2027	—	(14)	(14)
			Secured Debt	(9)	12/27/2023		10.67%	SF+ 6.50%		6/27/2027	9,844	9,780	9,844
												9,766	9,830
CRC Evans USA Bidco, Inc.	(10) (13) (21)	Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells											
			Secured Debt	(9) (25)	8/19/2022			SF+ 6.75%		6/30/2029	—	(127)	—
			Secured Debt	(9) (25)	12/31/2025			SF+ 6.75%		6/30/2029	—	(220)	(220)
			Secured Debt	(9)	12/31/2025		11.09%	SF+ 6.75%		6/30/2029	9,173	9,032	9,173
			Secured Debt	(9)	8/19/2022		11.09%	SF+ 6.75%		6/30/2029	14,372	14,118	14,372
												22,803	23,325
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	—	(145)	(145)
			Secured Debt	(9)	3/4/2025		10.75%	SF+ 7.00%		6/27/2029	5,492	5,417	5,492
			Secured Debt	(9)	6/27/2024		11.07%	SF+ 7.00%		6/27/2029	88,024	87,041	88,024
			Common Equity		3/4/2025	10,851						1,085	490
												93,398	93,861
Dalton US Inc.	(10)	Provider of Supplemental Labor Services											
			Preferred Stock		9/28/2026	41						41	160
			Common Stock		8/16/2022	515						720	490
												761	650
Dynamic Communities, LLC	(10)	Developer of Business Events and Online Community Groups											
			Secured Debt	(9)	12/20/2022		12.00%	SF+ 8.00%	12.00%	12/31/2026	2,852	2,825	2,852

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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	(9)	12/20/2022		13.00%	SF+ 9.00%		12/31/2026	2,536	2,303	2,506
			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						—	—
												5,256	5,468
Electro Technical Industries, LLC	(10)	Manufacturer of Mission-Critical Electrical Distribution Systems											
			Common Equity		3/31/2025	1,464,286						1,464	11,190
EnCap Energy Fund Investments	(12) (13)	Investment Partnership											
			LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30)	1/22/2015	0.14%						2,560	77
			LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30)	1/22/2015	0.10%						3,152	653
			LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15%						6,615	3,830
			LP Interests (EnCap Energy Capital Fund XII, L.P.)	(8) (30)	8/31/2023	0.19%						9,021	10,449
			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%						3,370	1,126
												28,517	16,150
Escalent, Inc.	(10)	Market Research and Consulting Firm											
			Secured Debt	(9) (32)	4/7/2023		10.07%	SF+ 6.00%		4/7/2029	292	275	292
			Secured Debt	(9)	10/2/2024		10.07%	SF+ 6.00%		4/7/2029	1,323	1,310	1,323
			Secured Debt	(9)	4/7/2023		10.07%	SF+ 6.00%		4/7/2029	24,921	24,599	24,921
			Common Equity		4/7/2023	649,794						663	780
												26,847	27,316
Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems											
			Secured Debt	(9)	12/22/2021		11.34%	SF+ 7.00%		12/22/2026	3,692	3,690	3,692
			Secured Debt	(9)	12/22/2021		11.34%	SF+ 7.00%		12/22/2026	47,620	47,597	47,620
												51,287	51,312
EWMW LP	(12) (13)	Investment Partnership											
			Secured Debt		12/23/2025		9.75%	SF+ 6.00%			3,016	3,016	3,016
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products											
			Secured Debt	(9) (32)	4/14/2025		10.79%	SF+ 7.00%		10/14/2027	2,053	2,013	2,053
			Secured Debt	(9)	4/14/2025		10.79%	SF+ 7.00%		10/14/2027	27,878	27,648	27,877

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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)
			Common Equity		11/10/2023	705,882							706	450
													30,367	30,380
GradeEight Corp.	(10)	Distributor of Maintenance and Repair Parts												
			Secured Debt	(9) (25)	10/4/2024			SF+	7.00%		10/4/2029	—	(60)	—
			Secured Debt	(9)	10/4/2024		10.73%	SF+	7.00%		10/4/2029	4,124	4,056	4,124
			Secured Debt	(9) (26)	10/4/2024		10.77%	SF+	7.00%		10/4/2029	30,220	29,854	30,220
			Common Equity		10/4/2024	1,653							1,634	1,220
													35,484	35,564
GS HVAM Intermediate, LLC	(10)	Specialized Food Distributor												
			Secured Debt	(9)	10/18/2019		10.50%	SF+	6.50%		11/30/2028	6,061	6,057	5,742
			Secured Debt	(9)	10/18/2019		10.50%	SF+	6.50%		11/30/2028	9,774	9,765	9,260
			Secured Debt	(9)	9/15/2023		10.50%	SF+	6.50%		11/30/2028	877	876	831
			Secured Debt	(9)	12/22/2023		10.50%	SF+	6.50%		11/30/2028	209	209	198
			Secured Debt	(9)	8/22/2024		10.50%	SF+	6.50%		11/30/2028	5,656	5,650	5,358
													22,557	21,389
GULF PACIFIC ACQUISITION, LLC	(10)	Rice Processor and Merchandiser												
			Secured Debt	(9) (32)	9/30/2022		11.00%	SF+	7.00%		9/30/2028	353	346	320
			Secured Debt	(9)	9/30/2022		11.00%	SF+	7.00%		9/30/2028	292	286	265
			Secured Debt	(9)	9/30/2022		11.00%	SF+	7.00%		9/30/2028	3,514	3,485	3,176
													4,117	3,761
Harris Preston Fund Investments	(12) (13)	Investment Partnership												
			LP Interests (423 AER II, LP)	(30)	6/2/2025	4.13%							1,678	2,148
			LP Interests (HPEP 5, L.P.)	(30)	6/10/2026	17.46%							1,000	1,000
													2,678	3,148
HDC/HW Intermediate Holdings	(10)	Managed Services and Hosting Provider												
			Secured Debt	(9) (14)	3/7/2024		9.01%	SF+	3.50%	2.50%	11/21/2026	2,607	2,557	952
			Secured Debt	(14)	3/7/2024		2.50%			2.50%	11/21/2026	1,583	671	—
			Common Equity		3/7/2024	64,029							—	—
													3,228	952
Hornblower Sub, LLC	(10)	Marine Tourism and Transportation												
			Secured Debt	(9) (25)	7/3/2024			SF+	5.50%		7/3/2029	—	(27)	—
			Secured Debt	(9)	7/3/2024		9.25%	SF+	5.50%	1.50%	7/3/2029	33,179	32,985	33,108
													32,958	33,108
Horwitz Holdings, LLC	(10)	Provider of Mechanical, Electrical and Plumbing Services												
			Secured Debt	(9)	6/30/2026		9.55%	SF+	5.50%		6/30/2031	17,109	16,652	16,746
			Secured Debt	(9) (25)	6/30/2026			SF+	5.50%		6/30/2031	—	(305)	(305)
			Secured Debt	(9)	6/30/2026		9.57%	SF+	5.50%		6/30/2031	81,267	79,748	79,544
													96,095	95,985

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HOWLCO LLC	(11) (13) (21)	Provider of Accounting and Business Development Software to Real Estate End Markets												
			Secured Debt	(9)	8/19/2021		10.49%	SF+	6.50%	3.50%	10/23/2027	27,913	27,913	25,638
Hybrid Promotions, LLC	(10)	Wholesaler of Licensed, Branded and Private Label Apparel												
			Secured Debt	(9)	6/30/2021		11.98%	SF+	8.25%		12/31/2027	7,200	7,147	7,200
IG Parent Corporation	(11)	Software Engineering												
			Secured Debt	(9)	7/30/2021		9.75%	SF+	5.75%		7/30/2028	46	40	46
			Secured Debt	(9)	7/30/2021		9.75%	SF+	5.75%		7/30/2028	10,048	10,007	10,048
			Secured Debt	(9)	7/30/2021		9.75%	SF+	5.75%		7/30/2028	4,815	4,794	4,815
													14,841	14,909
Ignite Visibility LLC	(10)	Digital Marketing Services Agency												
			Secured Debt	(9)	12/15/2025		8.73%	SF+	5.00%		12/1/2028	4,759	4,707	4,759
			Secured Debt	(9)	12/15/2025		10.73%	SF+	7.00%		12/1/2028	4,759	4,707	4,759
													9,414	9,518
Imaging Business Machines, L.L.C.	(10)	Technology Hardware & Equipment												
			Common Equity	(8)	6/8/2023	849							1,166	1,190
Implus Footcare, LLC	(10)	Provider of Footwear and Related Accessories												
			Secured Debt	(9)	6/13/2025		10.08%	SF+	6.00%	4.00%	10/30/2028	2,003	2,003	2,003
			Secured Debt	(9)	7/31/2025		10.08%	SF+	6.00%	10.08%	10/30/2028	4,759	4,759	4,759
			Common Equity		7/31/2025	4,238,917							5,680	5,690
													12,442	12,452
Insight Borrower Corporation	(10)	Test, Inspection, and Certification Instrument Provider												
			Secured Debt	(9) (32)	7/19/2023		10.10%	SF+	6.25%	10.10%	7/19/2029	1,472	1,443	1,236
			Secured Debt	(9)	7/19/2023		9.98%	SF+	6.25%	9.98%	7/19/2030	14,061	13,861	11,810
			Common Equity		7/19/2023	131,100							656	—
													15,960	13,046
Inspire Aesthetics Management, LLC	(10)	Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider												
			Secured Debt	(9)	4/3/2023		13.28%	SF+	9.50%	1.50%	4/3/2028	868	861	826
			Secured Debt	(9)	4/3/2023		13.28%	SF+	9.50%	1.50%	4/3/2028	7,331	7,276	6,978
			Secured Debt	(9)	6/14/2023		13.28%	SF+	9.50%	1.50%	4/3/2028	2,949	2,928	2,807
			Secured Debt	(9)	12/31/2024		13.28%	SF+	9.50%	1.50%	4/3/2028	341	341	324
			Common Equity		4/3/2023	177,594							463	97
													11,869	11,032

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Interface Security Systems, L.L.C	(10)	Commercial Security & Alarm Services												
			Secured Debt	(17) (32)	12/9/2021		13.96%	SF+	10.00%	13.96%	8/7/2023	2,652	2,652	2,424
			Secured Debt	(9) (14) (17)	8/7/2019		10.74%	SF+	7.00%	10.74%	8/7/2023	7,313	7,237	9
			Common Stock		12/7/2021	2,143							—	—
													9,889	2,433
Invincible Boat Company, LLC.	(10)	Manufacturer of Sport Fishing Boats												
			Secured Debt	(9) (14)	8/28/2019		11.32%	SF+	7.50%		12/31/2031	934	898	597
			Secured Debt	(9) (14) (26)	8/28/2019		11.34%	SF+	7.50%	11.34%	12/31/2031	17,458	17,425	10,850
													18,323	11,447
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	2,819	458
			Common Equity		4/13/2023	198,743							—	—
													2,819	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		10.99%	SF+	7.00%	6.45%	5/17/2029	495	491	409
			Secured Debt	(9)	5/20/2024		10.99%	SF+	7.00%	6.45%	5/17/2029	2,285	2,264	1,888
			Secured Debt	(9)	5/20/2024		10.99%	SF+	7.00%	6.45%	5/17/2029	2,290	2,269	1,893
			Secured Debt	(9)	5/20/2024		10.99%	SF+	7.00%	6.45%	5/17/2029	2,296	2,275	1,897
													7,299	6,087
Jackmont Hospitality, Inc.	(10)	Franchisee of Casual Dining Restaurants												
			Secured Debt	(9) (26)	10/26/2022		10.90%	SF+	7.00%		11/4/2026	718	718	718
			Secured Debt	(9) (26)	2/27/2024		10.93%	SF+	7.00%		11/4/2026	625	625	625
			Secured Debt	(9) (26)	11/1/2024		11.05%	SF+	7.00%		11/4/2026	667	666	667
			Secured Debt	(9)	11/8/2021		10.91%	SF+	7.00%		11/4/2026	1,659	1,658	1,659
			Preferred Equity		11/8/2021	2,826,667							110	650
													3,777	4,319
Joerns Healthcare, LLC	(11)	Manufacturer and Distributor of Health Care Equipment & Supplies												
			Secured Debt	(9)	3/30/2024		11.92%	SF+	8.00%		3/29/2029	1,341	1,341	1,341
			Secured Debt	(9)	3/30/2024		11.92%	SF+	8.00%		3/29/2029	1,369	1,369	1,306
			Common Stock		3/29/2024	5,461,019							200	—
													2,910	2,647
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												

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(dollars in thousands)

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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 (LKCM Headwater CV I Minerals, L.P.)	(8) (30)	3/27/2026	1.82%							618	618
LLFlex, LLC	(10)	Provider of Metal-Based Laminates												
			Secured Debt	(9)	8/16/2021		11.84%	SF+	8.00%	3.00%	12/31/2029	4,215	4,144	3,531
Logix Acquisition Company, LLC	(10)	Competitive Local Exchange Carrier												
			Secured Debt	(9)	4/11/2025		10.74%	SF+	7.00%	10.74%	12/31/2028	46,499	45,990	46,499
			Secured Debt	(26)	4/11/2025						12/31/2028	2,963	2,456	2,372
													48,446	48,871
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) (32)	12/1/2025		9.57%	SF+	5.50%		12/2/2030	11,080	10,985	11,080
			Secured Debt	(9)	12/1/2025		9.57%	SF+	5.50%		12/2/2030	39,457	39,126	39,457
			Common Equity		12/1/2025	1,590,287							1,139	1,239
													51,250	51,776
Microbe Formulas, LLC	(10)	Nutritional Supplements Provider												
			Secured Debt	(9) (25)	4/4/2022			SF+	5.50%		4/3/2028	—	(18)	(18)
			Secured Debt	(9)	11/20/2024		9.50%	SF+	5.50%		4/3/2028	10,939	10,871	10,939
			Secured Debt	(9)	4/4/2022		9.50%	SF+	5.50%		4/3/2028	10,645	10,590	10,645
													21,443	21,566
Mini Melts of America, LLC	(10)	Manufacturer and Distributor of Branded Premium Beaded Ice Cream												
			Secured Debt	(9) (32)	11/30/2023		10.09%	SF+	6.25%		11/30/2028	1,724	1,705	1,619
			Secured Debt	(9) (26)	11/30/2023		10.05%	SF+	6.25%		11/30/2028	1,295	1,280	1,217
			Secured Debt	(9)	11/30/2023		9.01%	SF+	5.25%		11/30/2028	4,567	4,519	4,290
			Secured Debt	(9)	11/30/2023		11.01%	SF+	7.25%		11/30/2028	4,567	4,517	4,287
			Common Equity		11/30/2023	524,888							525	140
													12,546	11,553
Mission Critical Group	(10)	Backup Power Generation												
			Secured Debt	(9)	4/1/2026		8.99%	SF+	5.25%		10/1/2030	3,747	3,670	3,747
			Secured Debt	(9) (25)	4/1/2026			SF+	5.25%		10/1/2030	—	(221)	(221)
			Secured Debt	(9)	4/1/2026		8.99%	SF+	5.25%		10/1/2030	111,284	109,913	111,284
			Common Equity	(8)	6/7/2023	1,366							4,077	44,870
													117,439	159,680
MonitorUS Holding, LLC	(10) (13) (21)	SaaS Provider of Media Intelligence Services												
			Secured Debt		5/24/2022		9.00%			6.00%	5/30/2029	4,227	4,215	4,330

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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		5/24/2022		9.00%		6.00%	5/30/2029	7,339	7,316	8,117
			Secured Debt		5/24/2022		9.00%		6.00%	5/30/2029	18,443	18,388	18,151
			Common Shares		8/30/2022	112,902,728						1,221	461
												31,140	31,059
Nexus Power Enterprises, LLC	(10)	Provider of Electrical Power Systems Solutions											
			Secured Debt	(9) (25)	7/9/2026			SF+ 5.50%		7/9/2031	—	(91)	(91)
			Secured Debt	(9) (25)	7/9/2026			SF+ 5.50%		7/9/2031	—	(91)	(91)
			Secured Debt	(9)	7/9/2026		9.24%	SF+ 5.50%		7/9/2031	35,112	34,612	34,612
			Member Units		7/9/2026	1,600,000						1,600	1,600
												36,030	36,030
Obra Capital, Inc.	(10)	Provider of Asset Management Services Specialized in Insurance-Linked Strategies											
			Secured Debt	(9) (25)	6/21/2024			SF+ 8.00%		12/21/2028	—	(3)	(3)
			Secured Debt	(9)	6/21/2024		12.00%	SF+ 8.00%	0.50%	6/21/2029	25,945	25,298	25,945
			Secured Debt	(9)	5/13/2025		12.00%	SF+ 8.00%	0.50%	6/21/2029	3,138	3,048	3,138
												28,343	29,080
OnPoint Industrial Services, LLC	(10)	Environmental & Facilities Services											
			Secured Debt	(9)	12/18/2024		10.07%	SF+ 6.00%		11/16/2028	1,348	1,335	1,348
			Secured Debt	(9)	8/10/2026		10.07%	SF+ 6.00%		11/16/2028	1,167	1,156	1,167
			Secured Debt	(9)	4/1/2024		10.07%	SF+ 6.00%		11/16/2028	3,746	3,711	3,746
												6,202	6,261
Ospemifene Royalty Sub LLC	(10)	Estrogen-Deficiency Drug Manufacturer and Distributor											
			Secured Debt	(14) (37)	7/8/2013					11/15/2026	4,312	4,312	5
PavCon LLC	(10)	Provider of Predictive Data Analytics to the Department of Defense											
			Secured Debt	(9) (25)	1/2/2026			SF+ 5.25%		1/2/2031	—	(26)	(26)
			Secured Debt	(9) (25)	1/2/2026			SF+ 5.25%		1/2/2031	—	(26)	(26)
			Secured Debt	(9)	1/2/2026		9.59%	SF+ 5.25%		1/2/2031	10,796	10,612	10,796
												10,560	10,744
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		9.31%	SF+ 5.50%		5/1/2029	7,740	7,615	7,740
			Secured Debt	(9)	9/7/2023		9.57%	SF+ 5.50%		5/1/2029	739	726	739
			Secured Debt	(9)	1/30/2024		9.57%	SF+ 5.50%		5/1/2029	743	733	743
			Secured Debt	(9)	6/28/2024		9.32%	SF+ 5.25%		5/1/2029	844	837	844
			Secured Debt	(9)	1/21/2025		8.98%	SF+ 5.25%		5/1/2029	1,871	1,860	1,871

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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	(9)	7/31/2025		9.07%	SF+ 5.25%		5/1/2029	2,006	1,992	2,006
			Secured Debt	(9)	11/21/2025		8.51%	SF+ 4.75%		5/1/2029	2,112	2,096	2,112
			Secured Debt	(9)	2/4/2026		8.50%	SF+ 4.75%		5/1/2029	11,515	11,424	11,515
												27,283	27,570
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	—	(32)	(32)
			Secured Debt	(9)	4/24/2026		9.53%	SF+ 5.75%		4/24/2031	20,338	20,153	20,153
			Common Equity		4/24/2026	1,202,381						1,202	1,202
												21,323	21,323
Resodyn, LLC	(10)	Provider of Industrial Mixing Equipment											
			Secured Debt	(9) (25)	7/21/2026			SF+ 6.25%		7/21/2031	—	(100)	(100)
			Secured Debt	(9)	7/21/2026		10.32%	SF+ 6.25%		7/21/2031	17,859	17,520	17,520
			Member Units		7/21/2026	1,579,787						1,580	1,580
												19,000	19,000
Richardson Sales Solutions	(10)	Business Services											
			Secured Debt	(9) (25)	8/24/2023			SF+ 5.00%		8/24/2028	—	(39)	—
			Secured Debt	(9)	8/24/2023		8.90%	SF+ 5.00%		8/24/2028	31,806	31,386	31,806
			Secured Debt	(9)	9/10/2024		8.76%	SF+ 5.00%		8/24/2028	20,664	20,463	20,664
												51,810	52,470
Roof Opco, LLC	(10)	Residential Re-Roofing/Repair											
			Secured Debt		8/27/2021		10.00%		10.00%	8/31/2029	319	317	319
			Secured Debt		8/27/2021		10.00%		10.00%	8/31/2029	3,861	3,849	2,771
			Secured Debt		8/27/2021		10.00%		10.00%	8/31/2029	3,899	3,886	2,737
												8,052	5,827
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		9.57%	SF+ 5.50%		5/16/2028	1,246	1,245	1,246
			Secured Debt	(9)	7/16/2021		9.57%	SF+ 5.50%		5/16/2028	6,519	6,457	6,519
												7,702	7,765
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		9.00%	SF+ 5.00%		8/8/2029	51,553	51,323	51,553
			Secured Debt	(9)	7/31/2025		9.00%	SF+ 5.00%		8/8/2029	10,396	10,324	10,396
			Common Equity	(8)	12/10/2021	864						864	1,303
												62,511	63,252
SPAU Holdings, LLC	(10)	Digital Photo Product Provider											
			Secured Debt	(9) (32)	7/1/2022		11.09%	SF+ 7.00%		7/2/2029	2,683	2,652	2,683

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			Secured Debt	(9)	7/1/2022		11.22%	SF+	7.00%		7/2/2029	15,289	15,140	15,289
			Common Stock		7/1/2022	638,710							639	630
													18,431	18,602
TEC Services, LLC	(10)	Provider of Janitorial Service for Food Retailers												
			Secured Debt	(9) (25)	12/31/2024			SF+	5.50%		12/31/2029	—	(62)	(62)
			Secured Debt	(9)	12/31/2024		9.67%	SF+	5.50%		12/31/2029	31,767	31,463	31,767
													31,401	31,705
Tex Tech Tennis, LLC	(10)	Sporting Goods & Textiles												
			Preferred Equity	(8) (29)	7/7/2021	1,000,000							1,000	3,390
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) (32)	3/11/2024		10.57%	SF+	6.50%		3/11/2029	2,843	2,782	2,843
			Secured Debt	(9)	3/11/2024		10.57%	SF+	6.50%		3/11/2029	33,328	32,757	33,328
			Secured Debt	(9)	2/27/2025		10.57%	SF+	6.50%		3/11/2029	4,265	4,201	4,265
			Secured Debt	(9)	8/5/2025		10.57%	SF+	6.50%		3/11/2029	4,826	4,745	4,826
			Preferred Equity		3/11/2024	1,358,892	8.00%			8.00%			1,375	1,550
													45,860	46,812
UBM AcquireCo LLC		Mail Commingling and Logistics Provider												
			Secured Debt	(25)	12/20/2025						12/20/2027	—	(24)	(24)
			Secured Debt		12/20/2025		11.00%				12/20/2030	15,600	15,474	15,474
			Secured Debt		12/20/2025		11.00%				12/20/2030	42,800	42,442	42,442
			Common Equity	(8)	12/20/2025	80							8,000	7,180
													65,892	65,072
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		10.39%	SF+	6.50%		7/29/2029	13,069	12,848	13,069
			Secured Debt	(9)	3/10/2026		10.34%	SF+	6.50%		7/29/2029	3,523	3,457	3,523
			Secured Debt	(9)	7/29/2024		10.57%	SF+	6.50%		7/29/2029	42,577	42,101	42,577
			Common Equity		7/29/2024	1,521							1,521	1,490
													59,927	60,659
U.S. TelePacific Corp.	(11)	Provider of Communications and Managed Services												
			Secured Debt	(9) (26)	7/1/2026		14.88%	SF+	11.15%	10.00%	12/31/2026	1,194	1,177	1,177
			Secured Debt	(9)	7/1/2026		11.88%	SF+	8.15%	7.00%	12/31/2026	718	718	718
			Secured Debt	(9)	7/1/2026		15.22%	SF+	11.15%	10.00%	12/31/2026	1,173	1,173	1,173
			Secured Debt		7/1/2026		1.00%				12/31/2026	418	381	381
			Secured Debt	(14)	6/1/2023						5/2/2027	8,306	1,106	810

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			Secured Debt	(14)	6/1/2023					5/2/2027	1,003	20	—
												4,575	4,259
UserZoom Technologies, Inc.	(10)	Provider of User Experience Research Automation Software											
			Secured Debt	(9)	1/7/2026		11.59%	SF+ 7.75%	1.75%	4/5/2029	326	321	279
			Secured Debt	(9)	1/11/2023		11.56%	SF+ 7.75%	1.75%	4/5/2029	4,052	3,996	3,463
												4,317	3,742
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		9.37%	SF+ 5.50%		4/30/2028	402	402	396
			Secured Debt	(9)	4/30/2025		9.34%	SF+ 5.50%	9.34%	4/30/2028	8,148	8,148	8,015
			Secured Debt		4/30/2025		12.00%		12.00%	7/31/2028	5,726	5,726	5,482
			Common Equity		4/30/2025	3,219						3,410	110
												17,686	14,003
WECS Group, LLC	(10)	Provider of Specialty Medium Voltage Cable and Components											
			Secured Debt	(9) (32)	7/2/2026		9.53%	SF+ 5.75%		7/2/2032	10,125	9,801	9,801
			Secured Debt	(9)	7/2/2026		9.59%	SF+ 5.75%		7/2/2032	7,500	7,246	7,246
			Secured Debt	(9)	7/2/2026		9.48%	SF+ 5.75%		7/2/2032	30,000	29,425	29,425
			Member Units		7/2/2026	1,125						1,125	1,125
												47,597	47,597
Winter Services LLC	(10)	Provider of Snow Removal and Ice Management Services											
			Secured Debt	(9) (32)	11/19/2021		11.66%	SF+ 7.50%		11/19/2027	889	848	889
			Secured Debt	(9)	11/19/2021		11.99%	SF+ 8.00%		11/19/2027	1,874	1,869	1,874
			Secured Debt	(9)	1/16/2024		10.99%	SF+ 7.00%		11/19/2027	7,240	7,044	7,240
			Secured Debt	(9)	1/16/2024		12.99%	SF+ 9.00%		11/19/2027	7,240	7,206	7,240
												16,967	17,243
Xenon Arc, Inc.	(10)	Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers											
			Secured Debt	(9)	12/17/2021		10.14%	SF+ 6.00%		12/20/2028	23,389	23,242	23,389
			Secured Debt	(9)	12/17/2021		9.83%	SF+ 6.00%		12/20/2028	36,766	36,556	36,766
			Secured Debt	(9)	3/31/2025		10.17%	SF+ 6.00%		12/20/2028	10,472	10,349	10,472
												70,147	70,627
YS Garments, LLC	(11)	Designer and Provider of Branded Activewear											
			Secured Debt	(9) (26)	8/22/2018		11.46%	SF+ 7.50%		8/9/2027	10,592	10,547	8,589
ZRG Partners, LLC	(10)	Talent Advisory Services Provider											

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(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)		Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	6/14/2024		12.00%	P+	5.00%		6/14/2029	4,864	4,751	4,864
		Secured Debt	(9) (26)	6/14/2024		10.07%	SF+	6.00%		6/14/2029	15,839	15,630	15,839
		Secured Debt	(9)	6/14/2024		9.85%	SF+	6.00%		6/14/2029	6,452	6,380	6,452
		Secured Debt	(9) (26)	4/24/2026		10.07%	SF+	6.00%		6/14/2029	7,500	7,363	7,500
		Secured Debt	(9)	6/14/2024		10.04%	SF+	6.00%		6/14/2029	46,119	45,602	46,119
												79,726	80,774
Subtotal Non-Control/Non-Affiliate investments (66.0% of net assets at fair value)												$ 2,126,728	$ 2,117,049
Total Portfolio Company investments, September 30, 2026 (180.8% of net assets at fair value)												$ 4,958,925	$ 5,800,369
Money market funds (included in cash and cash equivalents)													
Dreyfus Government Cash Management (35)												$ 13,218	$ 13,218
Fidelity Government Fund (36)												719	719
Fidelity Treasury (31)												1,458	1,458
Total money market funds												$ 15,395	$ 15,395

(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 1.27%.

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Consolidated Schedule of Investments (Continued)

September 30, 2026

(dollars in thousands)

(Unaudited)

(10) Private Loan (as defined below) portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.

(11) Middle Market (as defined below) portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.

(12) Other Portfolio (as defined below) investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.

(13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act (as defined below). Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.

(14) 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 September 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 11.85% 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 September 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 September 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

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

September 30, 2026

(dollars in thousands)

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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 September 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 September 30, 2026 was approximately 3.52% 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 September 30, 2026.

(33) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.

(34) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.

(35) Effective yield as of September 30, 2026 was approximately 3.63% on the Dreyfus Government Cash Management.

(36) Effective yield as of September 30, 2026 was approximately 3.48% on the Fidelity Government Fund.

(37) Non-income producing debt investment.

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Consolidated Schedule of Investments

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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)
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

MAIN STREET CAPITAL CORPORATION

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)

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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)
		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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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)
											33,262	44,627
Doral Holdings, LLC	Machinery Moving, Rigging and Millwrighting Provider											
		Secured Debt	(25)	5/20/2025					5/20/2030	—	—	—
		Secured Debt		5/20/2025		13.00%			5/20/2030	26,500	26,270	26,270
		Preferred Equity		5/20/2025	13,000						13,000	15,740
											39,270	42,010
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components											
		Secured Debt	(9) (25)	10/3/2022			SF+ 6.00%		10/3/2027	—	(3)	(3)
		Secured Debt		10/3/2022		12.00%			10/3/2027	16,778	16,719	16,719
		Secured Debt		10/3/2022		9.00%			10/3/2052	6,212	6,156	6,156
		Common Stock		10/3/2022	285						5,726	5,050
		Common Stock	(29)	10/3/2022	939						1,558	3,270
											30,156	31,192
Flame King Holdings, LLC	Propane Tank and Accessories Distributor											
		Secured Debt	(25)	6/30/2025					6/30/2030	—	—	—
		Secured Debt		6/30/2025		12.00%			6/30/2030	66,000	65,415	66,000
		Preferred Equity	(8)	10/29/2021	9,360						10,400	54,630
											75,815	120,630
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems											
		Secured Debt	(9) (25) (34)	6/24/2016			SF+ 7.50%		1/1/2028	—	—	—
		Secured Debt	(9) (34)	11/22/2024		11.38%	SF+ 7.50%		1/1/2028	70,526	70,436	70,526
		Member Units	(8)	6/24/2016	9,042						17,692	113,810
		Common Equity	(29)	12/15/2025	532						396	396
											88,524	184,732
Garreco, LLC	Manufacturer and Supplier of Dental Products											
		Member Units		7/15/2013	1,200						1,200	1,830
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products											
		Secured Debt		12/21/2018		9.98%	SF+ 6.00%		10/29/2026	3,146	3,143	3,146
		Secured Debt		12/19/2014		11.98%	SF+ 8.00%		10/29/2026	40,493	40,452	40,493
		Member Units	(8)	12/19/2014	5,879						13,065	46,360
											56,660	89,999
Harris Preston Fund Investments (12) (13)	Investment Partnership											
		LP Interests (2717 MH, L.P.)	(30)	10/1/2017	49.26%						1,158	1,795
		LP Interests (2717 HPP-MS, L.P.)	(30)	3/11/2022	49.26%						256	447
		LP Interests (2717 GRE-LP, L.P.)	(30)	4/18/2024	43.05%						441	441

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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)
		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

MAIN STREET CAPITAL CORPORATION

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)
Metalforming Holdings, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment											
			Secured Debt	(17) (25)	10/19/2022					10/19/2025	—	—	—
			Secured Debt		10/19/2022		8.75%			10/19/2027	17,237	17,175	17,237
			Preferred Equity	(8)	10/19/2022	5,915,585	8.00%		8.00%			5,916	5,916
			Common Stock	(8)	10/19/2022	1,537,219						1,537	9,770
												24,628	32,923
Moffitt Holdings, LLC		Bulk Fuel and Lubricants Distributor											
			Secured Debt		3/19/2025		13.00%			3/19/2030	34,125	33,840	33,840
			Preferred Equity		3/19/2025	14,300						14,300	15,560
												48,140	49,400
MS Private Loan Fund I, LP	(12) (13)	Investment Partnership											
			Secured Debt	(9)	1/26/2021		6.88%	SF+ 3.00%		3/24/2026	12,000	12,000	12,000
			LP Interests	(8) (30)	1/26/2021	14.51%						15,000	14,697
												27,000	26,697
MS Private Loan Fund II, LP	(12) (13)	Investment Partnership											
			Secured Debt	(9) (25)	9/5/2023			SF+ 3.00%		3/5/2029	—	(84)	(84)
			LP Interests	(8) (30)	9/5/2023	12.46%						10,500	11,064
												10,416	10,980
MSC Adviser I, LLC	(16)	Third Party Investment Advisory Services											
			Member Units	(8)	11/22/2013	100%						29,500	255,020
MSC Income Fund, Inc.	(12) (13)	Business Development Company											
			Common Equity	(8)	5/2/2022	1,642,635						25,082	21,412
MVI MSO, LLC		Vascular Practice Specializing in Comprehensive Vein and Artery Diagnosis and Treatment											
			Secured Debt		3/28/2025		13.00%			3/28/2030	9,850	9,768	9,768
			Preferred Equity	(8)	3/28/2025	270						2,700	4,770
												12,468	14,538
NAPCO Precast, LLC		Precast Concrete Manufacturing											
			Member Units	(8)	1/31/2008	2,955						4,145	14,480
			Member Units	(29)	9/30/2025	468						—	568
												4,145	15,048
Nello Industries Investco, LLC		Manufacturer of Steel Poles and Towers For Critical Infrastructure											
			Secured Debt		6/4/2024		12.50%			6/4/2029	32,072	31,867	32,072
			Preferred Equity	(8)	6/4/2024	336,803						11,197	23,330
												43,064	55,402
NexRev LLC		Provider of Energy Efficiency Products & Services											
			Preferred Member Units	(8)	2/28/2018	103,144,186						8,213	12,870

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Consolidated Schedule of Investments (Continued)

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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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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)
		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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(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		3/31/2023	142,512						—	—
			Preferred Member Units		1/26/2015	4,876,670						14,000	—
			Common Stock		3/31/2023	1,802,780						2,576	—
												20,506	5,010
VVS Holdco LLC		Omnichannel Retailer of Animal Health Products											
			Secured Debt	(9) (25)	12/1/2021			SF+ 6.00%		12/1/2026	—	—	—
			Secured Debt		12/1/2021		11.50%			12/1/2026	24,000	23,956	23,956
			Preferred Equity	(8) (29)	12/1/2021	12,240						12,240	12,240
												36,196	36,196
Ziegler's NYPD, LLC		Casual Restaurant Group											
			Secured Debt		7/31/2025		12.00%			12/31/2027	150	150	150
			Secured Debt		12/30/2024		12.00%			12/31/2027	1,750	1,750	1,687
			Preferred Member Units		6/30/2015	16,878						3,154	50
												5,054	1,887
Subtotal Control investments (85.8% of net assets at fair value)												$ 1,824,132	$ 2,569,626
Affiliate Investments (6)													
AAC Holdings, Inc.	(11)	Substance Abuse Treatment Service Provider											
			Secured Debt		4/1/2025		20.00%		20.00%	11/24/2032	$ 895	$ 895	$ 895
			Secured Debt		11/24/2025		21.00%		21.00%	11/24/2032	513	503	503
			Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	3,109	3,109	2,756
			Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	3,109	3,109	2,756
			Preferred Equity		3/28/2025	12,621,635						8,520	2,080
			Common Stock		12/11/2020	654,743						3,148	—
												19,284	8,990
Boccella Precast Products LLC		Manufacturer of Precast Hollow Core Concrete											
			Secured Debt		9/23/2021		10.00%			2/28/2027	256	256	256
			Member Units	(8)	6/30/2017	2,160,000						2,256	2,820
												2,512	3,076
Buca C, LLC		Casual Restaurant Group											
			Secured Debt	(14) (17)	8/7/2024		15.00%		15.00%	11/4/2024	8,380	6,282	—
			Secured Debt	(14) (17)	6/28/2024		15.00%		15.00%	4/1/2025	18	—	—
			Secured Debt	(14) (17)	6/30/2015		15.00%		15.00%	8/31/2023	11,112	5,862	—
			Preferred Member Units		6/30/2015	6	6.00%		6.00%			4,770	—
												16,914	—
Career Team Holdings, LLC		Provider of Workforce Training and Career Development Services											
			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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(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		12/10/2021		15.00%			12/10/2026	1,800	1,794	1,800
			Secured Debt		12/10/2021		15.00%			12/10/2026	25,107	25,103	25,107
			Preferred Equity	(8)	12/10/2021	3,310						3,635	24,340
												30,532	51,247
CGMS Parent LLC		Commercial Subcontractor Specializing in Concrete Flatwork											
			Secured Debt	(25)	12/26/2025					12/26/2030	—	(39)	(39)
			Secured Debt		12/26/2025		13.00%			12/26/2030	25,000	24,754	24,754
			Preferred Equity		12/26/2025	2,000						10,000	10,000
												34,715	34,715
Classic H&G Holdings, LLC		Provider of Engineered Packaging Solutions											
			Preferred Member Units		3/12/2020	154						—	2,040
Congruent Credit Opportunities Funds	(12) (13)	Investment Partnership											
			LP Interests (Congruent Credit Opportunities Fund III, LP)	(8) (30)	2/4/2015	12.49%						308	24
Connect Telecommunications Solutions Holdings, Inc.	(13) (21)	Value-Added Distributor of Fiber Products and Equipment											
			Secured Debt		10/9/2024		13.00%			10/9/2029	24,336	24,153	24,153
			Preferred Equity		10/9/2024	22,304						12,596	12,596
												36,749	36,749
DMA Industries, LLC		Distributor of Aftermarket Ride Control Products											
			Secured Debt		6/18/2024		10.00%			6/18/2029	560	556	560
			Secured Debt		11/19/2021		10.00%			6/18/2029	12,800	12,754	12,800
			Preferred Equity		11/19/2021	5,944						5,944	9,174
			Preferred Equity	(8)	6/18/2024	3,068	15.00%		15.00%			3,754	5,424
												23,008	27,958
Dos Rios Partners	(12) (13)	Investment Partnership											
			LP Interests (Dos Rios Partners, LP)	(30)	4/25/2013	20.24%						6,032	8,027
			LP Interests (Dos Rios Partners - A, LP)	(30)	4/25/2013	6.43%						1,915	2,549
												7,947	10,576
Dos Rios Stone Products LLC	(10)	Limestone and Sandstone Dimension Cut Stone Mining Quarries											
			Class A Preferred Units	(29)	6/27/2016	2,000,000						2,000	—
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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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)
			Unsecured Convertible Debt		5/1/2017		10.00%			4/2/2026	3,000	3,000	3,000
			Member Units	(8)	1/8/2003	322,297						2,352	3,720
												5,352	6,720
Independent Pet Partners Intermediate Holdings, LLC	(10)	Omnichannel Retailer of Specialty Pet Products											
			Common Equity		4/7/2023	18,006,407						18,300	19,000
Infinity X1 Holdings, LLC		Manufacturer and Supplier of Personal Lighting Products											
			Secured Debt		3/31/2023		12.00%			3/31/2028	15,299	15,289	15,299
			Preferred Equity	(8)	3/31/2023	87,360						4,368	8,010
												19,657	23,309
Integral Energy Services	(10)	Nuclear Power Staffing Services											
			Secured Debt	(9)	8/20/2021		11.75%	SF+ 7.50%		8/20/2026	12,273	12,240	12,042
			Preferred Equity	(8)	12/7/2023	3,188	10.00%		10.00%			281	420
			Preferred Equity		6/3/2025	3,078	10.00%		10.00%			328	404
			Common Stock		8/20/2021	9,968						1,356	350
												14,205	13,216
Iron-Main Investments, LLC		Consumer Reporting Agency Providing Employment Background Checks and Drug Testing											
			Secured Debt		8/2/2021		13.00%			1/31/2028	4,514	4,500	4,500
			Secured Debt		9/1/2021		13.00%			1/31/2028	2,940	2,931	2,931
			Secured Debt		11/15/2021		13.00%			1/31/2028	8,944	8,944	8,944
			Secured Debt		11/15/2021		13.00%			1/31/2028	17,624	17,569	17,569
			Secured Debt		1/31/2023		13.00%			1/31/2028	9,554	9,421	9,421
			Preferred Equity		6/26/2024	711	25.00%		25.00%			711	1,030
			Preferred Equity		9/26/2025	155	25.00%		25.00%			155	155
			Common Stock		8/3/2021	203,016						2,756	2,700
												46,987	47,250
ITA Holdings Group, LLC		Air Ambulance Services											
			Secured Debt	(9)	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	1,180	1,172	1,180
			Secured Debt	(9)	6/30/2025		11.15%	SF+ 7.00%		6/21/2027	5,310	5,295	5,310
			Secured Debt	(9)	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	4,935	4,535	4,935
			Secured Debt	(9)	6/21/2023		11.15%	SF+ 7.00%		6/21/2027	4,935	4,535	4,935
			Secured Debt	(9)	6/30/2025		11.15%	SF+ 7.00%		6/21/2027	1,770	1,765	1,770
			Warrants	(8) (27)	6/21/2023	193,307				6/21/2033		2,091	15,230
												19,393	33,360
KMS, LLC	(10)	Wholesaler of Closeout and Value-Priced Products											
			Secured Debt	(9) (25)	12/29/2025			SF+ 5.50%		10/1/2028	—	(40)	(40)
			Secured Debt		2/10/2025		12.50%			10/1/2028	1,171	1,146	1,146
			Secured Debt		2/10/2025		12.50%			10/1/2028	1,007	1,007	1,007
			Preferred Equity		2/10/2025	9,213						4,890	6,270
												7,003	8,383

MAIN STREET CAPITAL CORPORATION

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)
Mills Fleet Farm Group, LLC	(10)	Omnichannel Retailer of Work, Farm and Lifestyle Merchandise											
			Secured Debt	(9)	12/19/2024		9.81%	SF+ 5.50%	9.81%	1/28/2031	2,903	2,903	2,796
			Secured Debt	(9) (26)	4/11/2025		9.32%	SF+ 5.50%	9.32%	1/28/2031	1,729	1,729	1,664
			Preferred Equity	(8) (29)	12/19/2024	66,306						14,946	12,557
												19,578	17,017
MoneyThumb Acquisition, LLC		Provider of Software-as-a-Service Financial File Conversion and Reconciliation											
			Secured Debt		8/19/2024		14.00%			8/19/2029	8,160	7,696	7,696
			Preferred Member Units	(8)	8/19/2024	163,282	12.00%		12.00%			1,924	2,112
			Warrants	(27)	8/19/2024	59,368				8/19/2029		594	800
												10,214	10,608
Nearshore AcquireCo, LLC		Provider of Outsourcing Services											
			Secured Debt	(25)	11/12/2025					11/12/2030	—	(24)	(24)
			Secured Debt	(25)	11/12/2025					11/12/2030	—	(61)	(61)
			Secured Debt		11/12/2025		13.00%			11/12/2030	21,900	21,688	21,688
			Preferred Equity		11/12/2025	10,520,000						5,260	5,260
												26,863	26,863
OnAsset Intelligence, Inc.		Provider of Transportation Monitoring / Tracking Products and Services											
			Secured Debt	(14)	4/18/2011		12.00%		12.00%	3/31/2026	4,415	4,415	645
			Secured Debt	(14)	5/10/2013		12.00%		12.00%	3/31/2026	2,116	2,116	309
			Secured Debt	(14)	3/21/2014		12.00%		12.00%	3/31/2026	983	983	144
			Secured Debt	(14)	5/20/2014		12.00%		12.00%	3/31/2026	964	964	141
			Unsecured Debt	(14)	6/5/2017		10.00%		10.00%	3/31/2026	305	305	—
			Preferred Stock		4/18/2011	912	7.00%		7.00%			1,981	—
			Common Stock		4/15/2021	635						830	—
			Warrants	(27)	4/18/2011	4,699				5/10/2027		1,089	—
												12,683	1,239
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	1,182
			Secured Debt	(9) (25)	2/5/2025			SF+ 6.75%		6/30/2027	—	—	—
			Secured Debt	(9)	4/8/2021		10.89%	SF+ 6.75%	10.89%	6/30/2027	14,991	14,981	12,355
			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
											7,671	7,671
RFG AcquireCo, LLC	Aerial Survey, Aerial Survey Equipment Sales & Rental, Aircraft Maintenance											
		Secured Debt	(25)	6/2/2025					6/2/2027	—	(7)	(7)
		Secured Debt		6/2/2025		12.50%			6/2/2030	8,000	7,932	7,932
		Secured Debt		6/2/2025		12.50%			6/2/2030	34,000	33,700	33,700
		Preferred Equity		6/2/2025	11,401						11,401	12,771
											53,026	54,396
SI East, LLC	Rigid Industrial Packaging Manufacturing											
		Secured Debt		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	780
		Secured Debt	(14)	12/31/2022		8.50%		8.50%	12/31/2027	5,327	4,884	1,438
		Preferred Equity		12/31/2022	5,907,649						—	—
											5,106	2,218
Superior Rigging & Erecting Co.	Provider of Steel Erecting, Crane Rental & Rigging Services											
		Preferred Member Units		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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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)
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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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)
													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
												13,085	11,062
CaseWorthy, Inc.	(10)	SaaS Provider of Case Management Solutions											
			Common Equity		12/30/2022	325,408						325	710
Channel Partners Intermediateco, LLC	(10)	Outsourced Consumer Services Provider											
			Secured Debt	(9) (32)	2/7/2022		10.84%	SF+ 6.75%		2/7/2027	7,250	7,146	7,250
			Secured Debt	(9)	2/7/2022		10.84%	SF+ 6.75%		2/7/2027	35,794	35,634	35,794
			Secured Debt	(9)	6/24/2022		10.84%	SF+ 6.75%		2/7/2027	1,983	1,974	1,983
			Secured Debt	(9)	3/27/2023		10.84%	SF+ 6.75%		2/7/2027	4,793	4,758	4,793
												49,512	49,820
Clarius BIGS, LLC	(10)	Prints & Advertising Film Financing											
			Secured Debt	(14) (17)	9/23/2014					1/5/2015	2,628	2,628	8
Computer Data Source, LLC	(10)	Third Party Maintenance Provider to the Data Center Ecosystem											
			Secured Debt	(9) (32)	8/6/2021		12.28%	SF+ 8.25%	12.02%	8/6/2026	8,830	8,800	8,393
			Secured Debt	(9)	8/6/2021		12.02%	SF+ 8.25%	12.02%	8/6/2026	21,410	21,367	20,352
												30,167	28,745
Core Transformers	(10)	Refurbisher and Distributor of Electric Transformers											
			Secured Debt	(9) (25)	9/24/2025			SF+ 5.50%		9/23/2031	—	(59)	(59)
			Secured Debt	(9) (25)	9/24/2025			SF+ 5.50%		9/23/2031	—	(59)	(59)
			Secured Debt	(9)	9/24/2025		9.23%	SF+ 5.50%		9/23/2031	6,269	6,151	6,151
			Common Equity		9/24/2025	626,923						627	627
												6,660	6,660
Coregistics Buyer LLC	(10) (13) (21)	Contract Packaging Service Provider											
			Secured Debt	(9)	6/29/2024		10.32%	SF+ 6.50%		6/28/2029	1,669	1,608	1,656
			Secured Debt	(9)	6/29/2024		10.34%	SF+ 6.50%		6/28/2029	10,570	10,391	10,484
			Secured Debt	(9)	6/29/2024		10.59%	SF+ 6.75%		6/28/2029	31,790	31,236	31,678
			Secured Debt	(9)	8/15/2024		10.37%	SF+ 6.50%		6/28/2029	7,047	6,945	6,989
												50,180	50,807
CQ Fluency, LLC	(10)	Global Language Services Provider											
			Secured Debt	(9) (25)	12/27/2023			SF+ 6.75%		6/27/2027	—	(28)	(28)
			Secured Debt	(9)	12/27/2023		10.52%	SF+ 6.75%		6/27/2027	10,266	10,133	10,266
												10,105	10,238

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

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt	(9)	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
													28,709	15,558
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
													27,072	27,781
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
													51,633	51,727
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	—
													2,066	323
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products												
			Secured Debt	(9) (25)	4/14/2025			SF+	7.25%		10/14/2027	—	(71)	—
			Secured Debt	(9)	4/14/2025		10.98%	SF+	7.25%		10/14/2027	28,606	28,203	28,606
			Common Equity		11/10/2023	705,882							706	450
													28,838	29,056

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

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)
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	31,770
Tectonic Financial, LLC		Financial Services Organization											
			Common Stock	(8)	5/15/2017	200,000						2,000	5,000
Tex Tech Tennis, LLC	(10)	Sporting Goods & Textiles											
			Preferred Equity	(29)	7/7/2021	1,000,000						1,000	2,900
Titan Meter Midco Corp.	(10)	Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry											
			Secured Debt	(9)	3/11/2024		10.17%	SF+ 6.50%		3/11/2029	1,439	1,360	1,439
			Secured Debt	(9)	3/11/2024		10.17%	SF+ 6.50%		3/11/2029	33,585	32,840	33,585
			Secured Debt	(9)	2/27/2025		10.17%	SF+ 6.50%		3/11/2029	4,298	4,214	4,298
			Secured Debt	(9)	8/5/2025		10.17%	SF+ 6.50%		3/11/2029	4,863	4,755	4,863
			Preferred Equity		3/11/2024	1,358,892	8.00%		8.00%			1,375	1,540
												44,544	45,725
U.S. TelePacific Corp.	(11)	Provider of Communications and Managed Services											
			Secured Debt	(9) (14)	6/1/2023		12.32%	SF+ 8.15%	7.00%	5/2/2027	9,811	2,611	3,998
			Secured Debt	(14)	6/1/2023					5/2/2027	1,003	20	—
												2,631	3,998
UBM AcquireCo LLC		Mail Commingling and Logistics Provider											
			Secured Debt	(25)	12/20/2025					12/20/2027	—	(38)	(38)
			Secured Debt		12/20/2025		10.00%			12/20/2030	42,800	42,379	42,379
			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 dba Main Street Capital Partners (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.

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 nine months ended September 30, 2026 and 2025, cash flows for the nine months ended September 30, 2026 and 2025 and financial position as of September 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 nine months ended September 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.

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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.

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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 predominantly 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.

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 20 and 18 LMM portfolio companies as of September 30, 2026 and 2025, respectively, representing 25% and 27% of the total LMM portfolio at fair value as of September 30, 2026 and 2025, respectively. A total of 76 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 September 30, 2026, representing 94% of the total LMM portfolio at fair value as of September 30, 2026. Excluding (i) its investments in three LMM portfolio companies that, as of September 30, 2026, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment and had not yet been reviewed and certified by the Financial Advisory Firm, and (ii) its investments in LMM portfolio companies whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 98% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2026.

For valuation purposes, substantially 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its Private Loan portfolio companies, Main Street, among other things, consults with the Financial Advisory Firm. The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding Main Street's determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street's investments in each Private Loan portfolio company at least once every calendar year, and for Main Street's investments in new Private Loan portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more Private Loan portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street's investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 16 and 14 Private Loan portfolio companies as of September 30, 2026 and 2025, respectively, representing 23% and 26% of the total Private Loan portfolio at fair value as of September 30, 2026 and 2025, respectively. A total of 64 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 September 30, 2026, representing 83% of the total Private Loan portfolio at fair value as of September 30, 2026. Excluding its investments in five Private Loan portfolio companies that, as of September 30, 2026, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment and had not yet been reviewed and certified by the Financial Advisory Firm, 93% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2026.

For valuation purposes, all of Main Street's Middle Market portfolio investments are non-control investments. Main Street's Middle Market portfolio investments comprised 1.3% and 1.5% of Main Street's Investment Portfolio at fair value as of September 30, 2026 and December 31, 2025, respectively. 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 (90% and 95% as of September 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 September 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 September 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.

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 September 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 September 30, 2026 and December 31, 2025, the Company had $15.4 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 September 30, 2026 and December 31, 2025, cash balances totaling $83.7 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 September 30, 2026, investments on non-accrual status were $54.7 million at fair value and $175.1 million at cost and comprised 0.9% and 3.5% 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 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 September 30, 2026 and 2025, (i) 3.7% and 3.0%, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.7%, respectively, of Main Street's total investment income was attributable to cumulative dividend income not paid currently in cash. For the nine months ended September 30, 2026 and 2025, 3.1% and 2.7%, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash. For the nine months ended September 30, 2026 and 2025, 0.8% and 0.7%, respectively, of Main Street's total investment income was attributable to cumulative dividend income not paid currently in cash.

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Interest, dividend and fee income:				
Interest income	$ 111,863	$ 103,286	$ 329,802	$ 302,160
Dividend income	25,525	31,263	81,119	105,134
Fee income	5,144	5,282	21,289	13,556
Total investment income	$ 142,532	$ 139,831	$ 432,210	$ 420,850

5. Deferred Financing and Debt Issuance Costs

Deferred financing costs include commitment fees and other direct costs related to Main Street's Credit Facilities (as defined in *Note E — Debt*). Debt issuance costs include direct costs related to Main Street's 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. Debt issuance costs incurred in connection with all other debt arrangements are reflected as a direct deduction from the principal amount outstanding.

6. Equity Offering Costs

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

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

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

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

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

To maintain RIC tax treatment (see *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the interest income. For each of the three months ended September 30, 2026 and 2025, 1.7% of Main Street's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization. For the nine months ended September 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.

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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

10. Income Taxes

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

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

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

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

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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 include investments written-off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net unrealized appreciation or depreciation reflects the net change in the fair value of the Investment Portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

12. Fair Value of Financial Instruments

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

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

13. Earnings Per Share

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

14. Segments

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

15. Recently Issued or Adopted Accounting Standards

In September 2026, the FASB issued ASU 2026-03, *Investment Companies with Equity Securities Subject to Contractual Sale Restrictions*. The amendments in this update require investment companies to consider the effect of any contractual sale restrictions when measuring the fair value of an equity security. ASU 2026-03 is effective for years beginning after December 15, 2027 and interim reporting periods within those years. Early adoption is permitted. The Company is currently assessing the impact of the new guidance, but it does not expect ASU 2026-03 to have a material impact on the consolidated financial statements and the notes thereto.

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 September 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 September 30, 2026 and December 31, 2025.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

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

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

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

As of September 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;

- 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 September 30, 2026 and December 31, 2025 is as follows:

Type of Investment	Fair Value as of September 30, 2026 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (4)	Weighted-Average (4)(5)	Median (4)
Equity investments	$ 2,007,070	Discounted cash flow	WACC	9.6% - 23.8%	14.7%	15.3%
		Market comparable / Enterprise value	EBITDA multiple (1) (3)	4.3x - 9.4x (2)	7.3x	6.8x
Debt investments	$ 3,768,367	Discounted cash flow	Risk adjusted discount rate (6)	8.3% - 17.8% (2)	11.8%	12.0%
			Expected principal recovery percentage	0.0% - 500.0%	99.4%	100.0%
Debt investments	$ 462	Market approach	Third-party quote	14.5	14.5	14.5
Total Level 3 investments	$ 5,775,899					

(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 6.7% - 35.9%.

(3) The fair value determination of the equity investment in the External Investment Manager is based on a fee multiple of 7.3x, 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. There is no range for the third-party quote input, as this technique only applies to one investment.

(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 nine months ended September 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 September 30, 2026	Net Change in Unrealized Appreciation (Depreciation) for the Nine Months Ended September 30, 2026 on Assets Still Held
Debt	$ 3,607,331	$ —	$ (695,682)	$ 903,391	$ 28,469	$ (54,129)	$ (20,551)	$ 3,768,829	$ (39,375)
Equity	1,858,205	—	(66,224)	87,310	(56,696)	137,585	20,551	1,980,731	119,687
Equity warrants	31,169	—	—	—	—	(4,830)	—	26,339	(4,830)
	$ 5,496,705	$ —	$ (761,906)	$ 990,701	$ (28,227)	$ 78,626	$ —	$ 5,775,899	$ 75,482

(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 September 30, 2025	Net Change in Unrealized Appreciation (Depreciation) for the Nine Months Ended September 30, 2025 on Assets Still Held
Debt	$ 3,278,365	$ —	$ (740,766)	$ 785,187	$ 51,588	$ (24,302)	$ (37,295)	$ 3,312,777	$ (16,369)
Equity	1,637,181	(16,810)	(48,003)	106,928	(62,067)	132,926	37,295	1,787,450	86,307
Equity warrants	17,123	—	—	—	—	12,090	—	29,213	12,090
	$ 4,932,669	$ (16,810)	$ (788,769)	$ 892,115	$ (10,479)	$ 120,714	$ —	$ 5,129,440	$ 82,028

(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 September 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)		
September 30, 2026	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
LMM portfolio investments	$ 3,250,113	$ —	$ —	$ 3,250,113
Private Loan portfolio investments	2,107,320	—	—	2,107,320
Middle Market portfolio investments	73,493	—	—	73,493
Other Portfolio investments	146,743	24,470	—	122,273
External Investment Manager	222,700	—	—	222,700
Total investments	$ 5,800,369	$ 24,470	$ —	$ 5,775,899

		Fair Value Measurements (in thousands)		
December 31, 2025	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
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	$ 5,518,117	$ 21,412	$ —	$ 5,496,705

Investment Portfolio Composition

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

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

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

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

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

Main Street's external asset management business is conducted through its External Investment Manager. The External Investment Manager earns management fees based on the assets under management for External Parties and may earn incentive fees, or a carried interest, based on the performance of the assets managed. Main Street entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income and its other clients. Through this agreement, Main Street shares employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities. Main Street allocates the related expenses to the External Investment Manager pursuant to the sharing agreement. Main Street's total expenses are net of expenses allocated to the External Investment Manager of $5.8 million and $5.7 million for the three months ended September 30, 2026 and 2025, respectively, and $17.9 million and $17.0 million for the nine months ended September 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 nine months ended September 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 September 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):

	September 30, 2026	
	LMM (a)	Private Loan
	(dollars in millions)	
Number of portfolio companies	92	86
Fair value	$ 3,250.1	$ 2,107.3
Cost	$ 2,530.2	$ 2,129.5
Debt investments as a % of portfolio (at cost)	71.5 %	93.3 %
Equity investments as a % of portfolio (at cost)	28.5 %	6.7 %
% of debt investments at cost secured by first priority lien	99.5 %	99.3 %
Weighted-average annual effective yield (b)	12.7 %	10.4 %
Average EBITDA (c)	$ 12.2	$ 43.2

(a) As of September 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 September 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 September 30, 2026. The weighted-average annual effective yield on Main Street's debt portfolio as of September 30, 2026, including debt investments on non-accrual status, was 12.2% for its LMM portfolio investments and 9.9% 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 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%.

(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 September 30, 2026, Main Street had Other Portfolio investments in 32 entities across 12 investment managers, collectively totaling $146.7 million in fair value and $156.7 million in cost basis, which comprised 2.5% and 3.2% 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 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 September 30, 2026, Main Street had Middle Market portfolio investments in nine portfolio companies, collectively totaling $73.5 million in fair value and $113.0 million in cost basis, which comprised 1.3% and 2.3% 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 September 30, 2026, this investment had a fair value of $222.7 million and a cost basis of $29.5 million, which comprised 3.8% 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 September 30, 2026 and 2025, Main Street achieved an annualized total return on investments of 14.8% and 16.9%, respectively. For the nine months ended September 30, 2026 and 2025, Main Street achieved an annualized total return on investments of 13.7% and 16.4%, 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 September 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager):

Cost:	September 30, 2026	December 31, 2025
First lien debt	80.7 %	80.9 %
Equity	18.6	18.6
Second lien debt	0.3	0.1
Equity warrants	0.2	0.2
Other	0.2	0.2
	100.0 %	100.0 %

Fair Value:	September 30, 2026	December 31, 2025
First lien debt	68.6 %	69.8 %
Equity	30.4	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 September 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager):

Cost:	September 30, 2026	December 31, 2025
West	25.8 %	25.3 %
Midwest	21.9	19.2
Southeast	18.7	17.5
Southwest	16.8	19.0
Northeast	13.6	15.4
Canada	2.1	2.2
Other Non-U.S.	1.1	1.4
	100.0 %	100.0 %

Fair Value:	September 30, 2026	December 31, 2025
West	25.2 %	24.8 %
Midwest	22.7	20.1
Southwest	20.3	23.0
Southeast	17.1	15.8
Northeast	11.9	13.1
Canada	1.8	1.9
Other Non-U.S.	1.0	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 September 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments and the External Investment Manager):

Cost:	September 30, 2026	December 31, 2025
Construction & Engineering	8.9 %	6.1 %
Machinery	8.5	8.3
Electrical Equipment	6.9	5.9
Diversified Consumer Services	5.5	4.7
Commercial Services & Supplies	5.2	6.8
Distributors	4.9	5.0
Professional Services	4.5	5.3
Health Care Providers & Services	4.2	4.2
Internet Software & Services	3.4	4.2
Auto Components	3.2	3.2
Containers & Packaging	3.1	3.3
IT Services	3.0	3.7
Aerospace & Defense	2.7	2.3
Trading Companies & Distributors	2.6	1.8
Tobacco	2.4	2.5
Textiles, Apparel & Luxury Goods	2.3	2.5
Leisure Equipment & Products	2.1	2.1
Software	2.0	2.1
Computers & Peripherals	2.0	2.0
Energy Equipment & Services	2.0	2.4
Air Freight & Logistics	2.0	1.5
Specialty Retail	1.9	2.0
Media	1.9	1.6
Communications Equipment	1.8	1.9
Food Products	1.4	1.4
Chemicals	1.3	1.4
Food & Staples Retailing	1.3	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)	6.0	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:	September 30, 2026	December 31, 2025
Machinery	10.3 %	10.2 %
Construction & Engineering	9.3	6.5
Electrical Equipment	7.9	5.9
Diversified Consumer Services	6.4	6.1
Distributors	5.2	5.5
Commercial Services & Supplies	4.6	5.9
Professional Services	4.5	5.2
Health Care Providers & Services	3.8	3.8
Computers & Peripherals	3.7	3.6
Containers & Packaging	3.1	3.4
Auto Components	3.1	3.0
Internet Software & Services	2.8	3.4
Tobacco	2.5	2.6
Aerospace & Defense	2.4	2.0
IT Services	2.3	3.8
Trading Companies & Distributors	2.3	1.6
Specialty Retail	2.3	2.4
Software	2.2	2.2
Media	2.0	1.6
Textiles, Apparel & Luxury Goods	1.8	1.9
Energy Equipment & Services	1.8	2.5
Air Freight & Logistics	1.7	1.3
Communications Equipment	1.6	1.7
Leisure Equipment & Products	1.4	1.4
Chemicals	1.2	1.3
Food Products	1.1	1.1
Food & Staples Retailing	1.0	1.1
Oil, Gas & Consumable Fuels	0.9	1.0
Beverages	0.1	1.1
Other (1)	6.7	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 September 30, 2026 and December 31, 2025, Main Street had no portfolio investment that was greater than 10% of the Investment Portfolio at fair value.

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

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

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

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

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

Main Street shares employees with the External Investment Manager and allocates costs related to such shared employees to the External Investment Manager generally based on a combination of the direct time spent, new investment activities and assets under management, depending on the nature of the expense. The total contribution of the External Investment Manager to Main Street's net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the three months ended September 30, 2026 and 2025, the total contribution to Main Street's net investment income was $8.4 million and $8.8 million, respectively. For each of the nine months ended September 30, 2026 and 2025, the total contribution to Main Street's net investment income was $25.4 million.

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

	As of September 30, 2026	As of December 31, 2025
	(in thousands)	
Accounts receivable - advisory clients (1)	$ 11,504	$ 11,415
Intangible asset	29,500	29,500
Total assets	$ 41,004	$ 40,915
Accounts payable to MSCC and its subsidiaries	$ 8,928	$ 8,734
Dividend payable to MSCC and its subsidiaries	2,576	2,681
Equity	29,500	29,500
Total liabilities and equity	$ 41,004	$ 40,915

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Management fee income	$ 6,181	$ 5,592	$ 18,464	$ 17,051
Incentive fees (1)	3,534	3,910	10,768	10,321
Administrative services fees	187	173	561	519
Total revenues before waivers	9,902	9,675	29,793	27,891
Waiver of incentive fees	(610)	—	(1,853)	—
Total revenues, net of incentive fee waivers	9,292	9,675	27,940	27,891
Expenses allocated from MSCC or its subsidiaries:				
Salaries, share-based compensation and other personnel costs	(4,970)	(4,942)	(15,208)	(14,414)
Other G&A expenses	(856)	(792)	(2,710)	(2,548)
Total allocated expenses	(5,826)	(5,734)	(17,918)	(16,962)
Other direct G&A expenses	(107)	(9)	(128)	(58)
Total expenses	(5,933)	(5,743)	(18,046)	(17,020)
Net income before taxes	3,359	3,932	9,894	10,871
Tax expense	(783)	(883)	(2,366)	(2,479)
Net income	$ 2,576	$ 3,049	$ 7,528	$ 8,392

(1) As of September 30, 2026 and December 31, 2025, MSC Income had an expense accrual of $6.0 million and $2.8 million, respectively, of incentive fees on capital gains to the External Investment Manager. During the three and nine months ended September 30, 2026 and 2025, MSC Income accrued incentive fees on capital gains to the External Investment Manager as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Accrued incentive fees on capital gains	$ 883	$ —	$ 3,194	$ —

No capital gains incentive fees were contractually payable to the External Investment Manager as of September 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 September 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	$ 495,000	$ —	$ 495,000	$ 495,000
SPV Facility	300,500	—	300,500	300,500
March 2029 Notes	550,000	555	550,555	556,265
June 2027 Notes	400,000	(215)	399,785	402,780
August 2028 Notes	350,000	(1,431)	348,569	346,273
SBIC debentures	350,000	(4,524)	345,476	306,346
April 2031 Notes	150,000	(957)	149,043	144,806
Total debt	$ 2,595,500	$ (6,572)	$ 2,588,928	$ 2,551,970

(1) The unamortized deferred financing 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 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 deferred financing 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 nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Corporate Facility	$ 6,795	$ 4,107	$ 14,761	$ 14,431
SPV Facility	4,724	3,033	12,327	10,621
March 2029 Notes	9,499	6,261	25,235	18,783
June 2027 Notes	6,571	6,572	19,715	19,715
August 2028 Notes	4,916	2,452	14,748	2,452
SBIC debentures	3,159	3,166	9,384	9,452
April 2031 Notes	2,652	—	5,063	—
July 2026 Notes	605	3,882	8,368	11,645
December 2025 Notes	—	2,999	—	9,060
Total interest expense	$ 38,921	$ 32,472	$ 109,601	$ 96,159

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 nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(dollars in millions)			
Weighted-average debt outstanding	$ 2,562.9	$ 2,242.1	$ 2,548.6	$ 2,208.9
Weighted-average effective interest rate	6.1 %	5.8 %	5.7 %	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 September 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 September 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 September 30, 2026, the interest rate for borrowings on the Corporate Facility was 5.6%. The average interest rate for borrowings under the Corporate Facility was 5.6% and 6.2% for the three months ended September 30, 2026 and 2025, respectively, and 5.5% and 6.2%, for the nine months ended September 30, 2026 and 2025, respectively. As of September 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 September 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 September 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 6.3% for the three months ended September 30, 2026 and 2025, respectively, and 5.6% and 6.4%, for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, MSCC Funding was in compliance with all financial covenants of the SPV Facility.

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

Balance Sheets
(in thousands)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value (cost: $536,968 and $348,954, respectively)	$ 528,368	$ 344,093
Cash and cash equivalents	9,181	6,375
Interest and dividend receivable and other assets	3,177	2,149
Deferred financing costs (net of accumulated amortization of $4,432 and $3,314, respectively)	5,966	7,084
Total assets	$ 546,692	$ 359,701
LIABILITIES		
SPV Facility	$ 300,500	$ 86,000
Accounts payable and other liabilities to affiliates	—	42
Interest payable	1,513	695
Total liabilities	302,013	86,737
NET ASSETS		
Contributed capital	153,709	197,064
Total undistributed earnings	90,970	75,900
Total net assets	244,679	272,964
Total liabilities and net assets	$ 546,692	$ 359,701

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

Statements of Operations
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
INVESTMENT INCOME:				
Interest, dividend and fee income	$ 14,587	$ 10,154	$ 39,774	$ 31,242
EXPENSES:				
Interest	(4,724)	(3,033)	(12,327)	(10,621)
Management fee to MSCC	(697)	(459)	(1,848)	(1,203)
General and administrative	(24)	(11)	(66)	(127)
Total expenses	(5,445)	(3,503)	(14,241)	(11,951)
NET INVESTMENT INCOME	9,142	6,651	25,533	19,291
Total net realized loss	—	(2,481)	(6,725)	(2,481)
Total net unrealized appreciation (depreciation)	741	2,226	(3,738)	(64)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 9,883	$ 6,396	$ 15,070	$ 16,746

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%. 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 September 30, 2026, Main Street was in compliance with all covenants and other requirements of the March 2029 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 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 $400.0 million of outstanding June 2027 Notes bear interest at 6.50% per year, payable semiannually on June 4 and December 4 of each year, with a yield-to-maturity of 6.34%. 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.

As of September 30, 2026, Main Street was in compliance with all covenants and other requirements of the June 2027 Notes.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 September 30, 2026, Main Street was in compliance with all covenants and other requirements of the August 2028 Notes.

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. In September 2026, MSMF received SBA approval to increase its SBIC debenture capacity by $75.0 million to $250.0 million. Combined with MSC III, this gives Main Street, through the Funds, $425.0 million of SBIC debenture capacity. Under existing SBA-approved commitments, Main Street, through the Funds, had $350.0 million of outstanding SBIC debentures as of both September 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 September 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 September 30, 2026 was 3.9 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 September 30, 2026, the SBIC debentures consisted of (i) $175.0 million par value of SBIC debentures issued by MSMF, with a recorded value of $171.4 million net of unamortized debt issuance costs of $3.6 million, and (ii) $175.0 million par value of SBIC debentures issued by MSC III, with a recorded value of $174.1 million net of unamortized debt issuance costs of $0.9 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 September 30, 2026, Main Street was in compliance with all covenants and other requirements of the April 2031 Notes.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

July 2026 Notes

In July 2026, Main Street repaid the $500.0 million principal amount of the issued and outstanding 3.00% unsecured notes (the "July 2026 Notes") at par on their scheduled maturity date. The outstanding aggregate principal amount of the July 2026 Notes was $500.0 million as of December 31, 2025.

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.

NOTE F — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of Main Street for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
Per Share Data:	**2026**	**2025**
NAV as of the beginning of the period	$ 33.33	$ 31.65
Net investment income (1)	2.80	2.92
Net realized gain (1)(2)	0.25	0.04
Net unrealized appreciation (1)(2)	0.54	1.20
Income tax provision on net realized gain and net unrealized appreciation (1)(2)	(0.20)	(0.10)
Net increase in net assets resulting from operations (1)	3.39	4.06
Dividends paid from net investment income	(3.26)	(3.17)
Dividends paid (3)	(3.26)	(3.17)
Accretive effect of stock offerings (issuing shares above NAV per share)	0.68	0.11
Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.12	0.14
Other (4)	(0.04)	(0.01)
NAV as of the end of the period	$ 34.22	$ 32.78
Market value as of the end of the period	$ 55.05	$ 63.59
Shares outstanding as of the end of the period	93,744,192	89,536,504

(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)

	Nine Months Ended September 30,	
	2026	2025
	(dollars in thousands)	
NAV as of the end of the period	$ 3,207,678	$ 2,934,575
Average NAV	$ 3,115,438	$ 2,864,191
Average outstanding debt	$ 2,549,600	$ 2,211,100
Ratios to average NAV:		
Ratio of total expenses, including tax expenses, to average NAV (1)(2)	6.16 %	5.92 %
Ratio of operating expenses to average NAV (2)(3)	5.30 %	5.17 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)	1.78 %	1.82 %
Ratio of net investment income to average NAV (2)	8.30 %	9.10 %
Portfolio turnover ratio (2)	12.87 %	15.72 %
Total investment return (2)(4)	(3.31)%	14.47 %
Total return based on change in NAV (2)(5)	10.48 %	12.95 %

(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 $17.9 million and $17.0 million for the nine months ended September 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 nine months ended September 30, 2026 and 2025 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)			
Regular monthly dividends per share	$ 0.795	$ 0.765	$ 2.355	$ 2.265
Supplemental dividends per share	0.30	0.30	0.90	0.90
Total dividends per share	$ 1.095	$ 1.065	$ 3.255	$ 3.165
Total regular monthly dividends	$ 74,509	$ 68,543	$ 217,582	$ 201,959
Total supplemental dividends	28,167	26,907	83,940	80,364
Total dividends	$ 102,676	$ 95,450	$ 301,522	$ 282,323

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 nine months ended September 30, 2026 and 2025 is as follows:

	Nine Months Ended September 30,	
	2026	2025
	(estimated, in thousands)	
Net increase in net assets resulting from operations	$ 313,641	$ 362,287
Book-tax difference from share-based compensation expense	(6,405)	(9,878)
Net unrealized appreciation	(50,126)	(107,217)
Income tax provision	26,912	21,360
Pre-tax book income not consolidated for tax purposes	(26,454)	(96,943)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	(4,596)	75,778
Estimated taxable income (1)	252,972	245,387
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	(54,868)	(105,651)
Dividend payable as of period end and paid in the following period	24,842	22,832
Total distributions accrued or paid to common stockholders	$ 303,004	$ 283,056

(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 nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net investment income taxes				
Current tax expense (benefit):				
Federal	$ 174	$ —	$ (54)	$ —
State and other	279	1,121	1,338	2,268
Excise	303	838	1,343	2,997
Total current tax expense	756	1,959	2,627	5,265
Deferred tax expense (benefit):				
Federal	974	864	6,434	6,334
State and other	7	154	(587)	442
Total deferred tax expense	981	1,018	5,847	6,776
Total net investment income tax provision	$ 1,737	$ 2,977	$ 8,474	$ 12,041
Investment valuation related taxes				
Current tax expense (benefit):				
Federal	$ (337)	$ 2,578	$ —	$ 6,969
Total current tax expense (benefit)	(337)	2,578	—	6,969
Deferred tax expense (benefit):				
Federal	6,987	3,774	15,615	3,702
State and other	1,021	389	2,823	(1,352)
Total deferred tax expense	8,008	4,163	18,438	2,350
Total investment valuation related income tax provision	$ 7,671	$ 6,741	$ 18,438	$ 9,319
Total income tax provision	$ 9,408	$ 9,718	$ 26,912	$ 21,360

The net deferred tax liability as of September 30, 2026 and December 31, 2025 was $133.2 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 September 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 carry forward indefinitely until utilized. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period. As of September 30, 2026, for U.S. federal income tax purposes, MSCC had net capital loss carryforwards totaling $42.0 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 nine months ended September 30, 2026, Main Street sold 2,987,964 shares of its common stock at a weighted-average price of $55.42 per share and raised $165.6 million of gross proceeds under the ATM Program, or net proceeds of $163.6 million after commissions to the selling agents on shares sold and offering costs. As of September 30, 2026, sales transactions representing 1,353 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 September 30, 2026, 16,542,975 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 nine months ended September 30, 2026 and 2025 is as follows:

	Nine Months Ended September 30,	
	2026	2025
	(dollars in thousands)	
DRIP participation	$ 30,481	$ 28,052
Shares issued for DRIP	553,827	471,425

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 September 30, 2026, is as follows:

Restricted stock authorized under the plan	5,000,000
Less net restricted stock granted	(1,995,315)
Restricted stock available for issuance as of September 30, 2026	3,004,685

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 September 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 September 30, 2026	282,317

For the three months ended September 30, 2026 and 2025, Main Street recognized total share-based compensation expense of $5.9 million and $5.4 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors. For the nine months ended September 30, 2026 and 2025, Main Street recognized total share-based compensation expense of $16.8 million and $15.7 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors.

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

	Nine Months Ended September 30, 2026	
Restricted Stock Awards:	**Number of Shares**	**Weighted-Average Grant-Date Fair Value (per share)**
Non-vested, December 31, 2025	995,208	$ 50.15
Granted (1)	548,027	52.29
Vested (1)(2)	(441,404)	47.43
Forfeited	(24,846)	51.26
Non-vested, September 30, 2026	1,076,985	$ 52.33
Aggregate intrinsic value as of September 30, 2026 (in thousands) (3)	$ 59,288	

(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 September 30, 2026 and $55.05 per share, the closing price of Main Street's common stock on September 30, 2026.

As of September 30, 2026, there was $44.7 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 2.7 years as of September 30, 2026.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE K — COMMITMENTS AND CONTINGENCIES

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

Investments with equity capital commitments that have not yet funded:	**September 30, 2026**
Brightwood Capital Fund III, LP	$ 65
EnCap Equity - Fund XII, LP	2,756
Harris Preston Fund Investments	
HPEP 5, L.P.	9,000
HPEP 4, L.P.	4,456
HPEP 3, L.P.	1,308
423 AER II, LP	59
2717 HPP-MS, LP	44
	14,867
MS Private Loan Fund II, LP	2,250
UnionRock Energy Fund Investments	
UnionRock Energy Fund III, LP	3,550
UnionRock Energy Fund II, LP	2,498
	6,048
Total Equity Commitments (1)(2)	$ 25,986

Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:	
Horwitz Holdings, LLC	$ 39,921
CRC Evans USA Bidco, Inc.	38,167
MSC Income Fund, Inc.	30,000
Mission Critical Group	20,483
Nexus Power Enterprises, LLC	19,200
WECS Group, LLC	18,000
Creative Foam Corporation	15,375
Auria Space, LLC	11,401
MS Private Loan Fund II, LP	10,000
Richardson Sales Solutions	7,806
South Coast Terminals Holdings, LLC	7,160
TEC Services, LLC	6,467
AVEX Aviation Holdings, LLC	6,309
ZRG Partners, LLC	5,558
Resodyn, LLC	5,266
SI East, LLC	5,250
Airo Purchaser, Inc.	5,125

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

GradeEight Corp.	5,016
Hornblower Sub, LLC	4,865
Rug Doctor, LLC.	4,725
Winter Services LLC	4,667
PavCon LLC	4,650
Direct Marketing Solutions, Inc.	4,250
Hawk Ridge Systems, LLC	4,105
UBM AcquireCo LLC	4,000
Chamberlin Holding LLC	4,000
CGMS Parent LLC	4,000
Infinity X1 Holdings, LLC	4,000
Pro-Max Restoration & Paint, LLC	3,607
Microbe Formulas, LLC	3,601
Victory Energy Operations, LLC	3,446
IG Investor, LLC	3,200
AGS American Glass Services Acquisition, LLC	3,005
KMS, LLC	2,714
Career Team Holdings, LLC	2,700
MS Private Loan Fund I, LP	2,690
Nearshore AcquireCo, LLC	2,500
IG Parent Corporation	2,454
Shift Transit ParentCo, LP	2,250
CQ Fluency, LLC	2,250
Revenue Recovery Holdings, LLC	2,000
FRG AcquireCo, LLC	2,000
Coregistics Buyer LLC	1,908
Garyline, LLC	1,879
Computer Data Source, LLC	1,750
Iron-Main Investments, LLC	1,600
Pinnacle TopCo, LLC	1,600
Colonial Electric Company LLC	1,600
Bond Brand Loyalty ULC	1,284
Watterson Brands, LLC	1,207
Clad-Rex Steel, LLC	1,200
Legacy Swim Group	1,195
B-O-F Corporation	1,161
Insight Borrower Corporation	1,111
Escalent, Inc.	1,034
American Health Staffing Group, Inc.	1,000
ATS Operating, LLC	900
Titan Meter Midco Corp.	756
Invincible Boat Company, LLC.	622
SPAU Holdings, LLC	511
Jensen Jewelers of Idaho, LLC	500
MCT Purchaserco Holding Inc.	311

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

GULF PACIFIC ACQUISITION, LLC	252
Obra Capital, Inc.	148
Implus Footcare, LLC	116
AAC Holdings, Inc.	106
Wash & Wax Systems LLC	80
Adams Publishing Group, LLC	2
Total Loan Commitments	$ 362,016
Total Commitments	$ 388,002

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

Investments with equity capital commitments that have not yet funded:	**December 31, 2025**
Brightwood Capital Fund Investments	
Brightwood Capital Fund V, LP	$ 100
Brightwood Capital Fund III, LP	65
	165
EnCap Equity - Fund XII, LP	3,672
Harris Preston Fund Investments	
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
UnionRock Energy Fund Investments	
UnionRock Energy Fund III, LP	4,782
UnionRock Energy Fund II, LP	2,751
	7,533
Total Equity Commitments (1)(2)	$ 23,111
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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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
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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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
Hornblower Sub, LLC		112
Invincible Boat Company, LLC.		104
Total Loan Commitments	$	428,577
Total Commitments	$	451,688

(1) As of September 30, 2026 and December 31, 2025, this table excludes commitments related to three and four additional Other Portfolio investments, respectively, 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 capital to be called on its commitment to these investments in the future and as a result has excluded those commitments from this table.

(2) As of September 30, 2026 and December 31, 2025, this table excludes commitments related to four and five additional Other Portfolio investments, respectively, 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 capital to be called in the future on its commitment to these investments to pay fund expenses, and based on representations from the fund manager, the Company does not expect any further capital will be called on its commitment for follow-on investments. As a result, the Company has excluded those commitments from this table.

Main Street will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the Credit Facilities). Main Street follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. The Company had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of September 30, 2026 or December 31, 2025.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 September 30, 2026, Main Street had a receivable of $11.5 million due from the External Investment Manager, which included (i) $8.9 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) $2.6 million of dividends declared but not paid by the External Investment Manager. MSCC has entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for the External Investment Manager's relationship with MSC Income and its other clients (see further discussion in *Note A.1. — Organization and Basis of Presentation — Organization* and *Note D — External Investment Manager*).

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

In August 2026, Main Street entered into a share purchase plan (the "MSIF 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 MSIF 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 also entered 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 the MSIF Purchase Plan 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.

A summary of Main Street's purchases of shares of MSC Income's common stock, each of which was purchased pursuant to the MSIF Purchase Plan, during the three months ended September 30, 2026 is as follows:

Period	Total number of shares purchased	Average price paid per share (1)	Total cost (1)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (2)
		(in thousands, except shares and per share amounts)			
July 1 through July 31, 2026 (3)	N/A	N/A	N/A	N/A	N/A
August 1 through August 31, 2026 (3)	N/A	N/A	N/A	N/A	N/A
September 1 through September 30, 2026	53,777	$ 12.47	$ 670	53,777	$ 17,345

(1) Includes broker commissions.

(2) Excludes the dollar value of shares authorized for purchase under the MSIF Purchase Plan that expired without being utilized because the plan's parameters were not met.

(3) The MSIF Purchase Plan was entered into in August 2026, and the broker was not authorized to begin purchases under the plan until September 2026. Accordingly, no purchases were made under the MSIF Purchase Plan during July or August 2026.

As of September 30, 2026, Main Street owned 2,078,997 shares of MSC Income's common stock. Each of Main Street's purchases of MSC Income common stock, either individually or through approval of a purchase plan, was unanimously approved by the Board of Directors and MSC Income's board of directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of Main Street, MSC Income or the External Investment Manager.

In 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 September 30, 2026, there were no borrowings outstanding under the MSIF Note.

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 September 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 September 30, 2026, there were $17.3 million of borrowings outstanding under the PL Fund 2022 Note.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 September 30, 2026, Main Street has funded $12.8 million of its limited partner commitment and Main Street's unfunded commitment was $2.3 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 September 30, 2026, there were no borrowings outstanding under the PL Fund II 2024 Note.

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 September 30, 2026, $35.7 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 September 30, 2026, $11.8 million was deferred into phantom Main Street stock units, representing 213,818 shares of Main Street's common stock. In addition, as of September 30, 2026, the Company had $23.9 million of funded investments from deferred compensation in trust, including $2.2 million in Private Loan Fund I and $6.4 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 October 2026, Main Street issued $500.0 million in aggregate principal amount of 6.55% unsecured notes due January 15, 2030 (the "January 2030 Notes") at an issue price of 99.258%. The January 2030 Notes may be redeemed in whole or in part at any time at Main Street's option subject to certain make-whole provisions.

In November 2026, Main Street declared a supplemental dividend of $0.30 per share payable in December 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 October, November and December 2026, or total regular monthly dividends of $0.795 per share for the fourth quarter of 2026, resulting in total dividends declared for the fourth quarter of 2026 of $1.095 per share.

In November 2026, Main Street also declared regular monthly dividends of $0.27 per share for each month of January, February and March of 2027. These regular monthly dividends equal a total of $0.81 per share for the first quarter of 2027, representing a 3.8% increase from the regular monthly dividends paid in the first quarter of 2026. Including the regular monthly and supplemental dividends declared through the first quarter of 2027, Main Street will have paid $52.315 per share in cumulative dividends since its October 2007 initial public offering.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates
September 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)	September 30, 2026 Fair Value (13)
Majority-Owned Investments													
Analytical Systems Keco Holdings, LLC	13.25%				Secured Debt	(8)	$ —	$ —	$ 381	$ 3,860	$ 9	$ 253	$ 3,616
					Preferred Member Units	(8)	—	400	—	120	400	—	520
					Preferred Member Units	(8)	—	80	—	6,030	80	—	6,110
					Warrants	(8)	—	—	—	—	—	—	—
BDB Holdings, LLC					Preferred Equity	(7)	—	(7,450)	—	12,640	—	7,450	5,190
	12.00%				Secured Debt	(7)	—	—	224	1,773	1,839	—	3,612
Bettercloud, Inc.		SF+	10.77%		Secured Debt	(6)	—	—	310	6,017	2,307	8,324	—
					Common Equity	(6)	(5,704)	1,200	—	15,690	1,200	16,890	—
Brewer Crane Holdings, LLC	13.79%	SF+	10.00%		Secured Debt	(9)	—	35	534	5,016	40	—	5,056
					Preferred Member Units	(9)	—	(410)	90	3,460	—	410	3,050
	15.00%			15.00%	Preferred Member Units	(9)	—	—	45	336	37	—	373
California Splendor Holdings LLC	14.00%				Secured Debt	(9)	—	138	2,746	25,638	145	—	25,783
					Secured Debt	(9)	—	—	3	(11)	3	—	(8)
					Preferred Member Units	(9)	—	1,840	—	12,801	1,840	—	14,641
	15.00%			15.00%	Preferred Member Units	(9)	—	—	1,726	12,569	4,725	—	17,294
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	12	—	—	—	—
	9.00%				Secured Debt	(5)	—	(20)	688	9,480	20	1,156	8,344
	10.00%				Secured Debt	(5)	—	(1)	69	929	1	37	893
					Member Units	(5)	—	1,150	929	14,120	1,150	—	15,270
					Member Units	(5)	—	240	—	1,270	240	—	1,510
Cody Pools, Inc.	13.50%				Secured Debt	(8)	—	(4)	181	—	6,747	2,533	4,214
	13.50%				Secured Debt	(8)	—	(104)	3,396	34,901	104	1,387	33,618
					Preferred Member Units	(8)	—	(3,900)	847	65,060	—	3,900	61,160
CompareNetworks Topco, LLC	14.79%	SF+	11.00%		Secured Debt	(9)	—	(58)	452	4,031	3	95	3,939
					Preferred Member Units	(9)	—	(4,480)	—	7,650	—	4,480	3,170
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	4	(15)	4	—	(11)
	13.50%				Secured Debt	(5)	—	139	1,680	16,961	175	2,200	14,936
					Preferred Equity	(5)	—	274	180	7,180	662	—	7,842
Cybermedia Technologies, LLC					Secured Debt	(6)	—	—	8	—	—	—	—
	13.00%				Secured Debt	(6)	—	(250)	2,654	27,076	45	1,375	25,746
					Preferred Member Units	(6)	—	—	188	—	—	—	—
					Preferred Equity	(6)	—	(600)	—	6,340	—	600	5,740
Datacom, LLC	10.00%				Secured Debt	(8)	—	—	64	675	712	239	1,148
	10.00%				Secured Debt	(8)	—	(2,365)	587	4,169	—	2,467	1,702
					Preferred Member Units	(8)	—	—	—	—	—	—	—
Direct Marketing Solutions, Inc.					Secured Debt (12)	(9)	—	24	148	1,785	1,615	3,400	—
					Secured Debt	(9)	—	(3)	281	23,082	—	23,082	—
	14.00%				Secured Debt	(9)	—	300	4,840	—	43,857	670	43,187
					Preferred Stock	(9)	—	10,688	8	19,760	15,488	160	35,088
Gamber-Johnson Holdings, LLC	11.19%	SF+	7.50%		Secured Debt	(5)	—	—	108	—	1,600	—	1,600
	11.19%	SF+	7.50%		Secured Debt	(5)	—	(15)	6,469	70,526	4,455	15	74,966
					Member Units	(5)	—	7,260	3,399	113,810	7,260	—	121,070
					Member Units	(5)	—	—	—	396	—	92	304

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 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)	September 30, 2026 Fair Value (13)
Garreco, LLC					Member Units	(8)	—	(560)	—	1,830	—	560	1,270
GRT Rubber Technologies LLC	9.79%	SF+	6.00%		Secured Debt	(8)	—	(3)	236	3,146	3	3	3,146
	11.79%	SF+	8.00%		Secured Debt	(8)	—	(35)	3,657	40,493	35	35	40,493
					Member Units	(8)	—	(6,180)	1,779	46,360	—	6,180	40,180
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	(6)	116	1,600	6	806	800
	13.00%				Secured Debt	(6)	—	(63)	3,370	35,064	63	3,263	31,864
					Common Equity	(6)	—	7,040	—	28,030	7,040	—	35,070
Jensen Jewelers of Idaho, LLC		P+	6.75%		Secured Debt (12)	(9)	—	—	—	—	—	—	—
	13.50%	P+	6.75%		Secured Debt	(9)	—	—	32	878	—	490	388
					Member Units	(9)	—	730	971	11,540	730	—	12,270
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	99	962	10,195	12,309	10,995	11,509
	9.00%				Secured Debt	(5)	—	30	264	3,878	32	40	3,870
					Preferred Equity	(5)	—	4,560	591	17,180	4,560	—	21,740
					Member Units	(5)	—	60	54	4,190	60	—	4,250
MSC Adviser I, LLC					Member Units	(8)	—	(32,320)	7,527	255,020	—	32,320	222,700
NRP Jones, LLC					Secured Debt	(5)	(1,250)	1,687	—	474	1,688	2,162	—
					Member Units	(5)	(3,823)	3,823	—	—	3,823	3,823	—
					Member Units	(5)	(114)	114	—	—	114	114	—
					Preferred Equity	(5)	(482)	482	—	—	482	482	—
					Common Equity	(5)	—	—	65	928	—	—	928
OMi Topco, LLC	12.00%				Secured Debt	(8)	—	(8)	2,647	29,000	8	8	29,000
					Member Units	(8)	—	1,720	9,249	77,900	1,720	—	79,620
Principle Environmental, LLC					Secured Debt	(8)	—	(17)	391	4,897	—	4,897	—
	13.00%				Secured Debt	(8)	—	62	138	—	6,397	—	6,397
					Preferred Member Units	(8)	—	(1,070)	3,108	15,740	—	1,070	14,670
					Common Stock	(8)	—	(50)	—	750	—	50	700
Quality Lease Service, LLC					Member Units	(7)	248	54	—	460	302	285	477
Robbins Bros. Jewelry, Inc.					Secured Debt	(9)	—	—	123	(62)	—	17	(79)
	12.50%			10.00%	Secured Debt	(9)	—	99	—	14,029	—	543	13,486
					Preferred Equity	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC	11.50%				Secured Debt	(7)	—	—	98	—	1,600	—	1,600
					Secured Debt	(7)	—	(41)	240	9,000	—	9,000	—
	13.50%				Secured Debt	(7)	—	198	2,780	—	31,280	—	31,280
					Common Stock	(7)	—	12,414	511	14,920	13,780	—	28,700
					Common Equity	(7)	—	—	—	696	—	—	696
	9.00%				Secured Debt	(7)	—	(3)	142	2,040	3	3	2,040
	9.00%				Secured Debt	(7)	—	6	102	—	2,100	—	2,100
	9.00%				Secured Debt	(7)	—	1	20	—	400	—	400
Victory Energy Operations, LLC					Secured Debt (12)	(8)	—	—	198	836	2,589	3,446	(21)
	13.00%				Secured Debt	(8)	—	—	4,836	47,889	82	1,723	46,248
					Preferred Equity	(8)	—	2,940	462	23,380	2,940	—	26,320
Volusion, LLC					Secured Debt	(8)	—	—	142	2,100	—	2,100	—
					Preferred Member Units	(8)	(14,000)	14,000	—	—	14,000	14,000	—
					Preferred Member Units	(8)	1,586	(1,080)	—	2,910	1,586	4,496	—

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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)	September 30, 2026 Fair Value (13)
					Common Stock	(8)	(2,576)	2,576	—	—	2,576	2,576	—
Ziegler's NYPD, LLC	12.00%				Secured Debt	(8)	—	—	20	150	350	—	500
	12.00%				Secured Debt	(8)	—	(575)	159	1,687	—	575	1,112
					Preferred Member Units	(8)	—	(50)	—	50	—	50	—
Other Controlled Investments													
American Nuts, LLC					Preferred Equity	(9)	$ —	$ (470)	$ —	$ 4,250	$ —	$ 470	$ 3,780
	12.38%	SF+	8.50%	12.38%	Secured Debt	(9)	—	(67)	788	8,161	787	67	8,881
	12.38%	SF+	8.50%	12.38%	Secured Debt	(9)	—	287	788	6,582	1,075	—	7,657
	12.38%	SF+	8.50%	12.38%	Secured Debt	(9)	—	—	20	—	331	—	331
ASC Interests, LLC					Secured Debt	(8)	—	—	10	400	—	400	—
					Secured Debt	(8)	—	30	37	1,502	31	1,533	—
					Preferred Member Units	(8)	(88)	178	—	—	178	178	—
					Member Units	(8)	(1,500)	1,500	—	—	1,500	1,500	—
Batjer TopCo, LLC					Secured Debt	(8)	—	(1)	4	—	271	271	—
	10.00%				Secured Debt	(8)	—	(15)	760	9,945	16	353	9,608
					Preferred Stock	(8)	—	750	951	8,750	750	—	9,500
Bolder Panther Group, LLC	12.00%	SF+	8.31%		Secured Debt	(9)	—	(99)	9,333	101,046	99	99	101,046
	8.00%				Class B Preferred Member Units	(9)	—	910	2,401	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)	—	(9,030)	825	47,930	—	9,030	38,900
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	46,401	89,111	—
Chamberlin Holding LLC		SF+	6.00%		Secured Debt (12)	(8)	—	(9)	26	—	9	9	—
	11.86%	SF+	8.00%		Secured Debt	(8)	—	(60)	3,787	42,020	60	860	41,220
					Member Units	(8)	—	12,530	4,467	35,530	12,530	—	48,060
					Member Units	(8)	—	20	69	4,170	20	—	4,190
Charps, LLC	14.00%				Unsecured Debt	(5)	—	(78)	674	5,694	78	78	5,694
					Preferred Member Units	(5)	—	(1,310)	500	16,020	—	1,310	14,710
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	6	—	—	—	—
	9.00%				Secured Debt	(6)	—	65	631	8,779	—	—	8,779
					Preferred Member Units	(6)	—	8,060	3,755	16,830	8,060	—	24,890
Computer Data Source, LLC		SF+	10.25%		Secured Debt	(6)	(3,281)	406	—	8,394	—	8,394	—
					Secured Debt	(6)	—	—	49	—	—	—	—
		SF+	10.25%		Secured Debt	(6)	(8,006)	1,015	—	20,352	—	20,352	—
					Member Units	(6)	—	—	—	—	15,640	—	15,640
		SF+	5.50%		Secured Debt (12)	(6)	—	—	—	—	—	—	—
	10.00%	SF+	5.50%	10.00%	Secured Debt	(6)	—	—	—	—	5,000	—	5,000
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	65	—	390	65	75	380
Digital Products Holdings LLC	13.69%	SF+	10.00%		Secured Debt	(5)	—	606	1,229	11,338	567	660	11,245

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					Preferred Member Units	(5)	—	—	150	9,835	—	—	9,835
Doral Holdings, LLC					Preferred Equity	(5)	—	19,990	1,650	15,740	19,990	—	35,730
	11.00%				Secured Debt	(5)	—	148	2,182	26,270	230	6,000	20,500
Elgin AcquireCo, LLC		SF+	6.00%		Secured Debt	(5)	—	—	6	(3)	1	—	(2)
	12.00%				Secured Debt	(5)	—	(62)	1,543	16,719	26	179	16,566
	9.00%				Secured Debt	(5)	—	—	420	6,156	3	43	6,116
					Common Stock	(5)	—	(970)	—	5,050	—	970	4,080
					Common Stock	(5)	—	210	—	3,270	210	—	3,480
Flame King Holdings, LLC					Preferred Equity	(9)	—	(1,860)	2,729	54,630	—	1,860	52,770
	11.00%				Secured Debt	(9)	—	(97)	6,050	66,000	97	97	66,000
					Common Equity	(9)	—	(58)	131	—	3,929	58	3,871
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	671	(561)	—	1,795	670	1,332	1,133
					LP Interests (2717 HPP-MS, L.P.) (12)	(8)	—	(375)	282	447	—	375	72
					LP Interests (2717 GRE-LP, L.P.)	(8)	—	75	—	441	75	—	516
					LP Interests (423 COR, L.P.)	(8)	—	(462)	—	5,244	—	462	4,782
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	(440)	—	7,080	—	440	6,640
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	2,155	23,263	35	348	22,950
					Preferred Equity	(9)	—	3,830	603	10,990	3,830	—	14,820
JTI Electrical & Mechanical, LLC	9.89%	SF+	6.00%	9.89%	Secured Debt	(9)	—	(23,012)	—	36,429	—	23,013	13,416
	15.00%			15.00%	Secured Debt	(9)	—	(939)	—	939	—	939	—
		SF+	5.00%		Secured Debt	(9)	(6,529)	—	—	6,316	—	6,316	—
					Common Equity	(9)	—	—	—	—	1,069	—	1,069
KBK Industries, LLC					Member Units	(5)	17,327	(17,396)	1,603	18,180	17,326	35,506	—
					Secured Debt	(5)	—	—	—	—	—	—	—
					Secured Debt	(5)	—	(34)	51	7,200	34	7,234	—
Legacy Swim Group	13.00%				Secured Debt	(7)	—	—	3,203	31,691	48	—	31,739
					Preferred Equity	(7)	—	—	186	14,996	—	—	14,996
	13.00%				Secured Debt (12)	(7)	—	—	87	—	790	—	790
Metalforming Holdings, LLC					Secured Debt	(7)	—	3	19	—	—	—	—
	9.75%				Secured Debt	(7)	—	(25)	1,198	17,237	25	25	17,237
	8.00%			8.00%	Preferred Equity	(7)	—	—	371	5,916	—	—	5,916
					Common Stock	(7)	—	900	999	9,770	900	—	10,670
Midstream Valve Partners, LLC	14.00%				Secured Debt	(8)	—	—	1,142	—	28,720	—	28,720
					Preferred Member Units	(8)	—	—	—	—	10,285	—	10,285
Moffitt Holdings, LLC	13.00%				Secured Debt	(8)	—	—	3,337	33,840	59	1,313	32,586
					Preferred Equity	(8)	—	1,300	8	15,560	1,300	—	16,860
MS Private Loan Fund I, LP	6.69%	SF+	3.00%		Secured Debt (12)	(8)	—	—	713	12,000	11,440	6,130	17,310
					LP Interests	(8)	—	(502)	943	14,697	—	502	14,195
MS Private Loan Fund II, LP		SF+	3.00%		Secured Debt (12)	(8)	—	—	38	(84)	520	500	(64)
					LP Interests (12)	(8)	—	174	1,371	11,064	2,424	—	13,488
MSC Income Fund, Inc.					Common Equity	(8)	—	(2,543)	1,459	21,412	5,601	2,543	24,470
		SF+	4.50%		Secured Debt (12)	(8)	—	—	121	—	23,873	24,000	(127)

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MVI MSO, LLC	13.00%				Secured Debt	(6)	—	—	986	9,768	14	—	9,782
					Preferred Equity	(6)	—	(1,340)	152	4,770	—	1,340	3,430
NAPCO Precast, LLC					Member Units	(8)	—	(4,220)	280	14,480	—	4,220	10,260
					Member Units	(8)	—	116	25	568	302	—	870
Nello Industries Investco, LLC					Secured Debt	(5)	—	(205)	550	32,072	—	32,072	—
	12.50%				Secured Debt	(5)	—	173	3,605	—	41,344	—	41,344
					Preferred Equity	(5)	—	15,960	654	23,330	15,960	—	39,290
NexRev LLC					Preferred Member Units	(8)	—	(70)	60	12,870	—	70	12,800
NuStep, LLC	10.29%	SF+	6.50%		Secured Debt	(5)	—	—	227	1,000	1,600	—	2,600
	12.00%				Secured Debt	(5)	—	—	1,731	18,440	—	238	18,202
					Preferred Member Units	(5)	—	(1,970)	—	12,200	—	1,970	10,230
					Preferred Member Units	(5)	—	550	—	6,110	550	—	6,660
Orttech Holdings, LLC		SF+	11.00%		Secured Debt	(5)	—	—	16	612	—	612	—
	14.79%	SF+	11.00%		Secured Debt	(5)	—	180	2,362	20,760	208	—	20,968
					Preferred Stock	(5)	—	(2,780)	180	13,450	—	2,780	10,670
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(2)	8	—	2	2	—
	13.00%				Secured Debt	(8)	—	(51)	2,635	27,200	51	2,371	24,880
					Preferred Equity	(8)	—	(200)	879	20,440	—	200	20,240
PPL RVs, Inc.		SF+	8.75%		Secured Debt	(8)	—	(1)	1	—	1	1	—
	12.54%	SF+	8.75%		Secured Debt	(8)	—	(27)	1,473	15,191	27	27	15,191
					Common Stock	(8)	—	(1,220)	—	17,330	—	1,220	16,110
					Common Stock	(8)	—	103	23	575	103	—	678
River Aggregates, LLC					Member Units	(8)	(75)	130	25	9,700	130	—	9,830
Shift Transit ParentCo, LP					Preferred Equity	(5)	—	—	125	—	12,000	—	12,000
	13.00%				Secured Debt	(5)	—	—	1,416	—	17,641	—	17,641
	13.00%				Secured Debt	(5)	—	—	811	—	10,109	—	10,109
	13.00%				Secured Debt (12)	(5)	—	—	146	—	1,736	1,000	736
Spring Engineering Holdings, LLC	13.00%				Secured Debt	(7)	—	—	2,323	—	23,187	—	23,187
					Preferred Member Units	(7)	—	—	161	—	4,650	—	4,650
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(82)	518	962	518	82	1,398
	12.00%			12.00%	Secured Debt	(9)	—	3,456	—	2,827	3,455	—	6,282
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Televerde, LLC					Member Units	(8)	—	(4,822)	—	4,822	—	4,822	—
					Preferred Member Units	(8)	—	(303)	—	1,794	—	303	1,491
					Preferred Member Units	(8)	—	408	—	—	681	—	681
Trinity Medical Holdings, LLC	13.00%				Secured Debt	(7)	—	468	5,855	57,944	556	—	58,500
					Preferred Equity	(7)	—	16,649	450	22,500	16,650	—	39,150
VVS Holdco LLC	9.79%	SF+	6.00%		Secured Debt	(5)	—	—	16	—	400	—	400
	11.50%				Secured Debt	(5)	—	—	2,067	23,956	36	1,200	22,792
					Preferred Equity	(5)	—	—	—	12,240	—	—	12,240
Other													

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Amounts related to investments transferred to or from other 1940 Act classification during the period							—	9,366	—	(28,746)	—	—	—
Total Control investments							$ 18,805	$ 1,235	$ 177,756	$ 2,569,626	$ 596,286	$ 527,943	$ 2,666,715
Affiliate Investments													
AAC Holdings, Inc.	20.00%			20.00%	Secured Debt	(7)	$ —	$ —	$ 145	$ 895	$ 145	$ —	$ 1,040
					Preferred Equity	(7)	—	(2,080)	—	2,080	—	2,080	—
	20.00%			20.00%	Secured Debt	(7)	—	(2,137)	—	2,756	—	2,137	619
	20.00%			20.00%	Secured Debt	(7)	—	(2,137)	—	2,756	—	2,137	619
					Common Stock	(7)	—	—	—	—	—	—	—
	21.00%			21.00%	Secured Debt	(7)	—	97	173	503	701	—	1,204
	21.00%			21.00%	Secured Debt	(7)	—	325	154	—	1,772	—	1,772
	21.00%			21.00%	Secured Debt (12)	(7)	—	—	2	—	194	—	194
BLI Acquisition, LLC	14.00%				Secured Debt	(7)	—	—	1,519	—	13,086	—	13,086
					Member Units	(7)	—	—	—	—	2,100	—	2,100
Boccella Precast Products LLC					Secured Debt	(6)	—	—	35	256	—	256	—
					Member Units	(6)	384	(564)	80	2,820	384	3,204	—
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)	—	(111)	—	—	111	111	—
Career Team Holdings, LLC		SF+	6.00%		Secured Debt (12)	(6)	—	—	23	(45)	458	450	(37)
	13.00%				Secured Debt	(6)	—	—	2,222	21,551	—	11	21,540
					Common Stock	(6)	—	(204)	—	5,370	240	204	5,406
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)	—	5,080	5,790	24,340	5,080	—	29,420
CGMS Parent LLC	13.00%				Secured Debt	(6)	—	—	2,474	24,754	41	469	24,326
					Secured Debt (12)	(6)	—	—	21	(39)	6	—	(33)
					Preferred Equity	(6)	—	—	424	10,000	—	—	10,000
Classic H&G Holdings, LLC					Preferred Member Units	(6)	—	90	—	2,040	90	—	2,130
Congruent Credit Opportunities Funds					LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	812	—	24	812	—	836
Connect Telecommunications Solutions Holdings, Inc.	13.00%				Secured Debt	(6)	—	—	2,327	24,153	46	1,621	22,578
					Preferred Equity	(6)	—	(1,436)	—	12,596	—	1,436	11,160
DMA Industries, LLC	13.00%				Secured Debt	(7)	—	(10)	1,176	12,800	10	10	12,800
					Preferred Equity	(7)	—	6,820	—	9,174	6,820	—	15,994
	13.00%				Secured Debt	(7)	—	20	365	560	4,082	—	4,642
	15.00%			15.00%	Preferred Equity	(7)	—	3,520	445	5,424	3,957	—	9,381
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	(1,057)	—	8,027	—	1,194	6,833
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	(336)	—	2,549	—	379	2,170
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	—	—	—	—	—	—
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	(84)	47	—	37	47	84	—

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FCC Intermediate Holdco, LLC	13.00%				Secured Debt	(5)	—	(676)	3,667	31,160	676	1,906	29,930
					Warrants	(5)	—	(1,940)	540	15,140	—	1,940	13,200
Freeport Financial Funds					LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	(302)	—	1,600	—	1,090	510
					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	—	193	—	147	46
FRG AcquireCo, LLC					Secured Debt (12)	(7)	—	—	11	(19)	5	—	(14)
	12.50%				Secured Debt	(7)	—	—	928	10,402	39	3,018	7,423
					Preferred Equity	(7)	—	—	—	3,500	—	—	3,500
GFG Group, LLC	10.50%				Secured Debt	(5)	—	105	1,207	14,053	120	—	14,173
					Preferred Member Units	(5)	—	2,120	454	10,940	2,120	—	13,060
Gulf Manufacturing, LLC	11.82%	SF+	8.13%		Secured Debt	(8)	—	(60)	309	(32)	6,007	60	5,915
	11.82%	SF+	8.13%		Secured Debt	(8)	—	—	3,538	36,784	235	1,000	36,019
					Member Units	(8)	—	(3,190)	367	6,600	—	3,190	3,410
					Common Stock	(8)	—	700	(71)	1,450	700	—	2,150
					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)	—	(203)	—	4,116	—	455	3,661
					LP Interests (HPEP 4, L.P.) (12)	(8)	—	1,172	—	7,463	2,457	—	9,920
Hawk Ridge Systems, LLC					Secured Debt	(9)	—	—	—	3,219	—	3,219	—
		SF+	6.00%		Secured Debt (12)	(9)	—	19	54	—	3,347	3,347	—
					Secured Debt	(9)	—	—	—	45,256	—	45,256	—
	12.50%				Secured Debt	(9)	—	223	4,841	—	49,871	—	49,871
					Secured Debt	(9)	—	—	—	—	—	—	—
	12.50%				Secured Debt	(9)	—	37	134	—	7,635	—	7,635
					Preferred Member Units	(9)	—	390	—	26,310	390	—	26,700
					Preferred Member Units	(9)	—	30	—	1,380	30	—	1,410
Houston Plating and Coatings, LLC	10.00%				Unsecured Convertible Debt	(8)	—	25	232	3,000	—	—	3,000
					Member Units	(8)	—	(530)	163	3,720	200	530	3,390
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(530)	—	19,000	—	530	18,470
Infinity X1 Holdings, LLC					Preferred Equity	(9)	—	13,610	3,989	8,010	13,610	—	21,620
	11.00%				Secured Debt	(9)	—	(5)	1,222	15,299	5	4,345	10,959
					Secured Debt (12)	(9)	—	—	54	—	4,000	4,000	—
Integral Energy Services	11.49%	SF+	7.50%		Secured Debt	(8)	—	(52)	1,111	12,042	—	204	11,838
	10.00%			10.00%	Preferred Equity	(8)	—	—	22	420	22	—	442
					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	—

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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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)	September 30, 2026 Fair Value (13)
	13.00%				Secured Debt	(5)	—	—	2,872	—	51,015	—	51,015
					Secured Debt (12)	(5)	—	—	11	—	—	15	(15)
					Common Stock	(5)	—	370	—	2,700	370	—	3,070
	25.00%			25.00%	Preferred Equity	(5)	—	210	—	1,030	210	—	1,240
	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)	—	(3)	101	1,180	3	3	1,180
		SF+	7.00%		Secured Debt	(8)	—	(15)	327	5,310	—	5,310	—
	11.38%	SF+	7.50%		Secured Debt	(8)	—	(198)	607	4,935	198	198	4,935
	13.38%	SF+	9.50%		Secured Debt	(8)	—	(198)	607	4,935	198	198	4,935
	12.38%	SF+	8.50%		Secured Debt	(8)	—	5	300	1,770	5,310	—	7,080
	12.38%	SF+	8.50%		Secured Debt	(8)	—	1	185	—	3,540	—	3,540
					Warrants	(8)	—	(3,300)	1,688	15,230	—	3,300	11,930
Kennedy Fab HoldCo, LLC					Secured Debt	(8)	—	—	33	—	—	—	—
					Secured Debt	(8)	—	—	1,803	—	30,000	30,000	—
					Secured Debt	(8)	—	—	789	—	20,000	20,000	—
					Preferred Equity	(8)	—	3,980	467	—	15,470	—	15,470
KMS, LLC	12.50%				Secured Debt	(5)	—	18	120	1,146	27	—	1,173
	12.50%				Secured Debt	(5)	—	—	88	1,007	—	276	731
					Preferred Equity	(5)	—	—	237	6,270	—	—	6,270
		SF+	5.50%		Secured Debt (12)	(5)	—	29	53	(40)	1,343	1,303	—
Mills Fleet Farm Group, LLC	9.32%	SF+	5.50%	9.32%	Secured Debt	(5)	—	58	197	2,796	255	—	3,051
	9.21%	SF+	5.50%	9.21%	Secured Debt	(5)	—	34	121	1,664	156	—	1,820
					Preferred Equity	(5)	—	848	845	12,557	1,693	—	14,250
MoneyThumb Acquisition, LLC	12.50%				Secured Debt	(9)	—	—	912	7,696	175	1,775	6,096
	12.00%			12.00%	Preferred Member Units	(9)	—	1,183	180	2,112	1,364	—	3,476
					Warrants	(9)	—	410	—	800	410	—	1,210
Nearshore AcquireCo, LLC					Secured Debt (12)	(8)	—	—	13	(24)	1,504	1,500	(20)
					Secured Debt	(8)	—	—	9	(61)	10	—	(51)
	13.00%				Secured Debt	(8)	—	—	2,192	21,688	33	—	21,721
					Preferred Equity	(8)	—	740	—	5,260	740	—	6,000
OnAsset Intelligence, Inc.	12.00%			12.00%	Secured Debt	(8)	—	445	—	141	444	—	585
	12.00%			12.00%	Secured Debt	(8)	—	453	—	144	453	—	597
	12.00%			12.00%	Secured Debt	(8)	—	976	—	309	976	—	1,285
	12.00%			12.00%	Secured Debt	(8)	—	2,037	—	645	2,037	—	2,682
	10.00%			10.00%	Unsecured Debt	(8)	—	—	—	—	—	—	—
	7.00%			7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC					Preferred Stock	(7)	—	(270)	102	3,270	—	270	3,000
RA Outdoors LLC	10.63%	SF+	6.75%	1.42%	Secured Debt	(8)	—	(105)	118	1,182	118	105	1,195
	10.63%	SF+	6.75%	1.42%	Secured Debt	(8)	—	(1,095)	1,237	12,355	1,237	1,095	12,497
	10.58%	SF+	6.75%		Secured Debt	(8)	—	(113)	27	—	492	113	379
	10.58%	SF+	6.75%		Secured Debt	(8)	—	(110)	26	—	479	110	369

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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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)	September 30, 2026 Fair Value (13)
Revenue Recovery Holdings, LLC					Secured Debt (12)	(7)	—	—	9	(18)	3	—	(15)
	13.00%				Secured Debt	(7)	—	—	659	6,640	15	1,250	5,405
					Preferred Equity	(7)	—	1,371	—	1,049	1,371	—	2,420
RFG AcquireCo, LLC	13.00%				Secured Debt	(7)	—	—	37	(7)	1,004	—	997
	13.00%				Secured Debt	(7)	—	—	1,166	7,932	3,983	—	11,915
					Secured Debt	(7)	—	—	300	33,700	—	33,700	—
	13.00%				Secured Debt	(7)	—	—	4,312	—	41,410	—	41,410
					Preferred Equity	(7)	—	3,880	—	12,771	3,880	—	16,651
SI East, LLC	11.85%				Secured Debt (12)	(7)	—	(10)	219	2,250	3	10	2,243
	12.79%				Secured Debt	(7)	—	(81)	6,514	66,850	25	612	66,263
					Preferred Member Units	(7)	—	(4,120)	277	17,190	—	4,120	13,070
Slick Innovations, LLC	12.00%				Secured Debt	(6)	—	(69)	2,475	24,680	69	4,229	20,520
					Common Stock	(6)	—	1,280	—	2,160	1,280	—	3,440
Specialized Aviation Holdings, LLC					Secured Debt	(7)	—	—	1,909	28,362	263	28,625	—
					Preferred Stock	(7)	—	—	633	15,000	—	—	15,000
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(211)	—	1,438	—	211	1,227
	8.50%			8.50%	Secured Debt	(6)	—	72	12	780	83	—	863
Superior Rigging & Erecting Co.					Preferred Member Units	(7)	—	2,960	1,052	17,500	2,960	—	20,460
The Affiliati Network, LLC					Preferred Stock	(9)	—	—	384	6,400	—	—	6,400
					Preferred Stock	(9)	—	—	—	313	—	—	313
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	499	—	4,164	1,026	275	4,915
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	631	—	5,165	2,754	271	7,648
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)	914	8,672	14	191	8,495
					Preferred Equity	(5)	—	(3,584)	—	4,356	—	3,584	772
Watterson Brands, LLC					Secured Debt (12)	(6)	—	—	2	—	—	—	—
	6.00%			6.00%	Secured Debt	(6)	—	(365)	206	—	13,480	365	13,115
					Common Shares	(6)	—	—	—	—	—	—	—
	12.00%			12.00%	Preferred Shares	(6)	—	(290)	—	—	4,840	290	4,550
					Secured Debt	(6)	(955)	733	—	1,595	—	1,595	—
					Secured Debt	(6)	(161)	119	—	275	—	275	—
					Secured Debt	(6)	(6,759)	5,214	—	11,314	—	11,313	1
					Secured Debt	(6)	(5,407)	4,169	—	9,049	—	9,050	(1)
Wildcats Topco LLC					Common Equity	(5)	—	3,759	328	22,760	3,760	—	26,520
World Micro Holdings, LLC	13.00%				Secured Debt	(7)	—	—	941	9,848	18	1,318	8,548
					Preferred Equity	(7)	—	—	111	3,845	—	—	3,845
Other													

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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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)	September 30, 2026 Fair Value (13)
Amounts related to investments transferred to or from other 1940 Act classification during the period							13,272	(10,236)	—	(22,233)	—	—	—
Total Affiliate investments							$ 290	$ 31,644	$ 83,666	$ 965,179	$ 356,350	$ 327,157	$ 1,016,605

(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 September 30, 2026 for Control investments located in this region was $642,857. This represented 20.0% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $189,602. This represented 5.9% of net assets as of September 30, 2026.

(6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Control investments located in this region was $166,741. This represented 5.2% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $170,463. This represented 5.3% of net assets as of September 30, 2026.

(7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Control investments located in this region was $282,930. This represented 8.8% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $285,572. This represented 8.9% of net assets as of September 30, 2026.

(8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Control investments located in this region was $1,020,898. This represented 31.8% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $222,715. This represented 6.9% of net assets as of September 30, 2026.

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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(9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of September 30, 2026 for Control investments located in this region was $553,289. This represented 17.2% of net assets as of September 30, 2026. The fair value as of September 30, 2026 for Affiliate investments located in this region was $148,253. This represented 4.6% of net assets as of September 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 September 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.

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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)	September 30, 2025 Fair Value (13)
Majority-Owned Investments													
BDB Holdings, LLC					Preferred Equity	(7)	$ —	$ (2,860)	$ —	$ 18,920	$ —	$ 2,860	$ 16,060
	12.00%				Secured Debt (12)	(7)	—	—	35	—	1,173	—	1,173
Brewer Crane Holdings, LLC	14.41%	SF+	10.00%		Secured Debt	(9)	—	—	549	5,016	—	—	5,016
					Preferred Member Units	(9)	—	(1,290)	90	4,680	—	1,290	3,390
					Preferred Member Units	(9)	—	—	12	—	324	—	324
Café Brazil, LLC					Member Units	(8)	(707)	542	84	1,200	542	1,742	—
California Splendor Holdings LLC	14.00%				Secured Debt	(9)	—	388	2,864	28,465	601	3,292	25,774
					Secured Debt (12)	(9)	—	—	48	1,506	21	1,539	(12)
					Preferred Member Units	(9)	—	(6,940)	188	22,215	—	6,940	15,275
	15.00%			15.00%	Preferred Member Units	(9)	—	—	1,241	10,909	1,241	—	12,150
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	2	—	—	—	—
					Secured Debt	(5)	—	(36)	392	6,760	—	6,760	—
	10.00%				Secured Debt	(5)	—	80	195	—	9,800	160	9,640
	10.00%				Secured Debt	(5)	—	(1)	72	973	1	34	940
					Member Units	(5)	—	3,130	1,157	10,990	3,130	—	14,120
					Member Units	(5)	—	320	—	950	320	—	1,270
Cody Pools, Inc.					Secured Debt (12)	(8)	—	6	218	—	843	843	—
	12.50%				Secured Debt	(8)	—	1	3,630	39,227	3,371	2,783	39,815
					Preferred Member Units	(8)	—	(1,330)	1,713	67,810	—	1,330	66,480
CompareNetworks Topco, LLC		SF+	9.00%		Secured Debt	(9)	—	—	339	2,903	—	2,903	—
	13.41%	SF+	9.00%		Secured Debt	(9)	—	—	10	—	4,431	—	4,431
					Preferred Member Units	(9)	—	(3,080)	—	11,260	—	3,080	8,180
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	4	(21)	4	—	(17)
	13.50%				Secured Debt	(5)	—	(139)	1,786	17,067	25	138	16,954
					Preferred Equity	(5)	—	(270)	180	7,450	—	270	7,180
Cybermedia Technologies, LLC					Secured Debt	(6)	—	—	8	—	—	—	—
	13.00%				Secured Debt	(6)	—	(531)	2,728	27,116	42	621	26,537
					Preferred Member Units	(6)	—	(15,000)	188	15,000	—	15,000	—
					Preferred Equity	(6)	—	1,960	—	—	4,460	100	4,360
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	50	493	767	585	675
	10.00%				Secured Debt	(8)	—	(2,257)	706	7,947	102	2,460	5,589
					Preferred Member Units	(8)	—	(600)	—	240	360	600	—
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(22)	53	—	1,042	22	1,020
	14.00%				Secured Debt	(9)	—	(29)	2,504	23,902	29	849	23,082
					Preferred Stock	(9)	—	1,150	—	17,930	1,150	—	19,080
Gamber-Johnson Holdings, LLC		SF+	7.50%		Secured Debt (12)	(5)	—	—	5	—	—	—	—
	11.50%	SF+	7.50%		Secured Debt (12)	(5)	—	(38)	6,384	73,126	38	2,438	70,726
					Member Units	(5)	—	1,910	5,388	114,750	1,910	—	116,660
Garreco, LLC					Member Units	(8)	—	(230)	—	2,060	—	230	1,830
GRT Rubber Technologies LLC	10.41%	SF+	6.00%		Secured Debt (12)	(8)	—	(3)	252	3,146	3	3	3,146
	12.41%	SF+	8.00%		Secured Debt	(8)	—	(35)	3,862	40,493	35	35	40,493
					Member Units	(8)	—	930	4,280	45,890	930	—	46,820
Gulf Publishing Holdings, LLC		SF+	9.50%		Secured Debt	(8)	—	—	—	—	—	—	—

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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)	September 30, 2025 Fair Value (13)
					Secured Debt	(8)	(231)	782	—	1,518	623	2,141	—
					Preferred Equity	(8)	(5,600)	5,600	—	—	5,600	5,600	—
					Member Units	(8)	(3,681)	3,681	—	—	3,681	3,681	—
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	22	173	1,572	28	—	1,600
	13.00%				Secured Debt	(6)	—	192	3,512	35,257	247	440	35,064
					Common Equity	(6)	—	4,540	—	16,230	4,540	—	20,770
Jensen Jewelers of Idaho, LLC			P+ 6.75%		Secured Debt (12)	(9)	—	—	—	—	—	—	—
	14.25%		P+ 6.75%		Secured Debt	(9)	—	—	144	1,498	—	470	1,028
					Member Units	(9)	—	(280)	804	11,820	—	280	11,540
MSC Adviser I, LLC					Member Units	(8)	—	20,350	8,393	246,000	20,350	—	266,350
Mystic Logistics Holdings, LLC					Secured Debt (12)	(6)	—	—	3	—	—	—	—
	10.00%				Secured Debt	(6)	—	(5)	441	5,746	5	5	5,746
					Common Stock	(6)	—	410	2,864	26,370	410	—	26,780
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	(137)	205	2,178	6	138	2,046
					Member Units	(5)	—	(2,417)	—	2,696	—	2,417	279
					Member Units	(5)	—	(83)	—	94	—	83	11
					Preferred Equity	(5)	—	756	—	—	1,238	—	1,238
					Common Equity	(5)	—	—	—	—	1,200	272	928
OMi Topco, LLC					Secured Debt	(8)	—	(30)	207	9,000	—	9,000	—
					Secured Debt	(8)	—	—	434	—	—	—	—
					Secured Debt	(8)	—	—	781	—	—	—	—
	12.00%				Secured Debt	(8)	—	39	11	—	24,000	—	24,000
					Preferred Member Units	(8)	—	5,180	20,699	72,720	5,180	—	77,900
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	—	497	4,861	14	—	4,875
					Preferred Member Units	(8)	—	2,100	1,186	12,600	2,100	—	14,700
					Common Stock	(8)	—	100	—	600	100	—	700
Quality Lease Service, LLC					Member Units	(7)	—	—	—	460	—	—	460
Robbins Bros. Jewelry, Inc.					Secured Debt	(9)	—	—	27	(39)	—	17	(56)
	12.50%			10.00%	Secured Debt	(9)	—	224	—	14,562	—	417	14,145
					Preferred Equity	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC					Secured Debt (12)	(7)	—	—	3	(1)	—	—	(1)
	13.50%				Secured Debt	(7)	—	—	831	7,855	20	—	7,875
					Common Stock	(7)	—	4,780	87	8,570	4,780	—	13,350
Victory Energy Operations, LLC					Secured Debt (12)	(8)	—	—	97	(33)	1,728	1,723	(28)
	13.00%				Secured Debt	(8)	—	—	4,829	47,792	73	—	47,865
					Preferred Equity	(8)	—	399	427	22,686	399	215	22,870
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	159	2,100	—	—	2,100
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	22	(1,627)	—	7,003	22	3,356	3,669
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Ziegler's NYPD, LLC	12.00%				Secured Debt	(8)	—	—	3	—	150	—	150
	12.00%				Secured Debt	(8)	—	(63)	160	1,750	—	64	1,686
					Preferred Member Units	(8)	—	(190)	—	320	—	190	130

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					Warrants	(8)	—	—	—	—	—	—	—
Other Controlled Investments													
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	$ 5,466	$ (4,836)	$ —	$ 8,818	$ 4,046	$ 11,069	$ 1,795
					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)	—	1,057	—	4,187	1,057	—	5,244
American Nuts, LLC					Preferred Equity	(9)	—	(2,840)	—	—	8,970	2,840	6,130
	12.94%	SF+	8.50%	12.94%	Secured Debt	(9)	—	—	506	—	7,906	—	7,906
	12.94%	SF+	8.50%	12.94%	Secured Debt	(9)	—	—	506	—	7,906	—	7,906
Analytical Systems Keco Holdings, LLC					Secured Debt	(8)	—	—	—	—	—	—	—
	14.50%				Secured Debt	(8)	—	—	509	4,048	9	150	3,907
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	270	—	5,300	270	—	5,570
					Warrants	(8)	—	—	—	—	—	—	—
ASC Interests, LLC	13.00%				Secured Debt	(8)	—	—	40	400	—	—	400
	13.00%				Secured Debt	(8)	—	(161)	157	1,598	—	235	1,363
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Member Units	(8)	—	—	—	—	—	—	—
ATS Workholding, LLC					Secured Debt	(9)	(1,897)	2,261	—	113	2,324	2,437	—
					Secured Debt	(9)	(2,842)	2,698	—	143	2,698	2,841	—
					Preferred Member Units	(9)	(3,726)	3,726	—	—	3,726	3,726	—
Barfly Ventures, LLC	7.00%				Secured Debt (12)	(5)	—	—	37	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)
					Secured Debt (12)	(8)	—	—	15	270	—	270	—
	10.00%				Secured Debt	(8)	—	—	838	10,529	18	630	9,917
					Preferred Stock	(8)	—	3,590	587	5,160	3,590	—	8,750
Bolder Panther Group, LLC	11.57%	SF+	7.26%		Secured Debt	(9)	—	(102)	9,032	101,643	102	699	101,046
	10.81%	SF+	6.50%		Secured Debt	(9)	—	4	166	—	6,000	3,000	3,000
	8.00%				Class B Preferred Member Units	(9)	—	670	2,479	30,520	670	—	31,190
					Secured Debt	(9)	—	—	93	—	—	—	—
Bridge Capital Solutions Corporation					Preferred Member Units	(6)	—	—	—	—	—	—	—
					Warrants	(6)	—	—	—	—	—	—	—
					Warrants	(6)	—	—	—	—	—	—	—
CBT Nuggets, LLC					Member Units	(9)	—	(580)	1,647	49,540	—	580	48,960
Centre Technologies Holdings, LLC		SF+	8.00%		Secured Debt (12)	(8)	—	—	9	—	—	—	—
	12.41%	SF+	8.00%		Secured Debt	(8)	—	(12)	2,599	25,534	12	1,082	24,464
					Preferred Member Units	(8)	—	8,810	90	12,410	8,810	—	21,220
Chamberlin Holding LLC		SF+	6.00%		Secured Debt (12)	(8)	—	(67)	74	—	67	67	—
	12.49%	SF+	8.00%		Secured Debt	(8)	—	9	1,679	15,620	4,800	—	20,420
					Member Units	(8)	—	(40)	5,884	33,110	—	40	33,070

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					Member Units	(8)	—	220	69	3,550	220	—	3,770
Charps, LLC	14.00%				Unsecured Debt	(5)	—	(75)	671	5,694	75	75	5,694
					Preferred Member Units	(5)	—	(310)	536	15,580	—	310	15,270
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	6	—	—	—	—
	12.00%				Secured Debt	(6)	—	(28)	1,131	14,310	28	5,559	8,779
					Preferred Member Units	(6)	—	850	3,270	13,570	850	—	14,420
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	500	15	—	515
Digital Products Holdings LLC	14.31%	SF+	10.00%		Secured Debt	(5)	—	—	1,347	12,422	33	660	11,795
					Preferred Member Units	(5)	—	—	150	9,835	—	—	9,835
Doral Holdings, LLC					Preferred Equity	(5)	—	—	—	—	13,000	—	13,000
					Secured Debt	(5)	—	—	—	—	—	—	—
	13.00%				Secured Debt	(5)	—	—	2,042	—	29,229	—	29,229
Elgin AcquireCo, LLC		SF+	6.00%		Secured Debt	(5)	—	—	7	(5)	2	—	(3)
	12.00%				Secured Debt	(5)	—	—	1,646	17,969	30	774	17,225
	9.00%				Secured Debt	(5)	—	—	423	6,207	2	40	6,169
					Common Stock	(5)	—	(630)	—	5,730	—	630	5,100
					Common Stock	(5)	—	170	—	3,050	170	—	3,220
Flame King Holdings, LLC					Preferred Equity	(9)	—	3,450	7,873	35,920	12,200	—	48,120
	12.00%				Secured Debt	(9)	—	617	2,759	—	66,000	—	66,000
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	260	—	7,010	260	—	7,270
JTI Electrical & Mechanical, LLC		SF+	6.25%		Secured Debt	(9)	(466)	—	—	7,977	—	7,977	—
		SF+	6.25%		Secured Debt	(9)	(5,765)	—	—	33,879	—	33,879	—
		SF+	6.25%		Secured Debt	(9)	(537)	—	—	3,176	—	3,176	—
	10.45%	SF+	6.00%	10.45%	Secured Debt	(9)	—	—	387	—	35,637	225	35,412
	15.00%			15.00%	Secured Debt	(9)	—	—	—	—	6,205	—	6,205
	9.45%	SF+	5.00%		Secured Debt	(9)	—	—	61	—	6,316	—	6,316
					Common Equity	(9)	—	(842)	—	—	842	842	—
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	2,157	23,216	35	—	23,251
					Preferred Equity	(9)	—	(850)	728	13,180	—	850	12,330
KBK Industries, LLC					Member Units	(5)	—	(4,950)	2,900	25,180	—	4,950	20,230
					Secured Debt	(5)	—	(24)	130	3,700	—	3,700	—
	9.50%				Secured Debt	(5)	—	41	370	—	9,400	1,600	7,800
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	1,248	14,987	6	1,600	13,393
	9.00%				Secured Debt	(5)	—	—	267	3,926	1	36	3,891
					Preferred Equity	(5)	—	3,690	—	12,240	3,690	—	15,930
					Member Units	(5)	—	50	78	2,710	50	—	2,760
Metalforming Holdings, LLC					Secured Debt (12)	(7)	—	1	18	(11)	11	—	—
	8.75%				Secured Debt	(7)	—	73	1,408	20,844	117	3,173	17,788
	8.00%			8.00%	Preferred Equity	(7)	—	(481)	849	6,397	—	481	5,916
					Common Stock	(7)	—	2,630	1,105	6,850	2,630	—	9,480
Moffitt Holdings, LLC	13.00%				Secured Debt	(8)	—	—	1,167	—	34,695	438	34,257
					Preferred Equity	(8)	—	1,260	—	—	15,560	—	15,560
MS Private Loan Fund I, LP	7.31%	SF+	3.00%		Secured Debt (12)	(8)	—	—	334	1,600	16,920	9,820	8,700
					LP Interests (12)	(8)	—	(202)	1,152	14,034	—	202	13,832

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MS Private Loan Fund II, LP		SF+	3.00%		Secured Debt (12)	(8)	—	—	50	(59)	1,818	1,850	(91)
					LP Interests (12)	(8)	—	170	773	7,843	1,721	—	9,564
MSC Income Fund, Inc.					Common Equity	(8)	—	(3,803)	1,507	16,810	5,326	3,803	18,333
MVI MSO, LLC (Milford Vascular)	13.00%				Secured Debt	(6)	—	—	873	—	9,763	—	9,763
					Preferred Equity	(6)	—	2,070	118	—	4,770	—	4,770
NAPCO Precast, LLC					Member Units	(8)	—	2,110	1,867	9,050	2,110	—	11,160
					Member Units	(8)	—	1,945	—	—	2,760	—	2,760
Nello Industries Investco, LLC		SF+	6.50%		Secured Debt	(5)	—	—	16	(16)	16	—	—
	12.50%				Secured Debt	(5)	—	—	2,856	26,959	2,493	—	29,452
					Preferred Stock	(5)	231	5,623	1,751	15,560	5,854	1,154	20,260
NexRev LLC					Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	(9)	151	9,811	9	9,820	—
					Preferred Member Units	(8)	—	350	453	11,910	350	—	12,260
NuStep, LLC	10.91%	SF+	6.50%		Secured Debt	(5)	—	—	278	3,600	—	1,400	2,200
	12.00%				Secured Debt	(5)	—	—	1,679	18,439	1	—	18,440
					Preferred Member Units	(5)	—	650	—	11,550	650	—	12,200
					Preferred Member Units	(5)	—	—	—	6,000	—	—	6,000
Orttech Holdings, LLC		SF+	11.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	15.41%	SF+	11.00%		Secured Debt	(5)	—	(35)	2,535	21,960	35	1,235	20,760
					Preferred Stock	(5)	—	—	180	13,450	—	—	13,450
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(2)	8	—	2	2	—
	13.00%				Secured Debt	(8)	—	(47)	2,826	28,640	47	847	27,840
					Preferred Equity	(8)	—	1,280	1,392	18,360	1,280	—	19,640
PPL RVs, Inc.		SF+	7.00%		Secured Debt	(8)	—	(1)	1	—	1	1	—
	11.48%	SF+	7.00%		Secured Debt	(8)	—	(35)	1,402	16,456	35	1,300	15,191
					Common Stock	(8)	—	1,140	418	17,110	1,140	—	18,250
					Common Stock	(8)	—	61	—	514	61	—	575
River Aggregates, LLC					Member Units	(8)	—	60	—	9,530	60	—	9,590
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	222	—	1,646	—	736	910
	12.00%			12.00%	Secured Debt	(9)	—	(1,040)	—	3,603	—	1,039	2,564
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Televerde, LLC					Member Units	(8)	—	570	298	4,252	570	—	4,822
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
VVS Holdco LLC		SF+	6.00%		Secured Debt	(5)	—	—	12	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	2,222	25,661	42	1,280	24,423
					Preferred Equity	(5)	—	—	99	12,240	—	—	12,240
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period							6,769	5,297	171	(80,952)	—	—	—
Total Control investments							$ (12,964)	$ 57,016	$ 176,481	$ 2,087,890	$ 472,328	$ 224,996	$ 2,416,174
Affiliate Investments													
423 HAR, LP					LP Interests (423 HAR, L.P.)	(8)	$ —	$ —	$ 45	$ 1,226	$ —	$ —	$ 1,226

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AAC Holdings, Inc.					Secured Debt	(7)	(139)	3	—	609	—	609	—
					Secured Debt	(7)	(3,303)	80	—	17,365	—	17,365	—
					Preferred Equity	(7)	—	(2,470)	—	—	8,520	2,470	6,050
	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)	—	—	—	—	—	—	—
	10.00%			10.00%	Secured Debt (12)	(7)	—	—	34	—	814	—	814
Boccella Precast Products LLC	10.00%				Secured Debt	(6)	—	55	22	266	55	65	256
					Member Units	(6)	—	1,510	479	310	1,510	—	1,820
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)	—	(458)	—	—	458	458	—
Career Team Holdings, LLC			SF+ 6.00%		Secured Debt (12)	(6)	—	—	106	887	—	928	(41)
	13.00%				Secured Debt	(6)	—	—	2,140	19,364	2,370	203	21,531
					Common Stock	(6)	—	(36)	—	4,740	666	36	5,370
Classic H&G Holdings, LLC					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)	—	—	2,649	27,315	62	2,521	24,856
					Preferred Equity	(6)	—	—	—	12,596	—	—	12,596
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	56	1,513	16,722	78	2,400	14,400
					Preferred Equity	(7)	—	2,490	—	5,944	2,490	—	8,434
	12.00%				Secured Debt	(7)	—	4	52	555	5	—	560
	15.00%			15.00%	Preferred Equity	(7)	—	1,290	377	3,240	1,667	—	4,907
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	150	—	7,708	150	139	7,719
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	48	—	2,447	48	44	2,451
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	—	—	—	—	—	—
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	(2)	—	5	369	—	332	37
FCC Intermediate Holdco, LLC	13.00%				Secured Debt	(5)	—	2,949	3,894	29,109	3,691	1,230	31,570
					Warrants	(5)	—	4,300	750	10,840	4,300	—	15,140
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)	—	1,263	—	1,070	193
FRG AcquireCo, LLC					Secured Debt (12)	(7)	—	—	1	—	—	20	(20)
	13.00%				Secured Debt	(7)	—	—	246	—	10,397	—	10,397
					Preferred Equity	(7)	—	—	—	—	3,500	—	3,500
GFG Group, LLC					Secured Debt	(5)	—	(21)	185	8,185	—	8,185	—
					Secured Debt	(5)	—	—	185	—	—	—	—

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	8.00%				Secured Debt	(5)	—	6	347	—	14,053	—	14,053
					Preferred Member Units	(5)	—	400	727	10,540	400	—	10,940
Gulf Manufacturing, LLC		SF+	7.62%		Secured Debt	(8)	—	(42)	26	—	7	41	(34)
	11.94%	SF+	7.62%		Secured Debt	(8)	—	(325)	3,523	39,000	69	1,825	37,244
					Member Units	(8)	—	(130)	500	14,730	—	130	14,600
					Common Stock	(8)	—	562	—	888	562	—	1,450
Hawk Ridge Systems, LLC	10.48%	SF+	6.00%		Secured Debt	(9)	—	(1)	254	2,645	4,725	5,200	2,170
	12.00%				Secured Debt	(9)	—	(41)	4,293	45,256	41	41	45,256
					Preferred Member Units	(9)	—	4,300	—	20,260	4,300	—	24,560
					Preferred Member Units	(9)	—	220	—	1,070	220	—	1,290
Houston Plating and Coatings, LLC	10.00%				Unsecured Convertible Debt	(8)	—	60	227	2,940	60	—	3,000
					Member Units	(8)	—	420	180	3,930	420	—	4,350
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	194	—	4,472	194	534	4,132
					LP Interests (HPEP 3, L.P.) (12)	(8)	—	519	—	5,861	1,396	—	7,257
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(1,390)	—	20,390	—	1,390	19,000
Infinity X1 Holdings, LLC					Secured Debt	(9)	—	(96)	683	15,050	—	15,050	—
					Preferred Equity	(9)	—	(2,460)	1,155	9,080	—	2,460	6,620
	13.00%				Secured Debt	(9)	—	12	864	—	16,372	848	15,524
Integral Energy Services	12.05%	SF+	7.50%		Secured Debt	(8)	—	(98)	1,230	12,728	42	740	12,030
	10.00%			10.00%	Preferred Equity	(8)	—	55	20	452	75	—	527
					Common Stock	(8)	—	140	—	550	140	—	690
	10.00%			10.00%	Preferred Equity	(8)	—	76	—	—	190	—	190
Iron-Main Investments, LLC	13.00%				Secured Debt	(5)	—	—	450	4,493	5	—	4,498
	13.00%				Secured Debt	(5)	—	—	293	2,927	3	—	2,930
	13.00%				Secured Debt	(5)	—	—	882	8,944	—	—	8,944
	13.00%				Secured Debt	(5)	—	—	1,756	17,542	20	—	17,562
	13.00%				Secured Debt	(5)	—	—	1,000	9,638	54	287	9,405
					Common Stock	(5)	—	(150)	—	2,850	—	150	2,700
	25.00%			25.00%	Preferred Equity	(5)	—	210	—	760	210	—	970
	25.00%			25.00%	Preferred Equity	(5)	—	—	—	—	155	—	155
ITA Holdings Group, LLC	11.46%	SF+	7.00%		Secured Debt	(8)	—	(3)	114	1,180	3	3	1,180
		SF+			Secured Debt	(8)	—	(12)	77	994	—	994	—
	11.46%	SF+	7.00%		Secured Debt (12)	(8)	—	19	78	—	2,360	—	2,360
	11.46%	SF+	7.00%		Secured Debt	(8)	—	(200)	614	4,438	697	200	4,935
	11.46%	SF+	7.00%		Secured Debt	(8)	—	(200)	659	4,438	697	200	4,935
	11.46%	SF+	7.00%		Secured Debt	(8)	—	6	64	—	1,770	—	1,770
					Warrants	(8)	—	7,790	1,969	5,690	7,790	—	13,480
Johnson Downie Opco, LLC	15.00%				Secured Debt (12)	(8)	—	(5)	23	—	1,805	5	1,800
	15.00%				Secured Debt	(8)	—	(35)	2,481	21,507	35	35	21,507
					Preferred Equity	(8)	—	8,980	2,554	14,550	8,980	—	23,530
KMS, LLC		SF+	9.75%		Secured Debt	(5)	(415)	—	—	663	—	663	—
		SF+	9.75%		Secured Debt	(5)	(3,037)	1	—	4,779	—	4,779	—

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 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)	September 30, 2025 Fair Value (13)
		SF+	9.75%		Secured Debt	(5)	—	—	—	450	—	450	—
		SF+	9.75%		Secured Debt	(5)	—	—	—	440	—	440	—
		SF+	9.75%		Secured Debt	(5)	—	—	—	—	—	—	—
	12.50%			12.50%	Secured Debt (12)	(5)	—	—	105	—	1,145	—	1,145
	12.50%			12.50%	Secured Debt	(5)	—	—	92	—	1,203	195	1,008
					Preferred Equity	(5)	—	250	—	—	5,140	—	5,140
Mills Fleet Farm Group, LLC	9.78%	SF+	5.50%	9.78%	Secured Debt	(5)	—	—	186	—	2,832	—	2,832
	9.70%	SF+	5.50%	9.70%	Secured Debt	(5)	—	—	21	—	1,672	—	1,672
					Preferred Equity	(5)	—	(2,389)	829	13,840	829	2,389	12,280
MoneyThumb Acquisition, LLC	14.00%				Secured Debt	(9)	—	—	1,132	8,967	137	640	8,464
	12.00%			12.00%	Preferred Member Units	(9)	—	—	160	1,707	160	—	1,867
					Warrants	(9)	—	—	—	594	—	—	594
Nebraska Vet AcquireCo, LLC		SF+	7.00%		Secured Debt	(5)	—	(7)	10	—	7	7	—
					Preferred Member Units	(5)	55,646	(25,053)	5,694	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)	—	—	—	102	—	2	100
	12.00%			12.00%	Secured Debt	(8)	—	—	—	218	—	—	218
	12.00%			12.00%	Secured Debt	(8)	—	—	—	456	—	1	455
	10.00%			10.00%	Unsecured Debt	(8)	—	—	—	305	—	—	305
	7.00%			7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC					Preferred Stock	(7)	—	690	57	2,580	690	—	3,270
RA Outdoors (Aspira) LLC	11.25%	SF+	6.75%	11.25%	Secured Debt	(8)	—	(148)	120	1,257	82	189	1,150
	11.25%	SF+	6.75%	11.25%	Secured Debt	(8)	—	(1,553)	1,240	13,155	842	1,972	12,025
		SF+	6.75%		Secured Debt (12)	(8)	—	—	—	—	—	—	—
		SF+	6.75%		Secured Debt	(8)	—	—	—	—	—	—	—
					Common Equity	(8)	—	—	—	—	—	—	—
Revenue Recovery Holdings, LLC					Secured Debt (12)	(7)	—	—	3	—	—	19	(19)
	14.00%				Secured Debt	(7)	—	—	414	—	8,927	1,300	7,627
					Preferred Equity	(7)	—	—	—	—	1,049	—	1,049
RFG AcquireCo, LLC					Secured Debt (12)	(7)	—	—	3	—	—	8	(8)
					Secured Debt	(7)	—	—	—	—	—	—	—
	12.50%				Secured Debt	(7)	—	—	2,143	—	33,683	—	33,683
					Preferred Equity	(7)	—	—	—	—	11,401	—	11,401
SI East, LLC	11.85%				Secured Debt (12)	(7)	—	(3)	219	2,250	3	3	2,250
	12.78%				Secured Debt	(7)	—	39	6,575	67,661	—	626	67,035
					Preferred Member Units	(7)	—	630	313	13,660	630	—	14,290
Slick Innovations, LLC					Secured Debt	(6)	—	(139)	510	16,320	—	16,320	—
	14.00%				Secured Debt	(6)	—	246	2,297	—	25,880	800	25,080
					Common Stock	(6)	—	(450)	873	2,440	—	450	1,990
Specialized Aviation Holdings, LLC	13.00%				Secured Debt	(7)	—	—	967	—	29,710	—	29,710

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 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)	September 30, 2025 Fair Value (13)
					Preferred Stock	(7)	—	—	16	—	15,000	—	15,000
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(298)	—	1,644	—	298	1,346
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%			8.50%	Secured Debt	(6)	—	558	13	204	570	—	774
Superior Rigging & Erecting Co.					Preferred Member Units	(7)	—	6,190	—	10,530	6,190	—	16,720
The Affiliati Network, LLC	10.00%				Secured Debt (12)	(9)	—	—	63	394	6,163	6,000	557
	10.00%				Secured Debt	(9)	—	(11)	434	5,053	10	411	4,652
					Preferred Stock	(9)	—	—	179	6,400	—	—	6,400
					Preferred Stock	(9)	—	—	—	287	26	—	313
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	(134)	—	4,732	—	604	4,128
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	(405)	120	5,612	447	897	5,162
UniTek Global Services, Inc.					Secured Convertible Debt	(6)	3,763	(2,384)	41	5,642	505	6,147	—
					Secured Convertible Debt	(6)	1,743	(1,155)	21	2,663	235	2,898	—
					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)	—	—	914	8,727	13	—	8,740
	9.00%			9.00%	Preferred Equity	(5)	—	—	294	4,320	294	—	4,614
Wildcats Topco LLC (NVS Heritage)					Common Equity	(5)	—	333	9	—	22,760	—	22,760
World Micro Holdings, LLC	11.00%				Secured Debt	(7)	—	—	862	10,702	20	878	9,844
					Preferred Equity	(7)	—	—	308	3,845	—	—	3,845
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period							3,453	3,450	1,436	29,588	—	—	—
Total Affiliate investments							$ 57,709	$ 4,518	$ 71,908	$ 846,798	$ 358,386	$ 282,682	$ 892,914

(1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

(2) Represents the total amount of interest, dividends and fees credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in "Amounts related to investments transferred to or from other 1940 Act classifications during the period."

(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.

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

(4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.

(5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was $589,459. This represented 20.1% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was $181,094. This represented 6.2% of net assets as of September 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 September 30, 2025 for Control investments located in this region was $158,589. This represented 5.4% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was $125,926. This represented 4.3% of net assets as of September 30, 2025.

(7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was $72,101. This represented 2.5% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was $270,957. This represented 9.2% of net assets as of September 30, 2025.

(8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was $1,043,897. This represented 35.6% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was $187,380. This represented 6.4% of net assets as of September 30, 2025.

(9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was $552,128. This represented 18.8% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was $127,557. This represented 4.3% of net assets as of September 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 September 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 future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and we cannot assure you that the projections included in these forward-looking statements will come to pass. Our actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including, without limitation, the factors referenced in Item 1A entitled "Risk Factors" below in this Quarterly Report on Form 10-Q, if any, and discussed in Item 1A entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 and elsewhere in this Quarterly Report on Form 10-Q and our other SEC filings. Other factors that could cause actual results to differ materially include changes in the economy and future changes in laws or regulations and conditions in our operating areas.

We have based the forward-looking statements included in this Quarterly Report on Form 10-Q on information available to us on the date of this Quarterly Report on Form 10-Q, and we assume no obligation to update any such forward-looking statements, unless we are required to do so by applicable law. However, you are advised to refer to any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including subsequent periodic and current reports.

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

ORGANIZATION

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

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

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

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

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

MSC Adviser I, LLC dba Main Street Capital Partners (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 (i) 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 and (ii) generate additional net investment income and shareholder returns by serving as the investment adviser to third-party clients through our External Investment Manager's asset management business (as described below). 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 September 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 3.8% for each of the trailing twelve months ended September 30, 2026 and 2025 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 September 30, 2026 and 2025, the External Investment Manager earned $6.2 million and $5.6 million in base management fees, respectively, $2.9 million and $3.9 million in incentive fees, net of waivers, respectively, and $0.2 million of administrative service fee income for each of the three months ended September 30, 2026 and 2025. For the nine months ended September 30, 2026 and 2025, the External Investment Manager earned $18.5 million and $17.1 million in base management fees, respectively, $8.9 million and $10.3 million in incentive fees, net of waivers, respectively, and $0.6 million and $0.5 million of administrative service fee income, respectively. For the three and nine months ended September 30, 2026, the External Investment Manager waived $0.6 million and $1.9 million, respectively, of incentive fees on income related to MSC Income. As of September 30, 2026, MSC Income had an expense accrual of $6.0 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 September 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 September 30, 2026 and 2025 are net of expenses allocated to the External Investment Manager of $5.8 million and $5.7 million, respectively. Our total expenses for the nine months ended September 30, 2026 and 2025 are net of expenses allocated to the External Investment Manager of $17.9 million and $17.0 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 September 30, 2026 and 2025, dividends earned by us from the External Investment Manager were $2.6 million and $3.0 million, respectively. For the three months ended September 30, 2026 and 2025, the total contribution of the External Investment Manager to our net investment income was $8.4 million and $8.8 million, respectively. For the nine months ended September 30, 2026 and 2025, dividends earned by us from the External Investment Manager were $7.5 million and $8.4 million, respectively. For each of the nine months ended September 30, 2026 and 2025, the total contribution of the External Investment Manager to our net investment income was $25.4 million.

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 September 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):

	September 30, 2026	
	LMM (a)	Private Loan
	(dollars in millions)	
Number of portfolio companies	92	86
Fair value	$ 3,250.1	$ 2,107.3
Cost	$ 2,530.2	$ 2,129.5
Debt investments as a % of portfolio (at cost)	71.5 %	93.3 %
Equity investments as a % of portfolio (at cost)	28.5 %	6.7 %
% of debt investments at cost secured by first priority lien	99.5 %	99.3 %
Weighted-average annual effective yield (b)	12.7 %	10.4 %
Average EBITDA (c)	$ 12.2	$ 43.2

(a) As of September 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 September 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 September 30, 2026. The weighted-average annual effective yield on our debt portfolio as of September 30, 2026, including debt investments on non-accrual status, was 12.2% for our LMM portfolio investments and 9.9% 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 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 September 30, 2026, we had Other Portfolio investments in 32 entities across 12 investment managers, collectively totaling $146.7 million in fair value and $156.7 million in cost basis, which comprised 2.5% and 3.2% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, we had Other Portfolio investments in 33 entities 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 September 30, 2026, we had Middle Market portfolio investments in nine portfolio companies, collectively totaling $73.5 million in fair value and $113.0 million in cost basis, which comprised 1.3% and 2.3% 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 September 30, 2026, this investment had a fair value of $222.7 million and a cost basis of $29.5 million, which comprised 3.8% 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 September 30, 2026 and 2025, we achieved an annualized total return on investments of 14.8% and 16.9%, respectively. For the nine months ended September 30, 2026 and 2025, we achieved an annualized total return on investments of 13.7% and 16.4%, 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 September 30, 2026 and December 31, 2025, our Investment Portfolio valued at fair value represented 96% and 97% of our total assets, respectively. 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 September 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 September 30, 2026 and 2025, (i) 3.7% and 3.0%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.7%, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash. For the nine months ended September 30, 2026 and 2025, 3.1% and 2.7%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash. For the nine months ended September 30, 2026 and 2025, 0.8% and 0.7%, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash.

INVESTMENT PORTFOLIO COMPOSITION

A summary of the composition of our total combined LMM, Private Loan and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments as of September 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:	September 30, 2026	December 31, 2025
First lien debt	80.7 %	80.9 %
Equity	18.6	18.6
Second lien debt	0.3	0.1
Equity warrants	0.2	0.2
Other	0.2	0.2
	100.0 %	100.0 %

Fair Value:	September 30, 2026	December 31, 2025
First lien debt	68.6 %	69.8 %
Equity	30.4	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 September 30, 2026, investments on non-accrual status were $54.7 million at fair value and $175.1 million at cost and comprised 0.9% and 3.5% 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 September 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 September 30, 2026 and 2025.

	Three Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	$ 142,532	$ 139,831	$ 2,701	2 %
Total expenses	(56,972)	(50,316)	(6,656)	13 %
Net investment income before taxes	85,560	89,515	(3,955)	(4)%
Excise tax expense	(303)	(838)	535	(64)%
Federal and state income and other tax expenses	(1,434)	(2,139)	705	(33)%
Net investment income	83,823	86,538	(2,715)	(3)%
Net realized loss	(27,574)	(19,104)	(8,470)	NM
Net unrealized appreciation	68,505	62,978	5,527	NM
Income tax provision on net realized loss and net unrealized appreciation	(7,671)	(6,741)	(930)	NM
Net increase in net assets resulting from operations	$ 117,083	$ 123,671	$ (6,588)	(5)%

	Three Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	$ 83,823	$ 86,538	$ (2,715)	(3)%
Share-based compensation expense	5,880	5,433	447	8 %
Deferred compensation expense	234	734	(500)	NM
Distributable net investment income (a)	$ 89,937	$ 92,705	$ (2,768)	(3)%
Excise tax expense	303	838	(535)	(64)%
Federal and state income and other tax expenses	1,434	2,139	(705)	(33)%
Distributable net investment income before taxes (b)	$ 91,674	$ 95,682	$ (4,008)	(4)%
Net investment income per share—Basic and diluted	$ 0.89	$ 0.97	$ (0.08)	(8)%
Distributable net investment income per share—Basic and diluted (a)	$ 0.96	$ 1.03	$ (0.07)	(7)%
Distributable net investment income before taxes per share—Basic and diluted (b)	$ 0.98	$ 1.07	$ (0.09)	(8)%

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 September 30, 2026 was $142.5 million, a 2% increase from the $139.8 million for the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest income	$ 111,863	$ 103,286	$ 8,577	8 % (a)
Dividend income	25,525	31,263	(5,738)	(18)% (b)
Fee income	5,144	5,282	(138)	(3)%
Total investment income	$ 142,532	$ 139,831	$ 2,701	2 % (c)

(a) The increase in interest income was primarily attributable to higher average levels of income producing Investment Portfolio debt investments, partially offset by (i) the negative impact from Investment Portfolio debt investments on non-accrual status and (ii) a decrease in interest rates, primarily resulting from decreases in benchmark index interest rates on floating rate Investment Portfolio debt investments.

(b) The decrease in dividend income was primarily a result of dividend income decreases of (i) $6.9 million from our LMM portfolio companies and (ii) $0.5 million from our External Investment Manager, partially offset by an increase of $1.8 million from our Private Loan portfolio companies.

(c) The increase in total investment income includes a net increase of $1.8 million in certain income considered less consistent or non-recurring, including increases of (i) $1.4 million in such dividend income and (ii) $0.7 million in such fee income, partially offset by a decrease of $0.2 million in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments.

Expenses

Total expenses for the three months ended September 30, 2026 were $57.0 million, a 13% increase from the $50.3 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Cash compensation	$ 12,525	$ 12,483	$ 42	— %
Deferred compensation expense	234	734	(500)	NM
Compensation	12,759	13,217	(458)	(3)%
General and administrative	5,238	4,928	310	6 %
Interest	38,921	32,472	6,449	20 % (a)
Share-based compensation	5,880	5,433	447	8 %
Gross expenses	62,798	56,050	6,748	12 %
Expenses allocated to the External Investment Manager	(5,826)	(5,734)	(92)	2 %
Total expenses	$ 56,972	$ 50,316	$ 6,656	13 %

NM — Net Change % not meaningful

(a) The increase in interest expense was primarily related to (i) an increase in average borrowings outstanding used to fund a portion of the growth of our Investment Portfolio and (ii) an increased weighted-average interest rate on our unsecured debt obligations resulting from borrowing and refinancing activities, 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.

Net Investment Income

Net investment income for the three months ended September 30, 2026 decreased 3% to $83.8 million, or $0.89 per share, compared to $86.5 million, or $0.97 per share, in the corresponding period of 2025. The decrease in net investment income is the result of the increase in the total expenses, as discussed above, partially offset by (i) the increase in total investment income, as discussed above, and (ii) the decrease in net investment income related tax expenses, as discussed below. The decrease in net investment income per share reflects the decrease in net investment income after the impact of the increase in weighted-average shares outstanding for the three months ended September 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 $0.02 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 September 30, 2026 decreased 3% to $89.9 million, or $0.96 per share, compared to $92.7 million, or $1.03 per share, in the corresponding period of 2025. The decrease in distributable net investment income was primarily due to the decrease in net investment income, as discussed above, excluding the positive impact of the decrease in deferred compensation expense and the negative impact of the increase in share-based compensation expense. The decrease in distributable net investment income per share reflects the decrease in distributable net investment income after the impact of the increase in weighted-average shares outstanding for the three months ended September 30, 2026, as discussed above. The decrease in distributable net investment income on a per share basis is after a $0.02 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Net Realized Loss

A summary of the primary components of the total net realized loss on investments of $27.6 million for the three months ended September 30, 2026 is as follows:

	Three Months Ended September 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	$ (12,590)	2	$ (5,669)	1	$ —	—	$ 625	$ (17,634)
Private Loan portfolio	6,883	1	(6,529)	1	(11,287)	1	3,262 (b)	(7,671)
Middle Market portfolio	(3,379)	2	—	—	—	—	—	(3,379)
Other Portfolio	—	—	671	1	—	—	439	1,110
Total net realized gain (loss)	$ (9,086)	5	$ (11,527)	3	$ (11,287)	1	$ 4,326	$ (27,574)

(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.

(b) Includes a distribution from a Private Loan portfolio company.

Net Unrealized Appreciation

A summary of the total net unrealized appreciation of $68.5 million for the three months ended September 30, 2026 is as follows:

	Three Months Ended September 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	$ 16,833	$ 7,788	$ 3,379	$ (1,110)	$ 26,890
Net unrealized appreciation (depreciation) relating to portfolio investments	45,150	975	(2,887)	(1,623) (b)	41,615
Total net unrealized appreciation (depreciation) relating to portfolio investments	$ 61,983	$ 8,763	$ 492	$ (2,733)	$ 68,505

(a) Includes unrealized appreciation on 46 LMM portfolio investments and unrealized depreciation on 23 LMM portfolio investments.

(b) Includes $2.5 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 September 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 September 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 September 30, 2026 decreased 5% to $117.1 million, or $1.25 per share, compared to $123.7 million, or $1.38 per share, for the three months ended September 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 September 30, 2026 as compared to the three months ended September 30, 2025.

Comparison of the nine months ended September 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 nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	$ 432,210	$ 420,850	$ 11,360	3 %
Total expenses	(165,010)	(148,191)	(16,819)	11 %
Net investment income before taxes	267,200	272,659	(5,459)	(2)%
Excise tax expense	(1,343)	(2,997)	1,654	(55)%
Federal and state income and other tax expenses	(7,131)	(9,044)	1,913	(21)%
Net investment income	258,726	260,618	(1,892)	(1)%
Net realized gain	23,227	3,771	19,456	NM
Net unrealized appreciation	50,126	107,217	(57,091)	NM
Income tax provision on net realized gain and net unrealized appreciation	(18,438)	(9,319)	(9,119)	NM
Net increase in net assets resulting from operations	$ 313,641	$ 362,287	$ (48,646)	(13)%

	Nine Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	$ 258,726	$ 260,618	$ (1,892)	(1)%
Share-based compensation expense	16,792	15,691	1,101	7 %
Deferred compensation expense	2,597	1,659	938	NM
Distributable net investment income (a)	$ 278,115	$ 277,968	$ 147	— %
Excise tax expense	1,343	2,997	(1,654)	(55)%
Federal and state income and other tax expenses	7,131	9,044	(1,913)	(21)%
Distributable net investment income before taxes (b)	$ 286,589	$ 290,009	$ (3,420)	(1)%
Net investment income per share—Basic and diluted	$ 2.80	$ 2.92	$ (0.12)	(4)%
Distributable net investment income per share—Basic and diluted (a)	$ 3.00	$ 3.12	$ (0.12)	(4)%
Distributable net investment income before taxes per share—Basic and diluted (b)	$ 3.10	$ 3.25	$ (0.15)	(5)%

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 nine months ended September 30, 2026 was $432.2 million, a 3% increase from the $420.9 million for the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Nine Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest income	$ 329,802	$ 302,160	$ 27,642	9 % (a)
Dividend income	81,119	105,134	(24,015)	(23)% (b)
Fee income	21,289	13,556	7,733	57 % (c)
Total investment income	$ 432,210	$ 420,850	$ 11,360	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 a decrease of $23.8 million from our LMM portfolio companies.

(c) The increase in fee income was primarily due to increases of (i) $4.5 million from increased refinancing and repayment of Investment Portfolio debt investments and (ii) $3.2 million related to increased investment activity.

(d) The increase in total investment income includes a net increase of $5.0 million in certain income considered less consistent or non-recurring, including increases of (i) $4.8 million in such fee income and (ii) $0.7 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 $0.5 million in such dividend income.

Expenses

Total expenses for the nine months ended September 30, 2026 were $165.0 million, an 11% increase from the $148.2 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Nine Months Ended September 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Cash compensation	$ 37,586	$ 35,711	$ 1,875	5 % (a)
Deferred compensation expense	2,597	1,659	938	NM
Compensation	40,183	37,370	2,813	8 %
General and administrative	16,352	15,933	419	3 %
Interest	109,601	96,159	13,442	14 % (b)
Share-based compensation	16,792	15,691	1,101	7 % (c)
Gross expenses	182,928	165,153	17,775	11 %
Expenses allocated to the External Investment Manager	(17,918)	(16,962)	(956)	6 %
Total expenses	$ 165,010	$ 148,191	$ 16,819	11 %

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 (i) an increase in average borrowings outstanding used to fund a portion of the growth of our Investment Portfolio and (ii) an increased weighted-average interest rate on our unsecured debt obligations resulting from borrowing and refinancing activities, partially offset by a decreased weighted-average interest rate on our Credit Facilities due to decreases in benchmark index rates.

(c) The increase in share-based compensation expense was primarily attributable to incentive compensation awards issued in April 2026.

Net Investment Income

Net investment income for the nine months ended September 30, 2026 decreased 1% to $258.7 million, or $2.80 per share, compared to $260.6 million, or $2.92 per share, in the corresponding period of 2025. The decrease in net investment income is the result of the increase in the total expenses, as discussed above, partially offset by (i) the increase in total investment income, as discussed above, and (ii) the decrease in net investment income related tax expenses, as discussed below. The decrease in net investment income per share reflects the decrease in net investment income after the impact of the increase in weighted-average shares outstanding for the nine months ended September 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 $0.04 per share resulting from items considered less consistent or non-recurring in nature, including a $0.05 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 nine months ended September 30, 2026 increased 0.1% to $278.1 million, or $3.00 per share, compared to $278.0 million, or $3.12 per share, in the corresponding period of 2025. The increase in distributable net investment income was primarily due to the decrease in net investment income, as discussed above, excluding the negative impact of the increases in (i) share-based compensation expense and (ii) deferred 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 nine months ended September 30, 2026, as discussed above. The decrease in distributable net investment income on a per share basis is after a $0.05 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 $23.2 million for the nine months ended September 30, 2026 is as follows:

	Nine Months Ended September 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	$ 49,550	5	$ (5,669)	1	$ —	—	$ 337	$ 44,218
Private Loan portfolio	6,906	4	(6,529)	1	(24,569)	2	4,082 (b)	(20,110)
Middle Market portfolio	(3,379)	2	—	—	—	—	2	(3,377)
Other Portfolio	—	—	2,520	3	—	—	(24)	2,496
Total net realized gain (loss)	$ 53,077	11	$ (9,678)	5	$ (24,569)	2	$ 4,397	$ 23,227

(a) Other activity includes realized gains and losses from transactions involving 25 portfolio companies which are not considered to be significant individually or in the aggregate.

(b) Includes a distribution from a Private Loan portfolio company.

Net Unrealized Appreciation

A summary of the total net unrealized appreciation of $50.1 million for the nine months ended September 30, 2026 is as follows:

	Nine Months Ended September 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	$ (47,057)	$ 17,949	$ 3,379	$ (2,497)	$ (28,226)
Net unrealized appreciation (depreciation) relating to portfolio investments	129,208	(14,765)	(6,290)	(29,801) (b)	78,352
Total net appreciation (depreciation) relating to portfolio investments	$ 82,151	$ 3,184	$ (2,911)	$ (32,298)	$ 50,126

(a) Includes unrealized appreciation on 47 LMM portfolio investments and unrealized depreciation on 37 LMM portfolio investments.

(b) Includes $32.3 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 nine months ended September 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 nine months ended September 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 nine months ended September 30, 2026 was $313.6 million, or $3.39 per share, compared to $362.3 million, or $4.06 per share, for the nine months ended September 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 nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the nine months ended September 30, 2026, we realized a net increase in cash and cash equivalents of $60.4 million, which is the net result of $49.5 million of cash provided by our operating activities and $10.9 million of cash provided by our financing activities.

The $49.5 million of cash provided by our operating activities resulted primarily from (i) cash proceeds totaling $789.0 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 $253.7 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 and debt issuance costs, partially offset by (i) cash uses totaling $972.3 million for the funding of new and follow-on portfolio investments and (ii) $18.4 million in net cash uses related to other assets and liabilities.

The $10.9 million of cash provided by our financing activities principally consisted of (i) $277.5 million in net borrowings from our Credit Facilities, (ii) $200.0 million in cash proceeds from the issuance of additional aggregate principal amount of the March 2029 Notes (as defined below), (iii) $163.9 million in net cash proceeds from equity offerings from our ATM Program and (iv) $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) the $500.0 million repayment of the July 2026 Notes (as defined below), (ii) $270.4 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 deferred financing and debt issuance costs.

Capital Resources

As of September 30, 2026, we had $102.4 million in cash and cash equivalents, $1.041 billion of unused capacity under our Credit Facilities and $75.0 million of available capacity under the SBIC debentures. As of September 30, 2026, our NAV totaled $3.2 billion, or $34.22 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 September 30, 2026, we had $495.0 million outstanding and $741.1 million of undrawn commitments under our Corporate Facility, and we, through MSCC Funding, had $300.5 million outstanding and $299.5 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-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 outstanding aggregate principal amount of the March 2029 Notes was $550.0 million and $350.0 million as of September 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%.

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 as of both September 30, 2026 and December 31, 2025. The June 2027 Notes bear interest at a rate of 6.50% per year with a yield-to-maturity of 6.34%.

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 September 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. In September 2026, MSMF received SBA approval to increase its SBIC debenture capacity by $75.0 million to $250.0 million. Combined with MSC III, this gives us, through the Funds, $425.0 million of SBIC debenture capacity. Under existing SBA-approved commitments, we, through the Funds, had $350.0 million of outstanding SBIC debentures guaranteed by the SBA as of September 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 3.9 years as of September 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 September 30, 2026.

In July 2026, we repaid the entire $500.0 million principal amount of the issued and outstanding 3.00% unsecured notes (the "July 2026 Notes") at par on their scheduled maturity date. The outstanding aggregate principal amount was $500.0 million as of December 31, 2025.

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 nine months ended September 30, 2026, we sold 2,987,964 shares of our common stock at a weighted-average price of $55.42 per share and raised $165.6 million of gross proceeds under the ATM Program, or net proceeds of $163.6 million after commissions to the selling agents on shares sold and offering costs. As of September 30, 2026, sales transactions representing 1,353 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 September 30, 2026, 16,542,975 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 September 30, 2026, our BDC asset coverage ratio was 242%.

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 September 30, 2026, we had a total of $388.0 million in outstanding commitments comprised of (i) 68 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) 10 investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of September 30, 2026, the future commitments for cash payments in connection with our Credit Facilities, the March 2029 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)	$ —	$ —	$ —	$ —	$ —	$ 495,000	$ 495,000
SPV Facility (1)	—	—	—	—	300,500	—	300,500
March 2029 Notes	—	—	—	550,000	—	—	550,000
Interest due on March 2029 Notes	—	38,225	38,225	19,113	—	—	95,563
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	—	18,900	18,900	—	—	—	37,800
SBIC debentures	—	75,000	75,000	—	35,000	165,000	350,000
Interest due on SBIC debentures	—	10,647	8,128	6,170	6,006	18,558	49,509
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)	311	1,267	1,289	1,310	1,333	4,483	9,993
Total	$ 18,711	$ 567,434	$ 501,937	$ 586,988	$ 353,234	$ 838,239	$ 2,866,543

(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 October 2026, we issued $500.0 million in aggregate principal amount of 6.55% unsecured notes due January 15, 2030 (the "January 2030 Notes") at an issue price of 99.258%. The January 2030 Notes may be redeemed in whole or in part at any time at our option subject to certain make-whole provisions.

In November 2026, we declared a supplemental dividend of $0.30 per share payable in December 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 October, November and December 2026 or total regular monthly dividends of $0.795 per share for the fourth quarter of 2026, resulting in total dividends declared for the fourth quarter of 2026 of $1.095 per share.

In November 2026, we also declared regular monthly dividends of $0.27 per share for each month of January, February and March of 2027. These regular monthly dividends equal a total of $0.81 per share for the first quarter of 2027, representing a 3.8% increase from the regular monthly dividends paid in the first quarter of 2026. Including the regular monthly and supplemental dividends declared through the first quarter of 2027, we will have paid $52.315 per share in cumulative dividends since our October 2007 initial public offering.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

The majority of our debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of September 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 September 30, 2026, 69% 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, 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 September 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 September 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)	$ (45,843)	$ 15,910	$ (3,890)	$ (33,823)	$ (0.36)
(175)	(40,318)	13,921	(3,270)	(29,667)	(0.32)
(150)	(34,623)	11,933	(2,770)	(25,460)	(0.27)
(125)	(28,882)	9,944	(2,264)	(21,202)	(0.23)
(100)	(23,140)	7,955	(1,555)	(16,740)	(0.18)
(75)	(17,398)	5,966	(1,050)	(12,482)	(0.13)
(50)	(11,656)	3,978	(545)	(8,223)	(0.09)
(25)	(5,914)	1,989	(183)	(4,108)	(0.04)
25	5,518	(1,989)	375	3,904	0.04
50	11,063	(3,978)	547	7,632	0.08
75	16,562	(5,966)	718	11,314	0.12
100	22,060	(7,955)	889	14,994	0.16
125	27,558	(9,944)	1,059	18,673	0.20
150	33,056	(11,933)	1,230	22,353	0.24
175	38,555	(13,921)	1,401	26,035	0.28
200	44,053	(15,910)	1,571	29,714	0.32

(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 on our net investment income as of September 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 September 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 September 30, 2026, we issued 176,899 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 September 30, 2026 under our DRIP was $9.9 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 September 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
4.1	Ninth Supplemental Indenture, dated October 29, 2026, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (previously filed as Exhibit 4.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on October 29, 2026 (File No. 814-00746)).
4.2	Form of 6.55% Notes due 2030 (contained in the Ninth Supplemental Indenture incorporated by reference as Exhibit 4.1 hereto).
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
32.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
101*	The following financial information from our Quarterly Report on Form 10-Q for the third quarter of fiscal year 2026, filed with the SEC on November 6, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, (ii) the Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025, (iii) the Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2026 and 2025, (iv) the Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025, (v) the Consolidated Schedule of Investments for the periods ended September 30, 2026 and December 31, 2025, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the nine months ended September 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

	/s/ DWAYNE L. HYZAK
Date: November 6, 2026	Dwayne L. Hyzak *Chief Executive Officer* *(principal executive officer)*
	/s/ RYAN R. NELSON
Date: November 6, 2026	Ryan R. Nelson *Chief Financial Officer* *(principal financial officer)*
	/s/ RYAN H. MCHUGH
Date: November 6, 2026	Ryan H. McHugh *Chief Accounting Officer* *(principal accounting officer)*

Exhibit 31.1

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 September 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 November 6, 2026.

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer

Exhibit 31.2

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 September 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 November 6, 2026.

By: /s/ RYAN R. NELSON

Ryan R. Nelson

Chief Financial Officer

Exhibit 32.1

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 September 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: November 6, 2026

Exhibit 32.2

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 September 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: November 6, 2026