



FIDUS

INVESTMENT
CORPORATION

Investor Presentation

NASDAQ:

Common Stock – FDUS



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I. Overview

Fidus Investment Corporation

Long term focus on delivering stable dividends, preserving capital and growing net asset value for our shareholders

History

- May 2007 – Closed initial fund and licensed as Small Business Investment Company (“SBIC”)
- June 2011 – Launched Initial Public Offering as externally managed Business Development Company (“BDC”)
- Today - Diversified investment portfolio totaling \$1.4 billion in 97 companies (March 31, 2026)

Target Company Characteristics

- Niche market leaders with defensible market positions
- Diversified customer and supplier bases
- Strong free cash flows or asset support
- Significant enterprise value / equity cushions
- Strong management teams with meaningful equity ownership or incentives

Strategy

- Provide customized debt and equity financing solutions primarily to lower middle market companies based in the U.S.
- Well-established direct origination network
- Deep industry sector experience
- Disciplined investment and asset management process

Key Investment Highlights

- Lower middle market offers significant opportunity for attractive risk-adjusted returns
- SBIC licenses provide access to low cost, fixed rate unsecured debt financing
- Seasoned management team with a proven track record of preserving capital, growing NAV and generating cumulative adjusted NII in excess of cumulative dividends
- Consistently deliver higher ROE vs. BDC peers

II. Investment Strategy & Performance

Proven Investment Strategy

- **Provide custom-tailored debt and equity financing solutions for lower middle market companies**
 - Finance event-driven transactions such as leveraged buyouts, refinancings, recapitalizations, acquisitions and growth capital
 - Opportunistic investments in special situations with high downside protection or asset support
 - Partnership approach with long-term investment perspective
- **Disciplined investment and asset management process**
 - Highly selective, “PE style” underwriting methodology
 - Focus on industries and sponsors we know well
 - Manage the credit documentation process to ensure structural protections
 - Proactive risk management
- **Target investments between \$5 - \$35 million per portfolio company**
 - First lien / unitranche debt
 - Second lien and subordinated debt
 - Equity, including preferred, common and/or warrants

Emphasis on Capital Preservation with Upside Potential

Lower Middle Market Focus

- **Large, fragmented market**
 - More than 100,000 companies in the lower middle market
 - Target firms with annual revenues between \$10 and \$150 million
- **Consistent long-term need for investment capital**
 - Lower middle market predominantly comprised of private companies
 - Limited access to the broader capital markets
- **Underserved by traditional capital providers**
 - Great Recession led to the exit of many traditional financing sources
 - Recent COVID-19 crisis has exacerbated the problem
- **Opportunity for attractive risk-adjusted returns**
 - Lower leverage and higher pricing
 - Structural protections and covenants that allow for proactive risk management
- **Ability to co-invest in equity securities alongside deal partners or management teams**
- **Fidus professionals have been active in the lower middle market for > two decades**

Fidus Is Well Positioned in the attractive Lower Middle Market

Investment Criteria

Target established, profitable companies with the following characteristics:

- **Niche market leaders with defensible market positions**
 - Products or services of enduring value and/or sustainable competitive advantages
- **Diversified customer and supplier bases**
- **Proven business models with strong free cash flows or asset support**
 - Annual EBITDA of \$5 to \$30 million
- **Significant margin of safety / meaningful enterprise value cushion**
 - Robust assessment of relative value using public and private data sources
 - Significant equity cushions and multiple refinancing / exit options
- **Experienced and successful management teams with meaningful ownership stakes**
- **Well-defined value creation strategies:**
 - Growth: Business plans with growth potential supported by underlying industry themes
 - Consolidation: Numerous acquisition or sale opportunities, often with high synergy capture rate
 - Operational: Under-developed companies with clearly stated improvement areas
 - Opportunistic: Strong intrinsic value and asset support; adversely impacted by isolated events, industry cycles, or temporary stress

Proprietary Direct Origination Platform

Extensive, diverse relationships across the lower middle market drive attractive deal flow and present significant growth opportunities

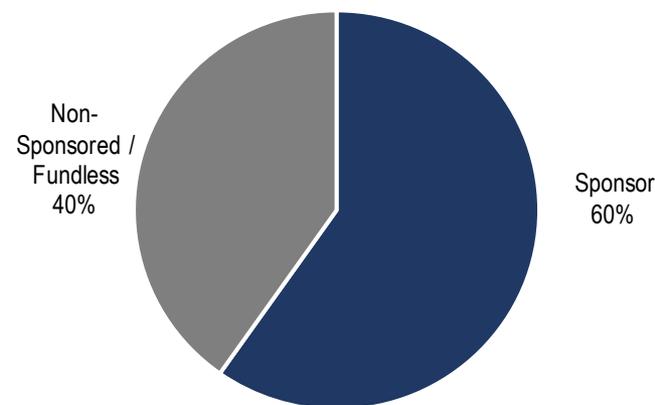
Platform Overview

- Unique platform with direct origination capabilities across multiple channels
 - ✓ Leading private equity firms
 - ✓ Independent deal sponsors
 - ✓ “The Lower Middle Market Ecosystem”
- Emphasis on repeat clients and high quality partners → building real relationships
 - ✓ 2+ transactions completed with 34 firms
- Three regional offices allow for nationwide deal sourcing and strong local presence
 - ✓ Evanston
 - ✓ New York
 - ✓ Charlotte

Broad Origination Network

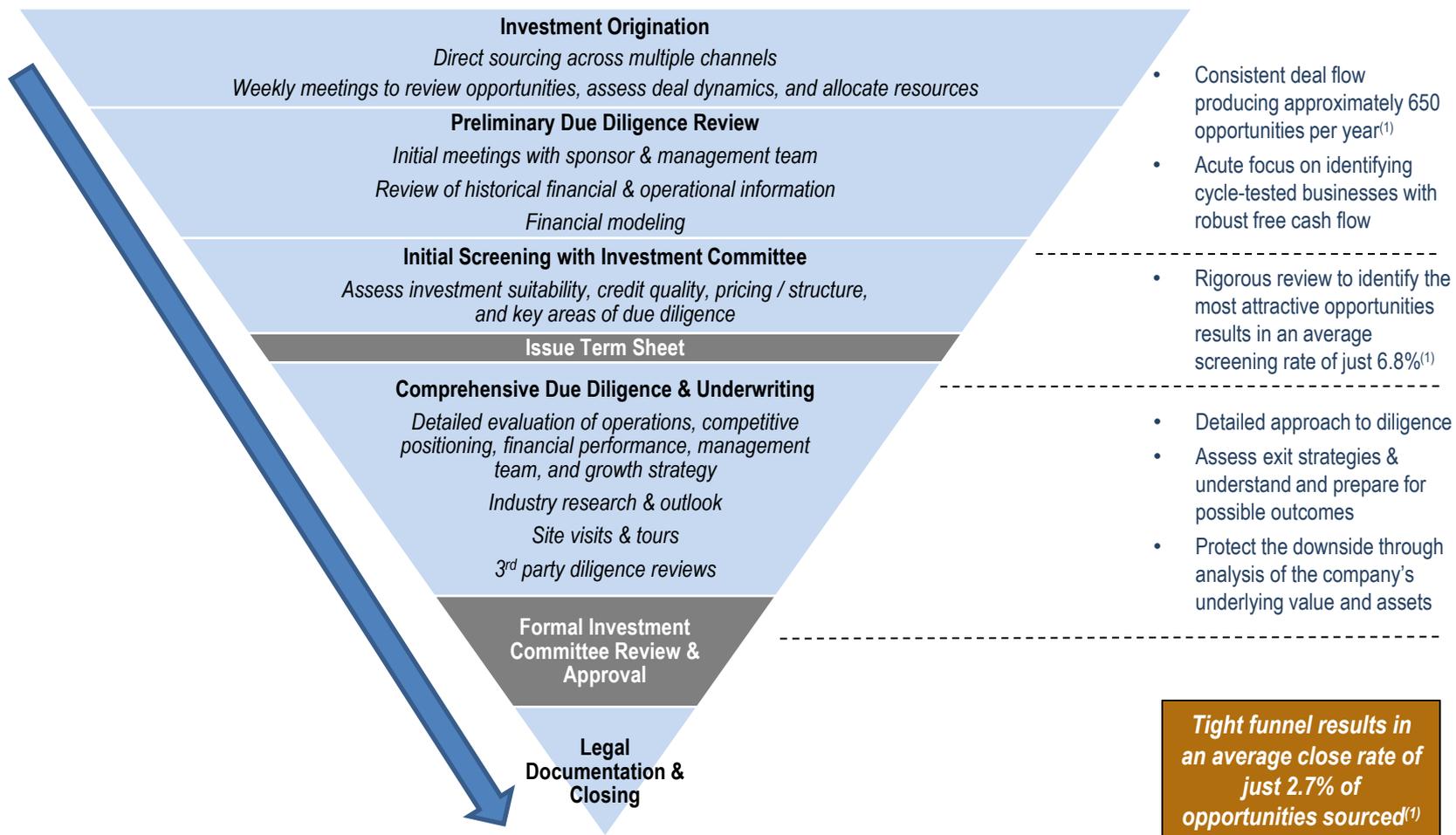


Source of Originations (LTM Mar-26)



Disciplined Investment Process

- Rigorous analysis → deep, data-intensive review of investment target and industry fundamentals
- Focus on minimizing risk of capital loss without forgoing opportunity for capital appreciation



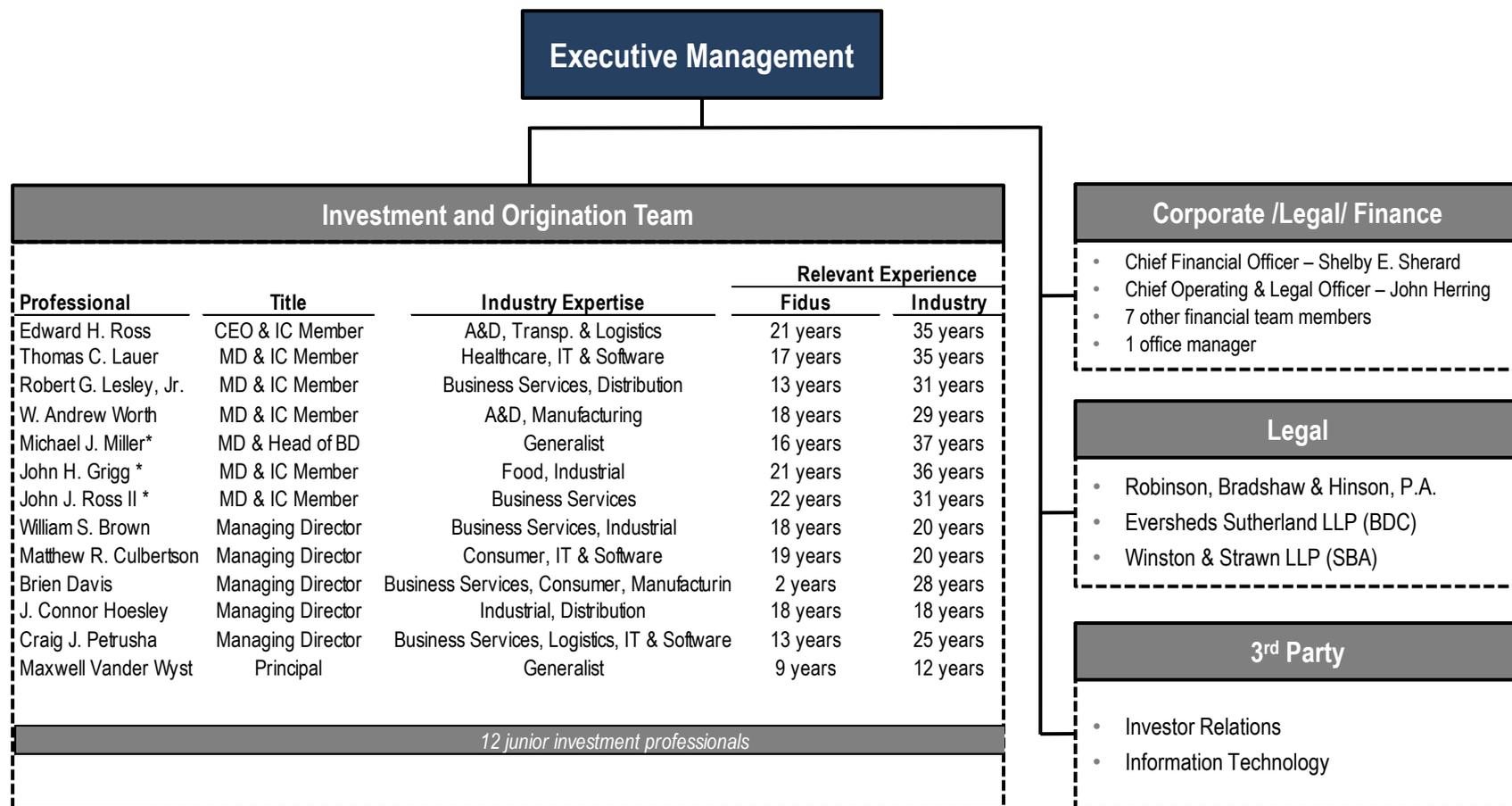
(1) Based on five-year averages (2021-2025).

Proactive Risk Management

- **Proactive portfolio monitoring**
 - Monthly financial review and quarterly covenant compliance
 - Active dialogue with management teams and sponsors
 - Board observation rights in large majority of investments
 - Quarterly portfolio reviews with Investment Committee
 - Objective risk rating system
 - Structural protections provide the ability to impact outcomes
- **Culture of capital preservation**
 - Regular / ad hoc reporting to the Investment Committee
 - Anticipation of negative credit events
 - Multiple layers of review (internal & external)
 - Robust internal compliance controls
- **Independent oversight of fair value process**
 - Multiple 3rd party valuation firms

Experienced Team

- Fidus' senior investment professionals have an average of >27 years of relevant experience
- Founding members have worked together for the majority of the last 27+ years
- 35 professionals across three offices (Charlotte, Evanston, and New York)



* Denotes a team member that is also employed by Fidus Partners, LLC, an M&A advisory services firm and an affiliate of Fidus Investment Advisors, LLC, the external manager of FDUS.

Performance Track Record

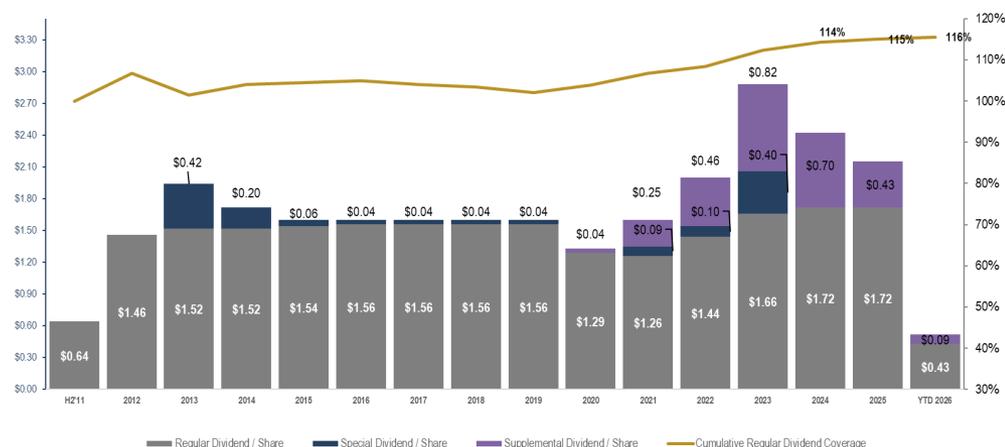
Long-term focus on maintaining dividend coverage and preserving capital

Dividend and Distributions

(\$ per share)

- Cumulative adjusted net investment income exceeds cumulative regular dividends
 - ✓ Thirty-nine special or supplemental dividends declared since IPO (aggregate of \$4.22 per share)
 - ✓ Undistributed spillover income of \$1.14 per share as of March 31, 2026
- Current LTM total dividend yield of 12.2% as of March 31, 2026⁽¹⁾

FDUS Shareholder Distributions and Cumulative Adjusted NII Coverage

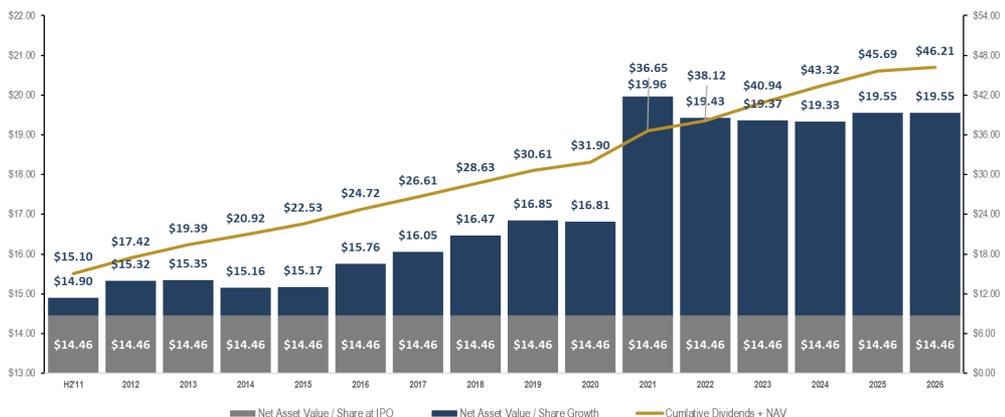


Capital Preservation

(\$ per share)

- NAV consistently above initial IPO level for 59 consecutive quarters
 - ✓ Timing of equity gains are difficult to predict but provide long-term NAV support
 - ✓ Cumulative realized net capital gains of \$160.6 million
- Adjusted NAV per share at March 31, 2026 = \$19.55 (35.2% premium to IPO level of \$14.46)

FDUS NAV Growth and Cumulative Dividends



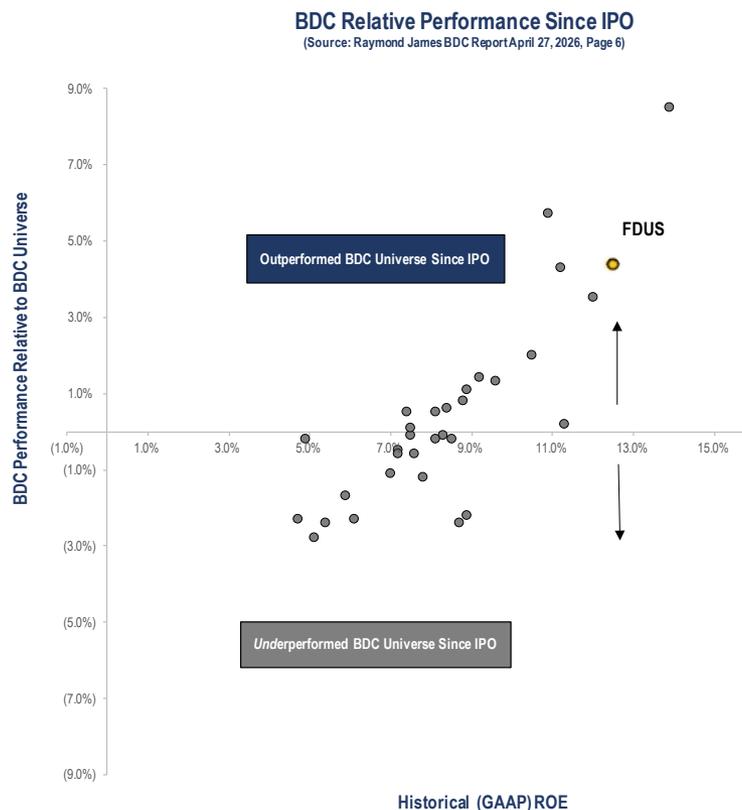
Capital. Partnership. Expertise.

(1) Based on LTM total dividends of \$2.13 per share (including supplemental and special cash dividends) and \$17.42 closing price on March 31, 2026.

BDC Industry Performance

FDUS has generated excellent results compared to other industry participants

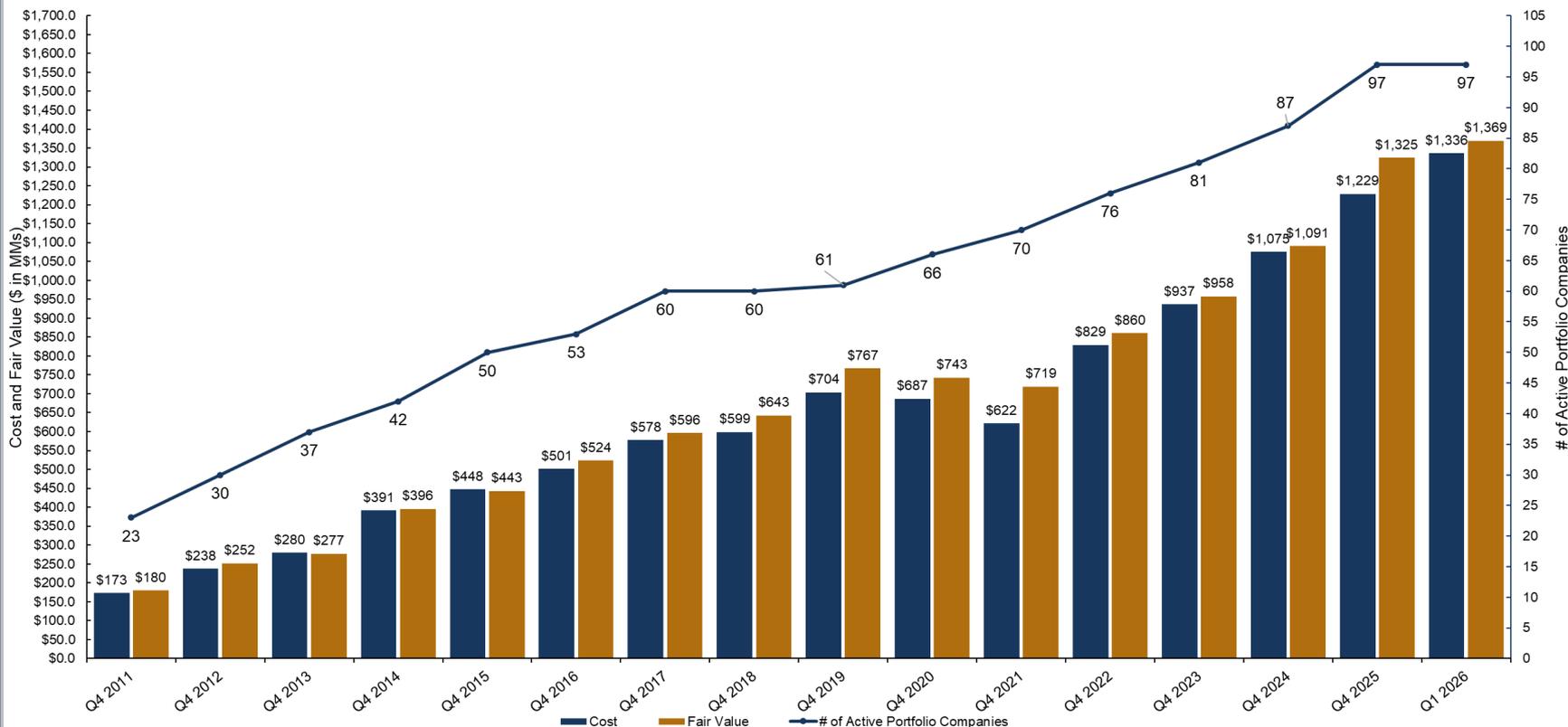
- Historical annual median GAAP ROE of 12.5% since initial IPO
- One of the top five BDCs among 32 BDCs monitored by Raymond James (data through Q4'25)



III. Portfolio & Financial Review

Measured Annual Portfolio Growth

Fair Value, Cost & Number of Active Portfolio Companies ⁽¹⁾



⁽¹⁾ Portfolio count excludes residual investments in portfolio companies that have sold their underlying operations

Diversified Portfolio⁽¹⁾

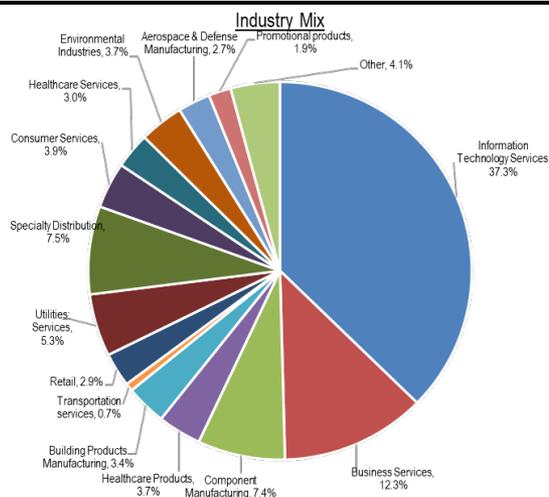
(\$ in Millions)

Invested Portfolio

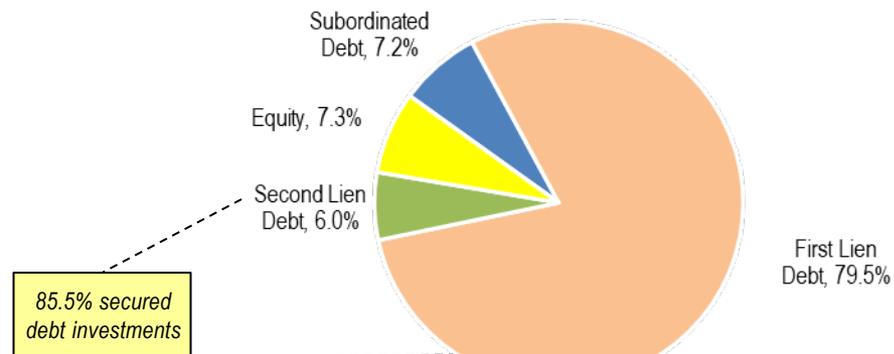
Investments at Fair Value	\$1,369.3
Weighted Average Debt Yield ⁽²⁾	12.5%
Investments on Non-Accrual at Cost	0.8%
Investments on Non-Accrual at Fair Value	0.0%
Fair Value to Cost Ratio	102.5%

Portfolio Companies

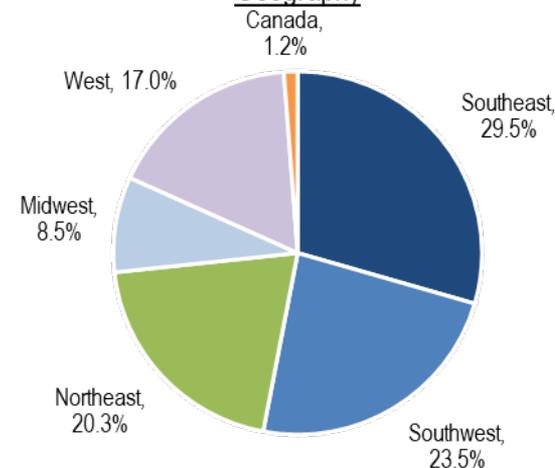
Number of Active Portfolio Companies ⁽³⁾	97
Average Total Net Leverage ⁽⁴⁾	4.9x
Average Interest Coverage ⁽⁵⁾	2.9x



Asset Mix



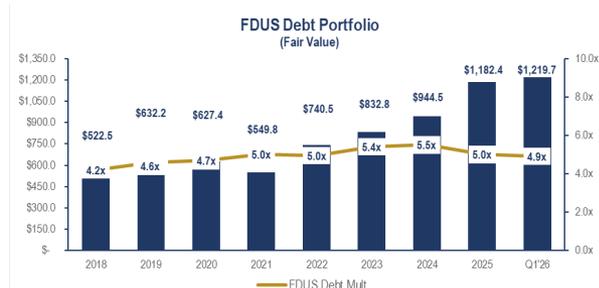
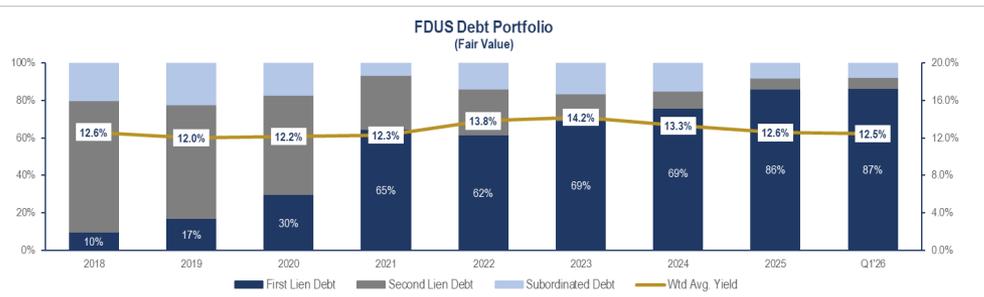
Geography



- (1) Pie charts represent Fidus Investment Corporation's portfolio at cost as of March 31, 2026.
- (2) Weighted average yield calculated based on effective interest rates for all debt investments at cost at end of period, including accretion of original issue discount and loan origination fees but excluding investments on non-accrual and investments recorded as a secured borrowing, if any.
- (3) Excludes seven inactive portfolio companies that have sold their underlying operations.
- (4) Represents the combined ratio of total net debt through Fidus' debt investments to total EBITDA (excluding equity only and ARR investments). Total Net Leverage excluding one middle market deal (i.e., EBITDA > \$250 million) is 4.5x as of March 31, 2026.
- (5) Excludes equity-only and ARR portfolio company investments.

Debt Portfolio Trends

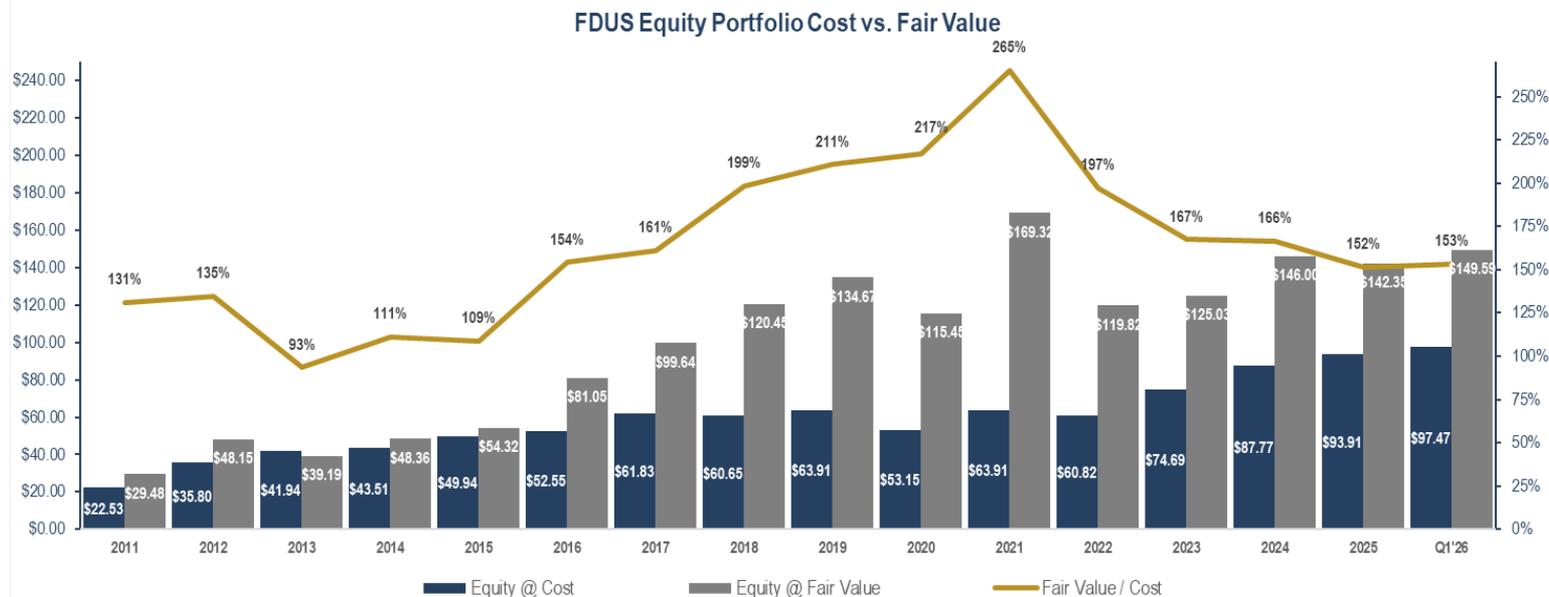
- **FDUS typically leads the debt structuring process**
 - ✓ Focus on maintaining attractive risk-adjusted returns and structural downside protections
 - ✓ Emphasis on first lien, senior-secured structures
- **Continually targeting larger, more stable companies within the lower middle market**
 - ✓ Weighted average debt leverage has risen accordingly
 - ✓ Last dollar of exposure consistently below middle market averages



Note: Total Net Leverage excluding one middle market deal (i.e., EBITDA > \$250 million) is 4.5x as of March 31, 2026.

Upside Potential from Equity Investments

- **FDUS equity investment portfolio provides additional potential upside to shareholders through capital gains and dividend income**
 - Maintain equity investments in 85.6% of portfolio companies (avg. ownership 2.0%)
 - Equity represents 10.9% of portfolio fair value vs. cost of 7.3%
 - Long-term target of allocating ~10% of invested capital towards equity
 - Current appreciation over cost of 153% as of March 31, 2026
- **Since IPO, FDUS has realized net cumulative capital gains of \$321.0 million from equity investments**



Meaningful Equity Component in FDUS Portfolio based on Fair Value

Financial Highlights

(\$ in 000s, except per share data)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
<u>Income Statement Highlights, per share</u>					
Adjusted Net Investment Income ⁽¹⁾	\$0.54	\$0.57	\$0.50	\$0.52	\$ 0.62
Net Investment Income	0.53	0.53	0.49	0.53	0.65
Net Increase in Net Assets	0.58	0.72	0.54	0.50	0.52
Dividends Paid	0.54 ⁽²⁾	0.54 ⁽³⁾	0.57 ⁽⁴⁾	0.50 ⁽⁵⁾	0.52 ⁽⁶⁾
Wtd. Avg. Shares Outstanding (000s)	34,078	35,157	35,722	36,968	37,954
<u>Portfolio Activity</u>					
Gross Originations	\$ 115,555	\$ 94,451	\$ 74,473	\$ 213,682	\$ 118,646
Less Repayments	(57,343)	(109,253)	(36,714)	(84,683)	(73,052)
Net Investment Activity	\$ 58,212	\$ (14,802)	\$ 37,759	\$ 128,999	\$ 45,594
<u>Balance Sheet Highlights</u>					
Total Investments, at Fair Value	\$ 1,154,408	\$ 1,149,304	\$ 1,192,748	\$ 1,324,753	\$ 1,369,257
SBA Debentures	\$ 182,000	\$ 202,000	\$ 191,000	\$ 237,500	\$ 260,500
Line of Credit Outstanding	-	-	15,000	83,850	85,150
Secured Borrowings	13,601	13,255	12,816	12,000	11,594
Private Notes	350,000	325,000	325,000	325,000	325,000
Total Debt Outstanding	\$ 545,601	\$ 540,255	\$ 543,816	\$ 658,350	\$ 682,244
Net Assets	\$ 677,930	\$ 692,297	\$ 711,034	\$ 741,899	\$ 742,047
NAV per share	\$ 19.39	\$ 19.57	\$ 19.56	\$ 19.55	\$ 19.55
Total Leverage	0.8x	0.8x	0.7x	0.9x	0.9x
Regulatory Leverage ⁽⁷⁾	0.5x	0.5x	0.5x	0.6x	0.6x

¹ Adjusted net investment income, a non-GAAP measure, is net investment income excluding any capital gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. See page 32 for reconciliation of net investment income to adjusted net investment income.

² Includes supplemental dividend of \$0.11 per share

³ Includes supplemental dividend of \$0.11 per share

⁴ Includes supplemental dividend of \$0.14 per share

⁵ Includes supplemental dividend of \$0.07 per share

⁶ Includes supplemental dividend of \$0.09 per share

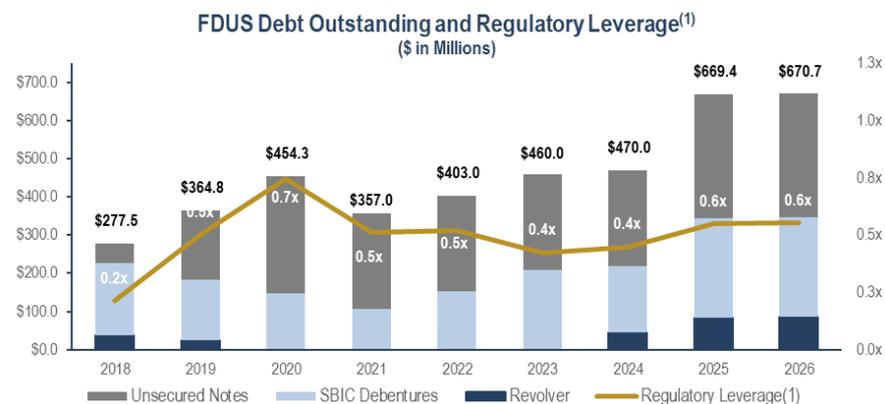
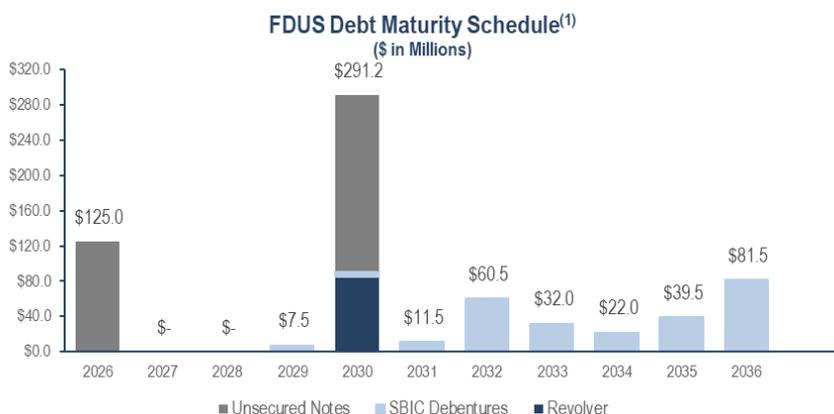
⁷ SBA debentures are exempt from regulatory leverage

Diversified Liability Profile

- **FDUS maintains an attractive and diversified liability funding structure**
 - ✓ \$225 million Special Purpose Vehicle (“SPV”) floating-rate syndicated credit facility (ING agent)
 - ✓ Five year unsecured fixed-rate notes
 - ✓ 10-year fixed-rate SBIC debentures
- As of March 31, 2026, 87%⁽¹⁾ of outstanding liabilities are fixed rate obligations
- **Current weighted average interest rate of 5.2%⁽¹⁾**

Summary of Borrowings

Security	December 31, 2025			March 31, 2026			Blended Rate	Maturity
	Available	Outstanding	%	Available	Outstanding	%		
SPV Credit Facility	\$ 225.0	\$ 83.9	13%	\$ 225.0	\$ 85.2	13%	6.3%	2030
SBIC Debentures	321.5	237.5	37%	314.5	260.5	39%	4.4%	2029 - 2036
Unsecured Notes due November 2026	125.0	125.0	19%	125.0	125.0	19%	3.5%	2026
Unsecured Notes due March 2030	200.0	200.0	31%	200.0	200.0	30%	6.8%	2030
Total⁽¹⁾	\$ 871.5	\$ 646.4	100%	\$ 864.5	\$ 670.7	100%	5.2%	



⁽¹⁾ Excludes secured borrowings

IV. Conclusion

Why Invest in FDUS?

Proven Investment Track Record:

- Attractive 12.2% dividend yield¹ based on total LTM dividends of \$2.13 per share (including supplemental and special cash dividends). Spillover income of \$1.14 per share as of March 31, 2026.
- Average annual GAAP ROE of 12.5%, consistently exceeding average BDC performance (Raymond James²).
- Strong balance sheet and liquidity position support portfolio growth.
- SBIC debt provides lower cost of debt capital.

Highly Experienced Team:

- Fidus' principals average more than 25 years of professional experience. The core investment team has worked together for over 20 years.

Deal Origination Network in Attractive Lower Middle-Market:

- Focused on the lower middle market since its founding over twelve years ago.
- Lower middle market offers significant opportunity for attractive risk-adjusted returns.
- Well established direct origination network with private equity ("PE") firms, independent sponsors, intermediaries, and lending partners drives repeat business.
- Highly selective deal screening process (5-year average of ~ 600 transactions reviewed annually with an investment close rate less than 3.0%).
- Three regional offices (Charlotte, Evanston, and New York) allow for nation-wide deal sourcing, supported by strong regional relationships.

Disciplined Investment Strategy & Process:

- Focus on seasoned, smaller and lower middle market companies in underserved capital markets / industries with a history of generating revenue and positive cash flow.
- Differentiated investment strategy focused on preservation of capital while generating attractive risk-adjusted returns.
- Highly disciplined and comprehensive investment and risk management process.

Dividends & NAV Upside

- Primarily current cash income with additional return from origination and structuring fees.
- Monetization of mature equity investments a key driver of net investment income growth.
- Potential upside through equity distributions and appreciation.

(1) Closing price of \$17.42 on March 31, 2026
(2) Raymond James Weekly BDC Report, April 27, 2026, page 6

Appendices

Investment Portfolio as of March 31, 2026

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
2KDirect, Inc. (dba iPromote)	Information Technology Services	FL-Debt, Equity	\$ 9,337	\$ 8,344
301 Edison Holdings Inc. (dba LGG Industrial)	Specialty Distribution	FL-Debt, Equity	12,733	12,495
Acendre Midco, Inc.	Information Technology Services	FL-Debt, Equity, Warrant	20,958	20,887
Ad Info Parent, Inc. (dba MediaRadar)	Information Technology Services	FL-Debt, Equity	17,057	17,169
Air Burners, Inc.	Utility Equipment Manufacturing	FL-Debt, Equity	7,129	7,129
Allredi, LLC (fka Marco Group International OpCo, LLC)	Industrial Cleaning & Coatings	SL-Debt, Equity	18,821	17,771
American AllWaste LLC (dba WasteWater Transport Services)	Environmental Industries	FL-Debt, Equity	49,776	48,394
AmeriWater, LLC	Component Manufacturing	FL-Debt, Equity	7,872	9,149
AMOpportunities, Inc.	Healthcare Services	FL-Debt, Equity	10,761	10,816
AOM Intermediate Holdco, LLC (dba AllOver Media)	Information Technology Services	Equity	1,372	1,680
APM Intermediate Holdings, LLC (dba Artistic Paver Manufacturing, I	Building Products Manufacturing	SUB-Debt, FL-Debt, Equity	21,891	21,964
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC)	Building Products Manufacturing	SUB-Debt, Equity	22,404	25,970
Auto CRM LLC (dba Dealer Holdings)	Information Technology Services	SUB-Debt, Equity	3,257	3,007
Axis Medical Technologies LLC (dba MoveMedical)	Information Technology Services	FL-Debt, Equity	14,696	14,882
Bad Boy Mowers JV Acquisition, LLC	Consumer Products	FL-Debt, Equity	11,208	11,945
Barefoot Mosquito and Pest Control, LLC	Consumer Services	FL-Debt, Equity	34,941	30,566
BCM One Group Holdings, Inc.	Information Technology Services	SUB-Debt	17,595	17,666
Bedford Precision Parts LLC	Specialty Distribution	Equity	478	378
Bobcat of Connecticut, LLC	Specialty Distribution	FL-Debt, Equity	16,892	16,892
Brightmore Brands LLC	Retail	FL-Debt, Equity	25,474	26,568
Cardback Intermediate, LLC (dba Chargeback Gurus)	Information Technology Services	FL-Debt, Equity	14,664	15,111
Choice Technology Solutions, LLC (dba Choice Merchant Solutions, L	Information Technology Services	Equity	-	-
CIH Intermediate, LLC	Business Services	Equity	-	-
CP Communications, LLC	Business Services	FL-Debt, Equity	6,247	6,439
CRS Solutions Holdings, LLC (dba CRS Texas)	Business Services	Equity	272	-
CTM Group, Inc. (dba Venuplus, Inc.)	Business Services	SUB-Debt, FL-Debt, Equity	11,784	11,269
Customer Expressions Corp (dba Case IQ)	Information Technology Services	FL-Debt, Equity	15,925	15,990
Dataguisse, Inc.	Information Technology Services	Equity	1,500	1,529
Dealerbuilt Acquisition, LLC	Information Technology Services	SUB-Debt, FL-Debt, Equity	27,560	27,487
Detection Holdings, LLC	Information Technology Services	SUB-Debt, FL-Debt, Equity	31,352	31,192
Diversified Search LLC	Business Services	FL-Debt, Equity	24,699	23,985
Donovan Food Brokerage, LLC	Business Services	FL-Debt, Equity	24,849	25,875
Enterprise Asset Management FM Purchaser, Inc. (dba MCIM)	Information Technology Services	FL-Debt, Equity	20,847	21,117
E-PlanSoft Buyer, LLC (dba e-PlanSoft)	Information Technology Services	FL-Debt, Equity	9,587	9,179
Estex Manufacturing Company, LLC	Component Manufacturing	FL-Debt, Equity	6,239	6,067
Fishbowl Solutions, LLC	Information Technology Services	FL-Debt	35,009	35,062
Fraser Steel LLC	Component Manufacturing	FL-Debt, Equity	14,241	14,430
Fumex, LLC	Industrial Product Services	FL-Debt, Equity	7,312	7,321
Gap Intelligence Acquisition, LLC (dba OpenBrand)	Information Technology Services	FL-Debt, Equity	6,969	6,969
Global Plasma Solutions, Inc.	Component Manufacturing	Equity	350	505

Investment Portfolio as of March 31, 2026

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
GMP HVAC, LLC (dba McGee Heating & Air, LLC)	Utilities: Services	FL-Debt, Equity	\$ 30,664	\$ 31,406
GPS Insight, Inc.	Information Technology Services	FL-Debt	22,985	22,985
Green Cubes Technology, LLC (dba Green Cubes)	Component Manufacturing	FL-Debt	22,303	22,500
Haematologic Technologies, Inc.	Healthcare Services	FL-Debt, Equity	7,417	6,328
Hallmark Health Care Solutions, Inc.	Information Technology Services	Equity	3,646	745
Hub Acquisition Sub, LLC (dba Hub Pen)	Promotional products	SL-Debt, Equity	25,300	27,052
IBH Holdings, LLC (fka Inflexion, Inc.)	Business Services	Equity	-	-
InductiveHealth Informatics, LLC	Information Technology Services	FL-Debt, Equity	35,872	36,028
Info Tech Operating, LLC (dba infotech)	Information Technology Services	FL-Debt	17,888	18,000
Informatics Holdings, Inc. (dba Wasp Barcode Technologies)	Information Technology Services	FL-Debt, Equity	9,990	9,416
ISI PSG Holdings, LLC (dba Incentive Solutions, Inc.)	Business Services	FL-Debt, Equity	19,778	19,427
Janus Health Technologies, Inc.	Information Technology Services	Equity	1,500	1,027
Jumo Health, Inc.	Healthcare Services	FL-Debt, Equity	6,242	5,818
KG Lawn Care, Inc. (dba King Green)	Consumer Services	FL-Debt, Equity	10,564	10,564
Laboratory Testing, LLC	Business Services	FL-Debt, Equity	10,840	11,127
Level Education Group, LLC (dba CE4Less)	Business Services	FL-Debt, Equity	13,265	15,288
LifeSpan Biosciences, Inc.	Healthcare Products	SUB-Debt, Equity	16,577	15,026
Mayesh Wholesale Florist, LLC	Specialty Distribution	FL-Debt, Equity	12,399	12,725
MBS Opco, LLC (dba Marketron)	Information Technology Services	FL-Debt	26,983	27,000
MDME Holding Corp.	Healthcare Products	FL-Debt, Equity	13,488	11,937
Medsurant Holdings, LLC	Healthcare Services	Equity, Warrant	-	156
Cleanova Topco Limited	Component Manufacturing	Equity	1,731	1,914
MRC Drake Buyer LLC	Component Manufacturing	FL-Debt, Equity	6,333	6,333
Netbase Solutions, Inc. (dba Netbase Quid)	Information Technology Services	FL-Debt	16,725	16,733
NWS Technologies, LLC	Utilities: Services	FL-Debt, Equity	21,243	21,459
OnePath Systems, LLC	Information Technology Services	Equity	-	-
Onsight Industries, LLC	Component Manufacturing	FL-Debt, Equity	9,476	9,388
Palmetto Moon, LLC	Retail	Equity	-	1,260
PayEntry Financial Services, Inc. (dba Payentry)	Information Technology Services	SL-Debt, Equity	9,486	9,541
Pfanstiehl, Inc.	Healthcare Products	Equity	255	41,234
Pinnergy, Ltd.	Oil & Gas Services	SUB-Debt	10,031	10,050
PIPCO, LLC	Utilities: Services	FL-Debt, Equity	9,665	9,679
PowerGrid Services Acquisition, LLC	Utilities: Services	Equity	304	-
Prime AE Group, Inc.	Business Services	Equity	900	519
Pronto Plumbing & Drain, Inc.	Utilities: Services	FL-Debt, Equity	9,490	9,687
Puget Collision, LLC	Retail	FL-Debt, Equity	13,208	13,453
QED Technologies International, Inc.	Component Manufacturing	FL-Debt, Equity	18,961	21,928
Quest Software US Holdings Inc.	Information Technology Services	FL-Debt	17,996	12,499
R1 Holdings, LLC (dba RoadOne IntermodaLogistics)	Transportation services	SUB-Debt, FL-Debt, Equity	7,910	7,768
R.F. Fager Company LLC	Specialty Distribution	SL-Debt, Equity	19,181	19,570

Investment Portfolio as of March 31, 2026

\$ in '000s

Portfolio Company	Nature of Principal Business	Investment Types ⁽¹⁾	Cost	Fair Value
Sales Rabbit, Inc.	Information Technology Services	FL-Debt	22,641	22,641
ServicePower, Inc.	Information Technology Services	FL-Debt	30,310	30,494
SES Investors, LLC (dba SES Foam)	Building Products Manufacturing	Equity	-	-
Sogno Toscano LLC	Specialty Distribution	FL-Debt, Equity	12,700	16,150
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.)	Aerospace & Defense Manufacturing	FL-Debt, Equity	35,549	32,700
Steward Holding LLC (dba Steward Advanced Materials)	Aerospace & Defense Manufacturing	Equity	1,000	4,711
Suited Connector LLC	Information Technology Services	Equity	2,016	2,016
Tedia Company, LLC	Healthcare Products	SUB-Debt, FL-Debt, Equity	18,958	20,197
The Kyjen Company, LLC (dba Outward Hound)	Consumer Products	Equity	933	-
Thrust Flight LLC	Business Services	SUB-Debt, FL-Debt, Equity	15,076	14,806
True Environmental Inc.	Business Services	FL-Debt, Equity	22,253	22,269
UBEO, LLC	Business Services	Equity	610	2,215
United Biologics, LLC	Healthcare Services	Equity, Warrant	1,455	-
US GreenFiber, LLC	Building Products Manufacturing	Equity	1,610	-
USG AS Holdings, LLC	Utilities: Services	Equity	4	3,342
Virginia Tile Company, LLC	Specialty Distribution	Equity	-	-
Virtex Enterprises, LP	Component Manufacturing	SL-Debt, SUB-Debt	11,208	131
VMS MSO, LLC (dba Vytal Health Partners)	Healthcare Services	FL-Debt	14,545	14,552
W50 Holdings, LLC	Business Services	SUB-Debt, Equity	13,288	13,396
Waterworks Solutions Acquisition, Inc. (dba CITCO Water)	Specialty Distribution	FL-Debt	26,252	26,252
White Label Communication, LLC	Information Technology Services	FL-Debt, Equity	24,771	24,852
Wonderware Holdings, LLC (dba CORE Business Technologies)	Information Technology Services	FL-Debt	8,316	8,316
Worldwide Express Operations, LLC	Transportation services	Equity	1,020	2,024
World Tours LLC	Consumer Services	FL-Debt, Equity	6,966	7,424
			<u>\$ 1,336,135</u>	<u>\$ 1,369,257</u>

(1) The Company's debt securities are classified as either First Lien Debt, Second Lien Debt or Subordinated Debt depending on the level security interest in the assets of the portfolio company as collateral in support of the repayment of such loans provided pursuant to agreements with the portfolio company. Refer to the Company's periodic 10-Q and 10-K filings with the SEC for additional information concerning these classifications.

Supplemental Disclosure regarding "IT Services" Portfolio Companies

(\$ in millions; sorted by LTV %)

Company	Loan to Value %	Debt			Equity			Total			% of Porfolio Fair Value		
		Fair Val	Cost	% of Cost	Fair Val	Cost	% of Cost	Fair Val	Cost	% of Cost	Debt	Equity	Total
iPromote	115.2%	\$8.3	\$8.3	100%	-	\$1.0	-	\$8.3	\$9.3	\$0.9	0.7%	-	0.6%
Payentry	43.8%	\$8.5	\$8.5	101%	\$1.0	\$1.0	100%	\$9.5	\$9.5	101%	0.7%	0.7%	0.7%
CORE	39.7%	\$8.3	\$8.3	100%	-	-	n/a	\$8.3	\$8.3	100%	0.7%	-	0.6%
Chargeback Gurus	27.0%	\$14.6	\$14.6	100%	\$0.5	\$0.1	594%	\$15.1	\$14.7	103%	1.2%	0.4%	1.1%
Suited Connector	n/m	-	-	n/a	\$2.0	\$2.0	100%	\$2.0	\$2.0	100%	-	1.3%	0.1%
Vendara	n/m	-	-	n/a	-	-	n/a	-	-	n/a	-	-	-
OnePath	n/m	-	-	n/a	-	-	n/a	-	-	n/a	-	-	-
Subtotal - Tech Enabled Services	51.8%	\$39.8	\$39.7	100%	\$3.6	\$4.1	86%	\$43.3	\$43.8	99%	3.3%	2.4%	3.2%
Netbase Quid	65.3%	\$16.7	\$16.7	100%	-	-	n/a	\$16.7	\$16.7	100%	1.4%	-	1.2%
MediaRadar	32.2%	\$15.9	\$15.8	100%	\$1.3	\$1.3	103%	\$17.2	\$17.1	101%	1.3%	0.9%	1.3%
OpenBrand	8.0%	\$6.0	\$6.0	100%	\$1.0	\$1.0	100%	\$7.0	\$7.0	100%	0.5%	0.7%	0.5%
Subtotal - Information Services	42.8%	\$38.6	\$38.5	100%	\$2.3	\$2.3	102%	\$40.9	\$40.8	100%	3.2%	1.5%	3.0%
BCM One	46.9%	\$17.7	\$17.6	100%	-	-	n/a	\$17.7	\$17.6	100%	1.4%	-	1.3%
White Label	35.9%	\$24.4	\$24.3	100%	\$0.5	\$0.5	94%	\$24.9	\$24.8	100%	2.0%	0.3%	1.8%
AllOver Media	n/m	-	-	n/a	\$1.7	\$1.4	123%	\$1.7	\$1.4	123%	-	1.1%	0.1%
Subtotal - Telecom & Media Services	40.5%	\$42.0	\$41.9	100%	\$2.1	\$1.9	115%	\$44.2	\$43.7	101%	3.4%	1.4%	3.2%
InductiveHealth	27.3%	\$35.8	\$35.7	100%	\$0.2	\$0.2	123%	\$36.0	\$35.9	100%	2.9%	0.1%	2.6%
Hallmark	n/m	-	-	n/a	\$0.7	\$3.6	20%	\$0.7	\$3.6	20%	-	0.5%	0.1%
Janus	n/m	-	-	n/a	\$1.0	\$1.5	68%	\$1.0	\$1.5	68%	-	0.7%	0.1%
Subtotal - Healthcare Technology	27.3%	\$35.8	\$35.7	100%	\$2.0	\$5.3	37%	\$37.8	\$41.0	97%	2.9%	1.3%	2.8%
Detection	58.1%	\$30.8	\$30.7	100%	\$0.4	\$0.6	60%	\$31.2	\$31.4	99%	2.5%	0.2%	2.3%
Wasp Barcode	57.7%	\$9.0	\$9.0	100%	\$0.4	\$1.0	42%	\$9.4	\$10.0	94%	0.7%	0.3%	0.7%
GPS Insight	47.2%	\$23.0	\$23.0	100%	-	-	n/a	\$23.0	\$23.0	100%	1.9%	-	1.7%
MCIM	15.0%	\$20.2	\$20.1	100%	\$1.0	\$0.8	127%	\$21.1	\$20.8	101%	1.7%	0.6%	1.5%
Subtotal - Enterprise Asset Mgmt	44.6%	\$83.0	\$82.8	100%	\$1.7	\$2.4	74%	\$84.7	\$85.2	100%	6.8%	1.2%	6.2%
Quest Software	59.8%	\$12.5	\$18.0	69%	-	-	n/a	\$12.5	\$18.0	69%	1.0%	-	0.9%
Dataguise	n/m	-	-	n/a	\$1.5	\$1.5	102%	\$1.5	\$1.5	102%	-	1.0%	0.1%
Subtotal - Cybersecurity	59.8%	\$12.5	\$18.0	69%	\$1.5	\$1.5	102%	\$14.0	\$19.5	73%	1.0%	1.0%	1.0%
Dealer Holdings	86.7%	\$3.0	\$3.0	100%	-	\$0.3	-	\$3.0	\$3.3	92%	0.2%	-	0.2%
Hire Road	74.4%	\$19.9	\$19.9	100%	\$1.0	\$1.1	93%	\$20.9	\$21.0	100%	1.6%	0.7%	1.5%
Marketron	67.6%	\$27.0	\$27.0	100%	-	-	n/a	\$27.0	\$27.0	100%	2.2%	-	2.0%
ServicePower	49.6%	\$30.5	\$30.3	101%	-	-	n/a	\$30.5	\$30.3	101%	2.5%	-	2.2%
Dealerbuilt	35.5%	\$26.6	\$26.6	100%	\$0.9	\$1.0	90%	\$27.5	\$27.6	100%	2.2%	0.6%	2.0%
Infotech	33.6%	\$18.0	\$17.9	101%	-	-	n/a	\$18.0	\$17.9	101%	1.5%	-	1.3%
Case IQ	31.0%	\$15.2	\$15.2	101%	\$0.8	\$0.8	98%	\$16.0	\$15.9	100%	1.2%	0.5%	1.2%
E-plansoft	28.5%	\$8.1	\$8.1	100%	\$1.1	\$1.5	70%	\$9.2	\$9.6	96%	0.7%	0.7%	0.7%
Fishbowl	24.1%	\$35.1	\$35.0	100%	-	-	n/a	\$35.1	\$35.0	100%	2.9%	-	2.6%
SalesRabbit	20.6%	\$22.6	\$22.6	100%	-	-	n/a	\$22.6	\$22.6	100%	1.9%	-	1.7%
MoveMedical	16.1%	\$13.6	\$13.5	100%	\$1.3	\$1.1	112%	\$14.9	\$14.7	101%	1.1%	0.9%	1.1%
Subtotal - Software	40.4%	\$219.6	\$219.1	100%	\$5.0	\$5.8	87%	\$224.6	\$224.8	100%	18.0%	3.3%	16.4%
Total "IT Services"	42.0%	\$471.3	\$475.6	99%	\$18.3	\$23.2	79%	\$489.6	\$498.8	98%	38.6%	12.2%	35.8%
TOTAL FDUS PORTFOLIO	44.4%	\$1,219.7	\$1,238.7	98%	\$149.6	\$97.5	153%	\$1,369.3	\$1,336.1	102%	100.0%	100.0%	100.0%

Note: Subtotals & Totals for LTV % are based on a weighted average of Debt Cost

Statements of Assets & Liabilities

(\$ in 000s, except per share data)

	<u>Q1'25</u>	<u>Q2'25</u>	<u>Q3'25</u>	<u>Q4'25</u>	<u>Q1'26</u>
Investments, at fair value					
Control Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Affiliate Investments	91,066	94,492	97,305	119,015	122,905
Non-control/Non-affiliate Investments	1,063,342	1,054,812	1,095,443	1,205,738	1,246,352
Total Investments	<u>\$ 1,154,408</u>	<u>\$ 1,149,304</u>	<u>\$ 1,192,748</u>	<u>\$ 1,324,753</u>	<u>\$ 1,369,257</u>
Cash, Cash Equivalents & Restricted Cash	67,478	91,207	62,324	79,606	50,399
Other Assets	20,096	16,949	22,676	22,180	24,547
Total Assets	<u>\$ 1,241,982</u>	<u>\$ 1,257,460</u>	<u>\$ 1,277,748</u>	<u>\$ 1,426,539</u>	<u>\$ 1,444,203</u>
Long-Term Debt	\$ 532,000	\$ 527,000	\$ 531,000	\$ 646,350	\$ 670,650
Less: Deferred Financing Costs	(11,521)	(11,161)	(10,266)	(14,275)	(14,141)
Other Liabilities	43,573	49,324	45,980	52,565	45,647
Total Liabilities	<u>564,052</u>	<u>565,163</u>	<u>566,714</u>	<u>684,640</u>	<u>702,156</u>
Net Assets	<u>\$ 677,930</u>	<u>\$ 692,297</u>	<u>\$ 711,034</u>	<u>\$ 741,899</u>	<u>\$ 742,047</u>
NAV Per Common Share	\$19.39	\$19.57	\$19.56	\$19.55	\$19.55

Statements of Operations

(\$ in 000s, except per share data)

	<u>Q1'25</u>	<u>Q2'25</u>	<u>Q3'25</u>	<u>Q4'25</u>	<u>Q1'26</u>
Total Investment Income	\$36,496	\$39,970	\$37,253	\$42,153	\$47,524
Expenses:					
Interest Expense	\$6,773	\$7,769	\$7,649	\$9,423	\$9,775
Base Management Fee	4,922	5,106	5,253	5,651	5,913
Incentive Fee - Income	4,594	4,854	4,371	4,721	5,834
Incentive Fee - Capital Gains	287	1,331	354	(261)	(952)
G&A Expense	1,756	2,273	1,915	1,264	2,341
Total Expenses, before Base Management Fee Waiver	18,332	21,333	19,542	20,798	22,911
Base Management Fee Waiver	(59)	(59)	(57)	(55)	(51)
Total Expenses, net of Base Management Fee Waiver	\$18,273	\$21,274	\$19,485	\$20,743	\$22,860
Net Investment Income before Taxes	\$18,223	\$18,696	\$17,768	\$21,410	\$24,664
Income Tax Expense (Benefit)	1	68	399	1,779	23
Net Investment Income	\$18,222	\$18,628	\$17,369	\$19,631	\$24,641
Net Gains (Losses) on Investments	1,687	6,731	2,073	(1,040)	(4,640)
Realized losses on extinguishment of debt	(251)	(75)	(304)	(269)	(117)
Net Increase (Decrease) in Net Assets	\$19,658	\$ 25,284	\$ 19,138	\$ 18,322	\$ 19,884

Per Common Share Data:

Adjusted Net Investment Income ⁽¹⁾	\$0.54	\$0.57	\$0.50	\$0.52	\$0.62
Net Investment Income	\$0.53	\$0.53	\$0.49	\$0.53	\$0.65
Net Increase (Decrease) in Net Assets	\$0.58	\$0.72	\$0.54	\$0.50	\$0.52
Dividends Paid	\$0.54 ²	\$0.54 ³	\$0.57 ⁴	\$0.50 ⁵	\$0.52 ⁶
Wtd. Avg. Shares Outstanding (000s)	34,078	35,157	35,722	36,968	37,954

¹ Adjusted net investment income, a non-GAAP measure, is net investment income excluding any capital gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. See page 32 for reconciliation of net investment income to adjusted net investment income.

² Includes supplemental dividend of \$0.11 per share

³ Includes supplemental dividend of \$0.11 per share

⁴ Includes supplemental dividend of \$0.14 per share

⁵ Includes supplemental dividend of \$0.07 per share

⁶ Includes supplemental dividend of \$0.09 per share

Reconciliation of Adjusted Net Investment Income

The following are reconciliations of net investment income (NII) and NII per share computed in accordance with GAAP to Adjusted NII, a non-GAAP measure, and Adjusted NII per share which exclude capital gains incentive fee expense or (reversal) based on realized and unrealized capital gains and losses:

(\$ in 000's)

	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>
Net Investment Income	\$ 18,222	\$ 18,628	\$ 17,369	\$ 19,631	\$ 24,641
Capital Gains Incentive Fee Expense (Reversal)	287	1,331	354	(261)	(952)
Adjusted Net Investment Income ⁽¹⁾	<u>\$ 18,509</u>	<u>\$ 19,959</u>	<u>\$ 17,723</u>	<u>\$ 19,370</u>	<u>\$ 23,689</u>

Per Share

Net Investment Income	\$0.53	\$0.53	\$0.49	\$0.53	\$ 0.65
Capital Gains Incentive Fee Expense (Reversal)	0.01	0.04	0.01	(0.01)	(0.03)
Adjusted Net Investment Income ⁽¹⁾	<u>\$0.54</u>	<u>\$0.57</u>	<u>\$0.50</u>	<u>\$0.52</u>	<u>\$ 0.62</u>

(1) Adjusted net investment income per share amounts are calculated as adjusted net investment income divided by weighted average shares outstanding for the period. Due to rounding, the sum of net investment income per share and capital gains incentive fee expense or (reversal) per share amounts may not equal the adjusted net investment income per share amount presented here.

Corporate Data

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Thomas C. Lauer
President

Shelby E. Sherard
CFO & CCO

Independent Directors

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Kelly McNamara Corley

Edward X. Tune

Investment Committee

John H. Grigg
Managing Director

Thomas C. Lauer
President

Robert G. Lesley, Jr.
Managing Director

Edward H. Ross
Chairman of Investment Committee

John J. Ross, II
Managing Director

W. Andrew Worth
Managing Director

Michael J. Miller
Managing Director

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