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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from _______ to

Commission file number 814-00861

Fidus Investment Corporation

(Exact Name of Registrant as Specified in its Charter)

Maryland	**27-5017321**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
1603 Orrington Avenue, Suite 1005	
Evanston, Illinois	**60201**
(Address of Principal Executive Offices)	**(Zip Code)**

(847) 859-3940

(Registrant's telephone number, including area code)

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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(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	FDUS	The NASDAQ Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
☑	☐	☐	☐	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑
As of May 5, 2026, the Registrant had outstanding 37,954,364 shares of common stock, $0.001 par value.

FIDUS INVESTMENT CORPORATION
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QUARTERLY REPORT ON FORM 10-Q

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

FIDUS INVESTMENT CORPORATION
Consolidated Statements of Assets and Liabilities
(in thousands, except shares and per share data)

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Investments, at fair value:		
Control investments (cost: $1,610 and $1,610, respectively)	$ —	$ —
Affiliate investments (cost: $77,136 and $75,208, respectively)	122,905	119,015
Non-control/non-affiliate investments (cost: $1,257,389 and $1,222,476, respectively)	1,246,352	1,205,738
Total investments, at fair value (cost: $1,336,135 and $1,299,294, respectively)	1,369,257	1,324,753
Cash and cash equivalents	49,684	69,995
Restricted cash	715	9,611
Interest receivable	23,387	21,414
Prepaid expenses and other assets	1,160	766
Total assets	$ 1,444,203	$ 1,426,539
LIABILITIES		
SBA debentures (net of $7,319 and $6,943, respectively, of unamortized deferred financing costs)	$ 253,181	$ 230,557
Notes (net of $3,759 and $4,109, respectively, of unamortized deferred financing costs)	321,241	320,891
SPV Credit Facility (net of $3,063 and $3,223, respectively, of unamortized deferred financing costs)	82,087	80,627
Secured borrowings	11,594	12,000
Accrued interest and fees payable	3,294	7,449
Base management fee payable, net of base management fee waiver – due to affiliate	5,862	5,596
Income incentive fee payable – due to affiliate	5,834	4,721
Capital gains incentive fee payable – due to affiliate	15,462	16,414
Administration fee payable and other – due to affiliate	390	988
Taxes payable	1,998	3,568
Accounts payable and other liabilities	1,213	1,829
Total liabilities	$ 702,156	$ 684,640
Commitments and contingencies (Note 7)		
NET ASSETS		
Common stock, $0.001 par value (100,000,000 shares authorized, 37,954,364 and 37,954,364 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively)	$ 38	$ 38
Additional paid-in capital	641,376	641,376
Total distributable earnings	100,633	100,485
Total net assets	742,047	741,899
Total liabilities and net assets	$ 1,444,203	$ 1,426,539
Net asset value per common share	$ 19.55	$ 19.55

See Notes to Consolidated Financial Statements (unaudited).

FIDUS INVESTMENT CORPORATION
Consolidated Statements of Operations (unaudited)
(in thousands, except shares and per share data)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Investment Income:		
Interest income		
Control investments	$ —	$ —
Affiliate investments	1,541	1,094
Non-control/non-affiliate investments	32,747	29,225
Total interest income	34,288	30,319
Payment-in-kind interest income		
Control investments	—	—
Affiliate investments	—	—
Non-control/non-affiliate investments	3,069	2,248
Total payment-in-kind interest income	3,069	2,248
Dividend income		
Control investments	—	—
Affiliate investments	—	886
Non-control/non-affiliate investments	283	345
Total dividend income	283	1,231
Fee income		
Control investments	—	—
Affiliate investments	14	8
Non-control/non-affiliate investments	8,929	2,119
Total fee income	8,943	2,127
Interest on idle funds	941	571
Total investment income	47,524	36,496
Expenses:		
Interest and financing expenses	9,775	6,773
Base management fee	5,913	4,922
Incentive fee - income	5,834	4,594
Incentive fee (reversal) - capital gains	(952)	287
Administrative service expenses	771	602
Professional fees	1,305	948
Other general and administrative expenses	265	206
Total expenses before base management fee waiver	22,911	18,332
Base management fee waiver	(51)	(59)
Total expenses, net of base management fee waiver	22,860	18,273
Net investment income before income taxes	24,664	18,223
Income tax provision (benefit)	23	1
Net investment income	24,641	18,222
Net realized and unrealized gains (losses) on investments:		
Net realized gains (losses):		
Control investments	(120)	—
Affiliate investments	—	10,066
Non-control/non-affiliate investments	(12,085)	3,264
Total net realized gain (loss) on investments	(12,205)	13,330
Income tax (provision) benefit from realized gains on investments	(98)	(1,850)
Net change in unrealized appreciation (depreciation):		
Control investments	—	—
Affiliate investments	1,962	(6,890)
Non-control/non-affiliate investments	5,701	(2,903)
Total net change in unrealized appreciation (depreciation) on investments	7,663	(9,793)
Net gain (loss) on investments	(4,640)	1,687
Realized losses on extinguishment of debt	(117)	(251)
Net increase (decrease) in net assets resulting from operations	$ 19,884	$ 19,658
Per common share data:		
Net investment income per share-basic and diluted	$ 0.65	$ 0.53
Net increase in net assets resulting from operations per share — basic and diluted	$ 0.52	$ 0.58
Dividends declared per share	$ 0.52	$ 0.54
Weighted average number of shares outstanding — basic and diluted	37,954,364	34,077,720

See Notes to Consolidated Financial Statements (unaudited).

FIDUS INVESTMENT CORPORATION
Consolidated Statements of Changes in Net Assets (unaudited)
(in thousands, except shares)

	Common Stock				
	Number of shares	Par value	Additional paid-in capital	Total distributable earnings	Total net assets
Balances at December 31, 2024	33,914,652	$ 34	$ 567,159	$ 88,473	$ 655,666
Public offering of common stock, net of expenses	1,019,812	1	20,660	—	20,661
Shares issued under dividend reinvestment plan	36,245	— *	700	—	700
Net investment income	—	—	—	18,222	18,222
Net realized gain (loss) on investments, net of taxes	—	—	—	11,480	11,480
Net unrealized appreciation (depreciation) on investments	—	—	—	(9,793)	(9,793)
Realized losses on extinguishment of debt	—	—	—	(251)	(251)
Dividends declared	—	—	—	(18,755)	(18,755)
Balances at March 31, 2025	34,970,709	$ 35	$ 588,519	$ 89,376	$ 677,930
Balances at December 31, 2025	37,954,364	$ 38	$ 641,376	$ 100,485	$ 741,899
Net investment income	—	—	—	24,641	24,641
Net realized gain (loss) on investments, net of taxes	—	—	—	(12,303)	(12,303)
Net unrealized appreciation (depreciation) on investments	—	—	—	7,663	7,663
Realized losses on extinguishment of debt	—	—	—	(117)	(117)
Dividends declared	—	—	—	(19,736)	(19,736)
Balances at March 31, 2026	37,954,364	$ 38	$ 641,376	$ 100,633	$ 742,047

*amount is greater than zero but less than one

See Notes to Consolidated Financial Statements (unaudited).

FIDUS INVESTMENT CORPORATION
Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	$ 19,884	$ 19,658
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(7,663)	9,793
Net realized (gain) loss on investments	12,205	(13,330)
Interest and dividend income paid-in-kind	(3,069)	(2,239)
Accretion of original issue discount	(15)	(43)
Accretion of loan origination fees	(797)	(548)
Purchase of investments	(118,646)	(115,555)
Proceeds from sales and repayments of investments	73,052	57,343
Proceeds from loan origination fees	429	677
Realized losses on extinguishment of debt	117	251
Amortization of deferred financing costs	753	590
Amortization of deferred equity financing costs	—	62
Changes in operating assets and liabilities:		
Interest receivable	(1,973)	(3,285)
Prepaid expenses and other assets	(360)	222
Accrued interest and fees payable	(4,155)	(2,211)
Base management fee payable, net of base management fee waiver – due to affiliate	266	58
Income incentive fee payable – due to affiliate	1,113	117
Capital gains incentive fee (reversal) – due to (from) affiliate	(952)	287
Administration fee payable and other – due to (from) affiliate	(598)	(624)
Taxes payable	(1,570)	(1,525)
Accounts payable and other liabilities	(616)	108
Net cash provided by (used for) operating activities	(32,595)	(50,194)
Cash Flows from Financing Activities:		
Proceeds from common stock offerings, net of expenses	—	20,661
Proceeds received from SBA debentures	30,000	19,500
Repayments of SBA debentures	(7,000)	(12,500)
Proceeds received from issuance of Notes	—	100,000
Proceeds received from (repayments of) Credit Facilities, net	1,300	(45,000)
Proceeds received from (repayments of) Secured Borrowings, net	(406)	(73)
Payment of deferred financing costs	(770)	(3,320)
Dividends paid to stockholders, including expenses	(19,736)	(18,755)
Net cash provided by (used for) financing activities	3,388	60,513
Net increase (decrease) in cash, cash equivalents and restricted cash	(29,207)	10,319
Cash, cash equivalents and restricted cash:		
Beginning of period	79,606	57,159
End of period	$ 50,399	$ 67,478
Supplemental cash flow disclosures:		
Cash payments for interest	$ 13,177	$ 8,394
Cash payments for taxes, net of tax refunds received	$ 1,691	$ 3,376
Non-cash financing activities:		
Value of shares issued pursuant to the dividend reinvestment plan	$ —	$ 701

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Consolidated Statements of Assets and Liabilities that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows:

	As of March 31, 2026	As of December 31, 2025
Cash and cash equivalents	$ 49,684	$ 69,995
Restricted cash	715	9,611
Total cash, cash equivalents and restricted cash presented in the Consolidated Statements of Cash Flows	$ 50,399	$ 79,606

See Notes to Consolidated Financial Statements (unaudited).

FIDUS INVESTMENT CORPORATION
Consolidated Schedule of Investments (unaudited)
March 31, 2026
(in thousands, except shares)

Portfolio Company (a)(b) Investment Type (c)	Industry	Variable Index Spread / Floor (d)	Rate (e) Cash/PIK	Investment Date (f)	Maturity	Principal Amount	Cost	Fair Value (g)	Percent of Net Assets
Control Investments (t)									
US GreenFiber, LLC (n)	Building Products Manufacturing								
Common Equity (2,522 units) (h)				7/3/2014			$ 586	$ —	
Common Equity (425,508 units)				8/30/2019			1	—	
Common Equity (1,022,813 units) (h)				7/1/2020			1,023	—	
							1,610	—	0%
Total Control Investments							$ 1,610	$ —	0%
Affiliate Investments (l)									
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC)	Building Products Manufacturing								
Subordinated Debt			11.00%/0.00%	12/31/2021	12/31/2027	$ 9,602	$ 9,602	$ 8,510	
Common Equity (5,690 units) (h)				12/31/2021			5,689	7,563	
Common Equity (7,113 units) (h)				12/31/2021			7,113	9,897	
Common Equity (2,012 units) (h)				12/31/2021			—	—	
							22,404	25,970	3%
CP Communications, LLC	Business Services								
First Lien Debt (am)		(S + 8.50%) / (4.00%)	12.50%/0.00%	12/4/2024	12/4/2029	5,782	5,747	5,783	
Preferred Equity (62 units)				12/4/2024			500	656	
							6,247	6,439	1%
Medsurant Holdings, LLC (n)	Healthcare Services								
Preferred Equity (84,997 units) (h)				4/12/2011			—	35	
Warrant (252,588 units) (h)(m)				4/12/2011			—	121	
							—	156	0%
Pfanstiehl, Inc.	Healthcare Products								
Common Equity (2,550 units)				3/29/2013			255	41,234	6%
PIPCO, LLC	Utilities: Services								
First Lien Debt		(S + 6.25%) / (2.00%)	9.91%/0.00%	12/11/2025	12/11/2030	8,978	8,929	8,929	
Revolving Loan ($3,000 unfunded commitment)(i)		(S + 6.25%) / (2.00%)	9.91%/0.00%	12/11/2025	12/11/2030	—	(14)	—	
Common Equity (750 units)				12/11/2025			750	750	
							9,665	9,679	1%
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.)	Aerospace & Defense Manufacturing								
First Lien Debt (ag)		(S + 6.00%) / (1.00%)	9.96%/0.00%	2/12/2021	8/11/2027	28,435	28,383	28,435	
Common Equity (12,035 units)				8/25/2021			1,204	—	
Common Equity (38,493 units)				12/16/2022			2,609	—	
Common Equity (6,783 units)				7/10/2023			686	1,016	
Common Equity (4,663 units)				9/16/2022			472	38	
Common Equity (21,689 units)				5/22/2024			2,195	3,211	
							35,549	32,700	5%
Steward Holding LLC (dba Steward Advanced Materials)	Aerospace & Defense Manufacturing								
Common Equity (1,000,000 units)				11/12/2015			1,000	4,711	1%
Suited Connector LLC	Information Technology Services								
Preferred Equity (12,000,000 units) (h)				3/31/2026			2,016	2,016	
Common Equity (15,000,000 units) (h)				3/31/2026			—	—	
							2,016	2,016	0%
Total Affiliate Investments							$ 77,136	$ 122,905	17%
Non-control/Non-affiliate Investments									
2KDirect, Inc. (dba iPromote)	Information Technology Services								
First Lien Debt (at)		(S + 8.00%) / (0.50%)	11.81%/0.00%	6/25/2021	9/30/2027	$ 6,573	$ 6,566	$ 6,573	
First Lien Debt (aa)		(S + 8.00%) / (0.50%)	8.06%/0.00%	7/30/2021	9/30/2027	1,771	1,771	1,771	
Common Equity (1,000,000 units)				6/25/2021			1,000	—	
							9,337	8,344	1%
301 Edison Holdings Inc. (dba LGG Industrial)	Specialty Distribution								
First Lien Debt (j)			11.75%/1.50%	11/14/2023	11/13/2028	11,819	11,733	11,495	
Preferred Equity (518,135 units)				11/14/2023			1,000	1,000	
							12,733	12,495	2%
Acendre Midco, Inc.	Information Technology Services								
First Lien Debt			12.50%/1.25%	10/6/2021	5/8/2026	5,762	5,762	5,762	
First Lien Debt			12.50%/1.25%	10/6/2021	5/8/2026	13,096	13,096	13,096	

Revolving Loan (i)			12.50%/1.25%	10/6/2021	5/8/2026	1,013	1,013	1,012	
Common Equity (500,000 shares)				10/6/2021			371	—	
Warrant (275,000 shares) (m)				10/6/2021			253	—	
Preferred Equity (77,016 shares)				9/26/2022			88	17	
Preferred Equity (568,182 shares)				6/10/2025			375	1,000	
							20,958	20,887	3%
Ad Info Parent, Inc. (dba MediaRadar)	Information Technology Services								
First Lien Debt (j)		(S + 4.75%) / (1.00%)	8.45%/0.00%	11/1/2023	9/16/2029	15,877	15,812	15,877	
Revolving Loan ($1,442 unfunded commitment) (i)		(S + 4.75%) / (1.00%)	8.42%/0.00%	11/1/2023	9/16/2029	—	(5)	—	
Preferred Equity (1,250,000 units)				11/1/2023			1,250	1,292	
							17,057	17,169	2%
Air Burners, Inc.	Utility Equipment Manufacturing								
First Lien Debt (j)(ah)		(S + 5.00%) / (2.00%)	8.66%/0.00%	12/8/2025	11/24/2030	6,400	6,329	6,329	
Common Equity (1,250,000 units) ($200 unfunded commitment)				11/24/2025			800	800	
							7,129	7,129	1%
Allredi, LLC (fka Marco Group International OpCo, LLC)	Industrial Cleaning & Coatings								
Second Lien Debt			0.00%/15.00%	3/2/2020	9/30/2027	19,320	18,117	17,771	
Common Equity (570,636 units) (h)				7/21/2017			637	—	
Common Equity (39,443 units) (h)				11/24/2021			22	—	
Common Equity (524,624units) (h)				8/3/2023			45	—	
							18,821	17,771	2%
American AllWaste LLC (dba WasteWater Transport Services)	Environmental Industries								
First Lien Debt			10.00%/2.00%	3/27/2026	6/30/2027	48,513	48,394	48,394	
Preferred Equity (500 units) (h)				5/31/2018			500	—	
Preferred Equity (207 units) (h)				8/6/2019			250	—	
Preferred Equity (141 units) (h)				11/2/2020			171	—	
Preferred Equity (74 units) (h)				12/29/2021			97	—	
Preferred Equity (52 units) (h)				11/27/2024			52	—	
Preferred Equity (312 units) (h)				12/30/2024			312	—	
Common Equity (1,405 units) (h)				12/30/2024			—	—	
							49,776	48,394	7%
AmeriWater, LLC	Component Manufacturing								
First Lien Debt (af)		(S + 6.25%) / (1.00%)	9.95%/0.00%	7/8/2022	7/8/2027	6,884	6,872	6,884	
Common Equity (1,000 units) (h)				7/8/2022			1,000	2,265	
							7,872	9,149	1%
AMOpportunities, Inc.	Healthcare Services								
First Lien Debt			12.50%/0.00%	3/12/2025	3/12/2029	10,000	9,960	10,000	
Preferred Equity (801,414 shares)				3/17/2025			801	816	
							10,761	10,816	1%
AOM Intermediate Holdco, LLC (dba AllOver Media)	Information Technology Services								
Common Equity (1,232 units) (h)				2/1/2022			1,372	1,680	0%
APM Intermediate Holdings, LLC (dba Artistic Paver Manufacturing, Inc.)	Building Products Manufacturing								
First Lien Debt (ai)		(S + 7.00%) / (2.00%)	10.65%/0.00%	11/8/2022	11/8/2027	18,200	18,167	18,200	
Subordinated Debt			10.00%/5.00%	12/19/2025	2/8/2028	2,536	2,524	2,525	
Common Equity (1,200 units) (h)				11/8/2022			1,200	1,239	
							21,891	21,964	3%
Auto CRM LLC (dba Dealer Holdings)	Information Technology Services								
Subordinated Debt			0.00%/14.50%	10/1/2021	12/31/2028	941	939	941	
Subordinated Debt			0.00%/14.50%	12/30/2024	12/31/2028	2,066	2,065	2,066	
Common Equity (253 units)				10/1/2021			253	—	
							3,257	3,007	0%
Axis Medical Technologies LLC (dba MoveMedical)	Information Technology Services								
First Lien Debt		(S + 6.50%) / (2.00%)	10.16%/0.00%	10/24/2024	10/24/2029	13,600	13,551	13,600	
Revolving Loan ($800 unfunded commitment) (x)		(S + 6.50%) / (2.00%)	10.16%/0.00%	10/24/2024	10/24/2029	—	(3)	—	
Preferred Equity (1,200,000 units)				10/25/2024			1,148	1,282	
							14,696	14,882	2%
Bad Boy Mowers JV Acquisition, LLC	Consumer Products								
First Lien Debt		(S + 5.25%) / (0.75%)	8.94%/0.00%	12/12/2025	11/9/2029	9,954	9,908	9,908	
Preferred Equity (13,000 units)				11/9/2023			1,300	2,037	
							11,208	11,945	2%
Barefoot Mosquito and Pest Control, LLC	Consumer Services								
First Lien Debt (k)(s)		(S + 6.00%) / (2.00%)	9.67%/0.00%	11/27/2024	12/22/2029	32,795	32,773	29,719	
First Lien Debt (ba)		(S + 6.00%) / (2.00%)	6.92%/0.00%	7/14/2025	12/22/2029	5	5	5	
Common Equity (6,027 units) (h)				12/22/2023			12	—	
Preferred Equity (20,137 units) (h)				12/22/2023			2,014	—	
Preferred Equity (1,370 units) (h)				2/18/2026			137	842	
							34,941	30,566	4%
BCM One Group Holdings, Inc.	Information Technology Services								
Subordinated Debt			11.75%/0.00%	11/17/2021	11/17/2028	17,667	17,595	17,666	2%

Bedford Precision Parts LLC	Specialty Distribution								
Common Equity (500,000 units) (h)				3/12/2019			478	378	0%
Bobcat of Connecticut, LLC	Specialty Distribution								
First Lien Debt (bk)		(S + 5.75%) / (2.00%)	9.41%/0.00%	10/1/2025	10/1/2030	16,000	15,892	15,892	
Common Equity (500,000 units) ($250 unfunded commitment)				10/1/2025			1,000	1,000	
							16,892	16,892	2%
Brightmore Brands LLC	Retail								
First Lien Debt (j)(al)		(S + 5.38%) / (1.50%)	9.04%/0.00%	9/13/2022	9/9/2029	24,000	23,761	24,000	
Common Equity (1,000 units)				9/13/2022			1,000	1,834	
Common Equity (371 units)				9/9/2024			713	734	
							25,474	26,568	4%
Cardback Intermediate, LLC (dba Chargeback Gurus)	Information Technology Services								
First Lien Debt (j)(bl)		(S + 5.50%) / (0.75%)	9.15%/0.00%	12/16/2025	12/16/2030	14,663	14,574	14,574	
Common Equity (495 shares)				8/10/2021			45	341	
Preferred Equity (495 shares)				8/10/2021			45	196	
							14,664	15,111	2%
Choice Technology Solutions, LLC (dba Choice Merchant Solutions, LLC) (n)	Information Technology Services								
Preferred Equity (500,000 units) (h)				8/21/2023			—	—	0%
CIH Intermediate, LLC (n)	Business Services								
Common Equity (563 shares)				3/3/2022			—	—	
Preferred Equity (563 shares)				3/3/2022			—	—	
							—	—	0%
Cleanova Topco Limited	Component Manufacturing								
Preferred Equity (746,893shares)				6/12/2025			841	891	
Preferred Equity (373,447shares)				6/12/2025			436	463	
Common Equity (113,166 shares)				6/12/2025			454	560	
							1,731	1,914	0%
CRS Solutions Holdings, LLC (dba CRS Texas)	Business Services								
Common Equity (574,929 units) (h)				6/28/2022			272	—	0%
CTM Group, Inc. (dba Venuplus, Inc.)	Business Services								
First Lien Debt		(S + 6.75%) / (1.00%)	10.52%/0.75%	2/28/2023	11/30/2026	8,703	8,663	8,826	
First Lien Debt (w)		(S + 6.75%) / (1.00%)	10.55%/0.75%	1/28/2026	11/30/2026	124	122	—	
Subordinated Debt			7.75%/6.50%	2/28/2023	11/30/2027	2,611	2,599	2,443	
Common Equity (400,000 units)				2/28/2023			400	—	
							11,784	11,269	2%
Customer Expressions Corp (dba Case IQ) (aq)	Information Technology Services								
First Lien Debt (bc)(ao)		(S + 5.00%) / (1.00%)	8.85%/0.50%	1/6/2025	4/15/2029	15,235	15,155	15,235	
Common Equity (502,894 units) (ao)				1/6/2025			770	755	
							15,925	15,990	2%
Dataguise, Inc.	Information Technology Services								
Common Equity (909 shares)				12/31/2020			1,500	1,529	0%
Dealerbuilt Acquisition, LLC	Information Technology Services								
First Lien Debt (ac)		(S + 5.75%) / (4.00%)	9.40%/1.00%	7/21/2023	7/21/2026	13,844	13,834	13,844	
Subordinated Debt			7.50%/7.50%	7/21/2023	1/21/2027	12,745	12,726	12,745	
Common Equity (1,000 Units) (h)				7/21/2023			—	—	
Preferred Equity (1,000 Units) (h)				7/21/2023			1,000	898	
							27,560	27,487	4%
Detechtion Holdings, LLC	Information Technology Services								
First Lien Debt		(S + 5.75%) / (2.25%)	9.41%/2.50%	6/21/2023	6/21/2028	27,884	27,810	27,884	
Revolving Loan ($1,000 unfunded commitment) (w)		(S + 8.25%) / (2.25%)	11.91%/0.00%	7/12/2024	6/21/2028	—	(3)	—	
Subordinated Debt			0.00%/14.00%	6/21/2023	6/21/2028	2,948	2,943	2,947	
Common Equity (601,532 units) (h)				6/21/2023			602	361	
							31,352	31,192	4%
Diversified Search LLC	Business Services								
First Lien Debt (j)(r)		(S + 7.50%) / (1.00%)	11.46%/0.00%	6/10/2019	12/23/2026	24,155	24,147	23,870	
Common Equity (573 units) (h)				2/7/2019			552	115	
							24,699	23,985	3%
Donovan Food Brokerage, LLC	Business Services								
First Lien Debt (ae)		(S + 6.00%) / (2.00%)	9.70%/0.00%	2/23/2024	2/23/2029	24,209	24,121	24,208	
Common Equity (679,301 units)				2/23/2024			728	1,667	
							24,849	25,875	3%
E-PlanSoft Buyer, LLC (dba e-PlanSoft)	Information Technology Services								
First Lien Debt			11.00%/2.00%	6/30/2025	6/30/2030	8,123	8,087	8,123	
Preferred Equity (1,500 units)				6/27/2025			1,500	1,056	
							9,587	9,179	1%
Enterprise Asset Management FM Purchaser, Inc. (dba MCIM)	Information Technology Services								
First Lien Debt ($1,500 unfunded commitment)		(S + 5.75%) / (2.00%)	9.41%/2.00%	5/20/2024	5/20/2029	20,165	20,097	20,165	

Common Equity (551,470 units)				5/20/2024			750	952	
							20,847	21,117	3%
Estex Manufacturing Company, LLC	Component Manufacturing								
First Lien Debt (j)(az)		(S + 5.00%) / (2.00%)	8.67%/0.00%	10/1/2024	10/1/2029	5,531	5,489	5,531	
Common Equity (75,000 units)				10/1/2024			750	536	
							6,239	6,067	1%
Fishbowl Solutions, LLC	Information Technology Services								
First Lien Debt		(S + 7.75%) / (1.00%)	11.66%/0.00%	3/25/2022	3/25/2027	22,894	22,848	22,894	
First Lien Debt		(S + 7.75%) / (1.00%)	11.66%/0.00%	12/27/2024	3/25/2027	12,168	12,161	12,168	
Revolving Loan ($3,000 unfunded commitment) (i)		(S + 7.75%) / (1.00%)	11.66%/0.00%	12/27/2024	3/25/2027	—	—	—	
							35,009	35,062	5%
Fraser Steel LLC	Component Manufacturing								
First Lien Debt (bm)		(S + 6.00%) / (2.00%)	9.66%/0.00%	11/5/2025	2/5/2030	13,800	13,741	13,800	
Common Equity (500,000 units) (h)				2/5/2025			500	630	
							14,241	14,430	2%
Fumex, LLC	Industrial Product Services								
First Lien Debt (j)(ar)		(S + 4.75%) / (1.00%)	8.44%/0.00%	11/27/2024	11/27/2029	7,000	6,962	7,000	
Common Equity (3,500 units) (h)				11/27/2024			350	321	
							7,312	7,321	1%
Gap Intelligence Acquisition, LLC (dba OpenBrand)	Information Technology Services								
First Lien Debt			12.00%/0.00%	1/28/2026	1/28/2031	6,000	5,969	5,969	
Preferred Equity (951 units)				1/28/2026			1,000	1,000	
Common Equity (951 units)				1/28/2026			—	—	
							6,969	6,969	1%
Global Plasma Solutions, Inc.	Component Manufacturing								
Common Equity (601 shares)				2/1/2024			162	288	
Common Equity (1,705 shares)				9/21/2018			188	217	
							350	505	0%
GMP HVAC, LLC (dba McGee Heating & Air, LLC)	Utilities: Services								
First Lien Debt (j)(bb)		(S + 6.50%) / (2.00%)	10.16%/0.00%	12/8/2023	12/8/2028	29,460	29,258	29,460	
Preferred Equity (1,366 units) (h)				12/8/2023			1,406	1,946	
							30,664	31,406	5%
GPS Insight, Inc.	Information Technology Services								
First Lien Debt (av)		(S + 5.58%) / (1.00%)	9.25%/0.00%	10/17/2025	5/18/2028	23,080	22,985	22,985	3%
Green Cubes Technology, LLC (dba Green Cubes)	Component Manufacturing								
First Lien Debt (j)(ax)		(S + 7.50%) / (2.00%)	11.15%/0.00%	10/16/2024	10/16/2029	22,500	22,303	22,500	3%
Haematologic Technologies, Inc.	Healthcare Services								
First Lien Debt		(S + 5.25%) / (3.00%)	9.16%/3.00%	10/11/2019	6/30/2026	6,618	6,618	6,323	
Common Equity (630 units) (h)				10/11/2019			630	—	
Common Equity (169 units) (h)				6/26/2023			169	5	
							7,417	6,328	1%
Hallmark Health Care Solutions, Inc.	Information Technology Services								
Common Equity (3,645,752 units)				9/18/2023			3,646	745	0%
Hub Acquisition Sub, LLC (dba Hub Pen)	Promotional products								
Second Lien Debt			11.50%/1.25%	4/25/2023	6/30/2028	25,199	25,044	25,200	
Common Equity (5,837 units)				3/23/2016			—	1,309	
Common Equity (637 units)				8/7/2023			102	143	
Preferred Equity (868 units)				10/16/2020			154	400	
							25,300	27,052	4%
IBH Holdings, LLC (fka Inflexxion, Inc.)	Business Services								
Common Equity (150,000 units)				6/20/2018			—	—	0%
InductiveHealth Informatics, LLC	Information Technology Services								
First Lien Debt (j)(o)		(S + 6.75%) / (2.00%)	10.42%/0.00%	1/12/2026	9/20/2028	35,808	35,693	35,808	
Preferred Equity (367 units)				9/20/2024			179	220	
Common Equity (1,361 units)				9/20/2024			—	—	
							35,872	36,028	5%
Info Tech Operating, LLC (dba infotech)	Information Technology Services								
First Lien Debt (bd)		(S + 4.88%) / (2.00%)	8.56%/0.00%	3/31/2025	3/31/2030	18,000	17,888	18,000	2%
Informatics Holdings, Inc. (dba Wasp Barcode Technologies)	Information Technology Services								
First Lien Debt (j)(v)		(S + 7.00%) / (2.50%)	10.66%/0.00%	5/1/2024	3/7/2029	9,000	8,990	9,000	
Preferred Equity (1,000,000 units)				3/7/2024			1,000	416	
							9,990	9,416	1%
ISI PSG Holdings, LLC (dba Incentive Solutions, Inc.)	Business Services								
First Lien Debt (j)(aj)		(S + 7.50%) / (0.50%)	11.35%/0.00%	4/5/2021	4/5/2026	9,465	9,465	9,465	
First Lien Debt (an)		(S + 7.50%) / (0.50%)	7.85%/0.00%	6/30/2021	4/5/2026	9,813	9,813	9,813	
Common Equity (256,964 units) (h)				4/5/2021			500	149	
							19,778	19,427	3%

Janus Health Technologies, Inc.	Information Technology Services								
Preferred Equity (68,361 units)				1/3/2024			1,500	1,027	0%
Jumo Health, Inc.	Healthcare Services								
First Lien Debt (j)(aw)		(S + 5.50%) / (2.00%)	9.15%/0.00%	8/16/2024	8/16/2029	5,541	5,492	5,541	
Common Equity (1,359 shares)				8/16/2024			—	—	
Preferred Equity (1,359 shares)				8/16/2024			750	277	
							6,242	5,818	1%
KG Lawn Care, Inc. (dba King Green)	Consumer Services								
First Lien Debt		(S + 5.50%) / (2.00%)	9.17%/0.00%	1/23/2026	11/26/2030	10,000	9,948	9,948	
Common Equity (62 Units)				11/26/2025			616	616	
							10,564	10,564	1%
The Kyjen Company, LLC (dba Outward Hound)	Consumer Products								
Common Equity (855 shares)				12/8/2017			933	—	0%
Laboratory Testing, LLC	Business Services								
First Lien Debt		(S + 5.25%) / (2.00%)	8.91%/0.00%	4/15/2025	4/15/2030	9,570	9,531	9,570	
Revolving Loan ($3,427 unfunded commitment) (i)		(S + 5.25%) / (2.00%)	8.91%/0.00%	4/15/2025	4/15/2030	573	559	573	
Common Equity (3,881 units) (h)				4/15/2025			388	354	
Preferred Equity (3,619 units) (h)				4/15/2025			362	630	
							10,840	11,127	1%
Level Education Group, LLC (dba CE4Less)	Business Services								
First Lien Debt (ak)		(S + 5.25%) / (2.00%)	9.16%/0.00%	4/1/2021	9/30/2030	12,407	12,331	12,407	
Common Equity (1,000,000 units)				4/1/2021			934	2,881	
							13,265	15,288	2%
LifeSpan Biosciences, Inc.	Healthcare Products								
Subordinated Debt			11.50%/0.00%	3/19/2021	4/7/2028	16,000	15,982	14,650	
Common Equity (108 shares)				6/7/2024			595	376	
							16,577	15,026	2%
Mayesh Wholesale Florist, LLC	Specialty Distribution								
First Lien Debt (j)(be)		(S + 6.00%) / (2.00%)	9.65%/0.00%	3/18/2025	3/18/2030	10,500	10,403	10,500	
First Lien Debt ($500 unfunded commitment)(i)(be)		(S + 6.00%) / (2.00%)	9.65%/0.00%	3/18/2025	3/18/2030	1,500	1,496	1,500	
Preferred Equity (500,000 units) (h)				3/18/2025			500	725	
							12,399	12,725	2%
MBS Opco, LLC (dba Marketron)	Information Technology Services								
First Lien Debt		(S + 8.50%) / (1.50%)	12.42%/0.00%	9/29/2022	9/28/2026	27,000	26,983	27,000	4%
MDME Holding Corp.	Healthcare Products								
First Lien Debt		(S + 6.25%) / (1.00%)	10.10%/0.00%	8/31/2023	8/3/2027	12,202	12,167	11,793	
Common Equity (5,149 units)				9/18/2023			—	—	
Preferred Equity (12,500 units)				9/18/2023			1,250	67	
Preferred Equity (713 units)				7/1/2025			71	77	
							13,488	11,937	2%
MRC Drake Buyer LLC	Component Manufacturing								
First Lien Debt (j)(p)		(S + 6.50%) / (2.00%)	10.17%/0.00%	3/13/2026	3/13/2031	5,625	5,583	5,583	
Common Equity (750,000 units)				3/13/2026			—	—	
Common Equity (750,000 units)				3/13/2026			750	750	
							6,333	6,333	1%
Netbase Solutions, Inc. (dba Netbase Quid)	Information Technology Services								
First Lien Debt (ap)		(P + 2.00%) / (3.25%)	8.75%/2.00%	11/18/2021	11/18/2026	16,733	16,725	16,733	2%
NWS Technologies, LLC	Utilities: Services								
First Lien Debt ($355 unfunded commitment)(u)		(S + 7.50%) / (2.50%)	11.16%/0.00%	6/20/2023	6/16/2028	18,545	18,422	18,545	
Common Equity (2 units) (h)				6/20/2023			2,446	2,468	
Preferred Equity (0.375 units) (h)				6/20/2023			375	446	
							21,243	21,459	4%
OnePath Systems, LLC (n)	Information Technology Services								
Common Equity (732,542 shares)				9/30/2022			—	—	0%
Onsight Industries, LLC	Component Manufacturing								
First Lien Debt (j)(bf)		(S + 5.50%) / (1.50%)	9.17%/0.00%	3/27/2025	1/7/2030	9,120	9,096	9,120	
Common Equity (380,000 units) (h)				1/7/2025			380	268	
							9,476	9,388	1%
Palmetto Moon, LLC	Retail								
Common Equity (499 units)				11/3/2016			—	1,260	0%
PayEntry Financial Services, Inc. (dba Payentry)	Information Technology Services								
Second Lien Debt (bg)			10.50%/1.75%	3/28/2025	9/28/2031	5,650	5,605	5,651	
Second Lien Debt			10.50%/1.75%	3/28/2025	9/28/2031	2,892	2,881	2,892	
Second Lien Debt ($3,126 unfunded commitment)			10.50%/1.75%	3/28/2025	9/28/2031	—	—	—	
Preferred Equity (10,000 units)				3/28/2025			1,000	998	
							9,486	9,541	1%

Pinnergy, Ltd.	Oil & Gas Services								
Subordinated Debt			10.00%/0.00%	6/30/2022	6/30/2027	10,050	10,031	10,050	1%
PowerGrid Services Acquisition, LLC	Utilities: Services								
Common Equity (4,490 units) (h)				9/21/2021			53	—	
Common Equity (118 units) (h)				7/2/2025			118	—	
Common Equity (133 units) (h)				7/2/2025			133	—	
							304	—	0%
Prime AE Group, Inc.	Business Services								
Preferred Equity (900,000 shares)				11/25/2019			900	519	0%
Pronto Plumbing & Drain, Inc.	Utilities: Services								
First Lien Debt		(S + 7.00%) / (2.00%)	10.66%/0.00%	5/22/2025	5/22/2030	8,661	8,581	8,661	
Revolving Loan ($500 unfunded commitment)(i)		(S + 7.00%) / (2.00%)	10.66%/0.00%	5/22/2025	5/22/2030	—	(4)	—	
Common Equity (Units N/A) (h)				5/22/2025			913	1,026	
							9,490	9,687	1%
Puget Collision, LLC	Retail								
First Lien Debt		(S + 4.75%) / (0.75%)	8.45%/0.00%	10/3/2025	10/3/2030	12,469	12,398	12,398	
Common Equity (310 units) (h)				1/4/2024			810	1,055	
							13,208	13,453	2%
QED Technologies International, Inc.	Component Manufacturing								
First Lien Debt (q)		(S + 4.75%) / (1.50%)	8.91%0.00%	3/1/2023	3/1/2028	15,551	15,501	15,551	
First Lien Debt (j)(q)		(S + 4.75%) / (1.50%)	8.91%0.00%	5/30/2025	3/1/2028	2,103	2,058	2,103	
Common Equity (140 shares)				2/28/2023			1,402	4,274	
							18,961	21,928	3%
Quest Software US Holdings Inc.	Information Technology Services								
First Lien Debt		(S + 1.00%) / (0.50%)	4.67%/6.75%	8/11/2025	2/1/2030	17,996	17,996	12,499	2%
R1 Holdings, LLC (dba RoadOne IntermodaLogistics)	Transportation services								
First Lien Debt (j)		(S + 6.75%) / (1.00%)	10.45%/0.00%	12/30/2022	12/30/2028	6,199	6,082	6,199	
Subordinated Debt			8.75%/5.00%	12/30/2022	6/30/2029	1,571	1,548	1,476	
Common Equity (280,000 units)				12/30/2022			280	93	
							7,910	7,768	1%
R.F. Fager Company LLC	Specialty Distribution								
Second Lien Debt			12.75%/0.00%	3/4/2024	8/4/2030	18,000	17,931	18,000	
Common Equity (12,500 units) (h)				3/4/2024			1,250	1,570	
							19,181	19,570	3%
Sales Rabbit, Inc.	Information Technology Services								
First Lien Debt			11.00%/2.00%	12/23/2025	12/23/2030	22,876	22,641	22,641	3%
ServicePower, Inc.	Information Technology Services								
First Lien Debt (k)(as)			10.50%/5.50%	3/15/2024	3/15/2028	30,489	30,305	30,489	
First Lien Debt (ba)			8.25%/0.00%	6/6/2025	3/15/2028	5	5	5	
							30,310	30,494	5%
SES Investors, LLC (dba SES Foam) (n)	Building Products Manufacturing								
Common Equity (6,000 units) (h)				9/8/2016			—	—	0%
Sogno Toscano LLC	Specialty Distribution								
First Lien Debt (bi)		(S + 5.00%) / (2.00%)	8.70%/0.00%	7/2/2025	1/2/2029	8,500	8,450	8,500	
Preferred Equity (6 units)				7/2/2025			4,250	7,650	
							12,700	16,150	2%
Tedia Company, LLC	Healthcare Products								
First Lien Debt (j)		(S + 7.75%) / (1.00%)	11.67%/0.00%	3/4/2022	3/4/2027	14,100	14,084	14,100	
Revolving Loan ($1,750 unfunded commitment) (i)		(S + 7.75%) / (1.00%)	11.67%/0.00%	3/4/2022	3/4/2027	500	496	500	
Subordinated Debt			7.25%/7.25%	3/4/2022	9/4/2027	3,382	3,378	4,539	
Preferred Equity (1,000 units) (h)				3/4/2022			1,000	1,058	
							18,958	20,197	3%
Thrust Flight LLC	Business Services								
First Lien Debt (j)(au)		(S + 5.75%) / (2.00%)	9.40%/0.00%	9/9/2024	9/9/2029	12,586	12,509	12,586	
First Lien Debt ($1,818 unfunded commitment)(i)(au)		(S + 5.75%) / (2.00%)	9.40%/0.00%	9/9/2024	9/9/2029	—	—	—	
Subordinated Debt (j)			10.00%/5.00%	12/11/2025	3/9/2030	1,545	1,517	1,517	
Common Equity (1,050,000 units) (h)				9/9/2024			1,050	703	
							15,076	14,806	2%
True Environmental Inc.	Business Services								
First Lien Debt (j) (bj)		(S + 5.50%) / (2.00%)	9.15%/0.00%	5/12/2025	5/12/2030	6,650	6,612	6,650	
First Lien Debt ($511 unfunded commitment)(bj)		(S + 5.50%) / (2.00%)	9.15%/0.00%	5/12/2025	5/12/2030	614	611	614	
First Lien Debt ($1,023 unfunded commitment)(bj)		(S + 5.50%) / (2.00%)	9.15%/0.00%	5/12/2025	5/12/2030	14,528	14,445	14,528	
Common Equity (397,026 units) (h)				5/12/2025			585	477	
							22,253	22,269	3%
UBEO, LLC	Business Services								
Common Equity (705,000 units) (h)				4/3/2018			610	2,215	0%

United Biologics, LLC	Healthcare Services								
Preferred Equity (98,377 units) (h)				4/1/2012			891	—	
Warrant (57,469 units) (m)				3/5/2012			564	—	
							1,455	—	0%
USG AS Holdings, LLC	Utilities: Services								
Common Equity (Units N/A)				2/21/2023			4	3,342	0%
Virginia Tile Company, LLC (n)	Specialty Distribution								
Common Equity (Units N/A)				12/19/2014			—	—	0%
Virtex Enterprises, LP	Component Manufacturing								
Second Lien Debt (y)		(S + 0.00%) / (2.50%)	3.77%/9.75%	4/13/2022	9/30/2027	17,976	10,906	—	
Subordinated Debt (y)		(S + 4.00%) / (2.50%)	9.77%/0.00%	9/20/2023	3/31/2027	356	302	131	
							11,208	131	0%
VMS MSO, LLC (dba Vytal Health Partners)	Healthcare Services								
First Lien Debt			13.75%/0.00%	12/18/2025	12/18/2030	14,626	14,552	14,552	
Revolving Loan ($1,500 unfunded commitment)(i)			13.75%/0.00%	12/18/2025	12/18/2030	—	(7)	—	
							14,545	14,552	2%
W50 Holdings, LLC	Business Services								
Subordinated Debt			11.50%/0.00%	3/22/2024	3/24/2031	12,500	12,388	12,500	
Preferred Equity (Units N/A) ($100 unfunded commitment)				3/21/2024			900	896	
							13,288	13,396	2%
Waterworks Solutions Acquisition, Inc. (dba CITCO Water)	Specialty Distribution								
First Lien Debt ($2,450 unfunded commitment)(bh)		(S + 4.75%) / (2.00%)	8.41%/0.00%	12/26/2025	12/26/2030	26,422	26,252	26,252	4%
White Label Communication, LLC	Information Technology Services								
First Lien Debt (j)(ab)		(S + 5.25%) / (1.00%)	8.90%/0.00%	6/30/2025	6/30/2030	24,400	24,271	24,383	
Common Equity (536 units) (h)				10/11/2023			—	—	
Preferred Equity (5,000 units) (h)				10/11/2023			500	469	
							24,771	24,852	3%
Wonderware Holdings, LLC (dba CORE Business Technologies)	Information Technology Services								
First Lien Debt (z)		(S + 5.00%) / (2.00%)	8.67%/0.00%	2/10/2021	5/14/2028	8,316	8,316	8,316	1%
World Tours LLC	Consumer Services								
First Lien Debt (ay)		(S + 6.50%) / (2.00%)	10.16%/0.00%	11/13/2024	11/13/2029	6,000	5,966	6,000	
Preferred Equity (1,000,000 units) (h)				11/13/2024			1,000	1,424	
							6,966	7,424	1%
Worldwide Express Operations, LLC	Transportation services								
Common Equity (795,000 units)				7/21/2021			795	1,151	
Common Equity (752,380 units) (h)				7/26/2021			225	873	
							1,020	2,024	0%
Total Non-control/Non-affiliate Investments							$ 1,257,389	$ 1,246,352	168%
Total Investments							$ 1,336,135	$ 1,369,257	185%
Money market funds (included in cash and cash equivalents)									
Goldman Sachs Financial Square Treasury Obligation Institution CUSIP (38141W323) (ad)			3.53%/0.00%				$ 48,277	$ 48,277	6%
Total money market funds							$ 48,277	$ 48,277	6%
Total Investments and Money Market Funds							$ 1,384,412	$ 1,417,534	191%

(a) See Note 3 to the consolidated financial statements for portfolio composition by geographic location.
(b) Equity ownership may be held in shares or units of companies related to the portfolio companies. The Company's investments are generally classified as "restricted securities", unless otherwise noted, as such term is defined under Regulation S-X Rule 6-03(f) or Securities Act Rule 144. As of March 31, 2026, the Company held restricted securities with an aggregate fair value of $1,369,257, or 185% of the Company's net assets.
(c) All debt investments are income producing, unless otherwise indicated. Equity investments are non-income producing unless otherwise noted.
(d) Variable rate investments bear interest at a rate indexed to prime (P) or Secured Overnight Financing Rate ("SOFR") (S), which are reset monthly, bimonthly, quarterly, or semi-annually. Certain variable rate investments also include a prime or SOFR interest rate floor. For each investment, the Company has provided the spread over the reference rate and the prime or SOFR floor, if any, as of March 31, 2026.
(e) Rate includes the cash interest or dividend rate and paid-in-kind interest or dividend rate, if any, as of March 31, 2026. Generally, payment-in-kind interest can be paid-in-kind or all in cash.
(f) Investment date represents the date of the initial investment in the security.
(g) Except as otherwise noted, the Company's investment portfolio is comprised of debt and equity securities of privately held companies for which quoted prices falling within the categories of Level 1 and Level 2 inputs are not available. Therefore, the Company values all of its portfolio investments at fair value, as determined in good faith by the board of directors, using significant unobservable Level 3 inputs.
(h) Investment is held by a taxable subsidiary of the Company.
(i) The disclosed commitment represents the unfunded amount as of March 31, 2026. The Company is earning 0.50% interest on the unfunded balance of the commitment. The interest rate disclosed represents the rate which will be earned if the commitment is funded.
(j) The investments of FIC Funding, LLC (the "SPV") are pledged as collateral to the SPV's financing credit facility (the "SPV Credit Facility") and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the SPV Credit Facility (see Note 6 to the consolidated financial statements).
(k) The portion of the investment not held by the SBIC Funds is pledged as collateral for the SPV Credit Facility and, as a result, is not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the SPV Credit Facility (see Note 6 to the consolidated financial statements).
(l) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of this portfolio company because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company. Transactions in which the issuer was an Affiliated Person are detailed in Note 3 to the consolidated financial statements.
(m) Warrants entitle the Company to purchase a predetermined number of shares or units of common equity, and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until

the expiration date, if any.
(n) Investment in portfolio company that has sold its operations and is in the process of winding down.
(o) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.27% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(p) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.50% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(q) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.94% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(r) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.68% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(s) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.50% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(t) As defined in the 1940 Act, the Company is deemed to be both an “Affiliated Person” of and “Control” this portfolio company because it owns 25% or more of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company. Transactions in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are detailed in Note 3 to the consolidated financial statements.
(u) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.26% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(v) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.06% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(w) The disclosed commitment represents the unfunded amount as of March 31, 2026. The Company is earning 0.75% interest on the unfunded balance of the commitment. The interest rate disclosed represents the rate earned on the outstanding, funded balance of the commitment.
(x) The disclosed commitment represents the unfunded amount as of March 31, 2026. The Company is earning 1.00% interest on the unfunded balance of the commitment. The interest rate disclosed represents the rate earned on the outstanding, funded balance of the commitment.
(y) Investment was on non-accrual status as of March 31, 2026.
(z) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.50% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(aa) The Company sold a participating interest of approximately $4.0 million in aggregate principal amount of the portfolio company’s first lien senior secured term loan. As the transaction did not qualify as a “true sale” in accordance with GAAP, the Company recorded a corresponding secured borrowing in the Consolidated Statements of Assets and Liabilities.
(ab) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.92% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ac) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional cash interest amount of 2.85% and PIK interest amount of 1.26% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ad) This investment is classified as a Level 1 investment. For further detail on the fair value measurements, see Note 4 to the consolidated financial statements.
(ae) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.18% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(af) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.28% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ag) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.53% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ah) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.75% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ai) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.78% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(aj) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 4.85% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ak) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.42% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(al) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.89% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(am) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.76% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(an) The Company sold a participating interest of approximately $13.5 million in aggregate principal amount of the portfolio company’s first lien senior secured term loan. As the transaction did not qualify as a “true sale” in accordance with GAAP, the Company recorded a corresponding secured borrowing in the Consolidated Statements of Assets and Liabilities.
(ao) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company can not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of March 31, 2026, total non-qualifying assets at fair value represented 1.11% of the Company's total assets calculated in accordance with the 1940 Act.
(ap) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional cash interest amount of 0.45% and PIK interest amount of 1.81% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(aq) The headquarters of this portfolio company is located in Canada.
(ar) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.58% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(as) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional cash interest amount of 0.30% and PIK interest amount of 0.58% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(at) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.27% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(au) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.16% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(av) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.67% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(aw) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ax) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.01% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ay) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.03% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(az) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.35% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ba) The Company sold a participating interest of approximately $0.005 million in aggregate principal amount of the portfolio company’s first lien senior secured term loan. As the transaction did not qualify as a “true sale” in accordance with GAAP, the Company recorded a corresponding secured borrowing in the Consolidated Statements of Assets and Liabilities.
(bb) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.15% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bc) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional cash interest amount of 2.21% and PIK interest amount of 0.74% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bd) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.05% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(be) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.96% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bf) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.39% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bg) As of March 31, 2026, the Company is earning an incremental 0.60% interest on the outstanding principal balance.

(bh) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.97% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bi) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.25% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bj) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.35% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bk) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.99% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bl) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.10% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bm) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.31% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

See Notes to Consolidated Financial Statements (unaudited).

FIDUS INVESTMENT CORPORATION
Consolidated Schedule of Investments
December 31, 2025
(in thousands, except shares)

Portfolio Company (a)(b) Investment Type (c)	Industry	Variable Index Spread / Floor (d)	Rate (e) Cash/PIK	Investment Date (f)	Maturity	Principal Amount	Cost	Fair Value (g)	Percent of Net Assets
Control Investments (t)									
US GreenFiber, LLC (n)	Building Products Manufacturing								
Common Equity (2,522 units) (h)				7/3/2014			$ 586	$ —	
Common Equity (425,508 units)				8/30/2019			1	—	
Common Equity (1,022,813 units) (h)				7/1/2020			1,023	—	
							1,610	—	0%
Total Control Investments							$ 1,610	$ —	0%
Affiliate Investments (l)									
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC)	Building Products Manufacturing								
Subordinated Debt			11.00%/0.00%	12/31/2021	12/31/2027	$ 9,602	$ 9,602	$ 9,602	
Common Equity (5,690 units) (h)				12/31/2021			5,690	7,183	
Common Equity (7,113 units) (h)				12/31/2021			7,113	9,702	
Common Equity (2,012 units) (h)				12/31/2021			—	—	
							22,405	26,487	4%
CP Communications, LLC	Business Services								
First Lien Debt (am)		(S + 8.50%) / (4.00%)	12.50%/0.00%	12/4/2024	12/4/2029	5,861	5,825	5,861	
Preferred Equity (62 units)				12/4/2024			500	571	
							6,325	6,432	1%
Medsurant Holdings, LLC (n)	Healthcare Services								
Preferred Equity (84,997 units) (h)				4/12/2011			—	70	
Warrant (252,588 units) (h)(m)				4/12/2011			—	238	
							—	308	0%
Pfanstiehl, Inc.	Healthcare Products								
Common Equity (2,550 units)				3/29/2013			255	40,995	5%
PIPCO, LLC	Utilities: Services								
First Lien Debt		(S + 6.25%) / (2.00%)	9.99%/0.00%	12/11/2025	12/11/2030	9,000	8,949	8,949	
Revolving Loan ($3,000 unfunded commitment)(i)		(S + 6.25%) / (2.00%)	9.99%/0.00%	12/11/2025	12/11/2030	—	(14)	—	
Common Equity (750 units)				12/11/2025			750	750	
							9,685	9,699	1%
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.)	Aerospace & Defense Manufacturing								
First Lien Debt (ag)		(S + 6.00%) / (1.00%)	9.93%/0.00%	2/12/2021	8/11/2027	28,435	28,372	28,435	
Common Equity (12,035 units)				8/25/2021			1,204	—	
Common Equity (38,493 units)				12/16/2022			2,609	—	
Common Equity (6,783 units)				7/10/2023			686	—	
Common Equity (4,663 units)				9/16/2022			472	—	
Common Equity (21,689 units)				5/22/2024			2,195	2,762	
							35,538	31,197	4%
Steward Holding LLC (dba Steward Advanced Materials)	Aerospace & Defense Manufacturing								
Common Equity (1,000,000 units)				11/12/2015			1,000	3,897	1%
Total Affiliate Investments							$ 75,208	$ 119,015	16%
Non-control/Non-affiliate Investments									
2KDirect, Inc. (dba iPromote)	Information Technology Services								
First Lien Debt (at)		(S + 8.00%) / (0.50%)	12.13%/0.00%	6/25/2021	9/30/2027	$ 6,598	$ 6,590	$ 6,598	
First Lien Debt (aa)		(S + 8.00%) / (0.50%)	8.38%/0.00%	7/30/2021	9/30/2027	1,846	1,846	1,846	
Common Equity (1,000,000 units)				6/25/2021			1,000	—	
							9,436	8,444	1%
301 Edison Holdings Inc. (dba LGG Industrial)	Specialty Distribution								
First Lien Debt (j)			11.75%/1.50%	11/14/2023	11/13/2028	11,775	11,681	11,775	
Preferred Equity (518,135 units)				11/14/2023			1,000	1,000	
							12,681	12,775	2%
Acendre Midco, Inc.	Information Technology Services								
First Lien Debt			12.50%/1.25%	10/6/2021	3/31/2026	5,744	5,744	5,744	
First Lien Debt			12.50%/1.25%	10/6/2021	3/31/2026	13,055	13,050	13,055	
Revolving Loan			12.50%/1.25%	10/6/2021	3/31/2026	1,010	1,010	1,010	
Common Equity (500,000 shares)				10/6/2021			371	—	
Warrant (275,000 shares) (m)				10/6/2021			253	—	
Preferred Equity (77,016 shares)				9/26/2022			88	—	
Preferred Equity (568,182 shares)				6/10/2025			375	998	
							20,891	20,807	3%

Ad Info Parent, Inc. (dba MediaRadar)	Information Technology Services								
First Lien Debt (j)		(S + 5.00%) / (1.00%)	8.67%/0.00%	11/1/2023	9/16/2029	15,917	15,847	15,917	
Revolving Loan ($1,195 unfunded commitment) (i)		(S + 5.00%) / (1.00%)	8.67%/0.00%	11/1/2023	9/16/2029	247	242	247	
Preferred Equity (1,250,000 units)				11/1/2023			1,249	1,168	
							17,338	17,332	2%
Air Burners, Inc.	Utility Equipment Manufacturing								
First Lien Debt (j)(ah)		(S + 5.00%) / (2.00%)	8.74%/0.00%	12/8/2025	11/24/2030	6,400	6,325	6,325	
Common Equity (817 units) ($200 unfunded commitment)				11/24/2025			800	799	
							7,125	7,124	1%
Allredi, LLC (fka Marco Group International OpCo, LLC)	Industrial Cleaning & Coatings								
Second Lien Debt			0.00%/15.00%	3/2/2020	9/30/2027	18,622	17,418	15,826	
Common Equity (570,636 units) (h)				7/21/2017			637	—	
Common Equity (39,443 units) (h)				11/24/2021			22	—	
Common Equity (524,624units) (h)				8/3/2023			45	—	
							18,122	15,826	2%
American AllWaste LLC (dba WasteWater Transport Services)	Environmental Industries								
First Lien Debt (p)		(S + 6.75%) / (1.00%)	10.68%/0.00%	6/28/2021	3/31/2028	22,218	22,192	21,617	
First Lien Debt (o)		(S + 6.75%) / (1.00%)	8.18%/0.00%	6/28/2021	3/31/2028	330	330	330	
First Lien Debt (bh)			15.25%/0.00%	3/28/2024	3/31/2028	5,864	5,864	11,997	
Preferred Equity (500 units) (h)				5/31/2018			500	—	
Preferred Equity (207 units) (h)				8/6/2019			250	—	
Preferred Equity (141 units) (h)				11/2/2020			171	—	
Preferred Equity (74 units) (h)				12/29/2021			97	—	
Preferred Equity (52 units) (h)				11/27/2024			52	—	
Preferred Equity (312 units) (h)				12/30/2024			312	—	
Common Equity (1,405 units) (h)				12/30/2024			—	—	
							29,768	33,944	5%
AmeriWater, LLC	Component Manufacturing								
First Lien Debt (af)		(S + 6.25%) / (1.00%)	9.92%/0.00%	7/8/2022	7/8/2027	6,998	6,983	6,998	
Common Equity (1,000 units) (h)				7/8/2022			1,000	2,223	
							7,983	9,221	1%
AMOpportunities, Inc.	Healthcare Services								
First Lien Debt			12.50%/0.00%	3/12/2025	3/12/2029	10,000	9,957	10,000	
Preferred Equity (801,414 shares)				3/17/2025			801	852	
							10,758	10,852	2%
AOM Intermediate Holdco, LLC (dba AllOver Media)	Information Technology Services								
Common Equity (1,232 units) (h)				2/1/2022			1,372	1,364	0%
APM Intermediate Holdings, LLC (dba Artistic Paver Manufacturing, Inc.)	Building Products Manufacturing								
First Lien Debt (ai)		(S + 7.00%) / (2.00%)	10.99%/0.00%	11/8/2022	11/8/2027	18,200	18,159	18,200	
Subordinated Debt			10.00%/5.00%	12/19/2025	2/8/2028	2,505	2,492	2,492	
Common Equity (1,200 units) (h)				11/8/2022			1,200	1,374	
							21,851	22,066	3%
Auto CRM LLC (dba Dealer Holdings)	Information Technology Services								
Subordinated Debt			0.00%/14.50%	10/1/2021	12/31/2028	907	906	907	
Subordinated Debt			0.00%/14.50%	12/30/2024	12/31/2028	1,993	1,993	1,993	
Common Equity (500 units)				10/1/2021			500	—	
							3,399	2,900	0%
Axis Medical Technologies LLC (dba MoveMedical)	Information Technology Services								
First Lien Debt		(S + 6.50%) / (2.00%)	10.49%/0.00%	10/24/2024	10/24/2029	13,600	13,548	13,600	
Revolving Loan ($800 unfunded commitment) (x)		(S + 6.50%) / (2.00%)	10.49%/0.00%	10/24/2024	10/24/2029	—	(3)	—	
Preferred Equity (1,200,000 units)				10/25/2024			1,148	1,258	
							14,693	14,858	2%
Bad Boy Mowers JV Acquisition, LLC	Consumer Products								
First Lien Debt		(S + 5.25%) / (0.75%)	8.94%/0.00%	12/12/2025	11/9/2029	9,979	9,930	9,930	
Preferred Equity (13,000 units)				11/9/2023			1,300	1,605	
							11,230	11,535	2%
Barefoot Mosquito and Pest Control, LLC	Consumer Services								
First Lien Debt (k)(s)		(S + 6.00%) / (2.00%)	9.99%/0.00%	11/27/2024	12/22/2029	31,795	31,777	29,528	
First Lien Debt (ba)		(S + 6.00%) / (2.00%)	7.24%/0.00%	7/14/2025	12/22/2029	5	5	5	
Common Equity (5,474 units) (h)				12/22/2023			12	—	
Preferred Equity (20,137 units) (h)				12/22/2023			2,013	1,380	
							33,807	30,913	4%
BCM One Group Holdings, Inc.	Information Technology Services								
Subordinated Debt			11.75%/0.00%	11/17/2021	11/17/2028	17,667	17,588	17,667	2%
Bedford Precision Parts LLC	Specialty Distribution								
Common Equity (500,000 units) (h)				3/12/2019			478	393	0%
Bobcat of Connecticut, LLC	Specialty Distribution								
First Lien Debt (bk)		(S + 5.75%) / (2.00%)	9.74%/0.00%	10/1/2025	10/1/2030	16,000	15,886	15,886	

Common Equity (1,000,000 LP Units) ($250 unfunded commitment)				10/1/2025			1,000	1,000	
							16,886	16,886	2%
Brightmore Brands LLC	Retail								
First Lien Debt (j)(al)		(S + 5.38%) / (1.50%)	9.38%/0.00%	9/13/2022	9/9/2029	24,000	23,744	24,000	
Common Equity (1,000 units)				9/13/2022			1,000	1,736	
Common Equity (371 units)				9/9/2024			713	714	
							25,457	26,450	4%
Cardback Intermediate, LLC (dba Chargeback Gurus)	Information Technology Services								
First Lien Debt (j)(bl)		(S + 5.50%) / (0.75%)	9.20%/0.00%	12/16/2025	12/16/2030	14,663	14,569	14,569	
Common Equity (495 shares)				8/10/2021			45	332	
Preferred Equity (495 shares)				8/10/2021			45	190	
							14,659	15,091	2%
Choice Technology Solutions, LLC (dba Choice Merchant Solutions, LLC) (n)	Information Technology Services								
Preferred Equity (500,000 units) (h)				8/21/2023			—	—	0%
CIH Intermediate, LLC	Business Services								
Common Equity (563 shares)				3/3/2022			400	3,464	
Preferred Equity (563 shares)				3/3/2022			270	512	
							670	3,976	1%
Cleanova Topco Limited	Component Manufacturing								
Preferred Equity (746,893shares)				6/12/2025			841	841	
Preferred Equity (373,447shares)				6/12/2025			436	436	
Common Equity (113,166 shares)				6/12/2025			454	454	
							1,731	1,731	0%
CRS Solutions Holdings, LLC (dba CRS Texas)	Business Services								
Common Equity (574,929 units) (h)				6/28/2022			272	—	0%
CTM Group, Inc. (dba Venuplus, Inc.)	Business Services								
First Lien Debt		(S + 6.75%) / (1.00%)	10.57%/0.75%	2/28/2023	11/30/2026	7,986	7,946	7,922	
Subordinated Debt			11.50%/2.75%	2/28/2023	11/30/2027	2,380	2,370	2,211	
Common Equity (400,000 units)				2/28/2023			400	—	
							10,716	10,133	1%
Customer Expressions Corp (dba Case IQ) (aq)	Information Technology Services								
First Lien Debt (bc)(ao)		(S + 5.00%) / (1.00%)	8.82%/0.50%	1/6/2025	4/15/2029	15,188	15,101	15,188	
Common Equity (502,894 units) (ao)				1/6/2025			771	827	
							15,872	16,015	2%
Dataguise, Inc.	Information Technology Services								
Common Equity (909 shares)				12/31/2020			1,500	1,703	0%
Dealerbuilt Acquisition, LLC	Information Technology Services								
First Lien Debt (ac)		(S + 5.75%) / (4.00%)	9.75%/1.00%	7/21/2023	7/21/2026	13,766	13,748	13,766	
Subordinated Debt			7.50%/7.50%	7/21/2023	1/21/2027	12,511	12,486	12,511	
Common Equity (1,000 Units) (h)				7/21/2023			—	—	
Preferred Equity (1,000 Units) (h)				7/21/2023			1,000	1,033	
							27,234	27,310	4%
Detechtion Holdings, LLC	Information Technology Services								
First Lien Debt		(S + 5.75%) / (2.25%)	9.74%/2.50%	6/21/2023	6/21/2028	27,712	27,628	27,712	
Revolving Loan ($1,000 unfunded commitment) (w)		(S + 8.25%) / (2.25%)	12.24%/0.00%	7/12/2024	6/21/2028	—	(3)	—	
Subordinated Debt			0.00%/14.00%	6/21/2023	6/21/2028	2,848	2,842	2,848	
Common Equity (601,532 units) (h)				6/21/2023			602	501	
							31,069	31,061	4%
Diversified Search LLC	Business Services								
First Lien Debt (j)(r)		(S + 7.50%) / (1.00%)	11.17%/0.00%	6/10/2019	12/23/2026	24,155	24,143	23,623	
Common Equity (573 units) (h)				2/7/2019			551	88	
							24,694	23,711	3%
Donovan Food Brokerage, LLC	Business Services								
First Lien Debt (ae)		(S + 6.00%) / (2.00%)	9.67%/0.00%	2/23/2024	2/23/2029	24,209	24,113	24,209	
Common Equity (679,301 units)				2/23/2024			728	1,691	
							24,841	25,900	4%
E-PlanSoft Buyer, LLC (dba e-PlanSoft)	Information Technology Services								
First Lien Debt			11.00%/2.00%	6/30/2025	6/30/2030	8,082	8,044	8,082	
Preferred Equity (1,500 units)				6/27/2025			1,500	1,326	
							9,544	9,408	1%
Enterprise Asset Management FM Purchaser, Inc. (dba MCIM)	Information Technology Services								
First Lien Debt ($3,000 unfunded commitment)		(S + 5.75%) / (2.00%)	9.74%/2.00%	5/20/2024	5/20/2029	18,572	18,503	18,572	
Common Equity (551,470 units)				5/20/2024			750	1,010	
							19,253	19,582	3%
Estex Manufacturing Company, LLC	Component Manufacturing								
First Lien Debt (j)(az)		(S + 5.00%) / (2.00%)	8.87%/0.00%	10/1/2024	10/1/2029	5,531	5,486	5,531	
Common Equity (75,000 units)				10/1/2024			750	566	
							6,236	6,097	1%
Fishbowl Solutions, LLC	Information Technology Services								
First Lien Debt		(S + 7.75%) / (1.00%)	11.97%/0.00%	3/25/2022	3/25/2027	22,894	22,836	22,895	
First Lien Debt		(S + 7.75%) / (1.00%)	11.97%/0.00%	12/27/2024	3/25/2027	12,168	12,159	12,168	

Revolving Loan ($3,000 unfunded commitment) (i)		(S + 7.75%) / (1.00%)	11.97%/0.00%	12/27/2024	3/25/2027	—	—	—	
							34,995	35,063	5%
Fraser Steel LLC	Component Manufacturing								
First Lien Debt (bn)		(S + 6.00%) / (2.00%)	9.99%/0.00%	11/5/2025	2/5/2030	13,800	13,737	13,800	
Common Equity (500,000 units) (h)				2/5/2025			500	549	
							14,237	14,349	2%
Fumex, LLC	Industrial Product Services								
First Lien Debt (j)(ar)		(S + 4.75%) / (1.00%)	8.75%/0.00%	11/27/2024	11/27/2029	7,000	6,959	7,000	
Common Equity (3,500 units) (h)				11/27/2024			350	346	
							7,309	7,346	1%
Global Plasma Solutions, Inc.	Component Manufacturing								
Preferred Equity (601 shares)				2/1/2024			162	282	
Common Equity (1,705 shares)				9/21/2018			188	199	
							350	481	0%
GMP HVAC, LLC (dba McGee Heating & Air, LLC)	Utilities: Services								
First Lien Debt (j)(bb)		(S + 6.50%) / (2.00%)	10.37%/0.00%	12/8/2023	12/8/2028	29,460	29,246	29,460	
Preferred Equity (1,366 units) (h)				12/8/2023			1,406	1,890	
							30,652	31,350	4%
GPS Insight, Inc.	Information Technology Services								
First Lien Debt (av)		(S + 5.58%) / (1.00%)	9.57%/0.00%	10/17/2025	5/18/2028	23,201	23,094	23,094	3%
Green Cubes Technology, LLC (dba Green Cubes)	Component Manufacturing								
First Lien Debt (j)(ax)		(S + 7.50%) / (2.00%)	11.46%/0.00%	10/16/2024	10/16/2029	22,500	22,289	22,500	3%
Haematologic Technologies, Inc.	Healthcare Services								
First Lien Debt		(S + 5.25%) / (3.00%)	9.49%/3.00%	10/11/2019	6/30/2026	6,579	6,579	6,381	
Common Equity (630 units) (h)				10/11/2019			630	—	
Common Equity (169 units) (h)				6/26/2023			169	—	
							7,378	6,381	1%
Hallmark Health Care Solutions, Inc.	Information Technology Services								
Common Equity (3,645,752 units)				9/18/2023			3,646	1,638	0%
Hub Acquisition Sub, LLC (dba Hub Pen)	Promotional products								
Second Lien Debt			11.50%/1.25%	4/25/2023	6/30/2028	25,121	24,947	25,121	
Common Equity (5,837 units)				3/23/2016			—	1,224	
Common Equity (637 units)				8/7/2023			102	134	
Preferred Equity (868 units)				10/16/2020			154	363	
							25,203	26,842	4%
IBH Holdings, LLC (fka Inflexxion, Inc.)	Business Services								
Common Equity (150,000 units)				6/20/2018			—	—	0%
InductiveHealth Informatics, LLC	Information Technology Services								
First Lien Debt (j)		(S + 7.75%) / (2.00%)	11.71%/0.50%	9/20/2024	9/20/2028	35,065	34,775	35,065	
First Lien Debt		(S + 7.75%) / (2.00%)	11.71%/0.50%	12/16/2025	9/20/2028	2,993	2,964	2,994	
Preferred Equity (367 units)				9/20/2024			292	330	
Common Equity (1,361 units)				9/20/2024			—	—	
							38,031	38,389	5%
Info Tech Operating, LLC (dba infotech)	Information Technology Services								
First Lien Debt (bd)		(S + 4.88%) / (2.00%)	8.55%/0.00%	3/31/2025	3/31/2030	18,000	17,882	18,000	2%
Informatics Holdings, Inc. (dba Wasp Barcode Technologies)	Information Technology Services								
First Lien Debt (j)(v)		(S + 6.50%) / (2.50%)	10.49%/0.00%	5/1/2024	3/7/2029	9,000	8,989	9,000	
Preferred Equity (1,000,000 units)				3/7/2024			1,000	504	
							9,989	9,504	1%
ISI PSG Holdings, LLC (dba Incentive Solutions, Inc.)	Business Services								
First Lien Debt (j)(aj)		(S + 7.50%) / (0.50%)	11.32%/0.00%	4/5/2021	4/5/2026	9,465	9,460	9,465	
First Lien Debt (an)		(S + 7.50%) / (0.50%)	7.82%/0.00%	6/30/2021	4/5/2026	9,813	9,813	9,809	
Common Equity (256,964 units) (h)				4/5/2021			500	349	
							19,773	19,623	3%
Janus Health Technologies, Inc.	Information Technology Services								
Preferred Equity (68,361 units)				1/3/2024			1,500	1,020	0%
Jumo Health, Inc.	Healthcare Services								
First Lien Debt (j)(aw)		(S + 5.50%) / (2.00%)	9.46%/0.00%	8/16/2024	8/16/2029	5,940	5,888	5,940	
Common Equity (1,359 shares)				8/16/2024			—	—	
Preferred Equity (1,359 shares)				8/16/2024			750	438	
							6,638	6,378	1%
KG Lawn Care, Inc. (dba King Green)	Consumer Services								
First Lien Debt ($2,500 unfunded commitment)(i)		(S + 5.50%) / (2.00%)	9.34%/0.00%	11/26/2025	11/26/2030	10,000	9,933	9,945	
Common Equity (62 Units)				11/26/2025			616	616	
							10,549	10,561	1%
The Kyjen Company, LLC (dba Outward Hound)	Consumer Products								
Common Equity (855 shares)				12/8/2017			933	—	0%

Laboratory Testing, LLC	Business Services								
First Lien Debt		(S + 5.25%) / (2.00%)	9.24%/0.00%	4/15/2025	4/15/2030	9,606	9,565	9,606	
Revolving Loan ($3,427 unfunded commitment) (i)		(S + 5.25%) / (2.00%)	9.24%/0.00%	4/15/2025	4/15/2030	573	558	573	
Common Equity (3,881 units) (h)				4/15/2025			388	254	
Preferred Equity (3,619 units) (h)				4/15/2025			362	555	
							10,873	10,988	2%
Level Education Group, LLC (dba CE4Less)	Business Services								
First Lien Debt (ak)		(S + 5.25%) / (2.00%)	9.47%/0.00%	4/1/2021	9/30/2030	12,485	12,405	12,485	
Common Equity (1,000,000 units)				4/1/2021			934	2,798	
							13,339	15,283	2%
LifeSpan Biosciences, Inc.	Healthcare Products								
Subordinated Debt			11.50%/0.00%	3/19/2021	4/7/2028	16,000	15,980	14,983	
Common Equity (108 shares)				6/7/2024			595	421	
							16,575	15,404	2%
Mayesh Wholesale Florist, LLC	Specialty Distribution								
First Lien Debt (j)(be)		(S + 6.00%) / (2.00%)	9.96%/0.00%	3/18/2025	3/18/2030	10,500	10,397	10,500	
First Lien Debt ($2,000 unfunded commitment)(i)(be)		(S + 6.00%) / (2.00%)	9.96%/0.00%	3/18/2025	3/18/2030	—	—	—	
Preferred Equity (500,000 units) (h)				3/18/2025			500	736	
							10,897	11,236	2%
MBS Opco, LLC (dba Marketron)	Information Technology Services								
First Lien Debt		(S + 8.50%) / (1.50%)	12.75%/0.00%	9/29/2022	9/28/2026	27,000	26,975	27,000	4%
MDME Holding Corp.	Healthcare Products								
First Lien Debt		(S + 6.25%) / (1.00%)	10.07%/0.00%	8/31/2023	8/3/2027	12,233	12,191	11,677	
Common Equity (5,149 units)				9/18/2023			—	—	
Preferred Equity (12,500 units)				9/18/2023			1,250	73	
Preferred Equity (713 units)				7/1/2025			71	75	
							13,512	11,825	2%
Netbase Solutions, Inc. (dba Netbase Quid)	Information Technology Services								
First Lien Debt (ap)		(P + 2.00%) / (3.25%)	8.75%/2.00%	11/18/2021	11/18/2026	16,575	16,564	16,575	2%
NWS Technologies, LLC	Utilities: Services								
First Lien Debt ($1,140 unfunded commitment)(u)		(S + 7.50%) / (2.50%)	11.49%/0.00%	6/20/2023	6/16/2028	17,760	17,627	17,760	
Common Equity (1 unit) (h)				6/20/2023			1,125	1,760	
Preferred Equity (0.375 units) (h)				6/20/2023			375	440	
							19,127	19,960	3%
OnePath Systems, LLC (n)	Information Technology Services								
Common Equity (732,542 shares)				9/30/2022			—	—	0%
Onsight Industries, LLC	Component Manufacturing								
First Lien Debt (j)(bf)		(S + 5.50%) / (1.50%)	9.49%/0.00%	3/27/2025	1/7/2030	9,120	9,094	9,120	
Common Equity (380,000 units) (h)				1/7/2025			380	351	
							9,474	9,471	1%
Palmetto Moon, LLC	Retail								
Common Equity (499 units)				11/3/2016			—	1,169	0%
PayEntry Financial Services, Inc. (dba Payentry)	Information Technology Services								
Second Lien Debt (bg)			10.50%/1.75%	3/28/2025	9/28/2031	5,626	5,576	5,626	
Second Lien Debt			10.50%/1.75%	3/28/2025	9/28/2031	2,880	2,868	2,880	
Second Lien Debt ($3,125 unfunded commitment)			10.50%/1.75%	3/28/2025	9/28/2031	—	—	—	
Preferred Equity (10,000 units)				3/28/2025			1,000	1,104	
							9,444	9,610	1%
Pinnergy, Ltd.	Oil & Gas Services								
Subordinated Debt			10.00%/0.00%	6/30/2022	6/30/2027	10,050	10,028	9,929	1%
PowerGrid Services Acquisition, LLC	Utilities: Services								
Common Equity (4,490 units) (h)				9/21/2021			53	9	
Common Equity (118 units) (h)				7/2/2025			118	43	
Common Equity (133 units) (h)				7/2/2025			133	48	
							304	100	0%
Prime AE Group, Inc.	Business Services								
Preferred Equity (900,000 shares)				11/25/2019			900	349	0%
Pronto Plumbing & Drain, Inc.	Utilities: Services								
First Lien Debt		(S + 7.00%) / (2.00%)	10.99%/0.00%	5/22/2025	5/22/2030	8,683	8,598	8,683	
Revolving Loan ($500 unfunded commitment)(i)		(S + 7.00%) / (2.00%)	10.99%/0.00%	5/22/2025	5/22/2030	—	(4)	—	
Common Equity (Units N/A) (h)				5/22/2025			563	604	
							9,157	9,287	1%
Puget Collision, LLC	Retail								
First Lien Debt		(S + 4.75%) / (0.75%)	8.42%/0.00%	10/3/2025	10/3/2030	12,500	12,426	12,426	
Common Equity (310 units) (h)				1/4/2024			810	1,058	
							13,236	13,484	2%
QED Technologies International, Inc.	Component Manufacturing								
First Lien Debt (q)		(S + 4.75%) / (1.50%)	9.24%0.00%	3/1/2023	3/1/2028	15,551	15,494	15,551	

First Lien Debt (j)(q)		(S + 4.75%) / (1.50%)	9.24%0.00%	5/30/2025	3/1/2028	2,103	2,052	2,103	
Common Equity (140 shares)				2/28/2023			1,402	4,018	
							18,948	21,672	3%
Quest Software US Holdings Inc.	Information Technology Services								
First Lien Debt		(S + 1.00%) / (0.50%)	4.84%/6.75%	8/11/2025	2/1/2030	17,698	17,698	16,582	2%
R1 Holdings, LLC (dba RoadOne IntermodaLogistics)	Transportation services								
First Lien Debt (j)		(S + 6.25%) / (1.00%)	9.95%/0.00%	12/30/2022	12/30/2028	6,231	6,104	6,231	
Subordinated Debt			8.75%/5.00%	12/30/2022	6/30/2029	1,552	1,526	1,459	
Common Equity (280,000 units)				12/30/2022			280	127	
							7,910	7,817	1%
R.F. Fager Company LLC	Specialty Distribution								
Second Lien Debt			12.75%/0.00%	3/4/2024	8/4/2030	18,000	17,926	18,000	
Common Equity (12,500 units) (h)				3/4/2024			1,250	1,450	
							19,176	19,450	3%
Sales Rabbit, Inc.	Information Technology Services								
First Lien Debt			11.00%/2.00%	12/23/2025	12/23/2030	22,762	22,515	22,515	3%
ServicePower, Inc.	Information Technology Services								
First Lien Debt (k)(as)			10.50%/5.50%	3/15/2024	3/15/2028	30,033	29,826	30,033	
First Lien Debt (ba)			8.25%/0.00%	6/6/2025	3/15/2028	5	5	5	
							29,831	30,038	4%
SES Investors, LLC (dba SES Foam) (n)	Building Products Manufacturing								
Common Equity (6,000 units) (h)				9/8/2016			—	—	0%
Sogno Toscano LLC	Specialty Distribution								
First Lien Debt (bi)		(S + 5.00%) / (2.00%)	9.00%/0.00%	7/2/2025	1/2/2029	8,500	8,445	8,445	
Preferred Equity (6 units)				7/2/2025			4,250	4,250	
							12,695	12,695	2%
Suited Connector LLC	Information Technology Services								
Second Lien Debt (y)			0.00%/13.00%	10/29/2021	6/1/2028	23,590	15,934	1,476	
Common Equity (97,808 units) (h)				12/1/2021			857	—	
							16,791	1,476	0%
Tedia Company, LLC	Healthcare Products								
First Lien Debt (j)		(S + 7.75%) / (1.00%)	12.00%/0.00%	3/4/2022	3/4/2027	14,100	14,080	14,100	
Revolving Loan ($1,750 unfunded commitment) (i)		(S + 7.75%) / (1.00%)	12.00%/0.00%	3/4/2022	3/4/2027	500	495	500	
Subordinated Debt			7.25%/7.25%	3/4/2022	9/4/2027	3,322	3,317	3,606	
Preferred Equity (1,000 units) (h)				3/4/2022			1,000	994	
							18,892	19,200	3%
Thrust Flight LLC	Business Services								
First Lien Debt (j)(au)		(S + 5.75%) / (2.00%)	9.71%/0.00%	9/9/2024	9/9/2029	12,586	12,503	12,586	
First Lien Debt ($1,818 unfunded commitment)(i)(au)		(S + 5.75%) / (2.00%)	9.71%/0.00%	9/9/2024	9/9/2029	—	—	—	
Subordinated Debt (j)			10.00%/5.00%	12/11/2025	3/9/2030	1,526	1,496	1,496	
Common Equity (1,050,000 units) (h)				9/9/2024			1,050	681	
							15,049	14,763	2%
True Environmental Inc.	Business Services								
First Lien Debt (j) (bj)		(S + 5.50%) / (2.00%)	9.46%/0.00%	5/12/2025	5/12/2030	6,650	6,610	6,650	
First Lien Debt ($1,125 unfunded commitment)(bj)		(S + 5.50%) / (2.00%)	9.46%/0.00%	5/12/2025	5/12/2030	—	—	—	
First Lien Debt ($2,250 unfunded commitment)(bj)		(S + 5.50%) / (2.00%)	9.46%/0.00%	5/12/2025	5/12/2030	13,300	13,219	13,300	
Common Equity (312,500 units) (h)				5/12/2025			500	246	
							20,329	20,196	3%
UBEO, LLC	Business Services								
Common Equity (705,000 units) (h)				4/3/2018			655	1,967	0%
United Biologics, LLC	Healthcare Services								
Preferred Equity (98,377 units) (h)				4/1/2012			891	—	
Warrant (57,469 units) (m)				3/5/2012			564	—	
							1,455	—	0%
USG AS Holdings, LLC	Utilities: Services								
Common Equity (Units N/A)				2/21/2023			4	2,802	1%
Virginia Tile Company, LLC (n)	Specialty Distribution								
Common Equity (Units N/A)				12/19/2014			—	—	0%
Virtex Enterprises, LP	Component Manufacturing								
Second Lien Debt (y)		(S + 0.00%) / (2.50%)	3.82%/9.75%	4/13/2022	9/30/2027	17,381	10,907	—	
Subordinated Debt (y)		(S + 4.00%) / (2.50%)	9.82%/0.00%	9/20/2023	3/31/2027	356	307	208	
							11,214	208	0%
VMS MSO, LLC (dba Vytal Health Partners)	Healthcare Services								
First Lien Debt			13.75%/0.00%	12/18/2025	12/18/2030	15,000	14,923	14,923	
Revolving Loan ($1,500 unfunded commitment)(i)			13.75%/0.00%	12/18/2025	12/18/2030	—	(7)	—	
							14,916	14,923	2%
W50 Holdings, LLC	Business Services								

Subordinated Debt			11.50%/0.00%	3/22/2024	3/24/2031	12,500	12,383	12,500	
Preferred Equity (Units N/A) ($100 unfunded commitment)				3/21/2024			900	819	
							13,283	13,319	2%
Waterworks Solutions Acquisition, Inc. (dba CITCO Water)	Specialty Distribution								
First Lien Debt ($3,500 unfunded commitment)(z)(bm)		(S + 4.75%) / (2.00%)	8.44%/0.00%	12/26/2025	12/26/2030	15,995	15,875	15,875	2%
White Label Communication, LLC	Information Technology Services								
First Lien Debt (j)(ab)		(S + 5.25%) / (1.00%)	9.21%/0.00%	6/30/2025	6/30/2030	24,400	24,263	24,400	
Common Equity (536 units) (h)				10/11/2023			—	—	
Preferred Equity (5,000 units) (h)				10/11/2023			500	500	
							24,763	24,900	3%
Wonderware Holdings, LLC (dba CORE Business Technologies)	Information Technology Services								
First Lien Debt (z)		(S + 5.00%) / (2.00%)	8.72%/0.00%	2/10/2021	5/14/2028	8,316	8,316	8,316	1%
World Tours LLC	Consumer Services								
First Lien Debt (ay)		(S + 6.50%) / (2.00%)	10.49%/0.00%	11/13/2024	11/13/2029	6,000	5,965	6,000	
Preferred Equity (1,000,000 units) (h)				11/13/2024			1,000	1,517	
							6,965	7,517	1%
Worldwide Express Operations, LLC	Transportation services								
Common Equity (795,000 units)				7/21/2021			795	994	
Common Equity (752,380 units) (h)				7/26/2021			225	762	
							1,020	1,756	0%
Zonkd, LLC	Component Manufacturing								
Common Equity (4,987 units) (h)				3/18/2022			169	487	0%
Total Non-control/Non-affiliate Investments							$ 1,222,476	$ 1,205,738	163%
Total Investments							$ 1,299,294	$ 1,324,753	179%
Money market funds (included in cash and cash equivalents)									
Goldman Sachs Financial Square Treasury Obligation Institution CUSIP (38141W323) (ad)			3.65%/0.00%				$ 68,974	$ 68,974	9%
Total money market funds							$ 68,974	$ 68,974	9%
Total Investments and Money Market Funds							$ 1,368,268	$ 1,393,727	188%

(a) See Note 3 to the consolidated financial statements for portfolio composition by geographic location.
(b) Equity ownership may be held in shares or units of companies related to the portfolio companies. The Company's investments are generally classified as "restricted securities", unless otherwise noted, as such term is defined under Regulation S-X Rule 6-03(f) or Securities Act Rule 144. As of December 31, 2025, the Company held restricted securities with an aggregate fair value of $1,324,753, or 179% of the Company's net assets.
(c) All debt investments are income producing, unless otherwise indicated. Equity investments are non-income producing unless otherwise noted.
(d) Variable rate investments bear interest at a rate indexed to prime (P) or Secured Overnight Financing Rate ("SOFR") (S), which are reset monthly, bimonthly, quarterly, or semi-annually. Certain variable rate investments also include a prime or SOFR interest rate floor. For each investment, the Company has provided the spread over the reference rate and the prime or SOFR floor, if any, as of December 31, 2025.
(e) Rate includes the cash interest or dividend rate and paid-in-kind interest or dividend rate, if any, as of December 31, 2025. Generally, payment-in-kind interest can be paid-in-kind or all in cash.
(f) Investment date represents the date of the initial investment in the security.
(g) Except as otherwise noted, the Company's investment portfolio is comprised of debt and equity securities of privately held companies for which quoted prices falling within the categories of Level 1 and Level 2 inputs are not available. Therefore, the Company values all of its portfolio investments at fair value, as determined in good faith by the board of directors, using significant unobservable Level 3 inputs.
(h) Investment is held by a taxable subsidiary of the Company.
(i) The disclosed commitment represents the unfunded amount as of December 31, 2025. The Company is earning 0.50% interest on the unfunded balance of the commitment. The interest rate disclosed represents the rate which will be earned if the commitment is funded.
(j) The investments of FIC Funding, LLC (the "SPV") are pledged as collateral to the SPV's financing credit facility (the "SPV Credit Facility") and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the SPV Credit Facility (see Note 6 to the consolidated financial statements).
(k) The portion of the investment not held by the SBIC Funds is pledged as collateral for the SPV Credit Facility and, as a result, is not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the SPV Credit Facility (see Note 6 to the consolidated financial statements).
(l) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of this portfolio company because it owns 5% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company. Transactions in which the issuer was an Affiliated Person are detailed in Note 3 to the consolidated financial statements.
(m) Warrants entitle the Company to purchase a predetermined number of shares or units of common equity, and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
(n) Investment in portfolio company that has sold its operations and is in the process of winding down.
(o) The Company sold a participating interest of approximately $0.3 million in aggregate principal amount of the portfolio company's first lien senior secured term loan. As the transaction did not qualify as a "true sale" in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company recorded a corresponding secured borrowing in the Consolidated Statements of Assets and Liabilities.
(p) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.72% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(q) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.94% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(r) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.74% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(s) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.56% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(t) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control" this portfolio company because it owns 25% or more of the portfolio company's outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company. Transactions in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are detailed in Note 3 to the consolidated financial statements.
(u) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.30% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(v) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.07% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(w) The disclosed commitment represents the unfunded amount as of December 31, 2025. The Company is earning 0.75% interest on the unfunded balance of the commitment. The interest rate disclosed represents the rate earned on the outstanding, funded balance of the commitment.
(x) The disclosed commitment represents the unfunded amount as of December 31, 2025. The Company is earning 1.00% interest on the unfunded balance of the commitment. The interest rate disclosed represents the rate earned on the outstanding, funded balance of the commitment.
(y) Investment was on non-accrual status as of December 31, 2025.
(z) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.50% on its "last out" tranche of the portfolio company's senior term debt, which was previously syndicated into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
(aa) The Company sold a participating interest of approximately $4.0 million in aggregate principal amount of the portfolio company's first lien senior secured term loan. As the transaction did not qualify as a "true sale" in accordance with GAAP, the Company recorded a corresponding secured borrowing in the Consolidated Statements of Assets and Liabilities.
(ab) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.92% on its "last out" tranche of the portfolio company's senior term debt, which was

previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ac) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional cash interest amount of 2.86% and PIK interest amount of 1.27% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ad) This investment is classified as a Level 1 investment. For further detail on the fair value measurements, see Note 4 to the consolidated financial statements.
(ae) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.21% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(af) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.28% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ag) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.68% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ah) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.75% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ai) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.84% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(aj) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 4.83% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ak) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.41% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(al) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.93% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(am) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.33% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(an) The Company sold a participating interest of approximately $13.5 million in aggregate principal amount of the portfolio company’s first lien senior secured term loan. As the transaction did not qualify as a “true sale” in accordance with GAAP, the Company recorded a corresponding secured borrowing in the Consolidated Statements of Assets and Liabilities.
(ao) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company can not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2025, total non-qualifying assets at fair value represented 1.12% of the Company's total assets calculated in accordance with the 1940 Act.
(ap) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional cash interest amount of 0.46% and PIK interest amount of 1.83% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(aq) The headquarters of this portfolio company is located in Canada.
(ar) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.59% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(as) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional cash interest amount of 0.24% and PIK interest amount of 0.59% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(at) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.36% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(au) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.18% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(av) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.67% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(aw) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.50% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ax) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.02% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ay) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.06% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(az) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.36% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(ba) The Company sold a participating interest of approximately $0.005 million in aggregate principal amount of the portfolio company’s first lien senior secured term loan. As the transaction did not qualify as a “true sale” in accordance with GAAP, the Company recorded a corresponding secured borrowing in the Consolidated Statements of Assets and Liabilities.
(bb) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.71% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bc) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional cash interest amount of 2.20% and PIK interest amount of 0.74% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bd) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.06% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(be) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.97% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bf) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.40% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bg) As of December 31, 2025, the Company is earning an incremental 0.60% interest on the outstanding principal balance.
(bh) The fair value for this investment includes a multiple of invested capital fee equal to (i) the principal amount repaid multiplied by a return percentage that is subject to change based upon the loan repayment date minus (ii) the sum of (a) the principal amount repaid plus (b) all interest paid in cash on such principal amount plus (c) the aggregate amount of fees paid in cash on or prior to the date of such repayment.
(bi) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 1.25% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bj) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.20% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bk) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.00% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bl) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.10% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bm) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 3.71% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
(bn) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.34% on its “last out” tranche of the portfolio company’s senior term debt, which was previously syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.

See Notes to Consolidated Financial Statements.

Note 1. Organization and Nature of Business

Fidus Investment Corporation (“FIC,” and together with its subsidiaries, the “Company”), a Maryland corporation, operates as an externally managed, closed-end, non-diversified business development company (“BDC”) under the Investment Company Act of 1940, as amended (“1940 Act”). FIC completed its initial public offering, or IPO, in June 2011. In addition, for U.S. federal income tax purposes, the Company has elected, and intends to qualify annually, to be treated as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company provides customized debt and equity financing solutions to lower middle-market companies, and may make investments directly or through its two wholly-owned investment company subsidiaries, Fidus Mezzanine Capital III, L.P. (“Fund III”) and Fidus Mezzanine Capital IV, L.P. (“Fund IV” and together with Fund III, the “SBIC Funds”). Each SBIC Fund is licensed by the U.S. Small Business Administration (the “SBA”) as a small business investment company (“SBIC”). The SBIC licenses allow the SBIC Funds to obtain leverage by issuing SBA-guaranteed debentures (“SBA debentures”), subject to the issuance of leverage commitments by the SBA and other customary procedures. As SBICs, the SBIC Funds are subject to regulations of and oversight by the SBA under the Small Business Investment Act of 1958, as amended (the “SBIC Act”), concerning, among other things, the size and nature of the companies in which they may invest and the structure of those investments.

We believe that utilizing both FIC and the SBIC Funds as investment vehicles provides us with access to a broader array of investment opportunities. Given our access to lower cost capital through the SBA’s SBIC debenture program, we expect that we will make investments through active SBIC Funds until the earlier of the end of such fund's investment period, or when the fund reaches its borrowing limit under the SBA program. For two or more SBICs under common control, the maximum amount of outstanding SBA debentures cannot exceed $350,000.

Fund III and Fund IV are not registered under the 1940 Act and rely on the exclusion from the definition of investment company contained in Section 3(c)(7) of the 1940 Act.

The Company pays a quarterly base management fee and an incentive fee to Fidus Investment Advisors, LLC, our investment advisor (the “Investment Advisor” or “Fidus Investment Advisors”) under an investment advisory agreement (the “Investment Advisory Agreement”).

Note 2. Significant Accounting Policies

Basis of presentation: The accompanying consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) pursuant to the requirements for reporting on Form 10-Q, Accounting Standards Codification (“ASC”) 946, *Financial Services – Investment Companies* (“ASC 946”), and Articles 6 and 10 of Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. Certain prior period amounts have been reclassified to conform to the current period presentation. The current period’s results of operation are not necessarily indicative of results that ultimately may be achieved for the year. Therefore, the unaudited financial statements and notes should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2025.

Use of estimates: The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation: Pursuant to Article 6 of Regulation S-X and ASC 946, the Company will generally not consolidate its investments in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. As a result, the consolidated financial statements of the Company include only the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

Investment risks: The Company’s investments are subject to a variety of risks. These risks may include, but are not limited to the following:

- *Market risk* - In contrast to investment-grade bonds (the market prices of which change primarily as a reaction to changes in interest rates), the market prices of high-yield bonds (which are also affected by changes in interest rates) are influenced much more by credit factors and financial results of the issuer as well as general economic factors that influence the financial markets as a whole. The portfolio companies in which the Company invests may be unseasoned, unprofitable and/or have little established operating history or earnings. These companies may also lack technical, marketing, financial, and other resources or may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team, as compared to larger, more established entities. The failure of a single product, service or distribution channel, or the loss or the ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

- *Credit risk* - Credit risk represents the risk of counterparties failing to perform pursuant to the terms of their agreements with the Company. Issues of high-yield debt securities in which the Company invests are more likely to default on interest or principal than are issues of investment-grade securities.

- *Liquidity risk* - Liquidity risk represents the possibility that the Company may not be able to sell its investments quickly or at a reasonable price (given the lack of an established market).

- *Interest rate risk* - Interest rate risk represents the likelihood that a change in interest rates could have an adverse impact on the fair value of an interest-bearing financial instrument.

- *Prepayment risk* - Certain of the Company’s debt investments allow for prepayment of principal without penalty. Downward changes in market interest rates may cause prepayments to occur at a faster than expected rate, thereby effectively shortening the maturity of the debt investments and making the instrument less likely to be an income producing instrument through the stated maturity date.

- *Off-Balance sheet risk* - Some of the Company’s financial instruments contain off-balance sheet risk. Generally, these financial instruments represent future commitments to purchase other financial instruments at defined terms at defined future dates. See Note 7. Commitments and Contingencies for further details.

Fair value of financial instruments: The Company measures and discloses fair value with respect to substantially all of its financial instruments in accordance with ASC Topic 820 — *Fair Value Measurements and Disclosures* (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value, and requires disclosures for fair value measurements, including the categorization of financial instruments into a three-level hierarchy based on the transparency of valuation inputs. See Note 4. Fair Value Measurements to the consolidated financial statements for further discussion regarding the fair value measurements and hierarchy.

Investment classification: The Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, “Control Investments” are defined as investments in companies where the Company owns more than 25% of the voting securities of such company or has rights to maintain greater than 50% of the board representation. Under the 1940 Act, “Affiliate Investments” are defined as investments in companies where the Company owns between 5% and 25% of the voting securities of such company. “Non-Control/Non-Affiliate Investments” are those that neither qualify as Control Investments nor Affiliate Investments.

Segments: In accordance with ASC Topic 280 — Segment Reporting, the Company is externally managed and has determined that it has a single reporting segment and operating unit structure, which derives investment income from its portfolio investments. The chief operating decision maker (the “CODM”) assesses performance for the Company based on net investment income, net realized and unrealized gains (losses) from investments, and net increase (decrease) in net assets resulting from operations, which are reported on the consolidated statements of operations. The CODM also may assess the Company's performance by completing an industry benchmarking analysis using the metrics disclosed in Note 10. Financial Highlights. The CODM is the Investment Advisor’s investment committee. Subject to the overall supervision of the Company's board of directors, the Investment Advisor manages the day-to-day operations of, and provides investment advisory and management services to the Company. The information and operating expense categories included in the consolidated statements of operations are fully reflective of the significant expense categories and amounts that are regularly provided to the CODM.

Restricted cash and cash and cash equivalents: Cash and cash equivalents are highly liquid investments with an original maturity of three months or less at the date of acquisition. The Company places its cash in financial institutions and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits. The Company does not believe its cash balances are exposed to any significant credit risk. Restricted cash includes amounts that are collected and are held by a trustee who has been appointed as custodian of the assets securing the Company's line of credit. Restricted cash is held by the trustee for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

Deferred financing costs: Deferred financing costs consist of fees and expenses paid in connection with the SBA debentures, the SPV Credit Facility and the unsecured notes (each as described in Note 6). Deferred financing costs are capitalized and amortized to interest and financing expenses over the term of the debt agreement using the effective interest method. Unamortized deferred financing costs are presented as an offset to the corresponding debt liabilities on the consolidated statements of assets and liabilities.

Realized losses on extinguishment of debt: Upon the repayment of debt obligations which are deemed to be extinguishments, the difference between the principal amount due at maturity, adjusted for any unamortized deferred financing costs, is recognized as a loss (i.e., the unamortized deferred financing costs are recognized as a loss upon extinguishment of the underlying debt obligation).

Deferred offering costs: Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of offering its securities. Upon the completion of an equity offering or a debt offering, the deferred expenses are charged to additional paid-in capital or deferred financing costs, respectively. If no offering is completed prior to the expiration of the registration statement, the deferred costs are charged to expense. These expenses are included in prepaid expenses and other assets on the consolidated statements of assets and liabilities.

Realized gains or losses and unrealized appreciation or depreciation on investments: Realized gains or losses on investments are recorded upon the sale or disposition of a portfolio investment and are calculated as the difference between the net proceeds from the sale or disposition and the cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized. Net change in unrealized appreciation or depreciation on the consolidated statements of operations includes changes in the fair value of investments from the prior period, as determined in good faith by the Company's board of directors (the "Board") through the application of the Company's valuation policy, as well as reclassifications of any prior period unrealized appreciation or depreciation on exited investments to realized gains or losses on investments.

Interest and dividend income: Interest and dividend income are recorded on the accrual basis to the extent that the Company expects to collect such amounts. Interest is accrued daily based on the outstanding principal amount and the contractual terms of the debt. Dividend income is recorded as dividends are declared or at the point an obligation exists for the portfolio company to make a distribution, and is generally recognized when received. Distributions from portfolio companies are evaluated to determine if the distribution is a distribution of earnings or a return of capital. Distributions of earnings are included in dividend income while a return of capital is recorded as a reduction in the cost basis of the investment. Estimates are adjusted as necessary after the relevant tax forms are received from the portfolio company.

PIK income: Certain of the Company's investments contain a payment-in-kind ("PIK") income provision. The PIK income, computed at the contractual rate specified in the applicable investment agreement, is added to the principal balance of the investment, rather than being paid in cash, and recorded as interest or dividend income, as applicable, on the consolidated statements of operations. Generally, PIK can be paid-in-kind or all in cash. The Company stops accruing PIK income when there is reasonable doubt that PIK income will be collected. PIK income that has been contractually capitalized to the principal balance of the investment prior to the non-accrual designation date is not reserved against interest or dividend income, but rather is assessed through the valuation of the investment (with corresponding adjustments to unrealized depreciation, as applicable). PIK income is included in the Company's taxable income and, therefore, affects the amount the Company is required to pay to shareholders in the form of dividends in order to maintain the Company's tax treatment as a RIC, even though the Company has not yet collected the cash.

Non-accrual: Debt investments or preferred equity investments (for which the Company is accruing PIK dividends) are placed on non-accrual status when principal, interest or dividend payments become materially past due, or when there is reasonable doubt that principal, interest or dividends will be collected. Any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on full non-accrual status. Interest and dividend payments received on non-accrual investments may be recognized as interest or dividend income or may be applied to the investment principal balance based on management's judgment. Non-accrual investments are restored to accrual status when past due principal, interest or dividends are paid and, in management's judgment, payments are likely to remain current.

Origination and closing fees: The Company also typically receives debt investment origination or closing fees in connection with such investments. Such debt investment origination and closing fees are capitalized as unearned income and offset against investment cost basis on the consolidated statements of assets and liabilities and accreted into interest income over the life of the investment. Upon the prepayment of a debt investment, any unaccreted debt investment origination and closing fees are accelerated into interest income.

Warrants: In connection with the Company's debt investments, the Company will sometimes receive warrants or other equity-related securities from the borrower ("Warrants"). The Company determines the cost basis of Warrants based upon their respective fair values on the date of receipt in proportion to the total fair value of the debt and Warrants received. Any resulting difference between the face amount of the debt and its recorded fair value resulting from the assignment of value to the Warrants is treated as original issue discount ("OID"), and accreted into interest income using the effective interest method over the term of the debt investment. Upon the prepayment of a debt investment, any unaccreted OID is accelerated into interest income.

Fee income: Transaction fees earned in connection with the Company's investments are recognized as fee income and are generally non-recurring. Such fees typically include fees for services, including structuring and advisory services, provided to portfolio companies. The Company recognizes income from fees for providing such structuring and advisory services when the services are rendered or the transactions are completed. Upon the prepayment of a debt investment, any prepayment penalties are recorded as fee income when earned.

Partial loan and equity sales: The Company follows the guidance in ASC 860, *Transfers and Servicing* ("ASC 860"), when accounting for loan (debt investment) participations, equity assignments and other partial loan sales. Such guidance requires a participation, assignment or other partial loan or equity sale to meet the definition of a "participating interest," as defined in the guidance, in order for sale treatment to be allowed. Participations, assignments or other partial loan or equity sales which do not meet the definition of a participating interest should remain on the Company's consolidated statements of assets and liabilities and the proceeds recorded as a secured borrowing until the definition is met. For these partial loan sales, the interest earned on the entire loan balance is recorded within "interest income" and the interest earned by the buyer in the partial loan sale is recorded within "interest and financing expenses" in the accompanying consolidated statements of operations.

Income taxes: The Company has elected, and intends to qualify annually, to be treated as a RIC under subchapter M of the Code, and, as such will not be subject to U.S. federal income tax on the portion of its taxable income (including gains) distributed as dividends for U.S. federal income tax purposes to stockholders. Taxable income includes the Company's taxable interest, dividend and fee income, reduced by certain deductions as well as taxable net realized investment gains. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation, as such gains or losses are not included in taxable income until they are realized. The Company's net assets as included on the Consolidated Statements of Assets and Liabilities 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.

To qualify as a RIC, the Company is required to meet certain income and asset diversification tests in addition to distributing dividends of an amount generally at least equal to 90% of its investment company taxable income, as defined by the Code and determined without regard to any deduction for distributions paid, to its stockholders. The amount to be paid out as a distribution is determined by the Board of Directors each quarter and is based upon the annual earnings estimated by the management of the Company. To the extent that the Company's earnings fall below the amount of dividend distributions declared, however, a portion of the total amount of the Company's distributions for the fiscal year may be deemed a return of capital for U.S. federal income tax purposes.

In the future, the SBIC Funds may be limited by provisions of the SBIC Act and SBA regulations governing SBICs from making certain distributions to FIC that may be necessary to enable FIC to make the minimum distributions required to maintain its RIC tax treatment.

The Company has certain wholly-owned subsidiaries (the "Taxable Subsidiaries") that have elected to be treated as corporations for U.S. federal income tax purposes and are thus subject to U.S. federal income tax imposed at corporate rates, each of which generally holds one or more of the Company's portfolio investments listed on the consolidated schedules of investments. The Taxable Subsidiaries are consolidated for financial reporting purposes, such that the Company's consolidated financial statements reflect the Company's investment in the portfolio company investments owned by the Taxable Subsidiaries. The purpose of the Taxable Subsidiaries is to permit the Company to hold equity investments in portfolio companies that are taxed as partnerships for U.S. federal income tax purposes (such as entities organized as limited liability companies ("LLCs") or other forms of pass through entities) while complying with the "source-of-income" requirements contained in the RIC tax provisions. The Taxable Subsidiaries are not consolidated with the Company for U.S. federal income tax purposes, and each Taxable Subsidiary will be subject to U.S. federal income tax on its taxable income. Any such income or expense is reflected in the consolidated statements of operations.

U.S. federal income tax determinations differ from GAAP, and as a result, distributions for U.S. federal income tax purposes may differ from net investment income and realized gains recognized under GAAP. Differences may be permanent or temporary. Permanent differences may arise as a result of, among other items, a difference in the book and adjusted tax basis of certain assets and nondeductible U.S. federal income tax. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

ASC Topic 740 — *Accounting for Uncertainty in Income Taxes* ("ASC Topic 740") provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" to be respected by the applicable tax authorities. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits included in the income tax provision, if any. There were no material uncertain income tax positions at March 31, 2026 and December 31, 2025. The Company's tax returns are generally subject to examination by U.S. federal and most state tax authorities for a period of three years from the date the respective returns are filed, and, accordingly, tax years after 2021 remain subject to examination.

Dividends to stockholders: Dividends to stockholders are recorded on the record date with respect to such distributions. The amount, if any, to be distributed to stockholders, is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, may be distributed at least annually, although the Company may decide to retain such capital gains for investment.

The determination of the tax attributes for the Company's distributions is made annually, and is based upon the Company's taxable income and distributions paid to its stockholders for the full year. Ordinary dividend distributions from a RIC do not qualify for the preferential tax rate on qualified 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 characterization of the Company's distributions generally includes both ordinary income and capital gains but may also include qualified dividends or return of capital.

The Company has adopted a dividend reinvestment plan ("DRIP") that 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 the Company declares a cash dividend, the Company's stockholders who have not "opted out" of the DRIP at least two days prior to the dividend payment date will have their cash dividend automatically reinvested into additional shares of the Company's common stock. The Company has the option to satisfy the share requirements of the DRIP through the issuance of new shares of common stock or through open market purchases of common stock by the DRIP plan administrator. Newly issued shares are valued based upon the final closing price of the Company's common stock on a date determined by the Board. Shares purchased in the open market to satisfy the DRIP requirements will be valued based upon the average price of the applicable shares purchased by the DRIP plan administrator before any associated brokerage or other costs. See Note 9. Dividends and Distributions to the consolidated financial statements regarding dividend declarations and distributions.

Earnings and net asset value per share: The earnings per share calculations for the three months ended March 31, 2026 and 2025 are computed utilizing the weighted average shares outstanding for the period. Net asset value per share is calculated using the number of shares outstanding as of the end of the period.

Stock Repurchase Program: The Company has an open market stock repurchase program (the "Stock Repurchase Program") under which the Company may acquire up to $5,000 of its outstanding common stock. Under the Stock Repurchase Program, the Company may, but is not obligated to, repurchase outstanding common stock in the open market from time to time provided that the Company complies with the prohibitions under its insider trading policies and the requirements of Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including certain price, market value and timing constraints. The timing, manner, price and amount of any share repurchases will be determined by the Company's management, in its discretion, based upon the evaluation of economic and market conditions, stock price, capital availability, applicable legal and regulatory requirements and other corporate considerations. Most recently, on November 3, 2025, the Board extended the Stock Repurchase Program through December 31, 2026, or until the approved dollar amount has been used to repurchase shares. The Stock Repurchase Program does not require the Company to repurchase any specific number of shares and the Company cannot assure that any shares will be repurchased under the Stock Repurchase Program. The Stock Repurchase Program may be suspended, extended, modified or discontinued at any time. The Company did not make any repurchases of common stock during the three months ended March 31, 2026 and 2025. Refer to Note 8. Common Stock for additional information concerning stock repurchases.

(in thousands, except shares and per share data)

Note 3. Portfolio Company Investments

The Company's portfolio investments principally consist of secured and unsecured debt, equity warrants and direct equity investments primarily in privately held companies. The debt investments may or may not be secured by either a first or second lien on the assets of the portfolio company. The debt investments generally bear interest at fixed rates or variable rates, and generally mature between five and seven years from the original investment. In connection with a debt investment, the Company also may receive nominally priced equity warrants and/or make a direct equity investment in the portfolio company. The Company's warrants or equity investments may be investments in a holding company related to the portfolio company. In addition, the Company makes equity investments in portfolio companies organized as LLCs or other forms of pass-through entities through Taxable Subsidiaries. In both situations, the investment is generally reported under the name of the operating company on the consolidated schedules of investments.

As of March 31, 2026, the Company had active investments in 97 portfolio companies and residual investments in seven portfolio companies that have sold their underlying operations. The aggregate fair value of the total portfolio was $1,369,257 and the weighted average yield on the Company's debt investments was 12.5% as of such date. As of March 31, 2026, the Company held equity investments in 85.6% of its portfolio companies and the average fully diluted equity ownership in those portfolio companies was 2.0%.

As of December 31, 2025, the Company had active investments in 97 portfolio companies and residual investments in six portfolio companies that have sold their underlying operations. The aggregate fair value of the total portfolio was $1,324,753 and the weighted average yield on the Company's debt investments was 12.6% as of such date. As of December 31, 2025, the Company held equity investments in 85.4% of its portfolio companies and the average fully diluted equity ownership in those portfolio companies was 1.9%.

The weighted average yield of the Company's debt investments is not the same as a return on investment for its stockholders but, rather, relates to a portion of the Company's investment portfolio and is calculated before the payment of all of the Company's and its subsidiaries' fees and expenses. The weighted average yields were computed using the effective interest rates for debt investments at cost as of March 31, 2026 and December 31, 2025, including accretion of OID and debt investment origination fees, but excluding investments on non-accrual status and investments recorded as a secured borrowing.

Purchases of debt and equity investments for the three months ended March 31, 2026 and 2025 totaled $118,646 and $115,555, respectively. Proceeds from sales and repayments, including principal, return of capital distributions and realized gains, of portfolio investments for the three months ended March 31, 2026 and 2025 totaled $73,052 and $57,343, respectively.

Investments by type with corresponding percentage of total portfolio investments consisted of the following:

	Fair Value				Cost			
	March 31, 2026		December 31, 2025		March 31, 2026		December 31, 2025	
First Lien Debt[1]	$ 1,055,449	77.1%	$ 1,019,063	77.0%	$ 1,062,048	79.5%	$ 1,014,497	78.1%
Second Lien Debt	69,514	5.1	68,929	5.2	80,484	6.0	95,576	7.3
Subordinated Debt	94,706	6.9	94,412	7.1	96,139	7.2	95,316	7.3
Equity	149,467	10.9	142,111	10.7	96,647	7.2	93,088	7.2
Warrants	121	—	238	—	817	0.1	817	0.1
Total	$ 1,369,257	100.0%	$ 1,324,753	100.0%	$ 1,336,135	100.0%	$ 1,299,294	100.0%

(1) Includes unitranche investments, which account for 50.0% and 51.3% of the Company's portfolio on a fair value and cost basis as of March 31, 2026, respectively. Includes unitranche investments, which account for 48.3% and 49.3% of the Company's portfolio on a fair value and cost basis as of December 31, 2025, respectively.

The following table shows portfolio composition by geographic region at fair value and cost and as a percentage of total investments. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business.

(in thousands, except shares and per share data)

	Fair Value				Cost			
	March 31, 2026		December 31, 2025		March 31, 2026		December 31, 2025	
United States								
Midwest	$ 159,525	11.7%	$ 162,362	12.3%	$ 113,237	8.5%	$ 114,396	8.8%
Southeast	403,676	29.4	387,245	29.1	394,269	29.5	379,889	29.3
Northeast	271,803	19.9	263,070	19.9	271,898	20.3	262,718	20.2
West	217,419	15.9	213,090	16.1	227,030	17.0	232,829	17.9
Southwest	300,844	21.9	282,971	21.4	313,776	23.5	293,590	22.6
Canada	15,990	1.2	16,015	1.2	15,925	1.2	15,872	1.2
Total	$ 1,369,257	100.0%	$ 1,324,753	100.0%	$ 1,336,135	100.0%	$ 1,299,294	100.0%

The following table shows portfolio composition by type and by geographic region at fair value as a percentage of net assets.

By Type	March 31, 2026	December 31, 2025
First Lien Debt	142.2%	137.4%
Second Lien Debt	9.4	9.3
Subordinated Debt	12.8	12.7
Equity	20.1	19.2
Warrants	—	—
Total	184.5%	178.6%

By Geographic Region	March 31, 2026	December 31, 2025
United States		
Midwest	21.5%	21.9%
Southeast	54.4	52.2
Northeast	36.6	35.5
West	29.3	28.7
Southwest	40.5	38.1
Canada	2.2	2.2
Total	184.5%	178.6%

As of March 31, 2026 and December 31, 2025, the Company had no portfolio company investments that represented more than 10% of the total investment portfolio on a fair value or cost basis. As of March 31, 2026 and December 31, 2025, the Company had no investments that exceeded 5% of total assets.

As of March 31, 2026 and December 31, 2025, the Company had debt investments in one portfolio company and two portfolio companies, respectively, on non-accrual status.

	March 31, 2026		December 31, 2025	
Portfolio Company	**Fair Value**	**Cost**	**Fair Value**	**Cost**
Suited Connector LLC	$ — (1)	$ — (1)	$ 1,476	$ 15,934
Virtex Enterprises, LP	131	11,208	208	11,214
Total	$ 131	$ 11,208	$ 1,684	$ 27,148

(1) The Company exited its debt investment in such portfolio company and did not hold such investment as of March 31, 2026.

Consolidated Schedule of Investments In and Advances To Affiliates

The table below represents the fair value of control and affiliate investments as of December 31, 2025 and any additions and reductions made to such investments during the three months ended March 31, 2026, the ending fair value as of March 31, 2026, and the total investment income earned on such investments during the period.

						Three Months Ended March 31, 2026					
Portfolio Company (1)	March 31, 2026 Principal Amount - Debt Investments	December 31, 2025 Fair Value	Gross Additions (2)	Gross Reductions (3)	March 31, 2026 Fair Value	Net Realized Gains (Losses) (4)	Net Change in Unrealized Appreciation (Depreciation)	Interest Income	Payment-in-kind Interest Income	Dividend Income	Fee Income
Control Investments											
US GreenFiber, LLC	$ —	$ —	$ 120	$ (120)	$ —	$ (120)	$ —	$ —	$ —	$ —	$ —
Total Control Investments	$ —	$ —	$ 120	$ (120)	$ —	$ (120)	$ —	$ —	$ —	$ —	$ —
Affiliate Investments											
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC)	$ 9,602	$ 26,487	$ —	$ (517)	$ 25,970	$ —	$ (518)	$ 264	$ —	$ —	$ —
CP Communications, LLC	5,782	6,432	85	(78)	6,439	—	82	237	—	—	3
Medsurant Holdings, LLC	—	308	—	(152)	156	—	(151)	—	—	—	—
Pfanstiehl, Inc.	—	40,995	239	—	41,234	—	240	—	—	—	—
PIPCO, LLC	8,978	9,699	3	(23)	9,679	—	(1)	230	—	—	6
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.)	28,435	31,197	1,503	—	32,700	—	1,496	810	—	—	5
Steward Holding LLC (dba Steward Advanced Materials)	—	3,897	814	—	4,711	—	814	—	—	—	—
Suited Connector LLC	—	—	2,016	—	2,016	—	—	—	—	—	—
Total Affiliate Investments	$ 52,797	$ 119,015	$ 4,660	$ (770)	$ 122,905	$ —	$ 1,962	$ 1,541	$ —	$ —	$ 14

(1) The investment type, industry, ownership detail for equity investments, interest rate and maturity date for debt investments, and if the investment is income producing is disclosed in the consolidated schedule of investments.

(in thousands, except shares and per share data)

(2) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest and PIK dividend income, accretion of OID and origination fees, and net unrealized appreciation recognized during the period. Gross additions also include transfers of portfolio companies into the control or affiliate classification during the period, as applicable.
(3) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and net unrealized (depreciation) recognized during the period. Gross reductions also include transfers of portfolio companies out of the control or affiliate classification during the period, as applicable.
(4) The schedule does not reflect realized gains or losses on escrow receivables for investments which were previously exited and were not held during the period presented. Gains and losses on escrow receivables are classified in the consolidated statements of operations according to the control classification at the time the investment was exited. Escrow receivables are presented in prepaid expenses and other assets on the consolidated statements of assets and liabilities.

The table below represents the fair value of control and affiliate investments as of December 31, 2024 and any additions and reductions made to such investments during the year ended December 31, 2025, including the total investment income earned on such investments during the period.

						Year Ended December 31, 2025					
Portfolio Company (1)	**December 31, 2025 Principal Amount - Debt Investments**	**December 31, 2024 Fair Value**	**Gross Additions (2)**	**Gross Reductions (3)**	**December 31, 2025 Fair Value**	**Net Realized Gains (Losses) (4)**	**Net Change in Unrealized Appreciation (Depreciation)**	**Interest Income**	**Payment-in-kind Interest Income**	**Dividend Income**	**Fee Income**
Control Investments											
US GreenFiber, LLC	$ —	$ —	$ 5,223	$ (5,223)	$ —	$ (5,223)	$ 5,222	$ —	$ —	$ —	$ —
Total Control Investments	$ —	$ —	$ 5,223	$ (5,223)	$ —	$ (5,223)	$ 5,222	$ —	$ —	$ —	$ —
Affiliate Investments											
Applegate Greenfiber Intermediate Inc. (fka US GreenFiber, LLC)	$ 9,602	$ 24,387	$ 2,100	$ —	$ 26,487	$ —	$ 2,100	$ 1,071	$ —	$ —	$ —
CP Communications, LLC	5,861	8,306	125	(1,999)	6,432	—	108	1,041	—	—	20
Medsurant Holdings, LLC	—	9,863	10,963	(20,518)	308	10,963	(6,982)	—	—	867	—
Pfanstiehl, Inc.	—	39,923	1,072	—	40,995	—	1,072	—	—	522	—
PIPCO, LLC	9,000	—	9,766	(67)	9,699	—	15	54	—	—	199
Spectra A&D Acquisition, Inc. (fka FDS Avionics Corp.)	28,435	14,921	17,838	(1,562)	31,197	—	2,877	2,453	—	—	690
Steward Holding LLC (dba Steward Advanced Materials)	—	4,624	—	(727)	3,897	—	(728)	—	—	166	—
Total Affiliate Investments	$ 52,898	$ 102,024	$ 41,864	$ (24,873)	$ 119,015	$ 10,963	$ (1,538)	$ 4,619	$ —	$ 1,555	$ 909

(1) The investment type, industry, ownership detail for equity investments, interest rate and maturity date for debt investments, and if the investment is income producing is disclosed in the consolidated schedule of investments.
(2) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments, accrued PIK interest and PIK dividend income, accretion of OID and origination fees, and net unrealized appreciation recognized during the period. Gross additions also include transfers of portfolio companies into the control or affiliate classification during the period, as applicable.
(3) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and net unrealized (depreciation) recognized during the period. Gross reductions also include transfers of portfolio companies out of the control or affiliate classification during the period, as applicable.
(4) The schedule does not reflect realized gains or losses on escrow receivables for investments which were previously exited and were not held during the period presented. Gains and losses on escrow receivables are classified in the consolidated statements of operations according to the control classification at the time the investment was exited. Escrow receivables are presented in prepaid expenses and other assets on the consolidated statements of assets and liabilities.

Note 4. Fair Value Measurements

Investments

The Board has established and documented processes and methodologies for determining the fair values of portfolio company investments on a recurring basis in accordance with ASC Topic 820 and consistent with the requirements of the 1940 Act. Fair value is the price, determined at the measurement date, that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available or reliable, valuation techniques described below are applied. Under ASC Topic 820, portfolio investments recorded at fair value in the consolidated financial statements are classified within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value, as defined below:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets as of the measurement date.

Level 2 — Inputs include quoted prices for similar assets in active markets, or that are quoted prices for identical or similar assets in markets that are not active and inputs that are observable, either directly or indirectly, for substantially the full term, if applicable, of the investment.

Level 3 — Inputs include those that are both unobservable and significant to the overall fair value measurement.

An investment's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's investment portfolio is comprised entirely of debt and equity securities of privately held companies for which quoted prices falling within the categories of Level 1 and Level 2 inputs are not available, with the exception of money market funds, which are valued using Level 1 inputs as of March 31, 2026. Therefore, the Company values such portfolio investments at fair value, as determined in good faith by the Board, using Level 3 inputs with the exception of money market funds that were valued using Level 1 inputs as of March 31, 2026. The degree of judgment exercised by the Board in determining fair value is greatest for investments classified as Level 3 inputs. Due to the inherent uncertainty of determining the fair values of investments that do not have readily available market quotations, the Board's estimate of fair values may differ significantly from the values that would have been used had a ready market for the securities existed, and those differences may be material. 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 amounts ultimately realized on these investments to be materially different than the valuations currently assigned.

With respect to investments for which market quotations are not readily available, the Board undertakes a multi-step valuation process each quarter, as described below:

- the quarterly valuation process begins with each portfolio company or investment being initially evaluated and rated by the investment professionals of the Investment Advisor responsible for the portfolio investment;
- preliminary valuation conclusions are then documented and discussed with the investment committee of the Investment Advisor;
- the Board engages one or more independent valuation firm(s) to conduct independent appraisals of a selection of our portfolio investments for which market quotations are not readily available. Each portfolio company investment is generally appraised by the valuation firm(s) at least once every calendar year and each new portfolio company investment is appraised at least once in the twelve-month period following the initial investment. In certain instances, the Company may determine that it is not cost-effective, and as a result it is not in the Company's stockholders' best interest, to request the independent appraisal of certain portfolio company investments. Such instances include, but are not limited to, situations where the Company determines that the fair value of the portfolio company investment is relatively insignificant to the fair value of the total portfolio;
- the audit committee of the Board reviews the preliminary valuations of the Investment Advisor and of the independent valuation firm(s) and responds and supplements the valuation recommendations to reflect any comments; and
- the Board discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of the Investment Advisor, the independent valuation firm(s) and the audit committee.

In making the good faith determination of the value of portfolio investments, the Board starts with the cost basis of the security. The transaction price is typically the best estimate of fair value at inception. When evidence supports a subsequent change to the carrying value from the original transaction price, adjustments are made to reflect the expected exit values.

The Board consulted with the independent third-party valuation firm(s) in arriving at our determination of fair value for 21 and 21 of our portfolio company investments representing 28.7% and 26.7% of the total portfolio investments at fair value (exclusive of new portfolio company investments made during the three months ended March 31, 2026 and December 31, 2025, respectively) as of March 31, 2026 and December 31, 2025, respectively.

Consistent with the policies and methodologies adopted by the Board, the Company performs detailed valuations of its debt and equity investments, including an analysis on the Company's unfunded debt investment commitments, using both the market and income approaches as appropriate. Under the market approach, the Company typically uses the enterprise value methodology to determine the fair value of an investment. There is no one methodology to estimate enterprise value and, in fact, for any one portfolio company, enterprise value is generally best expressed as a range of values, from which the Company derives a single estimate of enterprise value. Under the income approach, the Company typically prepares and analyzes discounted cash flow models to estimate the present value of future cash flows of either an individual debt investment or of the underlying portfolio company itself.

The Company evaluates investments in portfolio companies using the most recent portfolio company financial statements and forecasts. The Company also consults with the portfolio company's senior management to obtain further updates on the portfolio company's performance, including information such as industry trends, new product development and other operational issues.

(in thousands, except shares and per share data)

For the Company's debt investments, the primary valuation technique used to estimate the fair value is the discounted cash flow method. However, if there is deterioration in credit quality or a debt investment is in workout status, the Company may consider other methods in determining the fair value, including the value attributable to the debt investment from the enterprise value of the portfolio company or the proceeds that would be received in a liquidation analysis. The Company's discounted cash flow models estimate a range of fair values by applying an appropriate discount rate to the future cash flow streams of its debt investments, based on future interest and principal payments as set forth in the associated debt investment agreements. The Company prepares a weighted average cost of capital for use in the discounted cash flow model for each investment, based on factors including, but not limited to: current pricing and credit metrics for similar proposed or executed investment transactions of private companies; the portfolio company's historical financial results and outlook; and the portfolio company's current leverage and credit quality as compared to leverage and credit quality as of the date the investment was made. The Company may also consider the following factors when determining the fair value of debt investments: the portfolio company's ability to make future scheduled payments; prepayment penalties and other fees; estimated remaining life; the nature and realizable value of any collateral securing such debt investment; and changes in the interest rate environment and the credit markets that generally may affect the price at which similar investments may be made. The Company estimates the remaining life of its debt investments to generally be the legal maturity date of the instrument, as the Company generally intends to hold its debt investments to maturity. However, if the Company has information available to it that the debt investment is expected to be repaid in the near term, it would use an estimated remaining life based on the expected repayment date.

For the Company's equity investments, including equity securities and warrants, the Company generally uses a market approach, including valuation methodologies consistent with industry practice, to estimate the enterprise value of portfolio companies. Typically, the enterprise value of a private company is based on multiples of EBITDA, net income, revenues, or in limited cases, book value. In estimating the enterprise value of a portfolio company, the Company analyzes various factors consistent with industry practice, including but not limited to original transaction multiples, the portfolio company's historical and projected financial results, applicable market trading and transaction comparables, applicable market yields and leverage levels, the nature and realizable value of any collateral, the markets in which the portfolio company does business, and comparisons of financial ratios of peer companies that are public.

The Company may also utilize an income approach when estimating the fair value of its equity investments, either as a primary methodology if consistent with industry practice or if the market approach is otherwise not applicable, or as a supporting methodology to corroborate the fair value ranges determined by the market approach. The Company typically prepares and analyzes discounted cash flow models based on projections of the future free cash flows (or earnings) of the portfolio company. The Company considers various factors, including, but not limited to, the portfolio company's projected financial results, applicable market trading and transaction comparables, applicable market yields and leverage levels, the markets in which the portfolio company does business, and comparisons of financial ratios of peer companies that are public.

The following tables present fair value measurements of investments by major class according to the fair value hierarchy:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
First Lien Debt	$ —	$ —	$ 1,055,449	$ 1,055,449
Second Lien Debt	—	—	69,514	69,514
Subordinated Debt	—	—	94,706	94,706
Equity	—	—	149,467	149,467
Warrants	—	—	121	121
Money Market Funds	48,277	—	—	48,277
Total	$ 48,277	$ —	$ 1,369,257	$ 1,417,534

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First Lien Debt	$ —	$ —	$ 1,019,063	$ 1,019,063
Second Lien Debt	—	—	68,929	68,929
Subordinated Debt	—	—	94,412	94,412
Equity	—	—	142,111	142,111
Warrants	—	—	238	238
Money Market Funds	68,974	—	—	68,974
Total	$ 68,974	$ —	$ 1,324,753	$ 1,393,727

The Company reviews the fair value hierarchy classifications on a quarterly basis. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in or out of the Level 3 category as of the beginning of the quarter in which the reclassifications occur. There were no transfers among Levels 1, 2, and 3 during the three months ended March 31, 2026 and 2025.

(in thousands, except shares and per share data)

The following tables present a reconciliation of the beginning and ending balances for fair valued investments measured using significant unobservable inputs (Level 3) for the three months ended March 31, 2026 and 2025:

	First Lien Debt	Second Lien Debt	Subordinated Debt	Equity	Warrants	Total
Balance, December 31, 2024	$ 718,120	$ 83,543	$ 142,839	$ 138,371	$ 7,633	$ 1,090,506
Net realized gains (losses) on investments	—	—	—	6,131	7,199	13,330
Net change in unrealized appreciation (depreciation) on investments	1,180	(2,203)	(158)	(3,523)	(5,089)	(9,793)
Purchase of investments	104,846	6,746	3	3,960	—	115,555
Proceeds from sales and repayments of investments	(23,729)	—	(16,690)	(7,468)	(9,456)	(57,343)
Interest and dividend income paid-in-kind	700	715	824	—	—	2,239
Proceeds from loan origination fees	(621)	(56)	—	—	—	(677)
Accretion of loan origination fees	409	27	112	—	—	548
Accretion of original issue discount	19	22	2	—	—	43
Balance, March 31, 2025	$ 800,924	$ 88,794	$ 126,932	$ 137,471	$ 287	$ 1,154,408
Balance, December 31, 2025	$ 1,019,063	$ 68,929	$ 94,412	$ 142,111	$ 238	$ 1,324,753
Net realized gains (losses) on investments	—	(15,034)	—	2,829	—	(12,205)
Net change in unrealized appreciation (depreciation) on investments	(11,166)	15,678	(529)	3,797	(117)	7,663
Purchase of investments	113,811	—	191	4,644	—	118,646
Proceeds from sales and repayments of investments	(68,234)	(898)	(6)	(3,914)	—	(73,052)
Interest and dividend income paid-in-kind	1,644	814	611	—	—	3,069
Proceeds from loan origination fees	(425)	—	(4)	—	—	(429)
Accretion of loan origination fees	742	25	30	—	—	797
Accretion of original issue discount	14	—	1	—	—	15
Balance, March 31, 2026	$ 1,055,449	$ 69,514	$ 94,706	$ 149,467	$ 121	$ 1,369,257

Net change in unrealized appreciation/(depreciation) of $(1,445) for the three months ended March 31, 2026 was attributable to Level 3 investments held at March 31, 2026. Net change in unrealized appreciation/(depreciation) of $(6,416) for the three months ended March 31, 2025 was attributable to Level 3 investments held at March 31, 2025.

The following tables summarize the significant unobservable inputs by valuation technique used to determine the fair value of the Company's Level 3 debt and equity investments as of March 31, 2026 and December 31, 2025. The tables are not intended to be all-inclusive, but instead capture the significant unobservable inputs relevant to the Company's determination of fair values.

	Fair Value at March 31, 2026	Valuation Techniques	Unobservable Inputs	Range (weighted average)[(1)]
Debt investments:				
First Lien Debt	$ 1,055,449	Discounted cash flow	Weighted average cost of capital	7.0% - 25.3% (13.2%)
Second Lien Debt	69,514	Discounted cash flow	Weighted average cost of capital	12.8% - 22.5% (15.7%)
	—	Enterprise value waterfall	EBITDA multiples	3.8x - 3.8x (3.8x)
Subordinated Debt	94,575	Discounted cash flow	Weighted average cost of capital	12.0% - 35.0% (16.1%)
	131	Enterprise value waterfall	EBITDA multiples	3.8x - 3.8x (3.8x)
Equity investments:				
Equity	140,270	Enterprise value waterfall	EBITDA multiples	3.0x - 19.0x (9.9x)
	9,162	Enterprise value waterfall	Revenue multiples	1.3x - 7.5x (5.1x)
	35	Probability weighted expected return	Probability	6.2% - 6.2% (6.2%)
Warrants	—	Enterprise value waterfall	Revenue multiples	1.6x - 1.6x (1.6x)
	121	Probability weighted expected return	Probability	6.2% - 6.2% (6.2%)

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(in thousands, except shares and per share data)

	Fair Value at December 31, 2025	Valuation Techniques	Unobservable Inputs	Range (weighted average)[1]
Debt investments:				
First Lien Debt	$ 1,019,063	Discounted cash flow	Weighted average cost of capital	7.2% - 62.9% (13.7%)
Second Lien Debt	67,453	Discounted cash flow	Weighted average cost of capital	12.8% - 22.5% (15.5%)
	1,476	Option pricing	Volatility of credit	70.0% - 70.0% (70.0%)
	—	Enterprise value waterfall	EBITDA multiples	6.0x - 6.0x (6.0x)
Subordinated Debt	94,204	Discounted cash flow	Weighted average cost of capital	11.5% - 20.0% (13.9%)
	208	Enterprise value waterfall	EBITDA multiples	6.0x - 6.0x (6.0x)
Equity investments:				
Equity	133,216	Enterprise value waterfall	EBITDA multiples	1.3x - 22.0x (9.7x)
	8,826	Enterprise value waterfall	Revenue multiples	0.4x - 8.5x (5.7x)
	69	Probability weighted expected return	Probability	10.0% - 25.0% (11.5%)
Warrants	—	Enterprise value waterfall	EBITDA multiples	3.5x - 3.5x (3.5x)
	—	Enterprise value waterfall	Revenue multiples	1.5x - 1.5x (1.5x)
	238	Probability weighted expected return	Probability	10.0% - 25.0% (11.5%)

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

The significant unobservable input used in determining the fair value under the discounted cash flow technique is the weighted average cost of capital of each security. Significant increases (or decreases) in this input would likely result in significantly lower (or higher) fair value estimates.

The significant unobservable inputs used in determining fair value under the enterprise value technique are revenue and EBITDA multiples, as well as asset coverage. Significant increases (or decreases) in these inputs could result in significantly higher (or lower) fair value estimates.

The significant unobservable input used in determining fair value under the option pricing technique (or Black-Scholes model) is volatility. Significant increases (or decreases) in this input could result in significantly higher (or lower) fair value estimates.

The significant unobservable input used in determining fair value under the probability weighted expected return technique is probability. Significant increases (or decreases) in this input could result in significantly higher (or lower) fair value estimates.

Other Financial Assets and Liabilities

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. The Company believes that the carrying amounts of its other financial instruments such as cash and cash equivalents, interest receivable and accounts payable and other liabilities approximate the fair value of such items due to the short maturity of such instruments. The Company’s borrowings under the SPV Credit Facility (as defined in Note 6), the SBA debentures, and the Notes (as defined in Note 6) are recorded at their respective carrying values.

The following tables summarize the carrying value and fair value of the Company’s debt obligations as of March 31, 2026 and December 31, 2025.

(in thousands, except shares and per share data)

	March 31, 2026[5]		December 31, 2025[5]	
	Carrying Value[1]	Fair Value	Carrying Value[1]	Fair Value
SBA debentures [2]	$ 260,500	$ 260,500	$ 237,500	$ 237,500
SPV Credit Facility borrowings [3]	85,150	85,150	83,850	83,850
November 2026 Notes [4]	125,000	121,828	125,000	120,455
March 2030 Notes [4]	200,000	193,411	200,000	191,957
Total	$ 670,650	$ 660,889	$ 646,350	$ 633,762

(1) Carrying value represents the outstanding principal balance of the debt obligation.
(2) The fair value of the SBA debentures is estimated by discounting the remaining payments using current market rates for similar instruments and considering such factors as the legal maturity date and the ability of market participants to prepay the debentures, which are Level 3 inputs under ASC Topic 820.
(3) The fair value of the SPV Credit Facility, if valued under ASC Topic 820, is based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.
(4) The fair value of the November 2026 Notes (as defined in Note 6) and the March 2030 Notes (as defined in Note 6) are estimated by discounting the remaining payments using current market rates for similar instruments and considering such factors as the legal maturity date, which are Level 3 inputs under ASC Topic 820.
(5) Totals exclude $11,594 and $12,000 of Secured Borrowings as of March 31, 2026 and December 31, 2025, respectively.

The following table summarizes the inputs used to value the Company's debt obligations if measured at fair value as of March 31, 2026 and December 31, 2025.

	Fair Value	
Valuation Inputs	March 31, 2026	December 31, 2025
Level 1	$ —	$ —
Level 2	—	—
Level 3	660,889	633,762
Total	$ 660,889	$ 633,762

Note 5. Related Party Transactions

Investment Advisory Agreement: The Company has entered into an Investment Advisory Agreement with the Investment Advisor. Most recently, on June 11, 2025, the Board approved the renewal of the Investment Advisory Agreement for the period from June 20, 2025 through June 20, 2026. Pursuant to the Investment Advisory Agreement and subject to the overall supervision of the Board, the Investment Advisor provides investment advisory services to the Company. For providing these services, the Investment Advisor receives a fee, consisting of two components — a base management fee and an incentive fee.

The base management fee is calculated at an annual rate of 1.75% based on the average value of total assets (other than restricted cash and cash or cash equivalents, but including assets purchased with borrowed amounts) at the end of the two most recently completed calendar quarters. The Board accepted a voluntary, non-contractual, and unconditional waiver from the Investment Advisor to exclude any investments recorded as secured borrowings as defined under GAAP from the base management fee payable effective April 1, 2021. See Note 6. Debt – Secured Borrowings for more information about the secured borrowings. The base management fee is payable quarterly in arrears. The base management fee under the Investment Advisory Agreement for the three months ended March 31, 2026 and 2025 was $5,913 and $4,922, respectively. The base management fee waiver for the three months ended March 31, 2026 and 2025 was $51 and $59, respectively. Accordingly, as of March 31, 2026 and December 31, 2025, the base management fee payable (net of the base management fee waiver) was $5,862 and $5,596, respectively.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the quarter. Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement (defined below) and any interest expense and dividends paid on any outstanding preferred stock, but excluding the incentive fee and excise taxes on realized gains). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, original issue discount, debt instruments with PIK income, preferred stock with PIK dividends and zero-coupon securities), and accrued income the Company has not yet received in cash. The Investment Advisor is not under any obligation to reimburse the Company for any part of the incentive fee it receives that was based on accrued interest that the Company never collects.

Pre-incentive fee net investment income does not include any realized capital gains, taxes associated with such realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where the Company incurs a loss. For example, if the Company generates pre-incentive fee net investment income in excess of the hurdle rate (as defined below) for a quarter, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that quarter due to a net loss on investments.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 2.0% per quarter. The Company may be able to invest funds in debt instruments that provide for a higher return, which would increase the Company's pre-incentive fee net investment income and make it easier for the Investment Advisor to surpass the fixed hurdle rate and receive an incentive fee based on such net investment income.

The Company pays the Investment Advisor an incentive fee with respect to pre-incentive fee net investment income in each calendar quarter as follows:

- no incentive fee in any calendar quarter in which the pre-incentive fee net investment income does not exceed the hurdle rate of 2.0%;
- 100.0% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. This portion of the pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 2.5%) is referred to as the "catch-up" provision. The catch-up is meant to provide the Investment Advisor with 20.0% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 2.5% in any calendar quarter; and
- 20.0% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 2.5% in any calendar quarter.

The sum of the calculations above equals the income incentive fee. The income incentive fee is appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the calendar quarter. The income incentive fee for the three months ended March 31, 2026 and 2025 was $5,834 and $4,594, respectively. As of March 31, 2026 and December 31, 2025, the income incentive fee payable was $5,834 and $4,721, respectively.

The second part of the incentive fee is a capital gains incentive fee that is determined and paid in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement, as of the termination date), and equals 20.0% of the net capital gains as of the end of the fiscal year. In determining the capital gains incentive fee to be paid in cash to the Investment Advisor, the Company calculates the cumulative aggregate realized capital gains and losses since the Company's IPO on June 24, 2011 (realized capital gains and losses include realized gains and losses on investments, net of income tax provision from realized gains on investments, and realized losses on extinguishment of debt, but excluding income tax (provision) benefit from deemed distribution of long term capital gains), and the aggregate unrealized capital depreciation on investments as of the date of the calculation. At the end of the applicable year, the amount of capital gains that serves as the basis for the calculation of the capital gains incentive fee to be paid equals the cumulative aggregate realized capital gains on investments, less cumulative aggregate tax (provision) benefit on realized gains (losses), less cumulative aggregate realized capital losses on investments, less aggregate unrealized capital depreciation on investments, and less cumulative aggregate realized losses on extinguishment of debt. If this number is positive at the end of such year, then the capital gains incentive fee to be paid in cash for such year equals 20.0% of such amount, less the aggregate amount of any capital gains incentive fees paid in all prior years. As of March 31, 2026 and December 31, 2025, none of the capital gains incentive fee was payable in cash because cumulative aggregate realized capital gains and losses on investments exceeded aggregate unrealized capital depreciation on investments plus realized losses on extinguishment of debt. The aggregate amount of capital gains incentive fees paid from the IPO through March 31, 2026 was $17,577.

In addition, the Company accrues, but does not pay in cash, a capital gains incentive fee in connection with any unrealized capital appreciation on investments, as applicable. If, on a cumulative basis, the sum of (i) net realized gains/(losses) on investments, net of income tax (provision) benefit from realized gains on investments plus (ii) net unrealized appreciation/(depreciation) on investments plus (iii) realized losses on extinguishment of debt decreases during a period, the Company will reverse any excess capital gains incentive fee previously accrued such that the amount of capital gains incentive fee accrued is no more than 20.0% of the sum of (i) net realized gains/(losses) on investments, net of income tax (provision) benefit from realized gains on investments plus (ii) net unrealized appreciation/(depreciation) on investments plus (iii) realized losses on extinguishment of debt. The capital gains incentive fee accrued (reversed) during the three months ended March 31, 2026 and 2025 was $(952) and $287, respectively. As of March 31, 2026 and December 31, 2025, the accrued capital gains incentive fee payable was $15,462 and $16,414, respectively.

Unless terminated earlier as described below, the Investment Advisory Agreement will continue in effect from year to year if approved annually by the Board or by the affirmative vote of the holders of a majority of the Company's outstanding voting securities, and, in either case, if also approved by a majority of the directors who are not "interested persons" of the Company, as such term is defined under Section 2(a)(19) of the 1940 Act (the "Independent Directors"). The Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by the Investment Advisor and may be terminated by either party without penalty upon not less than 60 days' written notice to the other. The Investment Advisory Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of holders of a majority of the outstanding voting securities of the Company or the vote of the Board.

Administration Agreement: The Company also entered into an administration agreement (the "Administration Agreement") with the Investment Advisor. Most recently, on June 11, 2025, the Board approved the renewal of the Administration Agreement for the period from June 20, 2025 through June 20, 2026. Under the Administration Agreement, the Investment Advisor furnishes the Company with office facilities and equipment, provides clerical, bookkeeping, and record keeping services at such facilities and provides the Company with other administrative services necessary to conduct its day-to-day operations. The Company reimburses the Investment Advisor for the allocable portion of overhead expenses incurred in performing its obligations under the Administration Agreement, including rent and the Company's allocable portion of the cost of its chief financial officer and chief compliance officer and their respective staffs. Under the Administration Agreement, the Investment Advisor also provides managerial assistance to those portfolio companies on the Company's behalf to those portfolio companies that have accepted the Company's offer to provide such assistance and the Company reimburses the Investment Advisor for fees and expenses incurred with providing such services. In addition, the Company reimburses the Investment Advisor for fees and expenses incurred while performing due diligence on the Company's prospective portfolio companies, including "dead deal" expenses. Under the Administration Agreement, administrative service expenses for the three months ended March 31, 2026 and 2025 was $771 and $602, respectively. As of March 31, 2026 and December 31, 2025, the accrued administrative service expense payable was $390 and $993, respectively.

Note 6. Debt

Revolving Credit Facility: On June 16, 2014, FIC entered into a senior secured revolving credit agreement (as amended from time to time, the "Revolving Credit Agreement" and the senior secured revolving credit facility thereunder, the "Revolving Credit Facility") with ING Capital LLC ("ING"), as the administrative agent, collateral agent, and lender. The Revolving Credit Facility was secured by certain portfolio investments held by the Company, except for the assets held by the SBIC Funds.

Concurrently with entering into the SPV Credit Agreement (as described below), on October 16, 2025, the Company terminated in full (i) the Revolving Credit Agreement and (ii) the amended and restated guarantee, pledge and security agreement, dated as of April 24, 2019 (as amended from time to time, the "Guarantee and Security Agreement"), by and among the Company, as borrower, the subsidiary guarantors party thereto, ING, as revolving administrative agent, each financing agent and designated indebtedness holder party thereto, and ING, as collateral agent. The Revolving Credit Agreement and the Guarantee and Security Agreement were terminated concurrently with the satisfaction of all obligations and liabilities of the Company to the lending parties thereunder, including, without limitation, payments of principal and interest, other fees, breakage costs and other amounts owing to the lending parties.

The total commitments available under the Revolving Credit Facility was $140.0 million. Under the Revolving Credit Agreement, the Company paid a commitment fee that varied depending on the size of the unused portion of the Revolving Credit Facility: 2.500% to 2.675% per annum on the unused portion of the Revolving Credit Facility at or below 35% of the commitments and 0.50% per annum on any remaining unused portion of the Revolving Credit Facility between the total commitments and the 35% minimum utilization.

SPV Credit Facility: On October 16, 2025, the Company entered into a credit and security agreement (the "SPV Credit Agreement") relating to a special purpose vehicle credit facility (the "SPV Credit Facility" and together with the Revolving Credit Facility, the "Credit Facilities") by and among FIC Funding, LLC (the "SPV"), as borrower, the Company, as servicer and equityholder, ING, as administrative agent (the "Administrative Agent") and lead arranger, Western Alliance Trust Company, N.A., as custodian, collateral agent, and collateral administrator, and the lenders from time to time parties thereto. The SPV Credit Facility is secured primarily by a pledge of 100% of the equity interest in the SPV held by the Company and the SPV's assets, which consist of certain bank loans or securities. The SPV Credit Facility provides for $175,000 of initial commitments, and has an accordion feature that allows for an increase of the total commitments to up to $250,000, subject to certain conditions (including the consent of the Administrative Agent). On December 22, 2025, the total commitments available under the SPV Credit Facility was increased from $175,000 to $225,000 pursuant to the accordion feature. The SPV Credit Facility has a reinvestment period until October 16, 2029 and matures on October 16, 2030. The advances under the SPV Credit Facility bear interest, subject to the Company's election, on a per annum basis equal to one-month Term SOFR plus 0.11448% and an applicable margin ranging from 2.500% to 2.675%. The SPV pays a commitment fee that varies depending on the size of the unused portion of the SPV Credit Facility: (1) if the utilized portion of the aggregate commitments as of the close of business on such day is less than 35% of the aggregate commitments (the "Minimum Utilization Amount"), the commitment fee will equal the sum of (a) the then applicable margin multiplied by (i) the Minimum Utilization Amount minus (ii) the aggregate outstanding principal balance of the advances on such day and (b) 0.50% multiplied by 65% of the commitments and (2) if the utilized portion of the aggregate commitments is greater than or equal to the Minimum Utilization Amount, the commitment fee will equal 0.50% multiplied by the unused amount of the commitments.

Amounts available to borrow under the SPV Credit Facility are subject to a minimum borrowing/collateral base that applies an advance rate to certain investments held by the SPV. The SPV is subject to limitations with respect to the investments securing the SPV Credit Facility, including, but not limited to, restrictions on sector concentrations, loan size, payment frequency and status and collateral interests, as well as restrictions on portfolio company leverage, which may also affect the borrowing base and therefore amounts available to borrow. The SPV Credit Facility is secured primarily by a pledge of 100% of the equity interest in the SPV held by the Company and the SPV's assets, which consist of certain bank loans or securities. As of March 31, 2026 and December 31, 2025, the remaining available borrowing base on the SPV Credit Facility was $92,472 and $102,208, respectively.

The Company has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements. These covenants are subject to important limitations and exceptions that are described in the documents governing the SPV Credit Facility. As of March 31, 2026 and December 31, 2025, the Company was in compliance in all material respects with the terms of the SPV Credit Agreement.

SBA debentures: The SBIC Funds use debenture leverage provided through the SBA to fund a portion of its investment purchases.

Under the SBA debenture program, the SBA commits to purchase debentures issued by SBICs; such debentures have 10-year terms with the entire principal balance due at maturity and are guaranteed by the SBA. Interest on SBA debentures is payable semi-annually on March 1 and September 1. As of March 31, 2026 and December 31, 2025, approved and unused SBA debenture commitments were $54,000 and $84,000, respectively. The SBA may limit the amount that may be drawn each year under any SBA debenture commitments, and each issuance of leverage is conditioned on such SBIC Fund's full compliance, as determined by the SBA, with the terms and conditions under SBA regulations.

As of March 31, 2026 and December 31, 2025, the Company's issued and outstanding SBA debentures mature as follows:

(in thousands, except shares and per share data)

Pooling Date [1]	Maturity Date	Fixed Interest Rate		March 31, 2026	December 31, 2025
9/25/2019	9/1/2029	2.377	%	$ 7,500	$ 7,500
3/25/2020	3/1/2030	2.172		6,000	6,000
9/22/2021	9/1/2031	1.398		11,500	11,500
3/23/2022	3/1/2032	3.209		43,000	43,000
9/21/2022	9/1/2032	4.533		17,500	17,500
3/22/2023	3/1/2033	5.439		4,000	4,000
3/22/2023	3/1/2033	5.341		3,000	3,000
3/22/2023	3/1/2033	5.341		3,000	3,000
3/22/2023	3/1/2033	5.439		—	5,000
3/22/2023	3/1/2033	5.439		5,000	5,000
3/22/2023	3/1/2033	5.341		7,000	7,000
3/22/2023	3/1/2033	5.341		4,000	4,000
9/20/2023	9/1/2033	5.861		3,000	5,000
9/20/2023	9/1/2033	5.735		3,000	3,000
3/20/2024	3/1/2034	5.082		3,000	3,000
3/20/2024	3/1/2034	5.082		12,000	12,000
3/20/2024	3/1/2034	5.082		2,000	2,000
3/20/2024	3/1/2034	5.082		2,000	2,000
3/20/2024	3/1/2034	5.082		3,000	3,000
3/26/2025	3/1/2035	5.310		19,500	19,500
9/25/2025	9/1/2035	4.879		10,000	10,000
9/25/2025	9/1/2035	4.879		10,000	10,000
3/25/2026 ([2])	3/1/2036	4.973		5,000	5,000
3/25/2026 ([2])	3/1/2036	4.973		3,500	3,500
3/25/2026 ([3])	3/1/2036	4.973		13,000	13,000
3/25/2026 ([4])	3/1/2036	4.973		30,000	30,000
3/25/2026	3/1/2036	4.973		30,000	—
Total outstanding SBA debentures				$ 260,500	$ 237,500

(1) The SBA has quarterly scheduled pooling dates for debentures (in each of March, June, September, and December). Certain debentures funded during the reporting periods may not be pooled until the subsequent pooling date.

(2) The Company issued SBA debentures which did not pool until March 2026. Prior to the pooling date, the debentures bore interest at a fixed interim interest rate of 4.74%.

(3) The Company issued SBA debentures which did not pool until March 2026. Prior to the pooling date, the debentures bore interest at a fixed interim interest rate of 4.73%.

(4) The Company issued SBA debentures which did not pool until March 2026. Prior to the pooling date, the debentures bore interest at a fixed interim interest rate of 4.55%.

Notes: The term “Notes” refers to collectively to the January 2026 Notes, the November 2026 Notes and the March 2030 Notes. The Notes are the Company’s direct unsecured obligations, rank pari passu with the Company’s other outstanding and future unsecured unsubordinated indebtedness and are effectively or structurally subordinated to all of the Company’s existing and future secured indebtedness, including borrowings under the SPV Credit Facility and the SBA debentures.

On December 23, 2020, the Company closed the offering of $125,000 in aggregate principal amount of its 4.75% notes due 2026 (the “January 2026 Notes”). The total net proceeds to the Company from the January 2026 Notes, based on a public offering price of 100.00% of par, after deducting underwriting discounts of $2,500 and offering expenses of $366, were $122,134. The maturity date of the January 2026 Notes was January 31, 2026 and the January 2026 Notes bore interest at a rate of 4.75%. On May 21, 2025, the Company redeemed $25,000 of the $125,000 aggregate principal amount on the January 2026 Notes, resulting in a realized loss on extinguishment of debt of $75. On November 3, 2025, the Company fully redeemed the remaining $100,000 in aggregate principal amount of the January 2026 Notes, resulting in a realized loss on extinguishment of debt of $112.

On October 8, 2021, the Company closed the offering of $125,000 in aggregate principal amount of its 3.50% notes due 2026 (the "November 2026 Notes"). The total net proceeds to the Company from the November 2026 Notes, based on a public offering price of 99.996% of par, after deducting underwriting discounts of $2,500 and offering expenses of $318, were $122,177. The November 2026 Notes will mature on November 15, 2026 and bear interest at a rate of 3.50%. The November 2026 Notes may be redeemed in whole or in part at any time or from time to time at our option subject to a make whole provision if redeemed before August 15, 2026 (the date falling three months prior to maturity) and at par thereafter. Interest on the November 2026 Notes is payable on May 15 and November 15 of each year. The Company does not intend to list the November 2026 Notes on any securities exchange or automated dealer quotation system.

On March 19, 2025, the Company closed the offering of $100,000 in aggregate principal amount of its 6.75% notes due 2030 (the "Existing March 2030 Notes"). The total net proceeds to the Company from the Existing March 2030 Notes, based on a public offering price of 99.29954% of par, after deducting underwriting discounts of $2,000 and offering expenses of $354, were $96,946. On October 3, 2025, the Company issued an additional $100,000 in aggregate principal amount of the 6.75% notes due 2030 (the "Additional March 2030 Notes" and together with the Existing March 2030 Notes, the "March 2030 Notes"). The total net proceeds to us from the Additional March 2030 Notes, based on a public offering price of 100.705% of par, after deducting underwriting discounts of $1,500 and offering expenses of $329, was $98,876. The Additional March 2030 Notes are treated as a single series with the Existing March 2030 Notes under the indenture and have the same terms as the Initial March 2030 Notes (except the issue date, the offering price and the initial interest payment date). Upon issuance of the Additional March 2030 Notes, the outstanding aggregate principal amount of the March 2030 Notes was $200,000. The March 2030 Notes will mature on March 19, 2030 and bear interest at a rate of 6.75%. The March 2030 Notes may be redeemed in whole or in part at any time or from time to time at our option subject to a make whole provision if redeemed before September 19, 2029 (the date falling six months prior to maturity) and at par thereafter. Interest on the March 2030 Notes is payable on March 19 and September 19 of each year. The Company does not intend to list the March 2030 Notes on any securities exchange or automated dealer quotation system.

Secured Borrowing

As of March 31, 2026 and December 31, 2025, the carrying value of secured borrowings totaled $11,594 and $12,000, respectively, and the fair value of the associated loans included in investments was $11,594 and $11,995, respectively. These secured borrowings were created as a result of our completion of partial loan sales of certain unitranche loan assets that did not meet the definition of a "participating interest" as defined in ASC 860 (see Note 2. Significant Accounting Policies - Partial loan and equity sales for more information). As a result, sale treatment was not permitted and these partial loan sales were treated as secured borrowings. The weighted average interest rate on our secured borrowings was approximately 7.9% and 7.9% as of March 31, 2026, and December 31, 2025, respectively.

Senior Securities

As of March 31, 2026 and December 31, 2025, the aggregate amount outstanding of the senior securities (including secured borrowings) issued by the Company was $421,744 and $420,850, respectively, for which our asset coverage was 275.9% and 276.3%, respectively. The SBA debentures are excluded from the definition "senior securities" in the asset coverage requirement applicable to the Company under the 1940 Act pursuant to exemptive relief granted to us by the SEC on June 30, 2014. The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the Company's consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness.

Interest and Financing Expenses

Interest and fees related to the Company's debt for the three months ended March 31, 2026 and 2025 which are included in interest and financing expenses on the consolidated statements of operations, were as follows:

(in thousands, except shares and per share data)

	Three Months Ended March 31, 2026				
	SBA Debentures	SPV Credit Facility	Secured Borrowings	Notes	Total
Stated interest expense	$ 2,666	$ 1,628	$ 259	$ 4,469	$ 9,022
Amortization of deferred financing costs	237	166	—	350	753
Total interest and financing expenses	$ 2,903	$ 1,794	$ 259	$ 4,819	$ 9,775
Weighted average stated interest rate, period end	4.441%	6.283%	7.882%	5.500%	5.234%
Effective interest rate (1)	4.819%	6.584%	7.882%	5.940%	5.626%
Unused commitment fee rate, period end	N/A	0.500%	N/A	N/A	N/A

	Three Months Ended March 31, 2025				
	SBA Debentures	Revolving Credit Facility	Secured Borrowings	Notes	Total
Stated interest expense	$ 1,941	$ 1,122	$ 317	$ 2,803	$ 6,183
Amortization of deferred financing costs	195	98	—	297	590
Total interest and financing expenses	$ 2,136	$ 1,220	$ 317	$ 3,100	$ 6,773
Weighted average stated interest rate, period end	4.323%	N/A	8.498%	4.875%	4.781%
Effective interest rate (1)	4.759%	0.286%	8.498%	5.377%	5.260%
Unused commitment fee rate, period end	N/A	1.261%	N/A	N/A	N/A

(1) The effective interest rate is equal to the weighted average stated interest rate plus the amortization of deferred financing costs.

Realized Losses on Extinguishment of Debt

During the three months ended March 31, 2026, the Company prepaid $7,000 of SBA debentures which were scheduled to mature in 2033. During the three months ended March 31, 2025, the Company prepaid $12,500 of SBA debentures which were scheduled to mature on dates ranging from 2032 to 2033. As a result of the prepayments, the Company recognized realized losses on extinguishment of debt of $117 and $251 equal to the write-off of the related unamortized deferred financing costs, during the three months ended March 31, 2026 and 2025, respectively.

Deferred Financing Costs

Deferred financing costs are amortized into interest and financing expenses on the consolidated statements of operations, using the effective interest method, over the term of the respective financing instrument. Deferred financing costs related to the SBA debentures, the SPV Credit Facility, and the Notes as of March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026				December 31, 2025			
	SBA debentures	SPV Credit Facility	Notes	Total	SBA debentures	SPV Credit Facility	Notes	Total
SBA debenture commitment fees	$ 3,500	$ —	$ —	$ 3,500	$ 3,500	$ —	$ —	$ 3,500
SBA debenture leverage fees	7,207	—	—	7,207	6,477	—	—	6,477
SPV Credit Facility upfront fees	—	3,349	—	3,349	—	3,342	—	3,342
Notes underwriting discounts	—	—	8,505	8,505	—	—	8,505	8,505
Notes debt issuance costs	—	—	1,363	1,363	—	—	1,361	1,361
Total deferred financing costs	10,707	3,349	9,868	23,924	9,977	3,342	9,866	23,185
Less: accumulated amortization	(3,388)	(286)	(6,109)	(9,783)	(3,034)	(119)	(5,757)	(8,910)
Unamortized deferred financing costs	$ 7,319	$ 3,063	$ 3,759	$ 14,141	$ 6,943	$ 3,223	$ 4,109	$ 14,275

Unamortized deferred financing costs are presented as a direct offset to the SBA debentures, the SPV Credit Facility and the Notes liabilities on the consolidated statements of assets and liabilities. The following table summarizes the outstanding debt net of unamortized deferred financing costs as of March 31, 2026 and December 31, 2025:

	March 31, 2026(1)				December 31, 2025(1)			
	SBA debentures	SPV Credit Facility	Notes	Total	SBA debentures	SPV Credit Facility	Notes	Total
Outstanding debt	$ 260,500	$ 85,150	$ 325,000	$ 670,650	$ 237,500	$ 83,850	$ 325,000	$ 646,350
Less: unamortized deferred financing costs	(7,319)	(3,063)	(3,759)	(14,141)	(6,943)	(3,223)	(4,109)	(14,275)
Debt, net of deferred financing costs	$ 253,181	$ 82,087	$ 321,241	$ 656,509	$ 230,557	$ 80,627	$ 320,891	$ 632,075

(1) Total excludes $11,594 and $12,000 of Secured Borrowings as of March 31, 2026 and December 31, 2025, respectively.

(in thousands, except shares and per share data)

As of March 31, 2026, the Company's debt liabilities are scheduled to mature as follows [(1)]:

Year	SBA Debentures	SPV Credit Facility [(2)]	Secured Borrowings	Notes	Total
2026	$ —	$ —	$ 9,813	$ 125,000	$ 134,813
2027	—	—	1,771	—	1,771
2028	—	—	5	—	5
2029	7,500	—	5	—	7,505
2030	6,000	85,150	—	200,000	291,150
2031	11,500	—	—	—	11,500
Thereafter	235,500	—	—	—	235,500
Total	$ 260,500	$ 85,150	$ 11,594	$ 200,000	$ 682,244

(1) The table above presents scheduled maturities of the Company's outstanding debt liabilities as of a point in time pursuant to the terms of those instruments. The timing of actual repayments of outstanding debt liabilities may not ultimately correspond with the scheduled maturity dates depending on the terms of the underlying instruments and the potential for earlier prepayments.
(2) The SPV Credit Facility matures on October 16, 2030.

Note 7. Commitments and Contingencies

Commitments: The Company had outstanding commitments to portfolio companies to fund various undrawn revolving loans, other debt investments and capital commitments totaling $28,252 and $37,181 as of March 31, 2026 and December 31, 2025, respectively. Such outstanding commitments are summarized in the following table:

	March 31, 2026		December 31, 2025	
Portfolio Company - Investment	**Total Commitment**	**Unfunded Commitment**	**Total Commitment**	**Unfunded Commitment**
Acendre Midco, Inc. - Revolving Loan	$ 1,000	$ —	$ 1,000	$ —
Ad Info Parent, Inc. (dba MediaRadar) - Revolving Loan	1,442	1,442	1,442	1,195
Air Burners, Inc. - Common Equity	1,000	200	1,000	200
Axis Medical Technologies LLC (dba MoveMedical) - Revolving Loan	800	800	800	800
Bobcat of Connecticut, LLC - Common Equity	250	250	250	250
Detechtion Holdings, LLC - First Lien Debt	1,250	—	1,250	—
Detechtion Holdings, LLC - Revolving Loan	1,000	1,000	1,000	1,000
Enterprise Asset Management FM Purchaser, Inc. (dba MCIM) - First Lien Debt	3,000	1,500	3,000	3,000
Fishbowl Solutions, LLC - Revolving Loan	3,000	3,000	3,000	3,000
KG Lawn Care, Inc. (dba King Green) - First Lien Debt	—	—	2,500	2,500
Laboratory Testing, LLC - Revolving Loan	4,000	3,427	4,000	3,427
Mayesh Wholesale Florist, LLC - First Lien Debt	2,000	500	2,000	2,000
NWS Technologies, LLC - First Lien Debt	1,900	355	1,900	1,140
PayEntry Financial Services, Inc. (dba Payentry) - Second Lien (DDTL B)	1,563	1,563	1,563	1,563
PayEntry Financial Services, Inc. (dba Payentry) - Second Lien (DDTL B)	1,563	1,563	1,563	1,563
PIPCO, LLC - Revolving Loan	3,000	3,000	3,000	3,000
Pronto Plumbing & Drain, Inc. - Revolving Loan	500	500	500	500
Tedia Company, LLC - Revolving Loan	2,250	1,750	2,250	1,750
Thrust Flight LLC - First Lien Debt	1,818	1,818	1,818	1,818
True Environmental Inc. - First Lien Debt	3,375	1,534	3,375	3,375
VMS MSO, LLC (dba Vytal Health Partners) - Revolving Loan	1,500	1,500	1,500	1,500
W50 Holdings, LLC - Preferred Equity	1,000	100	1,000	100
Waterworks Solutions Acquisition, Inc. (dba CITCO Water) - First Lien Debt	3,500	2,450	3,500	3,500
Total	$ 40,711	$ 28,252	$ 43,211	$ 37,181

Additional detail for each of the commitments above is provided in the Company's consolidated schedules of investments. As of March 31, 2026 and December 31, 2025, the Company had sufficient liquidity coverage to satisfy these unfunded commitments. Cash and cash equivalents were $49,684 and $69,995 and available borrowings, subject to borrowing base restrictions, under the SPV Credit Facility were $139,850 and $141,150 as of March 31, 2026 and December 31, 2025, respectively.

(in thousands, except shares and per share data)

The commitments are generally subject to the borrowers meeting certain criteria such as compliance with financial and non-financial covenants, which may limit such borrower's ability to draw on a revolving loan or delayed draw loan. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements.

Indemnifications: In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide indemnifications under certain circumstances. In addition, in connection with the disposition of an investment in a portfolio company, the Company may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. The Company may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. The Company’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company expects the risk of future obligation under these indemnifications to be remote.

Legal proceedings: In the normal course of business, the Company may be subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While the outcome of any such legal proceedings cannot be predicted with certainty, the Company does not believe any such legal proceedings will have a material adverse effect on the Company’s consolidated financial statements.

Note 8. Common Stock

Public Offerings of Common Stock

The following table summarizes the cumulative total shares issued, net proceeds received, and weighted average offering price in public offerings of the Company’s common stock since the IPO in June 2011, except for the issuances under the ATM Program as described further below.

Period	Cumulative Number of Shares	Cumulative Gross Proceeds	Cumulative Underwriting Fees and Commissions and Offering Costs [(1)]	Weighted Average Offering Price
Cumulative since IPO	14,388,414	$ 236,597	$ 8,989	$ 16.44

(1) Fidus Investment Advisors, LLC agreed to bear a cumulative of $1,925 of underwriting fees and commissions and offering costs associated with these offerings (such amounts are not included in the number reported above). All such payments made by Fidus Investment Advisors, LLC are not subject to reimbursement by the Company.

Equity ATM Program

On November 10, 2022, the Company established the at-the-market program (the “ATM Program”), pursuant to which the Company may offer and sell, from time to time through Raymond James & Associates, Inc. and B. Riley Securities, Inc., each as sales agents, shares of the Company’s common stock having an aggregate offering price of up to $50,000. On August 11, 2023, the Company increased the maximum amount of shares to be sold through the ATM Program to $150,000 from $50,000. On February 29, 2024, the Company increased the maximum amount of shares to be sold through the ATM Program to $300,000 from $150,000. On March 2, 2026, the Company increased the maximum amount of shares to be sold through the ATM Program to $400,000 from $300,000. The gross proceeds raised, the related sales agent commissions and the offering expenses, the net proceeds raised, and the average price at which shares were issued under the ATM Program for the three months ended March 31, 2026 and 2025 are as follows:

	Number of Shares	Average Offering Price	Gross Proceeds	Underwriting Fees and Commissions	Net Proceeds [(1)]
Three Months Ended March 31, 2025					
January 1, 2025 through March 31, 2025	1,019,812	$ 20.58	$ 20,987	$ 315	$ 20,672
Total	1,019,812	$ 20.58	$ 20,987	$ 315	$ 20,672
Three Months Ended March 31, 2026					
January 1, 2026 through March 31, 2026	—	$ —	$ —	$ —	$ —
Total	—	$ —	$ —	$ —	$ —

(1) Net proceeds exclude amortization of deferred equity financing costs.

Cumulative to March 31, 2026, the Company has sold 13,300,342 shares of common stock under the ATM Program at a weighted-average price of $19.94, raising $265,226 of gross proceeds. Net proceeds were $261,838 after commissions to the sales agents on shares sold. As of March 31, 2026, the Company had $134,774 available under the ATM Program.

(in thousands, except shares and per share data)

Stock Repurchase Program

As described in Note 2. Significant Accounting Policies, the Company has a Stock Repurchase Program under which the Company may acquire up to $5,000 of its outstanding common stock. The Company did not make any repurchases of common stock during the three months ended March 31, 2026 and 2025.

DRIP Program

The Company issued zero and 36,245 shares of common stock under the DRIP during the three months ended March 31, 2026 and 2025, respectively. Refer to Note 9. Dividends and Distributions for additional information regarding the issuance of shares under the DRIP.

The Company had 37,954,364 and 37,954,364 shares of common stock outstanding as of March 31, 2026 and December 31, 2025, respectively.

Note 9. Dividends and Distributions

The Company's dividends and distributions are recorded on the record date. The following table summarizes the dividends paid during the last two fiscal years and for the three months ended March 31, 2026.

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distribution	Cash Distribution	DRIP Shares Value	DRIP Shares	DRIP Share Issue Price
Year Ended December 31, 2024:								
2/13/2024	3/20/2024	3/27/2024	$ 0.43	$ 13,513	$ 13,513	$ — (2)	— (2)	—
2/13/2024 (1)	3/20/2024	3/27/2024	0.22	6,914	6,914	— (2)	— (2)	—
4/29/2024	6/19/2024	6/26/2024	0.43	14,240	13,623	617	31,889	19.36
4/29/2024 (1)	6/19/2024	6/26/2024	0.16	5,299	5,069	230	11,866	19.36
7/29/2024	9/19/2024	9/26/2024	0.43	14,567	14,002	565	28,981	19.50
7/29/2024 (1)	9/19/2024	9/26/2024	0.14	4,743	4,560	183	9,436	19.50
10/28/2024	12/17/2024	12/27/2024	0.43	14,583	14,583	— (2)	— (2)	—
10/28/2024 (1)	12/17/2024	12/27/2024	0.18	6,105	6,105	— (2)	— (2)	—
			$ 2.42	$ 79,964	$ 78,369	$ 1,595	82,172	
Year Ended December 31, 2025:								
2/18/2025	3/20/2025	3/27/2025	$ 0.43	$ 14,935	$ 14,377	$ 558	28,862	19.33
2/18/2025 (1)	3/20/2025	3/27/2025	0.11	3,820	3,677	143	7,383	19.33
5/5/2025	6/13/2025	6/25/2025	0.43	15,200	14,698	502	25,932	19.39
5/5/2025 (1)	6/13/2025	6/25/2025	0.11	3,888	3,760	128	6,634	19.39
8/4/2025	9/18/2025	9/25/2025	0.43	15,587	15,073	514	26,255	19.57
8/4/2025 (1)	9/18/2025	9/25/2025	0.14	5,074	4,907	167	8,548	19.57
11/3/2025	12/19/2025	12/29/2025	0.43	16,320	16,320	— (2)	— (2)	—
11/3/2025 (1)	12/19/2025	12/29/2025	0.07	2,657	2,657	— (2)	— (2)	—
			$ 2.15	$ 77,481	$ 75,469	$ 2,012	103,614	
Three Months Ended March 31, 2026:								
2/17/2026	3/20/2026	3/30/2026	$ 0.43	$ 16,320	$ 16,320	$ — (2)	— (2)	—
2/17/2026 (1)	3/20/2026	3/30/2026	0.09	3,416	3,416	— (2)	— (2)	—
			$ 0.52	$ 19,736	$ 19,736	$ —	—	

(1) Supplemental dividend
(2) Except for the shares issued pursuant to the DRIP as reflected in the table above, during the three months ended March 31, 2026 and the years ended December 31, 2025 and 2024, the Company directed the DRIP plan administrator to repurchase shares on the open market in order to satisfy the DRIP obligation to deliver shares of common stock in lieu of issuing new shares. Accordingly, the Company purchased and reissued shares to satisfy the DRIP obligation as follows:

(in thousands, except shares and per share data)

Year Ended December 31, 2024:	Number of Shares Purchased and Reissued		Average Price Paid Per Share		Total Amount Paid
January 1, 2024 through March 31, 2024	43,050	$	19.78	$	852
April 1, 2024 through June 30, 2024	—		—		—
July 1, 2024 through September 30, 2024	—		—		—
October 1, 2024 through December 31, 2024	29,537		20.99		620
Total	72,587	$	20.28	$	1,472

Year Ended December 31, 2025:	Number of Shares Purchased and Reissued		Average Price Paid Per Share		Total Amount Paid
January 1, 2025 through March 31, 2025	—	$	—	$	—
April 1, 2025 through June 30, 2025	—		—		—
July 1, 2025 through September 30, 2025	—		—		—
October 1, 2025 through December 31, 2025	35,663		19.35		690
Total	35,663	$	19.35	$	690

Three Months Ended March 31, 2026:	Number of Shares Purchased and Reissued		Average Price Paid Per Share		Total Amount Paid
January 1, 2026 through March 31, 2026	39,796	$	17.29	$	688
Total	39,796	$	17.29	$	688

(in thousands, except shares and per share data)

Note 10. Financial Highlights

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

	Three Months Ended March 31,	
	2026	2025
Per share data:		
Net asset value at beginning of period	$ 19.55	$ 19.33
Net investment income (1)	0.65	0.53
Net realized gain (loss) on investments, net of tax (provision) (1)	(0.33)	0.35
Net unrealized appreciation (depreciation) on investments (1)	0.20	(0.29)
Realized losses on extinguishment of debt (1)	—	(0.01)
Total increase from investment operations (1)	0.52	0.58
Accretive (dilutive) effect of share issuances and repurchases	—	0.03
Dividends declared to stockholders	(0.52)	(0.54)
Other (11)	—	(0.01)
Net asset value at end of period	$ 19.55	$ 19.39
Market value at end of period	$ 17.42	$ 20.39
Shares outstanding at end of period	37,954,364	34,970,709
Weighted average shares outstanding during the period	37,954,364	34,077,720
Net assets at end of period	$ 742,047	$ 677,930
Average net assets (6)	$ 741,973	$ 666,798
Ratios to average net assets:		
Total expenses (2)(4)(10)	12.3%	11.2%
Net investment income (5)	13.3%	10.9%
Total return based on market value (3)	(8.1%)	(1.6%)
Total return based on net asset value (8)	2.7%	3.0%
Portfolio turnover ratio (9)	22.0%	20.4%
Supplemental Data:		
Weighted average debt outstanding (7)	$ 676,348	$ 511,981
Weighted average debt per share (1)	$ 17.82	$ 15.02

(1) Weighted average per share data.
(2) Annualized with the exception of income tax (provision) benefit from realized gains on investments.
(3) Total return based on market value equals the change in the market value of the Company's common stock per share during the period divided by the market value per share at the beginning of the period, and assumes reinvestment of dividends at prices obtained by our dividend reinvestment plan during the period. The return does not reflect any sales load that may be paid by an investor.
(4) The total expenses to average net assets ratio is calculated using (i) the "total expenses, net of base management waiver", (ii) the "income tax provision (benefit)", and (iii) the "income tax (provision) benefit from realized gains on investments" captions, as presented on the consolidated statements of operations.
(5) The net investment income to average net assets ratio is annualized and calculated using the net investment income caption as presented on the consolidated statements of operations, which includes incentive fee.
(6) Average net assets is calculated as the average of the net asset balances as of each quarter end during the fiscal year and the prior year end.
(7) Weighted average debt outstanding is calculated based upon the number of days that the total outstanding debt balances, including secured borrowings, are outstanding during the three months ended March 31, 2026 and 2025.
(8) Total return based on net asset value per share equals the change in net asset value per share during the period, plus dividends paid per share during the period, less other non-operating changes during the period, and divided by beginning net asset value per share for the period. Non-operating changes include any items that affect net asset value per share other than increase from investment operations, such as the effects of share issuances and repurchases and other miscellaneous items.
(9) Annualized.
(10) The following are schedules of supplemental expense ratios to average net assets:

	Three Months Ended March 31,	
Ratio to average net assets:	2026	2025
Expenses other than incentive fee (4)	9.7%	8.3%
Incentive fee, net of incentive fee waiver (4)(9)	2.6%	2.9%
Total expenses (4)	12.3%	11.2%

(in thousands, except shares and per share data)

	Three Months Ended March 31,	
Ratio to average net assets:	**2026**	**2025**
Total expenses, before base management fee waiver (4)	12.4%	11.3%
Base management fee waiver (4)(9)	(0.1%)	(0.1%)
Total expenses (4)	12.3%	11.2%

(11) Represents the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date, or other rounding.

Note 11. Subsequent Events

On April 8, 2026, the Company invested $21,500 in first lien debt in PureCars Technologies, LLC, a leading AI-enabled customer data management platform for automotive dealers and original equipment manufacturers.

On April 28, 2026, the Company issued an additional $3,000 in SBA debentures, which will bear interest at a fixed interim interest rate of 4.589% until the pooling date in September 2026.

On May 4, 2026, the Board declared a regular quarterly dividend of $0.43 per share and a supplemental dividend of $0.19 per share payable on June 29, 2026, to stockholders of record as of June 16, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Fidus Investment Corporation's consolidated financial statements and related notes appearing in our annual report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026. The information contained in this section should also be read in conjunction with our unaudited consolidated financial statements and related notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q.

Except as otherwise specified, references to "we," "us," "our," "Fidus" and "FIC" refer to Fidus Investment Corporation and its consolidated subsidiaries.

Forward Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Fidus Investment Corporation, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects" and variations of these words and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties, including statements as to:

- our future operating results;
- changes in the financial and lending markets;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- an economic downturn and its impacts on the ability of our portfolio companies to operate and the investment opportunities available to us;
- the impact of geopolitical conditions, including ongoing conflict between Ukraine and Russia, ongoing conflicts in the Middle East, the ongoing turmoil in Europe, and U.S. and China relations, and its impact on financial market volatility, global economic markets, and various sectors, industries and markets for commodities globally;
- the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policies and its impact on our portfolio companies and our financial condition;
- the ability of our portfolio companies to achieve their objectives;
- our expected financing and investments;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of the Investment Advisor to locate suitable investments for us and to monitor and administer our investments;
- the ability of our Investment Advisor to attract and retain highly talented professionals;
- our regulatory structure and tax treatment;
- our ability to operate as a BDC and a RIC and each of the SBIC Funds to operate as an SBIC;
- the timing, form and amount of any dividend distributions;
- the impact of interest rate volatility and the elevated level of inflation on our business and portfolio companies;
- the valuation of any investments in portfolio companies, particularly those having no liquid trading market; and
- our ability to recover unrealized losses.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn and significant disruptions to our portfolio companies, including supply chain disruptions, labor shortages, and uncertainty associated with the imposition of tariffs, could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- the elevated level of inflation could adversely affect our business, results of operations and financial condition of our portfolio companies, which may, in turn, impact the valuation of such portfolio companies; and
- the risks, uncertainties and other factors we identify in Item 1A. – Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2025, elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new debt investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in *Item 1.A – Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report on Form 10-Q.

Overview

General and Corporate Structure

We provide customized debt and equity financing solutions to lower middle-market companies, which we define as U.S. based companies having revenues between $10.0 million and $150.0 million. Our investment objective is to provide attractive risk-adjusted returns by generating both current income from our debt investments and capital appreciation from our equity related investments. Our investment strategy includes partnering with business owners, management teams and financial sponsors by providing customized financing for ownership transactions, recapitalizations, strategic acquisitions, business expansion and other growth initiatives. We seek to maintain a diversified portfolio of investments in order to help mitigate the potential effects of adverse economic events related to particular companies, regions or industries.

FIC was formed as a Maryland corporation on February 14, 2011. We completed our initial public offering, or IPO, in June 2011. On June 20, 2011, FIC acquired all of the limited partnership interests of Fidus Mezzanine Capital, L.P. ("Fund I") and membership interests of Fidus Mezzanine Capital GP, LLC, its general partner, resulting in Fund I becoming our wholly-owned subsidiary. Immediately following the acquisition, we and Fund I elected to be treated as business development companies, or BDCs, under the 1940 Act and our investment activities have been managed by Fidus Investment Advisors, LLC, our investment advisor, and supervised by our board of directors, a majority of whom are independent of us. We commenced operations of Fidus Mezzanine Capital II, L.P. ("Fund II"), Fidus Mezzanine Capital III, L.P. ("Fund III"), and Fidus Mezzanine Capital IV, L.P. ("Fund IV" and together with Fund III, the "SBIC Funds"), each a wholly owned subsidiary, on March 29, 2013, April 18, 2018, and November 28, 2023, respectively.

Fund III and Fund IV received their SBIC licenses on March 21, 2019 and September 30, 2024, respectively. We plan to continue to operate Fund III and Fund IV as SBICs, subject to SBA approval, and to utilize the proceeds of the sale of SBA-guaranteed debentures to enhance returns to our stockholders. Fund I and Fund II completed their wind-down plans, can no longer issue additional SBA debentures, and relinquished their SBIC licenses on March 20, 2020 and March 7, 2024, respectively. We have also made, and continue to make, investments directly through FIC. We believe that utilizing FIC and the SBIC Funds as investment vehicles provides us with access to a broader array of investment opportunities.

We have certain wholly-owned subsidiaries (the "Taxable Subsidiaries"), each of which generally holds one or more of our portfolio investments listed on the consolidated schedules of investments, and have elected to be treated as corporations for U.S. federal income tax purposes and are thus subject to U.S. federal income tax imposed at corporate rates. The Taxable Subsidiaries are consolidated for financial reporting purposes, such that our consolidated financial statements reflect our investment in the portfolio company investments owned by the Taxable Subsidiaries. The purpose of the Taxable Subsidiaries is to permit us to hold equity investments in portfolio companies that are classified as partnerships for U.S. federal income tax purposes (such as entities organized as limited liability companies ("LLCs") or other forms of pass through entities) while complying with the "source-of-income" requirements contained in the RIC tax provisions. The Taxable Subsidiaries are not consolidated with us for U.S. federal income tax purposes, and each Taxable Subsidiary will be subject to U.S. federal income tax on its taxable income. Any such income or expense is reflected in the consolidated statements of operations.

Investments

We seek to create a diversified investment portfolio that primarily includes debt investments and, to a lesser extent, equity securities. Our investments typically range between $5.0 million to $35.0 million per portfolio company, although this investment size may vary proportionately with the size of our capital base. Our investment objective is to provide attractive risk-adjusted returns by generating both current income from our debt investments and capital appreciation from our equity related investments. We may invest in the equity securities of our portfolio companies, such as preferred stock, common stock, warrants and other equity interests, either directly or in conjunction with our debt investments.

First Lien Debt. We structure some of our investments as senior secured or first lien debt investments. First lien debt investments are secured by a first priority lien on existing and future assets of the borrower and may take the form of term loans or revolving lines of credit. First lien debt is typically senior on a lien basis to other liabilities in the issuer's capital structure and has the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second lien lenders in those assets. Our first lien debt may include stand-alone first lien loans, "last out" first lien loans, or "unitranche" loans. Stand-alone first lien loans are traditional first lien loans. All lenders in the facility have equal rights to the collateral that is subject to the first-priority security interest. "Last out" first lien loans have a secondary priority behind super-senior "first out" first lien loans in the collateral securing the loans in certain circumstances. The arrangements for a "last out" first lien loan are set forth in an "agreement among lenders," which provides lenders with "first out" and "last out" payment streams based on a single lien on the collateral. Since the "first out" lenders generally have priority over the "last out" lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the "last out" lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through arrangements among the lenders, than the "first out" lenders or lenders in stand-alone first lien loans. Agreements among lenders also typically provide greater voting rights to the "last out" lenders than the intercreditor agreements to which second lien lenders often are subject.

Many of our debt investments also include excess cash flow sweep features, whereby principal repayment may be required before maturity if the portfolio company achieves certain defined operating targets. Additionally, our debt investments typically have principal prepayment penalties in the early years of the debt investment. The majority of our debt investments provide for a variable interest rate, generally with a PRIME or SOFR floor.

Second Lien Debt. Some of our debt investments take the form of second lien debt, which includes senior subordinated notes. Second lien debt investments obtain security interests in the assets of the portfolio company as collateral in support of the repayment of such loans. Second lien debt typically is senior on a lien basis to other liabilities in the issuer's capital structure and has the benefit of a security interest over assets of the issuer, though ranking junior to first lien debt secured by those assets. First lien lenders and second lien lenders typically have separate liens on the collateral, and an intercreditor agreement provides the first lien lenders with priority over the second lien lenders' liens on the collateral. These loans typically provide for no contractual loan amortization, with all amortization deferred until loan maturity, and may include payment-in-kind ("PIK") interest, which increases the principal balance over the term and, coupled with the deferred principal payment provision, increases credit risk exposure over the life of the loan.

Subordinated Debt. These investments are typically structured as unsecured, subordinated notes. Structurally, subordinated debt usually ranks subordinate in priority of payment to first lien and second lien debt and may not have the benefit of financial covenants common in first lien and second lien debt. Subordinated debt may rank junior as it relates to proceeds in certain liquidations where it does not have the benefit of a lien in specific collateral held by creditors (typically first lien and/or second lien) who have a perfected security interest in such collateral. However, subordinated debt ranks senior to common and preferred equity in an issuer's capital structure. These loans typically have relatively higher fixed interest rates (often representing a combination of cash pay and PIK interest) and amortization of principal deferred to maturity. The PIK feature (meaning a feature allowing for the payment of interest in the form of additional principal amount of the loan instead of in cash), which effectively operates as negative amortization of loan principal, coupled with the deferred principal payment provision, increases credit risk exposure over the life of the loan.

Equity Securities. Our equity investments typically consist of either a direct minority equity investment in common or preferred stock or membership/partnership interests of a portfolio company, or we may receive warrants to buy a minority equity interest in a portfolio company in connection with a debt investment. Warrants we receive with our debt investments typically require only a nominal cost to exercise, and thus, as a portfolio company appreciates in value, we may achieve additional investment return from this equity interest. Our equity investments are typically not control-oriented investments, and in many cases, we acquire equity securities as part of a group of private equity investors in which we are not the lead investor. We may structure such equity investments to include provisions protecting our rights as a minority-interest holder, as well as a "put," or right to sell such securities back to the issuer, upon the occurrence of specified events. In many cases, we may also seek to obtain registration rights in connection with these equity interests, which may include demand and "piggyback" registration rights. Our equity investments typically are made in connection with debt investments to the same portfolio companies.

Revenues: We generate revenue in the form of interest and fee income on debt investments and dividends, if any, on equity investments. Our debt investments, whether in the form of second lien, subordinated or first lien loans, typically have terms of five to seven years and most bear interest at fixed or variable rates. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we may receive repayments of some of our debt investments prior to their scheduled maturity dates, which may include prepayment penalties. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity may reflect the proceeds of sales of securities. In some cases, our investments provide for deferred interest payments or PIK interest. The principal amount of debt investments and any accrued but unpaid interest generally become due at the maturity date. In addition, we may generate revenue in the form of commitment, origination, amendment, or structuring fees and fees for providing managerial assistance. Debt investment origination fees, OID and market discount or premium, if any, are capitalized, and we accrete or amortize such amounts into interest income. We record prepayment penalties on debt investments as fee income when earned. Interest and dividend income is recorded on the accrual basis to the extent that we expect to collect such amounts. Interest is accrued daily based on the outstanding principal amount and the contractual terms of the debt investment. Dividend income is recorded as dividends are declared or at the point an obligation exists for the portfolio company to make a distribution, and is generally recognized when received. Distributions of earnings from portfolio companies are evaluated to determine if the distribution is a distribution of earnings or a return of capital. Distributions of earnings are included in dividend income while a return of capital is recorded as a reduction in the cost basis of the investment. Estimates are adjusted as necessary after the relevant tax forms are received from the portfolio company. Debt investments or preferred equity investments (for which we are accruing PIK dividends) are placed on non-accrual status when principal, interest or dividend payments become materially past due, or when there is reasonable doubt that principal, interest or dividends will be collected. Interest and dividend payments received on non-accrual investments may be recognized as interest or dividend income or may be applied to the investment principal balance based on management's judgment. Non-accrual investments are restored to accrual status when past due principal, interest or dividends are paid and, in management's judgment, payments are likely to remain current. See "Critical Accounting Policies and Use of Estimates – Revenue Recognition."

We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the cost basis of the investment, without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

Expenses: All investment professionals of the Investment Advisor and/or its affiliates, when and to the extent engaged in providing investment advisory and management services to us, and the compensation and routine overhead expenses allocable to personnel who provide these services to us, are provided and paid for by the Investment Advisor and not by us. We bear all other out-of-pocket costs and expenses of our operations and transactions, including, without limitation, those relating to:

- organization;
- calculating our net asset value (including the cost and expenses of any independent valuation firm);
- fees and expenses incurred by the Investment Advisor under the Investment Advisory Agreement or payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments, including "dead deal" costs;
- interest payable on debt, if any, incurred to finance our investments;
- offerings of our common stock and other securities;
- investment advisory fees and management fees;
- administration fees and expenses, if any, payable under the Administration Agreement (including payments under the Administration Agreement between us and the Investment Advisor based upon our allocable portion of the Investment Advisor's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our officers, including our chief compliance officer, our chief financial officer, and their respective staffs);
- transfer agent, dividend agent and custodial fees and expenses;
- federal and state registration fees;
- all costs of registration and listing our shares on any securities exchange;
- U.S. federal, state and local taxes;
- Independent Directors' fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC or other regulators including printing costs;
- costs of any reports, proxy statements or other notices to stockholders, including printing and mailing costs;
- our allocable portion of any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;

- proxy voting expenses; and
- all other expenses reasonably incurred by us or the Investment Advisor in connection with administering our business.

Portfolio Composition, Investment Activity and Yield

During the three months ended March 31, 2026 and 2025, we invested $118.6 million and $115.6 million, respectively, in debt and equity investments including two and seven new portfolio companies, respectively. During the three months ended March 31, 2026 and 2025, we received proceeds from sales or repayments, including principal, return of capital dividends and net realized gains (losses), of $73.1 million and $57.3 million, respectively, including an exit of one portfolio company and two portfolio companies, respectively. The following table summarizes purchases of investments and sales and repayments of investments by type for the three months ended March 31, 2026 and 2025 (dollars in millions).

	Purchases of Investments				Sales and Repayments of Investments			
	Three months ended March 31,							
	2026		2025		2026		2025	
First Lien Debt[1]	$ 113.8	95.9%	$ 104.7	90.5%	$ 68.3	93.5%	$ 23.7	41.4%
Second Lien Debt	—	—	6.7	5.8	0.9	1.2	—	—
Subordinated Debt	0.2	0.2	0.2	0.2	—	—	16.7	29.1
Equity	4.6	3.9	4.0	3.5	3.9	5.3	7.5	13.1
Warrants	—	—	—	—	—	—	9.4	16.4
Total	$ 118.6	100.0%	$ 115.6	100.0%	$ 73.1	100.0%	$ 57.3	100.0%

(1) For the three months ended March 31, 2026 and 2025, first lien debt includes unitranche securities, which account for 48.0% and 51.5% of purchases, respectively. For the three months ended March 31, 2026 and 2025, first lien debt includes unitranche securities, which account for 18.4% and 1.0% of repayments, respectively.

As of March 31, 2026, the fair value of our investment portfolio totaled $1.4 billion and consisted of 97 active portfolio companies and seven portfolio companies that have sold their underlying operations. As of March 31, 2026, 58 portfolio companies' debt investments bore interest at a variable rate, which represented $884.0 million, or 72.5%, of our debt investment portfolio on a fair value basis, and the remainder of our debt investment portfolio was comprised of fixed-rate investments. Overall, the portfolio had net unrealized appreciation of $33.1 million as of March 31, 2026. As of March 31, 2026, our average active portfolio company investment at amortized cost was $13.8 million, which excludes investments in seven portfolio companies that have sold their underlying operations.

As of December 31, 2025, the fair value of our investment portfolio totaled $1.3 billion and consisted of 97 active portfolio companies and six portfolio companies that have sold their underlying operations. As of December 31, 2025, 58 portfolio companies' debt investments bore interest at a variable rate, which represented $890.1 million, or 75.3%, of our debt investment portfolio on a fair value basis, and the remainder of our debt investment portfolio was comprised of fixed-rate investments. Overall, the portfolio had net unrealized appreciation of $25.5 million as of December 31, 2025. As of December 31, 2025, our average active portfolio company investment at amortized cost was $13.4 million, which excludes investments in six portfolio companies that have sold their underlying operations.

The weighted average yield on debt investments as of March 31, 2026 and December 31, 2025 was 12.5% and 12.6%, respectively. The weighted average yield of our debt investments is not the same as a return on investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yields were computed using the effective interest rates for debt investments at cost as of March 31, 2026 and December 31, 2025, including the accretion of OID and debt investment origination fees, but excluding investments on non-accrual status and investments recorded as a secured borrowing.

The following table shows the portfolio composition by investment type at fair value and cost and as a percentage of total investments (dollars in millions):

	Fair Value				Cost			
	March 31, 2026		December 31, 2025		March 31, 2026		December 31, 2025	
First Lien Debt[1]	$ 1,055.5	77.1%	$ 1,019.2	77.0%	$ 1,062.1	79.5%	$ 1,014.5	78.1%
Second Lien Debt	69.5	5.1	68.9	5.2	80.5	6.0	95.6	7.3
Subordinated Debt	94.7	6.9	94.4	7.1	96.1	7.2	95.3	7.3
Equity	149.5	10.9	142.1	10.7	96.6	7.2	93.1	7.2
Warrants	0.1	—	0.2	—	0.8	0.1	0.8	0.1
Total	$ 1,369.3	100.0%	$ 1,324.8	100.0%	$ 1,336.1	100.0%	$ 1,299.3	100.0%

(1) Includes unitranche investments, which account for 50.0% and 51.3% of our portfolio on a fair value and cost basis as of March 31, 2026, respectively. Includes unitranche investments, which account for 48.3% and 49.3% of our portfolio on a fair value and cost basis as of December 31, 2025, respectively.

The following table shows portfolio composition by geographic region at fair value and cost and as a percentage of total investments (dollars in millions). The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business.

	Fair Value				Cost			
	March 31, 2026		December 31, 2025		March 31, 2026		December 31, 2025	
United States								
Midwest	$ 159.6	11.7%	$ 162.4	12.3%	$ 113.2	8.5%	$ 114.4	8.8%
Southeast	403.7	29.4	387.2	29.1	394.3	29.5	379.9	29.3
Northeast	271.8	19.9	263.1	19.9	271.9	20.3	262.7	20.2
West	217.4	15.9	213.1	16.1	227.0	17.0	232.8	17.9
Southwest	300.8	21.9	283.0	21.4	313.8	23.5	293.6	22.6
Canada	16.0	1.2	16.0	1.2	15.9	1.2	15.9	1.2
Total	$ 1,369.3	100.0%	$ 1,324.8	100.0%	$ 1,336.1	100.0%	$ 1,299.3	100.0%

The following table shows the detailed industry composition of our portfolio at fair value and cost as a percentage of total investments:

	Fair Value		Cost	
Name	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Information Technology Services	35.8%	36.9%	37.4%	39.0%
Business Services	12.3	12.6	12.4	12.5
Specialty Distribution	7.6	6.7	7.5	6.8
Healthcare Products	6.5	6.6	3.7	3.8
Utilities: Services	5.5	5.5	5.3	5.3
Healthcare Services	2.8	2.9	3.0	3.2
Component Manufacturing	6.7	6.5	7.4	7.1
Building Products Manufacturing	3.5	3.7	3.4	3.5
Consumer Services	3.5	3.7	3.9	3.9
Environmental Industries	3.5	2.6	3.7	2.3
Retail	3.0	3.1	2.9	3.0
Aerospace & Defense Manufacturing	2.7	2.6	2.7	2.8
Promotional Products	2.0	2.0	1.9	1.9
Industrial Cleaning & Coatings	1.3	1.2	1.4	1.4
Consumer Products	0.9	0.9	0.9	0.9
Oil & Gas Services	0.7	0.7	0.8	0.8
Transportation Services	0.7	0.7	0.7	0.7
Industrial Product Services	0.5	0.6	0.5	0.6
Utility Equipment Manufacturing	0.5	0.5	0.5	0.5
Total	100.0%	100.0%	100.0%	100.0%

(1) Percentage is less than 0.1% of respective total.

Portfolio Asset Quality

In addition to various risk management and monitoring tools, the Investment Advisor uses an internally developed investment rating system to characterize and monitor the credit profile and our expected level of returns on each investment in our portfolio. We use a five-level numeric rating scale. The following is a description of the conditions associated with each investment rating:

- Investment Rating 1 is used for investments that involve the least amount of risk in our portfolio. The portfolio company is performing above expectations, the debt investment is expected to be paid in the near term and the trends and risk factors are favorable, and may include an expected capital gain on the equity investment.
- Investment Rating 2 is used for investments that involve a level of risk similar to the risk at the time of origination. The portfolio company is performing substantially within our expectations and the risk factors are neutral or favorable. Each new portfolio investment enters our portfolio with Investment Rating 2.
- Investment Rating 3 is used for investments performing below expectations and indicates the investment's risk has increased somewhat since origination. The portfolio company requires closer monitoring, but we expect a full return of principal and collection of all interest and/or dividends.
- Investment Rating 4 is used for investments performing materially below expectations and the risk has increased materially since origination. The investment has the potential for some loss of investment return, but we expect no loss of principal.
- Investment Rating 5 is used for investments performing substantially below our expectations and the risks have increased substantially since origination. We expect some loss of principal.

We also have observed, and continue to observe, supply chain disruptions, labor and resource shortages, commodity inflation, elements of financial market instability (including elevated interest rates), changes to U.S. tariff and trade policies and uncertainty relating to such changes, an uncertain economic outlook for the United States (which may include a recession), and elements of geopolitical instability (including the ongoing war in Ukraine, U.S. and China relations, and ongoing conflicts in the Middle East). In the event that the U.S. economy enters into a protracted recession, it is possible that the results of certain U.S. middle market companies could experience deterioration. We are closely monitoring the effect of such market volatility may have on our portfolio companies and our investment activities. We also are maintaining close communications with our portfolio companies and have also increased oversight of credits in vulnerable industries to mitigate any decline in loan performance and reduce credit risk.

The following table shows the distribution of our investments on the 1 to 5 investment rating scale at fair value and cost as of March 31, 2026 and December 31, 2025 (dollars in millions):

	Fair Value				Cost			
Investment Rating	**March 31, 2026**		**December 31, 2025**		**March 31, 2026**		**December 31, 2025**	
1	$ 66.4	4.8%	$ 68.6	5.2%	$ 6.3	0.5%	$ 7.2	0.6%
2	1,198.6	87.6	1,145.2	86.5	1,185.0	88.7	1,130.8	87.0
3	103.9	7.6	109.2	8.2	116.1	8.7	118.1	9.1
4	0.2	—	1.8	0.1	5.9	0.4	21.8	1.7
5	0.2	—	—	—	22.8	1.7	21.4	1.6
Total	$ 1,369.3	100.0%	$ 1,324.8	100.0%	$ 1,336.1	100.0%	$ 1,299.3	100.0%

Based on our investment rating system, the weighted average rating of our portfolio as of March 31, 2026 and December 31, 2025 was 2.0 and 2.0, respectively, on a fair value basis and 2.1 and 2.2, respectively, on a cost basis.

Non-Accrual

As of March 31, 2026 and December 31, 2025, we had debt investments in two portfolio companies on non-accrual status (dollars in millions), respectively.

	March 31, 2026		December 31, 2025	
Portfolio Company	**Fair Value**	**Cost**	**Fair Value**	**Cost**
Suited Connector LLC	$ — (1)	$ — (1)	$ 1.5	$ 15.9
Virtex Enterprises, LP	0.1	11.2	0.2	11.2
Total	$ 0.1	$ 11.2	$ 1.7	$ 27.1

(1) The Company exited its debt investment in such portfolio company and did not hold such investment as of March 31, 2026.

Discussion and Analysis of Results of Operations

Comparison of three months ended March 31, 2026 and 2025

Investment Income

Below is a summary of the changes in total investment income for the three months ended March 31, 2026 as compared to the same period in 2025 (dollars in millions, percent change calculated based on underlying dollar amounts in thousands):

	Three Months Ended March 31,			
	2026	**2025**	**$ Change**	**% Change (1)(2)**
Interest income	$ 34.3	$ 30.3	$ 4.0	13.1%
Payment-in-kind interest income	3.1	2.3	0.8	36.5%
Dividend income	0.3	1.2	(0.9)	(77.0%)
Fee income	8.9	2.1	6.8	320.5%
Interest on idle funds	0.9	0.6	0.3	64.8%
Total investment income	$ 47.5	$ 36.5	$ 11.0	30.2%

(1) NM = Not meaningful
(2) Percent change calculated based on underlying dollar amounts in thousands as presented on the consolidated statements of operations.

For the three months ended March 31, 2026, total investment income was $47.5 million, an increase of $11.0 million or 30.2%, from $36.5 million of total investment income for the three months ended March 31, 2025. As reflected in the table above, the increase is primarily attributable to the following:

- $4.8 million increase in total interest income (which includes payment-in-kind (“PIK”) interest income) resulting from an increase in average debt investment balances, partially offset by a decrease in weighted average yield on debt investment balances outstanding during 2026 as compared to the same period in 2025.

- $0.9 million decrease in dividend income due to a decrease in distributions received from equity investments, during 2026 as compared to the same period in 2025.
- $6.8 million increase in fee income primarily related to a 'one-time' fee from a portfolio company debt refinancing, during 2026 as compared to the same period in 2025.
- $0.3 million increase in interest on idle funds resulting from an increase in average cash balances outstanding during 2026 as compared to the same period in 2025.

Expenses

Below is a summary of the changes in total expenses, including income tax provision, for the three months ended March 31, 2026 as compared to the same period in 2025 (dollars in millions, percent change calculated based on underlying dollar amounts in thousands):

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change (1)(2)
Interest and financing expenses	$ 9.8	$ 6.8	$ 3.0	44.3%
Base management fee	5.9	4.9	1.0	20.1%
Incentive fee - income	5.8	4.6	1.2	27.0%
Incentive fee (reversal) - capital gains	(1.0)	0.3	(1.3)	(431.7%)
Administrative service expenses	0.8	0.6	0.2	28.1%
Professional fees	1.3	0.9	0.4	37.7%
Other general and administrative expenses	0.3	0.2	0.1	28.6%
Total expenses, before base management fee waiver	22.9	18.3	4.6	25.0%
Base management fee waiver	—	—	—	NM
Total expenses, net of base management fee waiver before income tax provision	22.9	18.3	4.6	25.1%
Income tax provision (benefit)	—	—	—	NM
Total expenses, including income tax provision	$ 22.9	$ 18.3	$ 4.6	25.2%

(1) NM = Not meaningful
(2) Percent change calculated based on underlying dollar amounts in thousands as presented on the consolidated statements of operations.

For the three months ended March 31, 2026, total expenses, including income tax provision, were $22.9 million, an increase of $4.6 million or 25.2%, from the $18.3 million of total expenses, including income tax provision, for the three months ended March 31, 2025. As reflected in the table above, changes across the periods were primarily attributable to the following:

- $3.0 million increase in interest and financing expenses due to an increase the weighted average interest rate of our debt outstanding and an increase in average borrowings outstanding during 2026 as compared to the same period in 2025.
- $1.0 million net increase in base management fee, including the base management fee waiver, due to higher average total assets during 2026 as compared to the same period in 2025.
- $1.2 million increase in the income incentive fee due to an increase in pre-incentive fee net investment income during 2026 as compared to the same period in 2025.
- $1.3 million decrease in the accrued capital gains incentive fee due to a net $6.2 million decrease in net gain on investments and realized losses on extinguishment of debt during 2026 as compared to the same period in 2025.
- $0.4 million increase in professional fees due to an increase in legal, accounting and tax fees, and the write off of unutilized equity offering costs associated with our previous shelf registration statement.

Net Investment Income

Net investment income increased by $6.4 million, or 35.2%, to $24.6 million during the three months ended March 31, 2026 as compared to the same period in 2025, as a result of the $11.0 million increase in total investment income and the $4.6 million increase in total expenses, including base management fee waiver and income tax provision.

Net Gain (Loss) on Investments

For the three months ended March 31, 2026, the total net realized gain/(loss) on investments, before income tax (provision)/benefit, was $(12.2) million. Income tax (provision) benefit from realized gains on investments was $(0.1) million for the three months ended March 31, 2026. We realize a gain/(loss) on our equity investments primarily when we either sell our equity investment or the underlying portfolio company is sold. Realized gains (losses) for the three months ended March 31, 2026 are summarized below (dollars in millions):

Portfolio Company	Realization Event [(1)]	Net Realized Gains (Losses)
CIH Intermediate, LLC	Sale of portfolio company	$ 3.4
Zonkd, LLC	Exit of portfolio company	0.5
US GreenFiber, LLC	Escrow distribution	(0.1)
Auto CRM LLC (dba Dealer Holdings)	Parital sale of equity investment	(0.2)
Suited Connector LLC	Exit of equity investment	(0.9)
Suited Connector LLC	Exchange of debt security	(14.9)
Net realized gain (loss) on investments		(12.2)
Income tax provision from realized gains on investments		(0.1)
Net realized gain (loss), net of income tax provision, on investments		$ (12.3)

(1) As it relates to realization events, we define an 'exit' of a portfolio company as situations where we have completely exited our position in all of the portfolio company's securities and no longer carry the portfolio company on our schedule of investments. We define a 'sale' of a portfolio company, distinguished from an exit, as situations where the underlying operations of a portfolio company have been sold, but where we retain a residual ownership interest in the legacy entity (we generally distinguish these residual portfolio company investments from 'active' portfolio company investments).

For the three months ended March 31, 2025, the total net realized gain/(loss) on investments, before income tax (provision)/benefit, was $13.3 million. Income tax (provision) benefit from realized gains on investments was $(1.8) million for the three months ended March 31, 2025. We realize a gain/(loss) on our equity investments primarily when we either sell our equity investment or the underlying portfolio company is sold. Realized gains (losses) for the three months ended March 31, 2025 are summarized below (dollars in millions):

Portfolio Company	Realization Event (1)	Net Realized Gains (Losses)
Medsurant Holdings, LLC	Sale of portfolio company	$ 10.1
Healthfuse, LLC	Exit of portfolio company	3.2
Net realized gain (loss) on investments		13.3
Income tax (provision) benefit from realized gains on investments		(1.8)
Net realized gain (loss), net of income tax provision, on investments		$ 11.5

(1) As it relates to realization events, we define an 'exit' of a portfolio company as situations where we have completely exited our position in all of the portfolio company's securities and no longer carry the portfolio company on our schedule of investments. We define a 'sale' of a portfolio company, distinguished from an exit, as situations where the underlying operations of a portfolio company have been sold, but where we retain a residual ownership interest in the legacy entity (we generally distinguish these residual portfolio company investments from 'active' portfolio company investments).

During the three months ended March 31, 2026 and 2025, we recorded a net change in unrealized appreciation (depreciation) on investments attributable to the following (dollars in millions):

	Three Months Ended March 31,	
Unrealized Appreciation (Depreciation)	2026	2025
Exit, sale or restructuring of investments	$ 6.1	$ (10.8)
Fair value adjustments to debt investments	(4.6)	(1.0)
Fair value adjustments to equity investments	6.2	2.0
Net change in unrealized appreciation (depreciation)	$ 7.7	$ (9.8)

Net Increase in Net Assets Resulting From Operations

Net increase (decrease) in net assets resulting from operations during the three months ended March 31, 2026 and 2025 was $19.9 million and $19.7 million, respectively, as a result of the events described above.

Liquidity and Capital Resources

As of March 31, 2026, we had $49.7 million in cash and cash equivalents, $0.7 million in restricted cash, and our net assets totaled $742.0 million. We believe that our current cash and cash equivalents on hand, restricted cash, our SPV Credit Facility, our continued access to SBA-guaranteed debentures, and our anticipated cash flows from investments will provide adequate capital resources with which to operate and finance our investment business and make distributions to our stockholders for at least the next 12 months. We intend to generate additional cash primarily from the future offerings of debt and equity securities (including the

ATM Program (as defined below)) and future borrowings, as well as cash flows from operations, including income earned from investments in our portfolio companies. On both a short-term and long-term basis, our primary use of funds will be investments in portfolio companies and cash distributions to our stockholders. During the three months ended March 31, 2026, we repaid $7.0 million of SBA debentures relating to Fund III that would have matured during the period March 1, 2033 through September 1, 2033. Our remaining outstanding SBA debentures begin to mature in 2029 and subsequent years through 2036, which will require repayment on or before the respective maturity dates. In light of current market conditions, we will continually evaluate our overall liquidity position and take proactive steps to maintain that position based on the current circumstances. This "Financial Liquidity and Capital Resources" section should be read in conjunction with the notes of our consolidated financial statements.

Cash Flows

For the three months ended March 31, 2026, we experienced a net decrease in cash, cash equivalents and restricted cash in the amount of $29.2 million. During that period, we made net payments of $32.6 million of cash for operating activities, which included the funding of $118.6 million of investments that was partially offset by proceeds received from sales and repayments of investments of $73.1 million. During the same period, we received proceeds from the issuances of SBA debentures of $30.0 million, we repaid SBA debentures of $7.0 million relating to Fund III, received proceeds of $1.3 million from our SPV Credit Facility, received repayments of $0.4 million on our secured borrowings, paid cash dividends to stockholders of $19.7 million, and made payment of deferred financing costs related to our debt financings of $0.8 million.

Capital Resources

We anticipate that we will continue to fund our investment activities on a long-term basis through a combination of additional debt and equity capital.

SBA Debentures

Both Fund III and Fund IV are licensed to operate as an SBIC, and have the ability to issue debentures guaranteed by the SBA at favorable interest rates. Under the SBA regulations, an SBIC can have outstanding at any time debentures guaranteed by the SBA in an amount up to twice its regulatory capital. The SBA regulations currently limit the amount that is available to be borrowed by any SBIC and guaranteed by the SBA to 300.0% of an SBIC's regulatory capital or $175.0 million, whichever is less. For two or more SBICs under common control, the maximum amount of outstanding SBA debentures cannot exceed $350.0 million. The SBA may limit the amount that may be drawn each year under the SBA debenture commitments, and each issuance of leverage is conditioned on such SBIC Fund's full compliance, as determined by the SBA, with the terms and conditions under SBA regulations. SBA debentures have fixed interest rates that approximate prevailing 10-year Treasury Note rates plus a spread and have a maturity of ten years with interest payable semi-annually. The principal amount of the SBA debentures is not required to be paid before maturity but may be pre-paid at any time. As of March 31, 2026, Fund III and Fund IV had $139.5 million and $121.0 million outstanding SBA debentures, respectively. Subject to SBA regulatory requirements and approval of SBA debenture commitments, Fund IV may access up to $54.0 million of additional SBA debentures under the SBIC debenture program. For more information on the SBA debentures, please refer to Note 6. Debt to our consolidated financial statements.

Revolving Credit Facility

On June 16, 2014, we entered into a senior secured revolving credit agreement (as amended from time to time, the "Revolving Credit Agreement" and the senior secured revolving credit facility thereunder, the "Revolving Credit Facility") with ING Capital LLC ("ING"), as the administrative agent, collateral agent, and lender. The Revolving Credit Facility was secured by certain portfolio investments held by us, except for the assets held by the SBIC Funds.

Concurrently with entering into the SPV Credit Agreement (as described below), on October 16, 2025, we terminated in full (i) the Revolving Credit Agreement and (ii) the amended and restated guarantee, pledge and security agreement, dated as of April 24, 2019 (as amended from time to time, the "Guarantee and Security Agreement"), by and among us, as borrower, the subsidiary guarantors party thereto, ING, as revolving administrative agent, each financing agent and designated indebtedness holder party thereto, and ING, as collateral agent. The Revolving Credit Agreement and the Guarantee and Security Agreement were terminated concurrently with the satisfaction of all our obligations and liabilities to the lending parties thereunder, including, without limitation, payments of principal and interest, other fees, breakage costs and other amounts owing to the lending parties.

The total commitments available under the Revolving Credit Facility was $140.0 million. Under the Revolving Credit Agreement, we paid a commitment fee that varied depending on the size of the unused portion of the Revolving Credit Facility: 2.500% to 2.675% per annum on the unused portion of the Revolving Credit Facility at or below 35% of the commitments and 0.50% per annum on any remaining unused portion of the Revolving Credit Facility between the total commitments and the 35% minimum utilization.

SPV Credit Facility

On October 16, 2025, we entered into a credit and security agreement (the “SPV Credit Agreement”) relating to a special purpose vehicle credit facility (the “SPV Credit Facility”) by and among FIC Funding, LLC (the “SPV”), as borrower, us, as servicer and equityholder, ING, as administrative agent (the “Administrative Agent”) and lead arranger, Western Alliance Trust Company, N.A., as custodian, collateral agent, and collateral administrator, and the lenders from time to time parties thereto. The SPV Credit Facility is secured primarily by a pledge of 100% of the equity interest in the SPV held by the Company and the SPV’s assets, which consist of certain bank loans or securities. The SPV Credit Facility provides for $175.0 million of initial commitments, and has an accordion feature that allows for an increase of the total commitments to up to $250.0 million, subject to certain conditions (including the consent of the Administrative Agent). On December 22, 2025, the total commitments available under the SPV Credit Facility was increased from $175.0 million to $225.0 million pursuant to the accordion feature. The SPV Credit Facility has a reinvestment period until October 16, 2029 and matures on October 16, 2030. The advances under the SPV Credit Facility bear interest, subject to our election, on a per annum basis equal to one-month Term SOFR plus 0.11448% and an applicable margin ranging from 2.500% to 2.675%. The SPV pays a commitment fee that varies depending on the size of the unused portion of the SPV Credit Facility: (1) if the utilized portion of the aggregate commitments as of the close of business on such day is less than 35% of the aggregate commitments (the “Minimum Utilization Amount”), the commitment fee will equal the sum of (a) the then applicable margin multiplied by (i) the Minimum Utilization Amount minus (ii) the aggregate outstanding principal balance of the advances on such day and (b) 0.50% multiplied by 65% of the commitments and (2) if the utilized portion of the aggregate commitments is greater than or equal to the Minimum Utilization Amount, the commitment fee will equal 0.50% multiplied by the unused amount of the commitments.

Amounts available to borrow under the SPV Credit Facility are subject to a minimum borrowing/collateral base that applies an advance rate to certain investments held by the SPV. We are subject to limitations with respect to the investments securing the SPV Credit Facility, including, but not limited to, restrictions on sector concentrations, loan size, payment frequency and status and collateral interests, as well as restrictions on portfolio company leverage, which may also affect the borrowing base and therefore amounts available to borrow.

We have made customary representations and warranties and we are required to comply with various covenants, reporting requirements and other customary requirements. These covenants are subject to important limitations and exceptions that are described in the documents governing the SPV Credit Facility. As of March 31, 2026, we were in compliance in all material respects with the terms of the SPV Credit Agreement.

Notes

The unsecured notes described below are our direct unsecured obligations, rank pari passu with our other outstanding and future unsecured unsubordinated indebtedness and are effectively or structurally subordinated to all of our existing and future secured indebtedness, including borrowings under the SPV Credit Facility and the SBA debentures.

On December 23, 2020, we closed the offering of $125.0 million in aggregate principal amount of our 4.75% notes due 2026, or the “January 2026 Notes”. The total net proceeds to us from the January 2026 Notes, based on a public offering price of 100.00% of par, after deducting underwriting discounts of $2.5 million and offering expenses of $0.4 million, were $122.1 million. The maturity date of the January 2026 Notes was January 31, 2026, and the January 2026 Notes bore interest at a rate of 4.75%. On May 21, 2025, we redeemed $25.0 million of the $125.0 million aggregate principal amount on the January 2026 Notes, resulting in a realized loss on extinguishment of debt of $0.1 million. On November 3, 2025, we fully redeemed the remaining $100.0 million in aggregate principal amount of the January 2026 Notes, resulting in a realized loss on extinguishment of debt of $0.1 million.

On October 8, 2021, we closed the offering of $125.0 million in aggregate principal amount of our 3.50% notes due 2026, or the “November 2026 Notes”. The total net proceeds to us from the November 2026 Notes, based on a public offering price of 99.996% of par, after deducting underwriting discounts of $2.5 million and offering expenses of $0.3 million, were $122.2 million. The November 2026 Notes will mature on November 15, 2026 and bear interest at a rate of 3.50%. The November 2026 Notes may be redeemed in whole or in part at any time or from time to time at our option subject to a make whole provision if redeemed before August 15, 2026 (the date falling three months prior to maturity) and at par thereafter. Interest on the November 2026 Notes is payable on May 15 and November 15 of each year. We do not intend to list the November 2026 Notes on any securities exchange or automated dealer quotation system. As of March 31, 2026, the outstanding principal balance of the November 2026 Notes was $125.0 million.

On March 19, 2025, we closed the offering of $100.0 million in aggregate principal amount of our 6.75% notes due 2030, or the “Existing March 2030 Notes”. The total net proceeds to us from the Existing March 2030 Notes, based on a public offering price of 99.29954% of par, after deducting underwriting discounts of $2.0 million and offering expenses of $0.4 million, was $96.9 million. On October 3, 2025, we issued an additional $100.0 million in aggregate principal amount of the 6.75% notes due 2030 (the “Additional March 2030 Notes” and together with the Existing March 2030 Notes, the “March 2030 Notes”). The total net proceeds to us from the Additional March 2030 Notes, based on a public offering price of 100.705% of par, after deducting underwriting discounts of $1.5 million and offering expenses of $0.3 million, was $98.9 million. The Additional March 2030 Notes are treated as a single series with the Existing March 2030 Notes under the indenture and have the same terms as the Initial March 2030 Notes (except the issue date, the offering price and the initial interest payment date). Upon issuance of the Additional March 2030 Notes, the outstanding aggregate principal amount of the March 2030 Notes was $200.0 million. The March 2030 Notes will mature on March 19, 2030 and bear interest at a rate of 6.75%. The March 2030 Notes may be redeemed in whole or in part at any time or from time to time at our option subject to a make whole provision if redeemed before September 19, 2029 (the date falling six months prior to maturity) and at par thereafter. Interest on the March 2030 Notes is payable on March 19 and September 19 of each year. We do not intend to list the March 2030 Notes on any securities exchange or automated dealer quotation system.

Secured Borrowing

As of March 31, 2026, the carrying value of secured borrowings totaled $11.6 million and the fair value of the associated loans included in investments was $11.6 million. As of December 31, 2025, the carrying value of secured borrowings totaled $12.0 million and the fair value of the associated loans included in investments was $12.0 million. These secured borrowings were created as a result of our completion of partial loan sales of certain unitranche loan assets that did not meet the definition of a "participating interest" as defined in ASC 860 (see Note 2. Significant Accounting Policies - Partial loan and equity sales" to our consolidated financial statements for more information). As a result, sale treatment was not permitted and these partial loan sales were treated as secured borrowings. The weighted average interest rate on our secured borrowings was approximately 7.882% and 7.917% as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026, the weighted average stated interest rates for our SBA debentures and the Notes were 4.441% and 5.500%, respectively. As of March 31, 2026, we had $139.9 million of unutilized commitment under our SPV Credit Facility, and we were subject to a 0.500% fee on such amount. As of March 31, 2026, the weighted average stated interest rate on total debt outstanding was 5.234%.

As a BDC, we are generally required to meet an asset coverage ratio of at least 150% (defined as the ratio which the value of our consolidated total assets, less all consolidated liabilities and indebtedness not represented by senior securities, bears to the aggregate amount of senior securities representing indebtedness), which includes borrowings and any preferred stock we may issue in the future. This requirement limits the amount that we may borrow. On April 29, 2019, our Board, including a majority of the non-interested directors, approved a minimum asset coverage ratio of 150% under Sections 18(a)(1) and 18(a)(2) of the 1940 Act, effective as of April 29, 2020. We also have received exemptive relief from the U.S. Securities and Exchange Commission ("SEC") to allow us to exclude the senior securities issued by the SBIC Funds and any future SBIC subsidiary from the definition of senior securities in the 150% asset coverage requirement applicable to the Company under the 1940 Act, which, in turn, will enable us to fund more investments with debt capital.

As a BDC, we are generally not permitted to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value per share of our common stock if the Board, including the independent directors, determines that such sale is in the best interests of us and our stockholders, and if our stockholders approve such sale. On June 11, 2025, our stockholders approved a proposal to authorize us to sell or otherwise issue common stock at a price below net asset value per share for a period of one year ending on the earlier of June 11, 2026 or the date of our 2026 Annual Meeting of Stockholders. Our stockholders specified that the cumulative number of shares sold pursuant to such authority during such period may not exceed 25% of our then outstanding common stock immediately prior to each such sale.

Equity ATM Program

On November 10, 2022, the Company established the at-the-market program (the "ATM Program"), pursuant to which the Company may offer and sell, from time to time through Raymond James & Associates, Inc. and B. Riley Securities, Inc., each as sales agents, shares of the Company's common stock having an aggregate offering price of up to $50.0 million. On August 11, 2023, the Company increased the maximum amount of shares to be sold through the ATM Program to $150.0 million from $50.0 million. On February 29, 2024, the Company increased the maximum amount of shares to be sold through the ATM Program to $300.0 million from $150.0 million. On March 2, 2026, the Company increased the maximum amount of shares to be sold through the ATM Program to $400.0 million from $300.0 million. Cumulative to March 31, 2026, the Company has sold 13,300,342 shares of common stock under the ATM Program at a weighted-average price of $19.94, raising $265.2 million of gross proceeds. Net proceeds were $261.8 million after commissions to the sales agents on sales sold. As of March 31, 2026, the Company had $134.8 million available under the ATM Program.

Stock Repurchase Program

We have an open market stock repurchase program (the "Stock Repurchase Program") under which we may acquire up to $5.0 million of our outstanding common stock. Under the Stock Repurchase Program, we may, but are not obligated to, repurchase outstanding common stock in the open market from time to time provided that we comply with the prohibitions under our insider trading policies and the requirements of Rule 10b-18 of the Securities Exchange Act of 1934, as amended, including certain price, market value and timing constraints. The timing, manner, price and amount of any share repurchases will be determined by our management, in its discretion, based upon the evaluation of economic and market conditions, stock price, capital availability, applicable legal and regulatory requirements and other corporate considerations. Most recently, on November 3, 2025, the Board extended the Stock Repurchase Program through December 31, 2026, or until the approved dollar amount has been used to repurchase shares. The Stock Repurchase Program does not require us to repurchase any specific number of shares and we cannot assure that any shares will be repurchased under the Stock Repurchase Program. The Stock Repurchase Program may be suspended, extended, modified or discontinued at any time. We did not make any repurchases of common stock during the three months ended March 31, 2026 and 2025. Refer to Note 8. Common Stock to our consolidated financial statements for additional information concerning stock repurchases.

Critical Accounting Policies and Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make certain estimates and assumptions affecting amounts reported in the financial statements. We have identified investment valuation, revenue recognition and transfers of financial assets as our most critical accounting policies and estimates. We continuously evaluate our policies and estimates, including those related to the matters described below. These estimates are based on the information that is currently available to us and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates under different assumptions or conditions. A discussion of our critical accounting policies relating to investment valuations and transfers of financial assets are set forth below. See Note 2. Significant Accounting Policies to our consolidated financial statements for more information regarding our critical accounting policies relating to revenue recognition.

Valuation of Portfolio Investments

As a BDC, we report our assets and liabilities at fair value at all times consistent with GAAP and the 1940 Act. Accordingly, we are required to periodically determine the fair value of all of our portfolio investments.

Our investments generally consist of illiquid securities including debt and equity investments in lower middle-market companies. Investments for which market quotations are readily available are valued at such market quotations. Because we expect that there will not be a readily available market for substantially all of the investments in our portfolio, we value substantially all of our portfolio investments at fair value as determined in good faith by our board of directors using a documented valuation policy and consistently applied valuation process. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market quotation, the fair value of our investments may differ significantly from the values that would have been used had a readily available market quotation existed for such investments, and the difference could be material.

With respect to investments for which market quotations are not readily available, our board of directors undertakes a multi-step valuation process each quarter, as described below:

- our quarterly valuation process begins with each portfolio company or investment being initially evaluated and rated by the investment professionals of the Investment Advisor responsible for the portfolio investment;
- preliminary valuation conclusions are then documented and discussed with the investment committee of the Investment Advisor;
- our board of directors engages one or more independent valuation firm(s) to conduct independent appraisals of a selection of our portfolio investments for which market quotations are not readily available. Each portfolio company investment is generally appraised by the valuation firm(s) at least once every calendar year and each new portfolio company investment is appraised at least once in the twelve-month period following the initial investment. In certain instances, we may determine that it is not cost-effective, and as a result it is not in our stockholders' best interest, to request the independent appraisal of certain portfolio company investments. Such instances include, but are not limited to, situations where we determine that the fair value of the portfolio company investment is relatively insignificant to the fair value of the total portfolio;
- the audit committee of our board of directors reviews the preliminary valuations of the Investment Advisor and of the independent valuation firm(s) and responds and supplements the valuation recommendations to reflect any comments; and
- our board of directors discusses the valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of the Investment Advisor, the independent valuation firm(s) and the audit committee.

In making the good faith determination of the value of portfolio investments, we start with the cost basis of the security. The transaction price is typically the best estimate of fair value at inception. When evidence supports a subsequent change to the carrying value from the original transaction price, adjustments are made to reflect the expected exit values.

Our Board consulted with the independent third-party valuation firm(s) in arriving at our determination of fair value for 21 and 21 of our portfolio company investments representing 28.7% and 26.7% of the total portfolio investments at fair value (exclusive of new portfolio company investments made during the three months ended March 31, 2026 and December 31, 2025, respectively) as of March 31, 2026 and December 31, 2025, respectively.

Consistent with the policies and methodologies adopted by the Board, we perform detailed valuations of our debt and equity investments, including an analysis on the Company's unfunded debt investment commitments, using both the market and income approaches as appropriate. Under the market approach, we typically use the enterprise value methodology to determine the fair value of an investment. There is no one methodology to estimate enterprise value and, in fact, for any one portfolio company, enterprise value is generally best expressed as a range of values, from which we derive a single estimate of enterprise value. Under the income approach, we typically prepare and analyze discounted cash flow models to estimate the present value of future cash flows of either an individual debt investment or of the underlying portfolio company itself.

We evaluate investments in portfolio companies using the most recent portfolio company financial statements and forecasts. We also consult with the portfolio company's senior management to obtain further updates on the portfolio company's performance, including information such as industry trends, new product development and other operational issues.

For our debt investments, the primary valuation technique used to estimate the fair value is the discounted cash flow method. However, if there is deterioration in credit quality or a debt investment is in workout status, we may consider other methods in determining the fair value, including the value attributable to the debt investment from the enterprise value of the portfolio company or the proceeds that would be received in a liquidation analysis. Our discounted cash flow models estimate a range of fair values by applying an appropriate discount rate to the future cash flow streams of our debt investments, based on future interest and principal payments as set forth in the associated debt investment agreements. We prepare a weighted average cost of capital for use in the discounted cash flow model for each investment, based on factors including, but not limited to: current pricing and credit metrics for similar proposed or executed investment transactions of private companies; the portfolio company's historical financial results and outlook; and the portfolio company's current leverage and credit quality as compared to leverage and credit quality as of the date the investment was made. We may also consider the following factors when determining the fair value of debt investments: the portfolio company's ability to make future scheduled payments; prepayment penalties and other fees; estimated remaining life; the nature and realizable value of any collateral securing such debt investment; and changes in the interest rate environment and the credit markets that generally may affect the price at which similar investments may be made. We estimate the remaining life of our debt investments to generally be the legal maturity date of the instrument, as we generally intend to hold debt investments to maturity. However, if we have information available to us that the debt investment is expected to be repaid in the near term, we would use an estimated remaining life based on the expected repayment date.

For our equity investments, including equity securities and warrants, we generally use a market approach, including valuation methodologies consistent with industry practice, to estimate the enterprise value of portfolio companies. Typically, the enterprise value of a private company is based on multiples of EBITDA, net income, revenues, or in limited cases, book value. In estimating the enterprise value of a portfolio company, we analyze various factors consistent with industry practice, including but not limited to original transaction multiples, the portfolio company's historical and projected financial results, applicable market trading and transaction comparables, applicable market yields and leverage levels, the nature and realizable value of any collateral, the markets in which the portfolio company does business, and comparisons of financial ratios of peer companies that are public.

We may also utilize an income approach when estimating the fair value of our equity investments, either as a primary methodology if consistent with industry practice or if the market approach is otherwise not applicable, or as a supporting methodology to corroborate the fair value ranges determined by the market approach. We typically prepare and analyze discounted cash flow models based on projections of the future free cash flows (or earnings) of the portfolio company. We consider various factors, including but not limited to the portfolio company's projected financial results, applicable market trading and transaction comparables, applicable market yields and leverage levels, the markets in which the portfolio company does business, and comparisons of financial ratios of peer companies that are public.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainties with respect to the possible effect of such valuations, and any changes in such valuations, on the consolidated financial statements.

Transfers of Financial Assets

Partial loan and equity sales. We follow the guidance in ASC 860, *Transfers and Servicing,* when accounting for loan (debt investment) participations, equity assignments and other partial loan sales. Such guidance requires a participation, assignment or other partial loan or equity sale to meet the definition of a "participating interest," as defined in the guidance, in order for sale treatment to be allowed. Participations, assignments or other partial loan or equity sales which do not meet the definition of a participating interest should remain on our consolidated statements of assets and liabilities and the proceeds recorded as a secured borrowing until the definition is met.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into the Investment Advisory Agreement with Fidus Investment Advisors as our investment advisor. Pursuant to the agreement, the Investment Advisor manages our day-to-day operating and investing activities. We pay the Investment Advisor a fee for its services under the Investment Advisory Agreement consisting of two components — a base management fee and an incentive fee. See Note 5. Related Party Transactions to our consolidated financial statements. The Investment Advisor, in consultation with the Board, agreed to voluntarily waive $0.1 million and $0.1 million of the base management fees on any assets accounted for as secured borrowings as defined under GAAP for the three months ended March 31, 2026 and 2025, respectively.
- Fidus Group Holdings, LLC ("Holdings"), a limited liability company organized under the laws of Delaware, is the parent company of Fidus Investment Advisors. Edward H. Ross, our Chairman and Chief Executive Officer, and Thomas C. Lauer, our President, are managers of Holdings.
- We entered into the Administration Agreement with Fidus Investment Advisors to provide us with the office facilities and administrative services necessary to conduct day-to-day operations. See Note 5. Related Party Transactions to our consolidated financial statements.
- We entered into a license agreement with Fidus Partners, LLC, pursuant to which Fidus Partners, LLC has granted us a non-exclusive, royalty-free license to use the name "Fidus."

In connection with the IPO and our election to be regulated as a BDC, we applied for and received exemptive relief from the SEC on March 27, 2012 to allow us to take certain actions that would otherwise be prohibited by the 1940 Act, as applicable to BDCs. Effective June 30, 2014, pursuant to exemptive relief from the SEC, we are permitted to exclude the senior securities issued by the SBIC Funds and any future SBIC subsidiary from the definition of senior securities in the asset coverage requirement applicable to the Company under the 1940 Act.

While we may co-invest with investment entities managed by the Investment Advisor or its affiliates, to the extent permitted by the 1940 Act and the rules and regulations thereunder, the 1940 Act imposes significant limits on co-investment. Our Investment Advisor and its affiliates has received an exemptive order that expands our ability to co-invest in portfolio companies with other funds managed by the Investment Advisor or its affiliates ("Affiliated Funds") in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors, subject to compliance with certain conditions (the "Order"). Pursuant to the Order, we are permitted to co-invest with our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Independent Directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching by us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment objective and strategies. However, neither we nor our affiliates are obligated to invest or co-invest when investment opportunities are referred to us or them.

In addition, we and our Investment Advisor have each adopted a joint code of ethics pursuant to Rule 17j-1 under the 1940 Act that governs the conduct of our and the Investment Advisor's officers, directors and employees. Additionally, the Investment Advisor has adopted a code of ethics pursuant to Rule 204A-1 under the Advisers Act of 1940, as amended, and in accordance with Rule 17j-1(c) under the 1940 Act. We have also adopted a code of business conduct that is applicable to all officers, directors and employees of Fidus and our Investment Advisor. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the Maryland General Corporation Law.

Recent Developments

On April 8, 2026 we invested $21.5 million in first lien debt in PureCars Technologies, LLC, a leading AI-enabled customer data management platform for automotive dealers and original equipment manufacturers.

On April 28, 2026, we issued an additional $3.0 million in SBA debentures, which will bear interest at a fixed interim interest rate of 4.589% until the pooling date in September 2026.

On May 4, 2026, our Board declared a regular quarterly dividend of $0.43 per share and a supplemental dividend of $0.19 per share payable on June 29, 2026, to stockholders of record as of June 16, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including changes in interest rates. Changes in interest rates affect both our cost of funding and the valuation of our investment portfolio. Uncertainty with respect to interest rates, inflationary pressures, geopolitical conditions, and new tariffs and trade barriers, and the effects of this volatility has materially impacted and could continue to materially impact our market risks. 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 and limits by means of reliable administrative and information systems and other policies and programs. The prices of securities held by us may decline in response to certain events, including those directly involving the companies in which we invest and conditions affecting the general economy, including: overall market changes, including an increase in market volatility; legislative reform; local, regional, national or global political, social or economic instability; and interest rate volatility.

In the future, our investment income may also be affected by changes in various interest rates, including SOFR and prime rates, to the extent of any debt investments that include floating interest rates. The Federal Reserve reduced interest rates by 0.25% in each of September, October and December of 2025, bringing the benchmark rate to the 3.50% to 3.75% range. The Federal Reserve maintained this range at its January 2026, March 2026, and April 2026 meetings. In considering the extent and timing of additional rate cuts in the future, the Federal Reserve stated that it will carefully assess incoming data relating to inflationary pressures and the unemployment rate, the evolving economic outlook, and the balance of risks. There can be no assurance regarding the magnitude or timing of future federal funds rate adjustments in either direction. In an elevated interest rate environment, our cost of funds would increase, which could reduce our net investment income if there is not a corresponding increase in interest income generated by our investment portfolio. Conversely, sustained reductions in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in base rates, such as SOFR are not offset by a corresponding increase in the spread over such base rate that we earn on any portfolio investments, a decrease in our operating expenses, including with respect to our income incentive fee, or a decrease in the interest rate of our floating interest rate liabilities tied to such base rate. See Item 1A. "Risk Factors – Changes in interest rates will affect our cost of capital and net investment income” and “Risk Factors – Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies, which may, in turn, impact the valuation of such portfolio companies.

As of March 31, 2026 and December 31, 2025, the debt investments in 58 and 58 portfolio companies, respectively, bore interest at a variable rate, which represented $884.0 million, or 72.5%, and $890.1 million, or 75.3%, of our portfolio on a fair value basis, respectively, and the remainder of our debt portfolio was comprised entirely of fixed rate investments. Our pooled SBA debentures and our unsecured notes bear interest at fixed rates. Our SPV Credit Facility bears interest, at our election, at a rate per annum equal to one-month Term SOFR plus 0.11448% and an applicable margin of 2.675% (or 2.50% after satisfying certain step-down conditions, with commensurate reductions in the applicable margins for alternate base rate loans). We pay a commitment fee that varies depending on the size of the unused portion of the SPV Credit Facility: (1) if the utilized portion of the aggregate commitments as of the close of business on such day is less than 35% of the aggregate commitments (the “Minimum Utilization Amount”), the commitment fee will equal the sum of (a) the then applicable margin multiplied by (i) the Minimum Utilization Amount minus (ii) the aggregate outstanding principal balance of the advances on such day and (b) 0.50% multiplied by 65% of the commitments and (2) if the utilized portion of the aggregate commitments is greater than or equal to the Minimum Utilization Amount, the commitment fee will equal 0.50% multiplied by the unused amount of the commitments.

Because we currently borrow, and plan to borrow in the future, money to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds and the rate at which we invest the funds borrowed. Accordingly, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

The following table shows 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 as of March 31, 2026 (dollars in millions):

Basis Point Increase (Decrease)	Interest Income Increase (Decrease) (1) (2)	Interest Expense Increase (Decrease) (4)	Net Increase (Decrease)	Net Investment Income (3)
(200)	$ (15.9)	$ (1.9)	$ (14.0)	$ (11.2)
(150)	(13.1)	(1.4)	(11.7)	(9.4)
(100)	(8.8)	(0.9)	(7.9)	(6.3)
(50)	(4.4)	(0.4)	(4.0)	(3.2)
50	4.5	0.6	3.9	3.1
100	9.0	1.0	8.0	6.4
150	13.6	1.5	12.1	9.7
200	18.1	1.9	16.2	13.0
250	22.6	2.5	20.1	16.1
300	27.2	3.0	24.2	19.4

(1) Certain of our variable rate debt investments have a PRIME or SOFR interest rate floor, which lessens the impact of decreases in interest rates.
(2) Interest income calculated assuming three-month SOFR, and PRIME rate as of March 31, 2026.
(3) Includes the impact of income incentive fee at 20.0% on net increase (decrease) in net interest.
(4) As of March 31, 2026, we had $85.2 million in borrowings outstanding under our SPV Credit Facility.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the 1934 Act) as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective. It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the first quarter of 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 are not, and the Investment Advisor is not, currently subject to any material legal proceedings.

Item 1A. Risk Factors.

There have been no material changes to the risk factors previously disclosed under "Item 1A. Risk Factors" previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026, which are incorporated herein by reference. The risk factors therein could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

We have an open market stock repurchase program (the "Stock Repurchase Program") under which we may acquire up to $5.0 million of our outstanding common stock. Under the Stock Repurchase Program, we may, but are not obligated to, repurchase outstanding common stock in the open market from time to time provided that we comply with the prohibitions under our insider trading policies and the requirements of Rule 10b-18 of the Securities Exchange Act of 1934, as amended, including certain price, market value and timing constraints. The timing, manner, price and amount of any share repurchases will be determined by our management, in its discretion, based upon the evaluation of economic and market conditions, stock price, capital availability, applicable legal and regulatory requirements and other corporate considerations. Most recently, on November 3, 2025, the Board extended the Stock Repurchase Program through December 31, 2026, or until the approved dollar amount has been used to repurchase shares. The Stock Repurchase Program does not require us to repurchase any specific number of shares and we cannot assure that any shares will be repurchased under the Stock Repurchase Program. The Stock Repurchase Program may be suspended, extended, modified or discontinued at any time.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

(a) None.
(b) None.
(c) For the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company has entered into any (i) contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

Number	Exhibit
3.1	Articles of Amendment and Restatement of the Registrant (Filed as Exhibit (a)(1) to Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-172550) filed with the U.S. Securities and Exchange Commission on April 29, 2011 and incorporated herein by reference).
3.2	Bylaws of the Registrant (Filed as Exhibit (b)(1) to Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-172550) filed with the U.S. Securities and Exchange Commission on April 29, 2011 and incorporated herein by reference).
4.1	Form of Stock Certificate of the Registrant (Filed as Exhibit (d) to Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-172550) filed with the U.S. Securities and Exchange Commission on April 29, 2011 and incorporated herein by reference).
4.2	Agreement to Furnish Certain Instruments (Filed as Exhibit (f)(2) to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-172550) filed with the U.S. Securities and Exchange Commission on May 26, 2011 and incorporated herein by reference).
4.3	Form of Indenture (Filed as Exhibit (d)(5) to Post-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-202531) filed with the U.S. Securities and Exchange Commission on April 29, 2016 and incorporated herein by reference).
4.4	Fifth Supplemental Indenture dated as of October 8, 2021 between Fidus Investment Corporation and U.S. Bank National Association, as trustee (Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on October 8, 2021 and incorporated herein by reference).
4.5	Form of Global Note with respect to the 3.50% Notes due 2026 (Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on October 8, 2021 and incorporated herein by reference).
4.6	Sixth Supplemental Indenture, dated as of March 19, 2025, by and between Fidus Investment Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (Filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on March 19, 2025 and incorporated herein by reference).
4.7	Form of Global Note with respect to the 6.750% Notes due 2030 (Filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on March 19, 2025 and incorporated herein by reference).
10.1	Amendment No. 3, dated March 2, 2026, to Equity Distribution Agreement by and among Fidus Investment Corporation and Fidus Investment Advisors, LLC, on the one hand, and Raymond James & Associates, Inc. and B. Riley Securities, Inc., on the other hand (Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on March 2, 2026 and incorporated herein by reference).
31.1	Chief Executive Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Chief Financial Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)*

*Filed 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.

FIDUS INVESTMENT CORPORATION

Date: May 7, 2026	/s/ EDWARD H. ROSS Edward H. Ross Chairman and Chief Executive Officer (Principal Executive Officer)
Date: May 7, 2026	/s/ SHELBY E. SHERARD Shelby E. Sherard Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 31.1

Fidus Investment Corporation Chief Executive Officer Certification
Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Edward H. Ross, as Chief Executive Officer of Fidus Investment Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Fidus Investment Corporation;

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(s) 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(s) 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.

Date: May 7, 2026

/s/ EDWARD H. ROSS
Edward H. Ross
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

**Fidus Investment Corporation Chief Financial Officer Certification
Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Shelby E. Sherard, as Chief Financial Officer of Fidus Investment Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Fidus Investment Corporation;

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(s) 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(s) 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.

Date: May 7, 2026

/s/ SHELBY E. SHERARD
Shelby E. Sherard
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the Quarterly Report on Form 10-Q of Fidus Investment Corporation (the “Company”) for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Edward H. Ross, Chief Executive Officer of the Company, and I, Shelby E. Sherard, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ EDWARD H. ROSS
Edward H. Ross
Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ SHELBY E. SHERARD
Shelby E. Sherard
Chief Financial Officer
(Principal Financial and Accounting Officer)