
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

Commission File Number: 814-00646

MIDCAP FINANCIAL INVESTMENT CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

52-2439556

(State or other jurisdiction of incorporation or organization)

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

9 West 57th Street
New York, New York

10019

(Address of principal executive offices)

(Zip Code)

(212) 515-3200

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	MFIC	NASDAQ Global Select Market
8.00% Notes due 2028	MFICL	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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐
(Do not check if a smaller reporting 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 August 5, 2026, the Registrant had 82,372,628 Common Shares outstanding.

MIDCAP FINANCIAL INVESTMENT CORPORATION

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PART I. FINANCIAL INFORMATION

In this report, the terms the “Company,” “we,” “us,” and “our” refer to MidCap Financial Investment Corporation unless the context specifically states otherwise.

Item 1. Consolidated Financial Statements

MIDCAP FINANCIAL INVESTMENT CORPORATION CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (In thousands, except share and per share data)

	<u>June 30, 2026</u> (Unaudited)	<u>December 31, 2025</u>
Assets		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — \$2,658,642 and \$2,955,173, respectively)	\$ 2,466,332	\$ 2,819,511
Non-controlled/affiliated investments (cost — \$212,542 and \$176,978, respectively)	124,185	107,111
Controlled investments (cost — \$190,625 and \$224,619, respectively)	179,825	241,216
Cash and cash equivalents	43,284	98,184
Foreign currencies (cost — \$108 and \$1,286, respectively)	70	1,264
Receivable for investments sold	2,195	6,253
Interest receivable	21,268	23,678
Dividends receivable	201	630
Deferred financing costs	21,216	23,626
Unrealized appreciation on foreign currency forward contracts	772	—
Prepaid expenses and other assets	1,201	2,171
Total Assets	<u>\$ 2,860,549</u>	<u>\$ 3,323,644</u>
Liabilities		
Debt (net of deferred financing costs and unamortized original discount of \$5,396 and \$5,838, respectively)	\$ 1,739,604	\$ 1,995,210
Payable for investments purchased	—	558
Management fees payable	5,132	6,034
Interest payable	12,336	12,867
Accrued administrative services expense	581	228
Other liabilities and accrued expenses	1,576	1,486
Total Liabilities	<u>\$ 1,759,229</u>	<u>\$ 2,016,383</u>
Commitments and contingencies (Note 8)		
Net Assets	<u>\$ 1,101,320</u>	<u>\$ 1,307,261</u>
Net Assets		
Common stock, \$0.001 par value (130,000,000 shares authorized; 82,372,628 and 92,211,869 shares issued and outstanding, respectively)	\$ 82	\$ 92
Capital in excess of par value	2,545,065	2,652,891
Accumulated under-distributed (over-distributed) earnings	(1,443,827)	(1,345,722)
Net Assets	<u>\$ 1,101,320</u>	<u>\$ 1,307,261</u>
Net Asset Value Per Share	<u>\$ 13.37</u>	<u>\$ 14.18</u>

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment Income				
Non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 59,765	\$ 70,230	\$ 123,377	\$ 138,301
Dividend income	30	—	88	—
PIK interest income	4,077	4,770	7,901	9,171
Other income	582	220	1,156	544
Non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	1,028	1,517	1,939	2,745
Dividend income	201	200	454	440
PIK interest income	170	403	170	755
Controlled investments:				
Interest income (excluding PIK interest income)	2,373	3,907	4,968	7,979
Other income	—	—	—	10
Total Investment Income	\$ 68,226	\$ 81,247	\$ 140,053	\$ 159,945
Expenses				
Management fees	\$ 5,132	\$ 6,079	\$ 10,773	\$ 12,140
Performance-based incentive fees	—	3,849	—	10,282
Interest and other debt expenses	27,074	32,581	55,552	63,044
Administrative services expense	1,193	1,010	2,635	2,026
Other general and administrative expenses	2,120	1,611	4,179	2,859
Total expenses	35,519	45,130	73,139	90,351
Expense reimbursements	(62)	(280)	(124)	(1,086)
Net Expenses	\$ 35,457	\$ 44,850	\$ 73,015	\$ 89,265
Net Investment Income	\$ 32,769	\$ 36,397	\$ 67,038	\$ 70,680
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses):				
Non-controlled/non-affiliated investments	\$ (393)	\$ (16,788)	\$ (9,692)	\$ (13,200)
Non-controlled/affiliated investments	(64)	(117)	(131)	(305)
Controlled investments	(2)	—	(2)	—
Foreign currency forward contracts	334	(610)	1,238	(610)
Foreign currency transactions	(373)	277	(4,325)	(36)
Net realized gains (losses)	(498)	(17,238)	(12,912)	(14,151)
Net change in unrealized gains (losses):				
Non-controlled/non-affiliated investments	(16,777)	(2,524)	(56,649)	(8,611)
Non-controlled/affiliated investments	(11,892)	(883)	(18,491)	(2,393)
Controlled investments	(21,079)	4,946	(27,398)	6,295
Foreign currency forward contracts	(28)	(33)	772	(9)
Foreign currency translations	—	(2,550)	3,265	(3,364)
Net change in unrealized gains (losses)	(49,776)	(1,044)	(98,501)	(8,082)
Net Realized and Change in Unrealized Gains (Losses)	\$ (50,274)	\$ (18,282)	\$ (111,413)	\$ (22,233)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (17,505)	\$ 18,115	\$ (44,375)	\$ 48,447
Earnings (Loss) Per Share — Basic	<u>\$ (0.21)</u>	<u>\$ 0.19</u>	<u>\$ (0.51)</u>	<u>\$ 0.52</u>

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
(In thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operations				
Net investment income	\$ 32,769	\$ 36,397	\$ 67,038	\$ 70,680
Net realized gains (losses)	(498)	(17,238)	(12,912)	(14,151)
Net change in unrealized gains (losses)	(49,776)	(1,044)	(98,501)	(8,082)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (17,505)	\$ 18,115	\$ (44,375)	\$ 48,447
Distributions to Stockholders				
Distribution of net investment income	\$ (25,536)	\$ (35,455)	\$ (53,641)	\$ (71,092)
Net Decrease in Net Assets Resulting from Distributions to Stockholders	\$ (25,536)	\$ (35,455)	\$ (53,641)	\$ (71,092)
Capital Share Transactions				
Repurchase of common stock	\$ (31,899)	\$ —	\$ (107,925)	\$ (6,079)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	\$ (31,899)	\$ —	\$ (107,925)	\$ (6,079)
Net Assets				
Net increase (decrease) in net assets during the period	\$ (74,940)	\$ (17,340)	\$ (205,941)	\$ (28,724)
Net assets at beginning of period	1,176,260	1,393,261	1,307,261	1,404,646
Net Assets at End of Period	\$ 1,101,320	\$ 1,375,921	\$ 1,101,320	\$ 1,375,921
Capital Share Activity				
Shares repurchased during the period	(2,755,221)	—	(9,839,241)	(476,656)
Shares issued and outstanding at beginning of period	85,127,849	93,303,622	92,211,869	93,780,278
Shares Issued and Outstanding at End of Period	82,372,628	93,303,622	82,372,628	93,303,622

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	2025
Operating Activities		
Net increase (decrease) in net assets resulting from operations	\$ (44,375)	\$ 48,447
Net realized (gains) losses on investments	9,825	13,505
Net change in unrealized (gains) losses	98,501	8,082
Net amortization of premiums and accretion of discounts on investments	(7,983)	(3,549)
Accretion of discount on notes	923	906
Amortization of deferred financing costs	2,410	2,619
PIK interest and dividends capitalized	(8,762)	(11,390)
Purchases of investments	(150,200)	(680,122)
Proceeds from sales and repayments of investments	455,582	412,795
Changes in operating assets and liabilities:		
Decrease (increase) in interest receivable	2,410	(9,275)
Decrease (increase) in dividends receivable	429	50
Decrease (increase) in prepaid expenses and other assets	970	(3,458)
Increase (decrease) in management and performance-based incentive fees payable	(902)	(1,655)
Increase (decrease) in interest payable	(531)	3,748
Increase (decrease) in accrued administrative services expense	353	(60)
Increase (decrease) in other liabilities and accrued expenses	90	(2,991)
Net Cash (Used in)/Provided by Operating Activities	\$ 358,740	\$ (222,348)
Financing Activities		
Issuances of debt	\$ 133,908	\$ 1,208,562
Payments of debt	(386,673)	(913,000)
Financing costs paid and deferred	(487)	—
Repurchase of common stock	(107,925)	(6,079)
Distributions paid	(53,641)	(71,092)
Net Cash (Used in)/Provided by Financing Activities	\$ (414,818)	\$ 218,391
Cash, Cash Equivalents and Foreign Currencies		
Net increase (decrease) in cash, cash equivalents and foreign currencies during the period	\$ (56,078)	\$ (3,957)
Effect of foreign exchange rate changes on cash and cash equivalents	(16)	67
Cash, cash equivalents and foreign currencies at beginning of period	99,448	75,786
Cash, Cash Equivalents and Foreign Currencies at the End of Period	\$ 43,354	\$ 71,896
Supplemental Disclosure of Cash Flow Information		
Cash interest paid	\$ 52,750	\$ 55,821
Supplemental Disclosure of Non-Cash Activity		
PIK income	\$ 8,071	\$ 9,926

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Aerospace & Defense							
Beaufort							
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	N/A	N/A	36,288 Shares	\$ 49	\$ 47	(9)(13)(15)(19)(32)
	Common Equity - Common Stock	N/A	N/A	741 Shares	1	2	(9)(13)(15)(19)(32)
Eagle U.S. Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	12/31/32	8,507	8,386	8,376	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	12/31/32	—	(20)	(22)	(8)(9)(15)(16)(17)(18)
					8,416	8,403	
Sperry Acquisition, LLC							
Sperry Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/03/31	6,854	6,770	6,794	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	02/03/31	1,913	1,888	1,897	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	02/03/31	154	147	148	(9)(17)(18)(23)
Sperry Parent Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	1,088 Shares	109	163	(9)(13)
					8,914	9,002	
				Total Aerospace & Defense	\$ 17,330	\$ 17,405	
Air Freight & Logistics							
Primeflight							
PrimeFlight Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/29	\$ 14,036	\$ 13,917	\$ 14,036	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	10,201	10,028	10,201	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+525, 0.00% Floor	05/01/29	990	982	990	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/01/29	993	984	982	(9)(22)
				Total Air Freight & Logistics	\$ 25,911	\$ 26,209	
Automobile Components							
K&N Parent, Inc.							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	125,967 Shares	\$ 23,718	\$ 399	(13)
Truck-Lite Co., LLC							
Truck-Lite Co., LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/13/32	3,225	3,227	3,210	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	02/13/32	407	389	401	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/13/32	—	(1)	(2)	(8)(9)(17)(18)
					3,615	3,609	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Universal Air Conditioner							
Cool Acquisition Holdings, LP	Common Equity - Common Stock	N/A	N/A	137,931 Shares	138	59	(9)(13)
Cool Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/31/30	13,133	12,977	12,738	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/31/30	—	(17)	(91)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/31/30	3,636	3,595	3,525	(9)(18)(23)
					16,693	16,231	
Total Automobile Components					\$ 44,026	\$ 20,239	
Beverages							
Ronnoco Coffee							
Ronnoco Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	03/17/31	\$ 5,262	\$ 5,196	\$ 5,235	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	03/17/31	579	553	569	(9)(17)(18)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	1,000 Shares	100	100	(9)(13)
	Common Equity - Common Stock	N/A	N/A	107 Shares	—	—	(9)(13)
Total Beverages					\$ 5,849	\$ 5,904	
Biotechnology							
Mannkind Corporation							
Mannkind Corporation	Common Equity - Common Stock	N/A	N/A	34,226 Shares	\$ —	\$ 146	(9)(10)(13)(15)
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	333	(9)(13)
	Warrants - Warrants			73,333 Shares	389	134	(9)(13)
					722	467	
Total Biotechnology					\$ 722	\$ 613	
Building Products							
Decks & Docks							
D&D Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 2.00% Floor	10/04/29	\$ 2,437	\$ 2,437	\$ 2,426	(9)(23)
RF Fager							
R.F. Fager Company, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/04/30	714	703	701	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	03/04/30	1,702	1,672	1,671	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/04/30	133	130	130	(9)(17)(18)(24)
					2,505	2,502	
Total Building Products					\$ 4,942	\$ 4,928	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Chemicals							
Aspen Aerogels, Inc.							
Aspen Aerogels, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 4.50% Floor	08/19/29	\$ 15,836	\$ 15,620	\$ 15,391	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+510, 2.50% Floor	08/19/29	11	11	9	(9)(15)(17)(18)(22)
					15,631	15,400	
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	12,456,274 Shares	56,505	14,574	(13)(19)(30)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(13)(19)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,158	
					69,005	26,732	
Heubach							
Heubach Holdings USA LLC	First Lien Secured Debt - Term Loan	13.72%	01/03/29	478	54	239	(14)(15)
SK Neptune Husky Group Sarl (Luxembourg Investment Company 428 S.a r.l.)	First Lien Secured Debt - Term Loan	10.75%	01/03/29	9,438	29	—	(14)(15)
					83	239	
Meristem Crop Performance							
Lunar Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	10/03/30	8,955	8,818	8,741	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	10/03/30	—	(49)	(163)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	10/03/30	1,727	1,667	1,630	(9)(17)(18)(22)
					10,436	10,208	
				Total Chemicals	\$ 95,155	\$ 52,579	
Commercial Services & Supplies							
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/19/30	\$ 7,441	\$ 7,351	\$ 7,299	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/19/30	85	84	84	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	369	361	358	(9)(16)(17)(18)(22)
					7,796	7,741	
Best Trash							
Bingo Group Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	07/10/31	9,322	9,233	9,300	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	07/10/31	2,753	2,714	2,739	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	07/10/31	25	18	23	(9)(17)(18)(23)
					11,965	12,062	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
CARDS + Live Oak							
CARDS-Live Oak Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	10/21/32	3,134	3,105	3,094	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	10/21/32	819	809	803	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/21/32	355	350	347	(9)(17)(18)(23)
					<u>4,264</u>	<u>4,244</u>	
CoreTrust							
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	10/01/29	6,127	6,091	6,064	(22)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	10/01/29	—	(4)	(7)	(8)(17)(18)
					<u>6,087</u>	<u>6,057</u>	
Flatworld Solutions							
Flatworld Intermediate Corp	First Lien Secured Debt - Term Loan	SOFR+550, 1.50% Floor	03/25/30	3,930	3,868	3,838	(9)(22)
HMA							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/30/29	3,884	3,823	3,859	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/30/29	502	494	499	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/30/29	—	(8)	(2)	(8)(9)(16)(17)(18)
					<u>4,309</u>	<u>4,356</u>	
IronClad							
Mersino, Inc. (fka Ironhorse Purchaser, LLC)	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	03/31/29	2,954	2,932	2,921	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	03/31/29	39	35	33	(9)(16)(17)(18)(23)
					<u>2,967</u>	<u>2,954</u>	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	03/08/28	10,819	10,732	10,705	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	03/08/28	4,875	4,819	4,824	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	03/08/28	227	216	203	(9)(17)(18)(24)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	158 Shares	183	242	(9)(13)
					<u>15,950</u>	<u>15,974</u>	
Jacent							
Jacent Strategic Merchandising, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	01/31/27	22,096	22,102	21,957	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	01/31/27	2,779	2,777	2,757	(9)(18)(22)
	Common Equity - Common Stock	N/A	N/A	5,000 Shares	500	210	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	11 Shares	11	1	(9)(13)
					<u>25,390</u>	<u>24,925</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Overhaul Group, Inc.							
Overhaul Group, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	10,714	10,668	10,542	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(18)	(69)	(8)(9)(18)
	Preferred Equity - Preferred Equity	N/A	N/A	5,405 Shares	100	88	(9)(13)(19)
					<u>10,750</u>	<u>10,561</u>	
Pavement Preservation							
Pavement Preservation Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/09/30	10,785	10,593	10,574	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/09/30	2,155	2,123	2,113	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/09/30	713	678	677	(9)(17)(18)(22)(23)
					<u>13,394</u>	<u>13,364</u>	
SafetyCo							
HEF Safety Ultimate Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	11/19/29	88	87	88	(9)(24)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/19/29	—	(22)	(1)	(8)(9)(17)(18)
					<u>65</u>	<u>87</u>	
Smith System							
Smith Topco, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/06/29	11,010	10,866	10,846	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/06/29	98	83	81	(9)(17)(18)(23)
					<u>10,949</u>	<u>10,927</u>	
Vixxo							
Vixxo Corporation	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	1,441	1,421	1,423	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(6)	(15)	(8)(9)(17)(18)
					<u>1,415</u>	<u>1,408</u>	
	Total Commercial Services & Supplies				<u>\$ 119,169</u>	<u>\$ 118,498</u>	
Communications Equipment							
MCA							
Mobile Communications America, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/16/29	\$ 2,438	\$ 2,399	\$ 2,359	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/16/29	6,668	6,601	6,393	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/16/29	—	(19)	(44)	(8)(9)(17)(18)
					<u>8,981</u>	<u>8,708</u>	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Mitel Networks							
Mitel Networks (International) Limited	Common Equity - Common Stock	N/A	N/A	98,860 Shares	476	27	(9)(10)(13)(15)
MLN US Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+200 Cash plus 6.00% PIK, 1.00% Floor	06/20/30	907	815	408	(9)(10)(15)(22)
					1,291	435	
Sorenson Holdings, LLC							
Sorenson Holdings, LLC	First Lien Secured Debt - Term Loan	8.00%	04/01/30	347	271	284	(14)
	First Lien Secured Debt - Term Loan	10.00%	04/01/30	40	33	35	(14)
	Common Equity - Membership Interests	N/A	N/A	279 Shares	108	102	(13)
					412	421	
					10,684	9,564	
Construction & Engineering							
American Restoration							
American Restoration Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	07/24/30	\$ 12,310	\$ 12,113	\$ 9,908	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	07/24/30	6,442	6,393	4,138	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	07/24/30	2,268	2,264	1,825	(9)(18)(23)
					20,770	15,871	
Core Roofing							
CRS Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	06/06/30	1,869	1,842	1,823	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	06/06/30	3,511	3,471	3,425	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	06/06/30	—	(12)	(23)	(8)(9)(16)(17)(18)
					5,301	5,225	
Dynagrid							
Megavolt Borrower, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	02/13/32	4,125	4,055	4,098	(9)(23)
Traffic Management Solutions, LLC							
Traffic Management Solutions, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/26/30	6,866	6,794	6,808	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/26/30	1,746	1,718	1,708	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/26/30	—	(35)	(28)	(8)(9)(16)(17)(18)
					8,477	8,488	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	12/04/28	17,455	17,332	17,261	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/04/28	1,673	1,663	1,653	(9)(16)(17)(18)(23)
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	40 Shares	4	8	(9)(13)
	Common Equity - Common Stock	N/A	N/A	331 Shares	50	30	(9)(13)
					19,049	18,952	
Total Construction & Engineering					\$ 57,652	\$ 52,634	
Consumer Finance							
Lending Point							
LendingPoint 2018-1 Funding Trust	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	12/31/29	\$ 9,375	\$ 9,402	\$ 9,090	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+300, 1.00% Floor	12/31/29	9,354	9,354	9,069	(9)(17)(18)(22)
LendingPoint Consolidated, Inc.	Preferred Equity - Preferred Equity Class A Units	N/A	N/A	5,808 Shares	2,313	—	(9)(13)(19)
	Preferred Equity - Preferred Equity Class A1 Units	N/A	N/A	1,900 Shares	548	—	(9)(13)(19)
	Preferred Equity - Preferred Equity Class B1 Units	N/A	N/A	627 Shares	17	—	(9)(13)(19)
	Preferred Equity - Preferred Equity Class B2 Units	N/A	N/A	780 Shares	21	—	(9)(13)(19)
	Preferred Equity - Preferred Equity Class B3 Units	N/A	N/A	1,595 Shares	44	—	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	1,106,939 Shares	750	—	(9)(13)(19)
LendingPoint LLC	First Lien Secured Debt - Term Loan	SOFR+500 PIK, 1.00% Floor	12/31/29	21,343	38,890	20,218	(9)(22)
	Unsecured Debt - Term Loan	N/A	12/31/30	1,842	1,842	1,842	(9)(13)
					63,181	40,219	
US Auto							
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	N/A	N/A	18,708	7,555	(9)(13)(31)
Total Consumer Finance					\$ 81,889	\$ 47,774	
Consumer Staples Distribution & Retail							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/20/30	\$ 8,432	\$ 8,306	\$ 8,305	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/20/30	—	(11)	(13)	(8)(9)(17)
					8,295	8,292	
Metz Culinary							
Metz Culinary Management, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	12/23/29	4,167	4,130	4,129	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 1.00% Floor	12/23/29	—	(4)	(7)	(8)(9)(17)(18)
					4,126	4,122	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	—	(9)(13)
THLP CO., LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	01/31/28	27,521	27,457	27,286	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	01/31/28	2,593	2,587	2,552	(9)(16)(17)(18)(20)(22)
					<u>30,213</u>	<u>29,838</u>	
Total Consumer Staples Distribution & Retail					<u>\$ 42,634</u>	<u>\$ 42,252</u>	
Containers & Packaging							
ACP Packaging							
ACP Packaging Intermediateco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/21/31	\$ 10,591	\$ 10,446	\$ 10,409	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/21/31	305	281	273	(9)(17)(18)(23)
					<u>10,727</u>	<u>10,682</u>	
Berry Tapes & Adhesives							
Vybond Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/03/32	17,160	16,922	16,966	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	02/03/32	—	(26)	(50)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/03/32	—	(40)	(37)	(8)(9)(17)(18)
					<u>16,856</u>	<u>16,879</u>	
ePac Flexible Packaging							
ePac Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	01/14/32	9,685	9,594	9,540	(9)(23)
	First Lien Secured Debt - Term Loan	CORRA+450, 0.75% Floor	01/14/32 C	3,782	2,698	2,624	(9)(26)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	01/14/32	—	(37)	(61)	(8)(9)(17)(18)
					<u>12,255</u>	<u>12,103</u>	
MSI Express, Inc.							
NCP-MSI Buyer	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	03/24/31	5,775	5,715	5,605	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	03/24/31	1,496	1,480	1,452	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+375, 0.75% Floor	03/24/31	1,903	1,877	1,822	(9)(17)(18)(23)
					<u>9,072</u>	<u>8,879</u>	
Truvariant							
NPPI Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/20/29	21,718	21,441	21,497	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/20/29	—	(23)	(48)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/20/29	—	(30)	(32)	(8)(9)(17)(18)
					<u>21,388</u>	<u>21,417</u>	
Total Containers & Packaging					<u>\$ 70,298</u>	<u>\$ 69,960</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Diversified Consumer Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+150 Cash plus 5.75% PIK, 1.00% Floor	03/22/30	\$ 4,099	\$ 4,033	\$ 3,765	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+150 Cash plus 5.75% PIK, 1.00% Floor	03/22/29	698	688	654	(9)(18)(23)
					4,721	4,419	
Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	05/01/27	19,981	19,932	19,340	(22)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	05/01/27	—	(1)	(15)	(8)(17)(18)
					19,931	19,325	
Club Car Wash							
Club Car Wash Operating, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	06/16/27	11,078	11,040	11,052	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 1.00% Floor	06/16/27	21,563	21,364	21,511	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+565, 1.00% Floor	06/16/27	1,625	1,619	1,621	(9)(18)(24)
					34,023	34,184	
Elaste Med Spas							
Birch Group of Clinics Acquireco Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/31/31	1,863	1,837	1,829	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/31/31	424	410	394	(9)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	12/31/31	—	(6)	(8)	(8)(9)(17)(18)
					2,241	2,215	
Excelligence							
Excelligence Learning Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	01/18/30	15,185	14,933	13,015	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	01/18/30	1,085	1,051	727	(9)(16)(17)(18)(20)(23)
					15,984	13,742	
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/22/28	12,478	12,447	12,397	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	09/22/28	760	753	750	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	09/22/28	—	(1)	(3)	(8)(9)(17)(18)
					13,199	13,144	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	06/30/28	1,575	1,568	1,538	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	06/30/28	83	83	73	(9)(17)(18)(22)
Go Car Wash Management, Corp.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	06/30/28	3,108	3,104	3,034	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	06/30/28	6,066	6,020	5,921	(9)(22)
					10,775	10,566	
Legacy.com							
Lotus Topco Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	06/07/30	6,290	6,230	6,237	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	06/07/30	—	(2)	(3)	(8)(9)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	06/07/30	—	(6)	(5)	(8)(9)(17)(18)
					6,222	6,229	
Mariani							
CI (MG) GROUP, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/27/30	18,783	18,532	18,524	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	03/27/30	5,686	5,605	5,574	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/27/30	1,164	1,141	1,136	(9)(17)(18)(23)(24)
					25,278	25,234	
Regis							
Regis Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 2.50% Floor	06/24/29	6,554	6,442	6,470	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 2.50% Floor	06/24/29	172	121	118	(9)(16)(17)(18)(23)
					6,563	6,588	
SEV							
SEV Intermediate Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/30	8,167	8,030	8,027	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/21/30	3,323	3,277	3,266	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/21/30	325	304	297	(9)(17)(18)(23)
					11,611	11,590	
Team Car Wash							
TCW Midco LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	10/22/29	4,925	4,890	4,833	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	10/22/29	6,589	6,538	6,461	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	10/22/29	—	(6)	(15)	(8)(9)(17)(18)
					11,422	11,279	

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Ultra Clean Newco							
Ultra Clean Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	07/01/30	2,450	2,411	2,401	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	07/01/30	5,450	5,347	5,231	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	07/01/30	—	(17)	(28)	(8)(9)(17)(18)
					7,741	7,604	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	1,270	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	06/01/27	18,592	18,546	18,592	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	06/01/27	9,334	9,301	9,334	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	06/01/27	5,485	5,470	5,484	(9)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	06/01/27	683	680	683	(9)(16)(17)(18)(22)(23)
					34,629	35,363	
Village Pet Care							
Village Pet Care, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	09/22/29	1,500	1,481	1,456	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	09/22/29	1,050	1,019	902	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	09/22/29	803	791	774	(9)(17)(18)(23)
					3,291	3,132	
				Total Diversified Consumer Services	\$ 207,631	\$ 204,614	
Diversified Telecommunication Services							
Cablevision Systems							
CSC Holdings, LLC	First Lien Secured Debt - Revolver	SOFR+225, 0.00% Floor	07/13/27	\$ 90	\$ 71	\$ 56	(10)(15)(16)(17)(18)(22)
	Unsecured Debt - Corporate Bond	4.13%	12/01/30	2,000	1,524	1,189	(10)(15)
					\$ 1,595	\$ 1,245	
Electrical Equipment							
Brush Group							
Brush Group Bidco Limited	First Lien Secured Debt - Term Loan	SON+500, 0.00% Floor	07/30/31	£ 5,955	\$ 7,784	\$ 7,976	(9)(15)(21)
	First Lien Secured Debt - Revolver	SON+500, 0.00% Floor	07/30/31	£ —	(25)	—	(9)(15)(17)(18)
					7,759	7,976	
International Wire Group							
IW Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	06/28/29	7,105	7,036	7,105	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	06/28/29	—	(6)	—	(9)(16)(17)(18)
					7,030	7,105	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	—	(9)(13)
Kauffman Intermediate, LLC	First Lien Secured Debt - Term Loan	10.33%	09/30/26	18,809	16,914	6,555	(9)(14)
	First Lien Secured Debt - Term Loan	SOFR+460, 1.00% Floor	09/30/26	301	288	301	(9)(23)
	First Lien Secured Debt - Revolver	10.33%	09/30/26	1,407	1,239	490	(9)(14)(18)
					<u>18,691</u>	<u>7,346</u>	
	Total Electrical Equipment				<u>\$ 33,480</u>	<u>\$ 22,427</u>	
Electronic Equipment, Instruments & Components							
AVAD, LLC							
Surf Opco, LLC (4)	First Lien Secured Debt - Term Loan	SOFR+411, 1.00% Floor	05/10/27	\$ 9,286	\$ 14,074	\$ 9,253	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	05/10/27	18,032	18,032	17,970	(9)(16)(17)(18)(22)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	13,195 Shares	1,713	2,960	(9)(13)(19)(30)
	Common Equity - Class A-1 Common	N/A	N/A	5,000 Shares	—	155	(9)(13)(19)(30)
					<u>33,819</u>	<u>30,338</u>	
Evolv Technologies							
Evolv Technologies Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	07/01/30	6,000	5,949	5,957	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 2.00% Floor	07/01/30	—	(49)	(43)	(8)(9)(15)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 2.00% Floor	07/01/30	—	(24)	(22)	(8)(9)(15)(17)(18)
					<u>5,876</u>	<u>5,892</u>	
Generator Buyer, Inc.							
Total Power Limited	First Lien Secured Debt - Term Loan	CORRA+450, 0.75% Floor	07/22/30 C \$	12,036	8,637	8,373	(9)(15)(26)
	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	07/22/30	3,808	3,758	3,761	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	CORRA+450, 0.75% Floor	07/22/30 C \$	2,177	1,569	1,503	(9)(15)(17)(18)(26)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	07/22/30	—	1	(58)	(8)(9)(15)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	07/22/30	285	285	281	(9)(15)(16)(17)(18)(23)
	First Lien Secured Debt - Revolver	CORRA+450, 0.75% Floor	07/22/30 C \$	142	83	84	(9)(15)(16)(17)(18)(26)
					<u>14,333</u>	<u>13,944</u>	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt - Term Loan	SOFR+860 (Inclusive of 12.01% PIK), 1.00% Floor	07/31/26	10,305	10,303	10,282	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+860 (Inclusive of 12.01% PIK), 1.00% Floor	07/31/26	23,294	23,294	23,241	(9)(23)
					<u>33,597</u>	<u>33,523</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Team LINX, LLC							
TeamLINX Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	12/18/30	17,723	17,526	17,754	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	12/18/30	—	(16)	—	(9)(17)(18)
					<u>17,510</u>	<u>17,754</u>	
Total Electronic Equipment, Instruments & Components					<u>\$ 105,135</u>	<u>\$ 101,451</u>	
Energy Equipment & Services							
Camin Cargo							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	12/07/29	\$ 975	\$ 961	\$ 920	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	12/07/29	2,051	2,025	1,936	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	12/07/29	827	811	770	(9)(17)(18)(22)
Total Energy Equipment & Services					<u>\$ 3,797</u>	<u>\$ 3,626</u>	
Entertainment							
Shout Factory							
Shout! Factory LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/30/31	\$ 13,086	\$ 12,916	\$ 12,872	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/30/31	434	414	408	(9)(17)(18)(23)
Total Entertainment					<u>\$ 13,330</u>	<u>\$ 13,280</u>	
Financial Services							
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	05/17/27	\$ 32,405	\$ 32,313	\$ 32,108	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	05/17/27	663	660	657	(9)(17)(18)(20)(22)(23)
					<u>32,973</u>	<u>32,765</u>	
Definiti LLC							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	99	(9)(13)
RHI Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/16/29	5,894	5,798	5,802	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/16/29	3,113	3,059	3,065	(9)(23)(24)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/16/29	198	189	188	(9)(17)(18)(23)
					<u>9,146</u>	<u>9,154</u>	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	N/A	N/A	13,543	7,385	(3)(15)
Nexity							
Evoriel	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	04/02/31	€ 2,283	2,447	2,595	(9)(15)(27)
	First Lien Secured Debt - Delayed Draw	EURIBOR+525, 0.00% Floor	04/02/31	€ 1,174	1,256	1,335	(9)(15)(27)
					<u>3,703</u>	<u>3,930</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Origami Opportunities Fund III							
Origami Opportunities Fund III, L.P.	First Lien Secured Debt - Term Loan	SOFR+625, 2.00% Floor	10/25/27	4,422	4,392	4,377	(9)(15)(23)
PMA							
PMA Parent Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	01/31/31	13,978	13,863	13,780	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	01/31/31	—	(8)	(14)	(8)(9)(17)(18)
					13,855	13,766	
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Equity	N/A	N/A	534,375 Shares	534	509	(3)(13)(15)(29)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	N/A	N/A	1,368,286 Shares	16,813	109	(3)(13)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	92,506 Shares	93	337	(3)(13)(15)
					17,440	955	
Stretto							
Stretto, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/13/28	10,650	10,618	10,398	(9)(23)
			Total Financial Services		\$ 105,670	\$ 82,730	
Food Products							
Amylu Foods							
Amylu Borrower Sub, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/10/31	\$ 10,855	\$ 10,751	\$ 10,814	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	06/10/31	314	305	307	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	06/10/31	—	(18)	(8)	(8)(9)(17)(18)
					11,038	11,113	
Berner Foods							
Berner Food & Beverage, LLC	First Lien Secured Debt - Term Loan	SOFR+615, 1.00% Floor	07/30/27	33,773	33,517	33,357	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	07/30/27	2,167	2,166	2,141	(9)(17)(18)(23)
					35,683	35,498	
Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,369,301 Shares	1,460	1,328	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	554	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)(19)
Hive Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	09/22/27	13,540	13,476	13,540	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	09/22/27		(10)	—	(9)(17)(18)
					13,917	14,094	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Justin's							
Justin's LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/15/31	4,156	4,098	4,099	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/15/31	—	(11)	(11)	(8)(9)(17)(18)
	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	98	(9)(13)(19)
					4,187	4,186	
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/26/29	3,656	3,608	3,580	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.00% Floor	12/26/29	438	423	411	(9)(17)(18)(23)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	86	(9)(13)
					4,156	4,077	
Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/24/29	244	240	241	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/24/29	165	163	159	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	12/24/29	26	23	23	(9)(17)(18)(23)
					426	423	
				Total Food Products	\$ 70,867	\$ 70,719	
Ground Transportation							
Bird Rides							
Blue Jay Transit Inc. (4)	First Lien Secured Debt - Term Loan	15.64%	03/22/28	\$ 22,492	\$ 19,914	\$ 13,300	(9)(14)
	First Lien Secured Debt - Term Loan	15.64%	09/30/26	3,445	3,096	2,259	(9)(14)
	First Lien Secured Debt - Delayed Draw	15.64%	09/30/26	10,220	9,833	10,220	(9)(14)(18)
Third Lane Mobility Inc. (4)	Common Equity - Common Stock	N/A	N/A	5,012,171 Shares	722	—	(9)(13)(19)
	Warrants - Warrants			970,252 Shares	—	—	(9)(13)(19)
					33,565	25,779	
Boasso							
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/30/28	3,489	3,484	3,436	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	03/31/28	—	—	(5)	(8)(9)(16)(17)(18)
					3,484	3,431	
Heniff and Superior							
Heniff Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+610 PIK, 1.00% Floor	07/01/27	28,620	28,519	25,140	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610 PIK, 1.00% Floor	07/01/27	3,887	3,885	3,398	(9)(16)(18)(23)
					32,404	28,538	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Olympus Terminals							
Olympus Terminals Holdco II LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	12/17/30	10,867	10,689	10,721	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	12/17/30	—	(52)	(46)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	12/17/30	—	(44)	(39)	(8)(9)(16)(17)(18)
					<u>10,593</u>	<u>10,636</u>	
Total Ground Transportation					<u>\$ 80,046</u>	<u>\$ 68,384</u>	
Health Care Equipment & Supplies							
Cerus							
Cerus Corporation	First Lien Secured Debt - Revolver	SOFR+370, 1.00% Floor	06/01/31	\$ 2,476	\$ 2,470	\$ 2,469	(9)(15)(17)(18)(22)
CQ Medical							
BW ISO Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+490, 0.75% Floor	11/01/27	4,963	4,928	4,915	(9)(23)
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/26/28	30,583	30,418	30,583	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/26/28	4,667	4,636	4,667	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/26/28	381	368	381	(9)(17)(18)(22)
					<u>35,422</u>	<u>35,631</u>	
Natus Sensory							
Natus Sensory, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	01/07/31	10,546	10,419	10,176	(9)(23)
	First Lien Secured Debt - Term Loan	EURIBOR+500, 0.00% Floor	01/07/31	€ 2,536	2,592	2,804	(9)(27)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	01/07/31	—	(16)	(97)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	01/07/31	—	(16)	(49)	(8)(9)(17)(18)
					<u>12,979</u>	<u>12,834</u>	
NeuroPace							
NeuroPace, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 2.00% Floor	05/27/30	20,000	19,916	19,958	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 2.00% Floor	05/27/30	—	(6)	(9)	(8)(9)(15)(17)(18)
					<u>19,910</u>	<u>19,949</u>	
Project Titan							
Tyber Medical LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/12/32	6,014	5,961	5,947	(9)
	First Lien Secured Debt - Term Loan	EURIBOR+500, 0.75% Floor	06/12/32	€ 1,172	1,345	1,326	(9)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/12/32	—	(16)	(19)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/12/31	678	671	669	(9)(17)(18)(23)(24)
	First Lien Secured Debt - Revolver	EURIBOR+500, 0.75% Floor	06/12/31	€ 286	336	323	(9)(17)(18)
					<u>8,297</u>	<u>8,246</u>	
Total Health Care Equipment & Supplies					<u>\$ 84,006</u>	<u>\$ 84,044</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Health Care Providers & Services							
All Star							
All Star Recruiting Locums, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/30	\$ 7,327	\$ 7,224	\$ 7,268	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	05/01/30	1,722	1,683	1,690	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/01/30	848	831	837	(9)(17)(18)(23)
					9,738	9,795	
Amplity							
Amplity Parent, Inc. (4)	First Lien Secured Debt - Term Loan	SOFR+660 PIK, 1.00% Floor	03/31/29	6,617	9,932	6,617	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+1260 PIK, 1.00% Floor	03/31/29	1,610	1,576	1,572	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+1260 PIK, 1.00% Floor	03/31/29	359	359	317	(9)(17)(18)(23)
Amplity Topco, LLC (4)	Preferred Equity - Preferred Equity Class A Units	N/A	N/A	16,022,199 Shares	17,557	11,055	(9)(13)(19)
	Preferred Equity - Preferred Equity Class B Units	N/A	N/A	8,568,021 Shares	—	—	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	1,408,963 Shares	—	—	(9)(13)(19)
					29,424	19,561	
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+925 (Inclusive of 9.98% PIK), 1.00% Floor	12/16/29	17,221	17,084	12,730	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+925 (Inclusive of 9.98% PIK), 1.00% Floor	06/16/29	1,077	1,059	634	(9)(17)(18)(23)
					18,143	13,364	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	08/05/29	8,682	8,607	8,621	(9)(22)
	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	08/06/29	4,975	4,933	4,940	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	08/05/29	—	(6)	(6)	(8)(9)(17)(18)
					13,534	13,555	
ExactCare							
ExactCare Parent, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/05/29	17,627	17,226	17,627	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	11/05/29	—	(31)	—	(9)(17)(18)
					17,195	17,627	

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Ingenovis Health							
Ingenovis Health, Inc. (CCRR Parent Inc)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	05/27/32	1,293	2,747	929	(10)(23)
KCF Puerto Rico, LLC							
KCF Puerto Rico, LLC	Secured Debt - Promissory Note	N/A	06/28/28	1,697	1,024	681	(13)(15)
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	132	209	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/30/30	17,837	17,820	17,687	(9)(22)
	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/31/30	4,252	4,218	4,216	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/30/30	505	471	482	(9)(17)(18)(22)(23)
					22,642	22,594	
LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt - Term Loan	SOFR+326 Cash plus 3.00% PIK, 1.00% Floor	10/31/27	8,818	8,729	6,525	(9)(23)
Maxor National Pharmacy Services, LLC							
Maxor Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	03/01/29	9,850	9,780	9,769	(9)(24)
Maxor National Pharmacy Services, LLC	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	03/01/29	12,984	12,743	12,877	(9)(24)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	03/01/29	—	(21)	(13)	(8)(9)(17)(18)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	86	(9)(13)
					22,552	22,719	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt - Term Loan	10.48%	01/12/29	11,273	10,667	10,839	(9)(14)
	First Lien Secured Debt - Term Loan	10.48%	01/12/29	2,029	1,920	465	(9)(14)
	First Lien Secured Debt - Term Loan	10.48%	01/12/29	10,844	10,165	—	(9)(14)
	First Lien Secured Debt - Revolver	10.48%	01/12/29	612	579	588	(9)(14)(18)
					23,331	11,892	
Omega Healthcare							
OMH-Healthedge Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+425, 1.00% Floor	04/01/30	11,868	11,860	11,544	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	04/01/30	—	(1)	(36)	(8)(9)(17)(18)
					11,859	11,508	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Rarebreed							
Rarebreed Veterinary Partners, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/18/30	4,173	4,115	4,104	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	04/18/30	18,208	18,022	17,907	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/18/30	—	(12)	(16)	(8)(9)(16)(17)(18)
					22,125	21,995	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	08/02/27	3,184	3,177	3,172	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	08/02/27	1,368	1,364	1,368	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/02/27	457	456	455	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	08/02/27	192	188	192	(9)(17)(18)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/02/27	—	(17)	(11)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	08/02/27	—	(39)	(2)	(8)(9)(16)(17)(18)
					5,129	5,174	
Tarrytown							
Tarrytown Acquisition Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	11/12/32	3,583	3,551	3,574	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	11/12/32	—	(3)	(2)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	11/12/32	—	(6)	(2)	(8)(9)(17)(18)
					3,542	3,570	
Team Select							
TS Investors, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/04/29	13,579	13,422	13,479	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	05/04/29	13,667	13,543	13,566	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	05/04/29	—	(16)	(14)	(8)(9)(17)(18)
					26,949	27,031	
Thomas Scientific							
BSP-TS, LP	Preferred Equity - Preferred Equity Class D Units	N/A	N/A	13 Shares	8	17	(9)(13)
	Preferred Equity - Preferred Equity Class C Units	N/A	N/A	17 Shares	17	—	(9)(13)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	—	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt - Term Loan	SOFR+640, 1.00% Floor	12/14/27	32,850	32,634	29,004	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+640, 1.00% Floor	12/14/27	2,352	2,335	1,988	(9)(17)(18)(20)(23)
					35,179	31,009	

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WellDyneRx, LLC							
WellDyneRx, LLC	First Lien Secured Debt - Term Loan	SOFR+685, 0.75% Floor	12/31/27	17,309	17,161	17,122	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	12/31/27	—	(8)	(23)	(8)(9)(17)(18)
					17,153	17,099	
Xanitos							
Pure Upper Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	12/03/31	28	28	28	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	12/03/31	—	(8)	(25)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	12/03/31	—	(16)	(25)	(8)(9)(17)(18)
Xanitos TopCo, LLC	Common Equity - Membership Interests	N/A	N/A	100,000 Shares	100	117	(9)(13)(19)
					104	95	
Total Health Care Providers & Services					\$ 291,098	\$ 256,723	
Health Care Technology							
Acentra							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+550, 0.50% Floor	12/17/29	\$ 17,370	\$ 17,021	\$ 17,370	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+575, 0.50% Floor	12/17/29	3,900	3,864	3,900	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.50% Floor	12/17/29	—	(36)	—	(9)(17)(18)
					20,849	21,270	
Arcadia Solutions							
Arcadia Solutions, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	08/12/32	10,714	10,615	10,557	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	08/12/32	—	(16)	(26)	(8)(9)(17)(18)
					10,599	10,531	
Gainwell							
Gainwell Acquisition Corp. (Milano Acquisition Corp)	First Lien Secured Debt - Term Loan	SOFR+400, 0.75% Floor	10/01/27	16,516	16,079	16,296	(10)(23)
Inovalon							
Inovalon Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+286 Cash plus 2.75% PIK, 0.75% Floor	11/24/28	6,359	6,267	5,659	(23)
	Second Lien Secured Debt - Term Loan	12.43%	11/25/33	101	92	51	(14)
					6,359	5,710	
Merative							
Merative L.P.	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	09/30/32	4,097	4,078	4,094	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	09/30/32	—	(1)	—	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	09/30/32	—	(2)	—	(9)(17)(18)
					4,075	4,094	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
MRO Parent Corporation							
MRO Parent Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	06/09/32	4,227	4,171	4,227	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	06/09/32	—	(2)	—	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	06/09/32	—	(5)	—	(9)(17)(18)
					<u>4,164</u>	<u>4,227</u>	
Total Health Care Technology					<u>\$ 62,125</u>	<u>\$ 62,128</u>	
Hotels, Restaurants & Leisure							
CircusTrix							
CircusTrix Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	07/18/28	\$ 973	\$ 961	\$ 932	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	07/18/28	6,916	6,828	6,629	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	07/18/28	1,000	989	959	(9)(18)(22)
					<u>8,778</u>	<u>8,520</u>	
Crumbl							
Crumbl Enterprises LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	05/05/32	9,167	9,087	9,024	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	05/05/32	—	(6)	(12)	(8)(9)(17)(18)
					<u>9,081</u>	<u>9,012</u>	
International Cruise & Excursion Gallery, Inc.							
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc) (4)	First Lien Secured Debt - Term Loan	SOFR+600, 0.00% Floor	12/29/28	4,012	8,739	3,950	(23)
	Common Equity - Membership Interests	N/A	N/A	531,312 Shares	4,740	2,843	(13)(19)
					<u>13,479</u>	<u>6,793</u>	
Munson							
Munson Buffalo Restaurant Group LLC	First Lien Secured Debt - Term Loan	10.12%	05/31/29	3,467	3,361	2,429	(9)(14)
	First Lien Secured Debt - Delayed Draw	10.12%	05/31/29	5,457	5,345	3,540	(9)(14)(18)
					<u>8,706</u>	<u>5,969</u>	
PARS Group LLC							
PARS Group LLC	First Lien Secured Debt - Term Loan	SOFR+685, 1.50% Floor	04/03/28	8,553	8,489	7,006	(9)(22)
					<u>8,489</u>	<u>7,006</u>	

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Taco Cabana							
YTC Enterprises, LLC	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	08/16/26	7,733	7,739	7,139	(9)(22)
Tasty Chick'n							
Tasty Chick'n LLC	First Lien Secured Debt - Term Loan	9.90%	05/16/29	11,590	10,945	7,146	(9)(14)
	First Lien Secured Debt - Delayed Draw	9.90%	05/16/29	271	259	167	(9)(14)
	First Lien Secured Debt - Revolver	9.90%	05/16/29	878	809	95	(9)(14)(18)
					12,013	7,408	
The Club Company							
Eldrickco Limited	First Lien Secured Debt - Term Loan	SON+528, 0.50% Floor	11/26/29	£ 8,945	11,547	11,764	(9)(15)(21)
	First Lien Secured Debt - Delayed Draw	SON+528, 0.50% Floor	11/26/29	£ 10,747	13,432	14,134	(9)(15)(21)
	First Lien Secured Debt - Revolver	SON+528, 0.50% Floor	05/26/29	£ 356	417	468	(9)(15)(18)(21)
	First Lien Secured Debt - Revolver	SON+500, 0.50% Floor	05/26/29	£ —	(1)	(3)	(8)(9)(15)(17)(18)
					25,395	26,363	
Walters Wedding Estates							
WH BorrowerCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/02/30	11,243	11,089	10,662	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/02/30	4,961	4,882	4,575	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/02/30	583	556	453	(9)(17)(18)(23)
					16,527	15,690	
				Total Hotels, Restaurants & Leisure	\$ 110,207	\$ 93,900	
Household Durables							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	04/26/29	\$ 21,928	\$ 21,568	\$ 18,341	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 1.00% Floor	04/26/29	3,345	3,290	2,798	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	04/26/29	3,201	3,145	2,344	(9)(16)(17)(18)(23)
					28,003	23,483	
Polywood							
Poly-Wood, LLC	First Lien Secured Debt - Term Loan	SOFR+488, 1.00% Floor	03/20/30	2,713	2,674	2,701	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+488, 1.00% Floor	03/20/30	—	(6)	(2)	(8)(9)(17)(18)
					2,668	2,699	
				Total Household Durables	\$ 30,671	\$ 26,182	

See notes to the consolidated financial statements.

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Insurance							
GoHealth							
Norvax, LLC (dba GoHealth)	First Lien Secured Debt - Term Loan	SOFR+550, 3.00% Floor	08/05/29	\$ 1,331	\$ 1,321	\$ 1,138	(9)(23)
	First Lien Secured Debt - Revolver	15.00%	08/06/29	1,085	997	(506)	(8)(9)(14)(18)
	Common Equity - Common Stock	N/A	N/A	8,648 Shares	—	—	(9)(13)(19)
					2,318	632	
High Street Insurance							
High Street Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+425, 0.75% Floor	04/14/28	9,943	9,881	9,903	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+425, 0.75% Floor	04/14/28	18,882	18,784	18,806	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+425, 0.75% Floor	04/14/28	—	(42)	(18)	(8)(9)(16)(17)(18)
					28,623	28,691	
Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/29/28	13,891	13,808	13,861	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/29/28	6,361	6,283	6,343	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/29/27	—	(1)	(1)	(8)(9)(17)(18)
					20,090	20,203	
				Total Insurance	\$ 51,031	\$ 49,526	
Interactive Media & Services							
Securus Technologies Holdings, Inc.							
Aventiv Technologies, LLC (fka Securus Technologies Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+1026, 1.00% Floor	09/30/26	\$ 2,205	\$ 2,195	\$ 2,242	(10)(22)(23)
	Second Lien Secured Debt - Term Loan	13.01%	09/30/26	9,762	7,686	—	(14)
				Total Interactive Media & Services	\$ 9,881	\$ 2,242	
IT Services							
Avenu Insights & Analytics							
ACP Avenu Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	10/02/29	\$ 3,658	\$ 3,618	\$ 3,528	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	10/02/29	5,431	5,317	5,033	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	10/02/29	322	301	271	(9)(17)(18)(22)(23)
					9,236	8,832	
Distinct							
Distinct Holdings Inc	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	07/18/29	13,010	12,805	11,114	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	07/18/29	996	977	736	(9)(16)(17)(18)(23)
					13,782	11,850	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
GrayMatter Systems							
Genius Bidco LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	05/01/30	1,313	1,294	1,298	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	05/01/30	4,975	4,893	4,926	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	05/01/30	—	(15)	(11)	(8)(9)(17)(18)
	Common Equity - Common Stock	N/A	N/A	773 Shares	77	116	(9)(13)
					<u>6,249</u>	<u>6,329</u>	
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt - Term Loan	SOFR+640 PIK, 1.00% Floor	06/30/30	13,662	13,662	12,725	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+640 PIK, 1.00% Floor	06/30/30	416	416	297	(9)(17)(18)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	11,937 Shares	10,818	633	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	11,937 Shares	—	—	(9)(13)(19)
					<u>24,896</u>	<u>13,655</u>	
VikingCloud							
Bullcave Limited	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/06/30	28,958	28,619	28,636	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/06/30	4,053	3,993	3,991	(9)(17)(18)(23)
					<u>32,612</u>	<u>32,627</u>	
Total IT Services					<u>\$ 86,775</u>	<u>\$ 73,293</u>	
Leisure Products							
Dan Dee							
Project Comfort Buyer, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	\$ 492	\$ 211	(9)(13)
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	42	(13)(19)(32)
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	11/12/27	5,844	5,809	5,753	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	11/12/27	916	913	901	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	11/12/27	1,271	1,264	1,249	(9)(15)(17)(18)(23)
	First Lien Secured Debt - Revolver	SON+585, 1.00% Floor	11/12/27	£ 353	471	461	(9)(15)(18)(21)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	70,183 Shares	93	92	(9)(13)(15)(32)
					<u>8,550</u>	<u>8,456</u>	
Total Leisure Products					<u>\$ 10,042</u>	<u>\$ 8,709</u>	

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Life Sciences Tools & Services							
August Bio							
August Bioservices, LLC	First Lien Secured Debt - Term Loan	SOFR+595, 2.00% Floor	06/01/29	\$ 12,000	\$ 11,961	\$ 11,480	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 2.00% Floor	06/01/29	3,000	2,991	2,870	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+400, 2.00% Floor	06/01/29	275	273	252	(9)(17)(18)(22)
					15,225	14,602	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt - Term Loan	SOFR+555, 1.00% Floor	08/09/29	1,839	1,825	1,823	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+555, 1.00% Floor	08/09/29	2,178	2,167	2,159	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/29	—	(5)	(6)	(8)(9)(17)(18)
					3,987	3,976	
Total Life Sciences Tools & Services					\$ 19,212	\$ 18,578	
Machinery							
Carlisle Fluid Technologies							
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	10/02/29	\$ 14,588	\$ 14,325	\$ 14,335	(9)(22)
Flow Control							
Flow Control Intermediate Holdings 2.0, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/31	5,280	5,213	5,234	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/31	811	785	782	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/31	—	(16)	(11)	(8)(9)(17)(18)
					5,982	6,005	
Ideal Tridon							
Ideal Components Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/30/32	12,993	12,819	12,901	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/30/32	—	(16)	(17)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/30/32	775	749	761	(9)(16)(17)(18)(20)(22)
					13,552	13,645	
JPW							
JPW Industries Holding Corporation	First Lien Secured Debt - Term Loan	SOFR+588, 2.00% Floor	11/22/28	1,961	1,961	1,940	(9)(23)
Milacron (Project Iota)							
IOTA HOLDINGS 3	First Lien Secured Debt - Term Loan	SOFR+475, 0.00% Floor	03/31/32	22,449	22,139	22,132	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.00% Floor	03/31/32	1,327	1,267	1,258	(9)(16)(17)(18)(23)
					23,406	23,390	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Relevant Industrial							
Relevant Industrial, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	05/16/31	3,145	3,108	3,099	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 1.00% Floor	05/16/31	1,345	1,310	1,268	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	P+450, 0.00% Floor	05/16/31	179	164	158	(9)(17)(18)(20)
					<u>4,582</u>	<u>4,525</u>	
				Total Machinery	<u>\$ 63,808</u>	<u>\$ 63,840</u>	
Media							
Accelerate360							
McClatchy Media Company, LLC (fka Accelerate360 Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+576, 1.00% Floor	02/11/28	\$ 3,284	\$ 3,284	\$ 3,229	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+576, 1.00% Floor	02/11/28	1,246	1,246	1,203	(9)(17)(18)(23)
					<u>4,530</u>	<u>4,432</u>	
Acosta							
Acosta Holdings Corp.	Preferred Equity - Preferred Equity	N/A	N/A	12,601 Shares	557	773	
	Common Equity - Common Stock	N/A	N/A	6,266 Shares	77	38	(13)
					<u>634</u>	<u>811</u>	
ChyronHego Corporation							
ChyronHego Parent Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	67,800 Shares	65,250	45,335	(13)(19)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt - Term Loan	SOFR+350, 1.75% Floor	06/30/29	60,874	61,414	60,874	(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/29	5,000	4,996	5,000	(18)(23)
					<u>131,660</u>	<u>111,209</u>	
FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt - Term Loan	SOFR+535, 1.00% Floor	12/30/29	12,809	12,715	12,671	(9)(22)
	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/30/29	3,764	3,751	3,723	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+535, 1.00% Floor	12/30/29	5,430	5,394	5,337	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+535, 1.00% Floor	12/30/29	—	(13)	(21)	(8)(9)(17)(18)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	296	(9)(13)
					<u>22,067</u>	<u>22,006</u>	
HALO Branded Solutions							
HALO Buyer, Inc	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/07/29	8,587	8,460	8,321	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/07/29	609	590	568	(9)(17)(18)(22)
					<u>9,050</u>	<u>8,889</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/18/28	26,560	26,327	25,560	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	11/18/28	2,113	2,097	1,990	(9)(17)(18)(23)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	77	(9)(13)
					28,637	27,627	
Wilson Language Training							
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	166	(9)
Total Media					\$ 196,678	\$ 175,140	
Multi-Utilities							
Congruex							
Congruex Group LLC	First Lien Secured Debt - Term Loan	SOFR+590, 1.50% Floor	05/03/29	\$ 15,977	\$ 15,813	\$ 10,385	(9)(10)(23)
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/29/30	3,159	3,098	2,916	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/29/30	1,156	1,135	1,068	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	275	270	247	(9)(17)(18)(22)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	24	(9)(13)
					4,545	4,255	
Total Multi-Utilities					\$ 20,358	\$ 14,640	
Paper & Forest Products							
BiOrigin Specialty Products							
Complete Paper Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/04/31	\$ 10,634	\$ 10,495	\$ 10,004	(9)(23)
Total Paper & Forest Products					\$ 10,495	\$ 10,004	
Passenger Airlines							
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10%	10/31/26	\$ —	\$ —	\$ —	
	Common Equity - Membership Interests	N/A	N/A	—	58,965	68,616	(13)(19)
Total Passenger Airlines					\$ 58,965	\$ 68,616	
Personal Care Products							
Dr. Scholl's							
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/01/28	—	(5)	(13)	(8)(9)(17)(18)
					(5)	(13)	

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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
LashCo							
Lash OpCo, LLC	First Lien Secured Debt - Term Loan	SOFR+510 Cash plus 2.00% PIK, 1.00% Floor	09/18/27	47,749	47,589	43,625	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+510 Cash plus 2.00% PIK, 1.00% Floor	09/18/27	—	(13)	(137)	(8)(9)(17)(18)
					<u>47,576</u>	<u>43,488</u>	
RoC Skincare							
RoC Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	02/21/31	12,517	12,295	12,410	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	02/21/31	4,107	4,080	4,072	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	02/21/30	—	(27)	(18)	(8)(9)(17)(18)
					<u>16,348</u>	<u>16,464</u>	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	247	(9)(13)
Silk Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+450, 0.50% Floor	12/03/32	24,988	24,514	24,868	(9)(22)
					<u>24,614</u>	<u>25,115</u>	
Summer Fridays							
Summer Fridays, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/16/31	21,890	21,599	21,577	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/16/31	—	(23)	(26)	(8)(9)(16)(17)(18)
					<u>21,576</u>	<u>21,551</u>	
Total Personal Care Products					<u>\$ 110,109</u>	<u>\$ 106,605</u>	
Pharmaceuticals							
Alcresta Therapeutics Inc.							
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	N/A	N/A	116 Shares	\$ 116	\$ 84	(9)(13)
	Common Equity - Common Stock	N/A	N/A	1,176 Shares	1	124	(9)(13)
Alcresta Therapeutics Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/12/31	9,237	9,187	9,170	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/12/31	103	95	100	(9)(17)(18)(23)
					<u>9,399</u>	<u>9,478</u>	
Avid Bioservices							
Space Finco, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	02/05/32	10,505	10,367	10,390	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	02/05/32	6,880	6,760	6,758	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	02/05/31	—	(39)	(34)	(8)(9)(17)(18)
Space Parent, LP	Preferred Equity - Preferred Equity	N/A	N/A	99,000 Shares	99	99	(9)(13)
	Common Equity - Common Stock	N/A	N/A	1,000 Shares	1	1	(9)(13)
					<u>17,188</u>	<u>17,214</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Ora LLC							
Orion Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500 (Inclusive of 4.37% PIK), 1.00% Floor	07/18/30	6,643	6,547	6,063	(9)(23)
	First Lien Secured Debt - Revolver	P+400, 1.00% Floor	07/18/30	1,123	1,104	1,001	(9)(17)(18)(20)(22)
TVG Orion Blocker, Inc.	Common Equity - Common Stock	N/A	N/A	2 Shares	110	—	(9)(13)
	Unsecured Debt - Promissory Note	11.34%	07/11/30	21	21	—	(9)
					<u>7,782</u>	<u>7,064</u>	
PAI Pharma							
Pai Middle Tier, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/13/32	26,285	25,880	25,363	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/13/32	—	(42)	(123)	(8)(9)(17)(18)
PAI Co-Investor FT Aggregator LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	66	(9)(13)
					<u>25,938</u>	<u>25,306</u>	
Sterling Pharma							
Saffron Bidco Ltd	First Lien Secured Debt - Term Loan	SOFR+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	14,365	14,149	13,939	(9)(15)(24)
	First Lien Secured Debt - Term Loan	EURIBOR+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	€ 102	112	113	(9)(15)(28)
	First Lien Secured Debt - Delayed Draw	SON+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	£ —	(62)	(242)	(8)(9)(15)(17)(18)(21)
					<u>14,199</u>	<u>13,810</u>	
Trillium							
Trillium Health Care Products Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/06/31	8,003	7,852	7,800	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/06/31	1,006	990	980	(9)(17)(18)(23)(24)
	First Lien Secured Debt - Revolver	CORRA+525, 1.00% Floor	08/06/31	C \$	—	(15)	(8)(9)(17)(18)
					<u>8,842</u>	<u>8,765</u>	
Total Pharmaceuticals					<u>\$ 83,348</u>	<u>\$ 81,637</u>	
Professional Services							
AGDATA							
AGDATA Midco, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	07/01/30	\$ 5,392	\$ 5,330	\$ 5,328	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	07/01/30	706	682	659	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	P+375, 0.75% Floor	07/01/30	236	231	230	(9)(17)(18)(20)(22)
					<u>6,243</u>	<u>6,217</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
BDO USA							
BDO USA, P.A.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	08/31/28	11,670	11,670	11,355	(9)(23)
DCM Services							
DCM Parent, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/12/31	5,035	4,960	4,999	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/12/31	—	(27)	(17)	(8)(9)(17)(18)
					4,933	4,982	
DecisionHR							
DecisionHR Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+425, 1.00% Floor	12/08/31	6,791	6,729	6,686	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+425, 1.00% Floor	12/08/31	—	(10)	(33)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+425, 1.00% Floor	12/08/31	—	(10)	(17)	(8)(9)(17)(18)
					6,709	6,636	
Escalent							
M&M OPCO, LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	04/07/29	11,792	11,606	11,565	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/07/29	152	146	143	(9)(17)(18)(23)
					11,752	11,708	
G&A							
G&A Partners Holding Company II, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	03/03/31	6,612	6,528	6,612	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	03/03/31	2,292	2,272	2,292	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	03/01/30	35	31	35	(9)(17)(18)(23)
					8,831	8,939	
Health & Safety Institute							
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	1,010 Shares	46	1,394	(9)(13)
Lexitas							
Chronicle Parent LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/15/31	6,967	6,909	6,953	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/15/31	393	383	389	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/15/31	—	(6)	(1)	(8)(9)(17)(18)
					7,286	7,341	
North Highland							
The North Highland Company LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	12/20/31	3,019	2,993	2,977	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	12/20/31	—	(4)	(15)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	12/20/30	97	91	86	(9)(17)(18)(22)
					3,080	3,048	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+115 Cash plus 6.75% PIK, 1.00% Floor	04/12/27	5,810	5,758	4,562	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+115 Cash plus 6.75% PIK, 1.00% Floor	04/12/27	594	593	466	(9)(18)(23)
					<u>6,351</u>	<u>5,028</u>	
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt - Term Loan	SOFR+585 Cash plus 0.50% PIK, 1.00% Floor	06/30/27	6,289	6,327	5,918	(9)(22)
				Total Professional Services	<u>\$ 73,228</u>	<u>\$ 72,566</u>	
Software							
Acronis AG							
Angel Lux Bidco S.a.r.l.	First Lien Secured Debt - Term Loan	SOFR+525, 0.00% Floor	02/26/33	\$ 5,000	\$ 4,952	\$ 4,863	(15)(23)
Align							
RMCF V CIV L, L.P.	Common Equity - Common Stock	N/A	N/A	241 Shares	500	534	(9)(13)
American Megatrends							
AMI Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	10/17/31	12,932	12,742	12,726	(9)(25)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	10/17/31	—	(22)	(30)	(8)(9)(17)(18)
					<u>12,720</u>	<u>12,696</u>	
Asure Software							
Asure Software, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	04/01/30	6,667	6,640	6,592	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 2.00% Floor	04/01/30	13,333	13,281	13,184	(9)(15)(22)
					<u>19,921</u>	<u>19,776</u>	
Beeline							
IQN Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+263 Cash plus 3.13% PIK, 0.75% Floor	05/02/29	4,475	4,475	4,144	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+263 Cash plus 3.13% PIK, 0.75% Floor	05/02/28	158	158	139	(9)(17)(18)(23)
					<u>4,633</u>	<u>4,283</u>	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	05/31/27	21,307	21,262	21,124	(22)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	05/31/27	417	412	397	(17)(18)(22)
					<u>21,674</u>	<u>21,521</u>	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/10/28	22,574	22,292	21,255	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/10/28	242	221	100	(9)(17)(18)(22)
					<u>22,513</u>	<u>21,355</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
EVER.AG Corporation							
EVER.AG Corporation	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	06/24/27	20,482	20,348	20,450	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	06/24/27	—	(5)	(2)	(8)(9)(17)(18)
					<u>20,343</u>	<u>20,448</u>	
Forcura + Medalogix (Project Tarpon)							
F&M Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	03/18/32	16,901	16,757	16,695	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	03/18/32	—	(23)	(69)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	03/18/32	—	(20)	(30)	(8)(9)(17)(18)
					<u>16,714</u>	<u>16,596</u>	
G2CI							
Evergreen IX Borrower 2023, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/30/30	7,025	7,025	6,824	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/01/29	—	—	(23)	(8)(9)(17)(18)
					<u>7,025</u>	<u>6,801</u>	
Instem							
Ichor Management Limited	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	12/08/29	8,838	8,692	8,364	(9)(15)(24)
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	438	(9)(13)
Litify LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	02/02/29	29,094	28,617	28,207	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	02/02/29	—	(11)	(25)	(8)(9)(17)(18)
					<u>28,713</u>	<u>28,620</u>	
Lookout							
Lookout, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 3.00% Floor	06/01/29	5,000	4,984	4,958	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 3.00% Floor	06/01/29	5,000	4,984	4,958	(9)(22)
					<u>9,968</u>	<u>9,916</u>	
mPulse							
mPulse Mobile, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	08/26/32	8,037	7,960	7,664	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	08/26/32	—	(7)	(36)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	08/26/32	—	(11)	(55)	(8)(9)(17)(18)
					<u>7,942</u>	<u>7,573</u>	

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MYCOM							
Magnate Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+625 PIK, 0.50% Floor	12/31/26	21,344	21,351	19,440	(9)(15)(23)
Naviga							
Colonnade Parent Inc (fka Naviga Inc.)	First Lien Secured Debt - Term Loan	5.15%	09/30/26	12,909	10,513	5,857	(9)(14)
	First Lien Secured Debt - Delayed Draw	5.15%	09/30/26	2,207	1,780	1,000	(9)(14)(17)(18)
	First Lien Secured Debt - Revolver	5.15%	09/30/26	500	474	227	(9)(14)(18)
					12,767	7,084	
New Relic							
Crewline Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	11/08/30	5,623	5,582	5,476	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	11/08/30	—	—	(10)	(8)(9)(17)(18)
					5,582	5,466	
Poppulo, Inc.							
Four Winds Interactive LLC	First Lien Secured Debt - Term Loan	SOFR+575, 0.75% Floor	02/20/30	7,485	7,369	7,264	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 0.75% Floor	02/20/30	1,460	1,435	1,417	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	02/20/30	—	(14)	(29)	(8)(9)(16)(17)(18)
					8,790	8,652	
Riverbed Technology, Inc.							
Riverbed Technology, Inc.	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/03/28	—	(5)	(11)	(8)(17)(18)
Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt - Term Loan	10.74%	01/31/28	8,128	8,115	5,609	(9)(14)(33)
	First Lien Secured Debt - Revolver	10.74%	01/31/28	884	876	610	(9)(14)(18)(33)
					8,991	6,219	
Solera							
Polaris Newco, LLC	First Lien Secured Debt - Term Loan	SOFR+426, 0.50% Floor	06/02/28	8,024	7,990	6,994	(10)(23)
SPS Commerce, Inc.							
	Common Equity - Common Stock	N/A	N/A	837 Shares	62	48	(10)(13)(15)
Texada							
Texada Software LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	04/30/30	6,923	6,824	6,689	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	04/30/30	2,051	2,021	1,982	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	04/30/30	77	64	42	(9)(17)(18)(22)
					8,909	8,713	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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June 30, 2026
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
The Weather Company							
Zephyr Buyer, L.P.	First Lien Secured Debt - Term Loan	SOFR+475, 0.50% Floor	01/31/31	30,248	29,660	29,712	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+475, 0.50% Floor	01/31/31	—	(65)	(72)	(8)(9)(17)(18)
					29,595	29,640	
Unigest							
Unigest Holdings, Inc	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/27/30	19,544	19,308	19,219	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/27/30	—	(22)	(66)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/27/30	—	(13)	(20)	(8)(9)(17)(18)
					19,273	19,133	
Uplight							
Uplight, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 4.00% Floor	06/01/29	10,000	9,935	9,999	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 4.00% Floor	06/01/29	—	—	—	(9)(18)
	First Lien Secured Debt - Revolver	SOFR+350, 4.00% Floor	06/01/29	300	300	300	(9)(17)(18)(22)
					10,235	10,299	
Zafin							
Zafin Labs Americas Incorporated	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/14/31	16,667	16,462	16,480	(9)(15)(24)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/14/31	—	(39)	(37)	(8)(9)(15)(17)(18)
					16,423	16,443	
Zendesk							
Zendesk, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/22/28	6,587	6,587	6,120	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	11/22/28	1,680	1,680	1,560	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/22/28	—	—	(49)	(8)(9)(16)(17)(18)
					8,267	7,631	
				Total Software	\$ 344,540	\$ 329,097	
Specialty Retail							
Club Champion							
Club Champion LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/14/29	\$ 8,974	\$ 8,882	\$ 8,894	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/14/29	669	652	653	(9)(17)(18)(23)
					9,534	9,547	
EG Group							
EG Global Finance PLC	First Lien Secured Debt - Corporate Bond	SOFR+750, 0.50% Floor	11/30/28	6,267	6,378	6,557	(15)(23)
				Total Specialty Retail	\$ 15,912	\$ 16,104	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Technology Hardware, Storage & Peripherals							
Accelelevation, LLC							
Accelelevation LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	01/02/31	\$ 4,151	\$ 4,096	\$ 4,114	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	01/02/31	2,212	2,178	2,181	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	01/02/31	—	(26)	(21)	(8)(9)(17)(18)
					6,248	6,274	
Biamp							
Biamp	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/30/30	820	809	752	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/30/30	28	26	18	(9)(16)(17)(18)(22)
					835	770	
BusPatrol							
BusPatrol Holdco	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/02/29	8,333	8,276	8,208	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/02/29	8,333	8,312	8,209	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	08/02/29	1,733	1,718	1,708	(9)(17)(18)(22)
					18,306	18,125	
	Total Technology Hardware, Storage & Peripherals				\$ 25,389	\$ 25,169	
Textiles, Apparel & Luxury Goods							
Iconix Brand Group							
IBG Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+515, 1.00% Floor	08/22/31	\$ 5,719	\$ 5,674	\$ 5,614	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/22/31	3,366	3,304	3,304	(9)(23)
					8,978	8,918	
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	3,060 Shares	575	255	(13)(30)
Galaxy Universal LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	05/12/28	16,241	16,233	15,389	(23)(24)
	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	05/12/28	2,480	2,480	2,382	(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	05/12/28	761	749	719	(23)
					20,037	18,745	
	Total Textiles, Apparel & Luxury Goods				\$ 29,015	\$ 27,663	

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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
Trading Companies & Distributors							
Banner Solutions							
Banner Buyer, LLC	First Lien Secured Debt - Term Loan	10.24%	05/31/27	\$ 12,377	\$ 11,903	\$ 5,336	(9)(14)
	First Lien Secured Debt - Delayed Draw	10.24%	05/31/27	3,022	2,899	1,303	(9)(14)
	First Lien Secured Debt - Revolver	10.24%	05/31/27	592	565	(509)	(8)(9)(14)(17)(18)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	—	(9)(13)
					15,980	6,130	
LSG							
Lindstrom, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	12/30/32	11,471	11,300	11,338	(9)(24)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	12/30/32	—	(49)	(41)	(8)(9)(16)(17)(18)
					11,251	11,297	
MacQueen Equipment, LLC							
MacQueen Equipment, LLC	First Lien Secured Debt - Delayed Draw	SOFR+551, 1.00% Floor	01/07/28	6,039	6,015	5,962	(9)(17)(18)(22)(23)
McNichols Company							
Patriot MCN Buyer Corp.	First Lien Secured Debt - Term Loan	SOFR+475, 1.75% Floor	10/01/31	3,864	3,820	3,797	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.75% Floor	10/01/31	—	(4)	(12)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.75% Floor	10/01/31	—	(5)	(7)	(8)(9)(17)(18)
					3,811	3,778	
Meritus Gas Partners							
MGP Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/01/30	13,994	13,816	13,799	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/01/30	2,012	1,983	1,975	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	03/01/30	366	363	355	(9)(17)(18)(23)
					16,162	16,129	
ORS Nasco							
WC ORS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	08/07/31	9,374	9,251	9,313	(9)(23)
WC ORS Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	220	(9)(13)
					9,351	9,533	

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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³³⁾	Fair Value ⁽¹⁾⁽³⁴⁾	
PSE							
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	171	(9)(13)
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/10/27	10,692	10,574	10,330	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	08/10/27	3,608	3,591	3,485	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/10/27	131	125	86	(9)(17)(18)(23)
					14,534	14,072	
Total Trading Companies & Distributors					\$ 77,104	\$ 66,901	
Total Investments before Cash Equivalents					\$ 3,061,809	\$ 2,770,342	(7)(12)
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	\$ 185	\$ 185	\$ 185	(11)
Total Investment after Cash Equivalents					\$ 3,061,994	\$ 2,770,527	

Derivative Instrument	Settlement Date	Notional amount to be purchased	Notional amount to be sold	Footnote Reference
Foreign currency forward contract	9/16/2026	\$ 12,981	C\$ 18,045	Note 5
Foreign currency forward contract	9/16/2026	8,479	€ 7,285	Note 5
Foreign currency forward contract	9/16/2026	35,974	£ 26,815	Note 5

- (1) Fair value is determined in good faith subject to the oversight of the board of directors of the Company (the "Board") (See **Note 2** to the consolidated financial statements).
- (2) Par amount is denominated in USD unless otherwise noted, and represents funded commitments. See **Note 18** in the Consolidated Schedule of Investments and Note 8 to the consolidated financial statements for further information on undrawn revolving and delayed draw loan commitments, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies.
- (3) Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of June 30, 2026, we had a 100% equity ownership interest in Golden Bear 2016-R, LLC, a collateralized loan obligation.

See notes to the consolidated financial statements.

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(In thousands, except share data)

- (4) Denotes investments in which we are an “Affiliated Person,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2025 and June 30, 2026 along with transactions during the six months ended June 30, 2026 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2025	Gross Additions •	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at June 30, 2026	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd., Common Stock	\$ 66	\$ —	\$ —	\$ (23)	\$ 42	\$ —	\$ —
Carbonfree Chemicals Holdings LLC, Common Equity / Interest	18,332	—	—	(3,758)	14,574	—	—
FC2 LLC, Common Stock	—	—	—	—	—	—	—
FC2 LLC, Term Loan	12,373	—	—	(215)	12,158	—	405
Golden Bear 2016-R, LLC, Membership Interests	8,033	107	(576)	(178)	7,385	—	456
Surf Opco, LLC, Class A-1 Common	115	—	—	40	155	—	—
Surf Opco, LLC, Class P-1 Preferred	2,683	—	—	277	2,960	—	—
Surf Opco, LLC, Revolver	19,829	5,729	(7,581)	(7)	17,971	—	806
Surf Opco, LLC, Term Loan	9,431	18	(174)	113	9,253	(135)	384
Auto Pool 2023 Trust (Del. Stat. Trust), Membership Interests	10,317	—	(701)	(2,061)	7,555	—	—
Blue Jay Transit Inc., Term Loan	19,344	9,583	(133)	(3,020)	25,779	4	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc.), Membership Interests	2,628	—	—	215	2,843	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc.), Term Loan	3,962	—	—	(12)	3,950	—	195
Third Lane Mobility Inc., Common Stock	—	—	—	—	—	—	—
Third Lane Mobility Inc., Warrants	—	—	—	—	—	—	—
Amplity Parent, Inc., Revolver	—	359	—	(42)	317	—	57
Amplity Parent, Inc., Term Loan	—	11,511	—	(3,319)	8,189	(0)	260
Amplity Topco, LLC, Common Stock	—	—	—	—	—	—	—
Amplity Topco, LLC, Preferred Equity	—	17,556	—	(6,501)	11,055	—	—
	<u>\$ 107,111</u>	<u>\$ 44,863</u>	<u>\$ (9,165)</u>	<u>\$ (18,491)</u>	<u>\$ 124,185</u>	<u>\$ (131)</u>	<u>\$ 2,563</u>

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

See notes to the consolidated financial statements.

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- (5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of December 31, 2025 and June 30, 2026 along with transactions during the six months ended June 30, 2026 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2025	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at June 30, 2026	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego US Holding Corporation	\$ 19,467	\$ 3,502	\$ (17,956)	\$ (11)	\$ 5,000	\$ (2)	\$ 941
ChyronHego US Holding Corporation	105,906	—	(44,287)	(745)	60,874	—	3,818
ChyronHego Corporation	13,045	59,250	—	(26,960)	45,335	—	—
Merx Aviation Finance, LLC	84,222	—	(15,924)	318	68,616	—	—
Merx Aviation Finance, LLC	18,576	—	(18,576)	—	—	—	209
	<u>\$ 241,216</u>	<u>\$ 62,752</u>	<u>\$ (96,743)</u>	<u>\$ (27,398)</u>	<u>\$ 179,825</u>	<u>\$ (2)</u>	<u>\$ 4,968</u>

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of June 30, 2026, the Company had a 93.14% and 100% equity ownership interest in ChyronHego Corporation and Merx Aviation Finance, LLC, respectively.

- (6) Unless otherwise indicated, loan contains a variable rate structure, and the terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period which may be subject to interest floors. Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “S”) or an alternate base rate (which can include but is not limited to the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement. Certain borrowers may elect to borrow Prime rate on select contracts and switch to an alternative base rate contract in the future.
- (7) Substantially all securities are pledged as collateral to the Company's credit facilities (see **Note 6** to the consolidated financial statements). For investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. As such, these securities are not available as collateral to our general creditors.
- (8) The negative fair value is the result of the commitment being valued below par.

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- (9) These are co-investments made with the Company's affiliates in accordance with the terms of the exemptive order the Company received from the Securities and Exchange Commission (the "SEC") permitting us to do so. (See **Note 3** to the consolidated financial statements for discussion of the exemptive order from the SEC.)
- (10) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See **Note 2** to the consolidated financial statements for more information regarding ASC 820, Fair Value Measurements ("ASC 820").
- (11) This security is included in the Cash and Cash Equivalents on the Consolidated Statements of Assets and Liabilities.
- (12) Aggregate gross unrealized gain and loss for federal income tax purposes is \$26,955 and \$357,709, respectively. Net unrealized loss is \$330,754 based on a tax cost of \$3,101,096.
- (13) Non-income producing security.
- (14) Non-accrual status (see **Note 2** to the consolidated financial statements).
- (15) Investments that the Company has determined are not "qualifying assets" under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of June 30, 2026, non-qualifying assets represented approximately 7.7% of the total assets of the Company.
- (16) As of June 30, 2026, there were letters of credit issued and outstanding through the Company under this first lien senior secured revolving loan.
- (17) The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and unused fee rate.

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(18) As of June 30, 2026, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 8 to the consolidated financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
ACP Avenu Buyer, LLC	\$ 7,247	\$ 322	\$ —	\$ 6,925
ACP Packaging Intermediateco, LLC	1,829	305	—	1,524
AGDATA Midco, LLC	3,828	236	—	3,592
AMI Buyer, Inc.	1,905	—	—	1,905
Accelevation LLC	3,540	—	—	3,540
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	—	—	2,000
Alcresta Therapeutics Inc.	441	103	—	338
All Star Recruiting Locums, LLC	3,478	848	—	2,630
American Restoration Holdings, LLC	7,634	2,268	—	5,366
Amplity Parent, Inc.	2,796	359	—	2,437
Amylu Borrower Sub, LLC	3,747	—	—	3,747
Arcadia Solutions, Inc.	1,786	—	—	1,786
Aspen Aerogels, Inc.	100	11	—	89
Athlete Buyer, LLC	5,237	3,201	368	1,668
August Bioservices, LLC	500	275	—	225
Banner Buyer, LLC	1,935	592	—	1,343
Berner Food & Beverage, LLC	2,881	2,167	—	714
Biamp	120	28	4	88
Bingo Group Buyer, Inc.	3,508	25	—	3,483
Birch Group of Clinics Acquireco Inc.	1,702	—	—	1,702
Blue Jay Transit Inc.	—	—	—	—
Brush Group Bidco Limited*	1,989	—	—	1,989
Bullcave Limited	5,526	4,052	—	1,474
BusPatrol Holdco	2,000	1,733	—	267
CARDS-Live Oak Holdings, Inc.	1,030	355	—	675
CI (MG) GROUP, LLC	4,411	1,164	—	3,247
CRS Holdings, Inc.	943	—	194	749
CSC Holdings, LLC	100	90	6	4
Camin Cargo Control Holdings, Inc.	1,000	827	—	173
Cerus Corporation	3,000	2,476	—	524
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	333	—	127	206
Chronicle Parent LLC	2,570	—	—	2,570
ChyronHego US Holding Corporation	15,000	5,000	—	10,000
CircusTrix Holdings LLC	1,000	1,000	—	—
Club Car Wash Operating, LLC	1,625	1,625	—	—
Club Champion LLC	1,807	668	—	1,139
Colonnade Parent Inc (fka Naviga Inc.)	502	500	—	2
Cool Buyer, Inc.	6,667	3,637	—	3,030
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	677	—	—	677
Crewline Buyer, Inc.	377	—	—	377
Crumbl Enterprises LLC	741	—	—	741
DCM Parent, LLC	2,326	—	—	2,326
DRS Holdings III, Inc.	1,483	—	—	1,483
DecisionHR Holdings, Inc.	3,191	—	—	3,191
Digital.ai Software Holdings, Inc.	2,419	242	—	2,177

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Distinct Holdings Inc	1,758	996	469	293
EVER.AG Corporation	1,257	—	—	1,257
Eagle Purchaser, Inc.	698	698	—	—
Eagle U.S. Purchaser, Inc.	1,421	—	131	1,290
Eldrickco Limited*	929	472	—	457
EmpiRx Health LLC	909	—	—	909
Evergreen IX Borrower 2023, LLC	795	—	—	795
Evolv Technologies Holdings, Inc.	9,000	—	—	9,000
ExactCare Parent, Inc.	1,967	—	—	1,967
Excelligence Learning Corporation	2,466	1,085	223	1,158
F&M Buyer LLC	8,099	—	—	8,099
Flow Control Intermediate Holdings 2.0, LLC	3,853	—	—	3,853
Four Winds Interactive LLC	976	—	6	970
G&A Partners Holding Company II, LLC	352	35	—	317
GI Apple Midco LLC	556	369	75	112
GS SEER Group Borrower LLC	367	275	—	92
Gabriel Partners, LLC	699	663	—	36
Gateway US Holdings, Inc.	1,184	—	—	1,184
Genius Bidco LLC	1,160	—	—	1,160
Go Car Wash Management Corp.	417	83	—	334
Green Grass Foods, Inc.	1,249	436	—	813
HALO Buyer, Inc	1,303	607	—	696
HEF Safety Ultimate Holdings, LLC	1,500	—	—	1,500
HRO (Hero Digital) Holdings, LLC	2,657	2,113	—	544
Health Management Associates Superholdings, Inc.	284	—	2	282
Heniff Holdco, LLC	4,019	3,887	132	—
High Street Buyer, Inc.	2,203	—	10	2,193
Hive Intermediate, LLC	2,326	—	—	2,326
IOTA HOLDINGS 3	4,825	1,327	6	3,492
IQN Holding Corp.	264	158	—	106
IW Buyer LLC	393	—	11	382
Ideal Components Acquisition, LLC	4,408	775	119	3,514
Jacent Strategic Merchandising, LLC	3,500	2,779	—	721
Justin's LLC	833	—	—	833
KL Charlie Acquisition Company	5,141	—	—	5,141
Kauffman Intermediate, LLC	1,407	1,407	—	—
Kure Pain Holdings, Inc.	2,654	505	—	2,149
LS Clinical Services Holdings, Inc.	1,875	1,077	—	798
Lash OpCo, LLC	1,612	—	—	1,612
LendingPoint 2018-1 Funding Trust	9,375	9,354	—	21
Lifelong Learner Holdings, LLC	597	594	—	3
Lindstrom, LLC	3,500	—	488	3,012
Litify LLC	833	—	—	833
Lotus Topco Inc.	962	—	—	962
Lunar Buyer, LLC	10,909	1,727	—	9,182
M&M OPCO, LLC	476	152	—	324
MGP Holdings III Corp.	1,363	366	—	997
MRO Parent Corporation	741	—	—	741
MacQueen Equipment, LLC	3,828	—	—	3,828
Marlin DTC-LS Midco 2, LLC	479	—	—	479
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
McClatchy Media Company, LLC (fka Accelerate360 Holdings, LLC)	2,544	1,246	—	1,298
Medical Guardian, LLC	3,810	381	—	3,429
Merative L.P.	882	—	—	882
Mersino, Inc. (fka Ironhorse Purchaser, LLC)	483	38	32	413

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Metz Culinary Management, LLC	822	—	—	822
Midwest Vision Partners Management, LLC	612	612	—	—
Mobile Communications America, Inc.	3,231	—	—	3,231
Munson Buffalo Restaurant Group LLC	947	—	—	947
NCP-MSI Buyer	2,667	1,903	—	764
NPPI Buyer, LLC	7,895	—	—	7,895
Natus Sensory, Inc.	4,150	—	—	4,150
NeuroPace, Inc.	1,500	—	—	1,500
New Era Technology, Inc.	1,732	416	—	1,316
Norvax, LLC (dba GoHealth)	1,591	1,085	—	506
OMH-Healthedge Holdings, Inc.	1,312	—	—	1,312
Olympus Terminals Holdco II LLC	6,373	—	1,633	4,740
Orion Buyer, LLC	1,401	1,123	—	278
Overhaul Group, Inc.	4,286	—	—	4,286
PMA Parent Holdings, LLC	987	—	—	987
Pace Health Companies, LLC	4,399	—	138	4,261
Pai Middle Tier, LLC	3,500	—	—	3,500
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	1,307	131	—	1,176
Paladone Group Bidco Limited	1,412	1,271	—	141
Paladone Group Bidco Limited*	468	468	—	—
Patriot Foods Buyer, Inc.	584	26	—	558
Patriot MCN Buyer Corp.	1,127	—	—	1,127
Pavement Preservation Acquisition, LLC	1,829	713	—	1,116
Poly-Wood, LLC	409	—	—	409
Precision Refrigeration & Air Conditioning LLC	2,273	227	—	2,046
Protein For Pets Opco, LLC	896	—	—	896
Pure Upper Holdco LLC	3,556	—	—	3,556
R.F. Fager Company, LLC	274	133	—	141
RHI Acquisition LLC	660	198	—	462
Rarebreed Veterinary Partners, Inc.	957	—	43	914
Regis Corporation	4,167	172	833	3,162
Relevant Industrial, LLC	5,439	179	—	5,260
Riverbed Technology, Inc.	160	—	—	160
RoC Holdco LLC	2,195	—	—	2,195
Ronnoco Holdings, Inc.	2,172	579	—	1,593
SEV Intermediate Holdco, LLC	1,667	325	—	1,342
Saffron Bidco Ltd*	8,156	—	—	8,156
Shelby 2021 Holdings Corp.	2,664	—	—	2,664
Shout! Factory LLC	1,579	434	—	1,145
Simeio Group Holdings, Inc.	884	884	—	—
Smith Topco, Inc.	1,128	98	—	1,030
Space Finco, Inc.	7,447	—	—	7,447
Sperry Acquisition, LLC	615	154	—	461
Summer Fridays, LLC	1,852	—	73	1,779
Surf Opco, LLC	23,333	18,032	1,667	3,634
TCW Midco LLC	1,139	—	—	1,139
THLP CO., LLC	4,494	2,593	253	1,648
TS Investors, LLC	1,885	—	—	1,885
Tarrytown Acquisition Holdings, LLC	1,417	—	—	1,417
Tasty Chick'n LLC	2,041	878	—	1,163
TeamLINX Buyer, LLC	1,429	—	—	1,429
Telesoft Holdings, LLC	2,273	417	—	1,856
Texada Software LLC	1,026	77	—	949
The North Highland Company LLC	1,935	97	—	1,838

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Thomas Scientific, LLC	3,092	2,352	—	740
Total Power Limited	4,900	285	9	4,606
Total Power Limited*	2,218	100	6	2,112
Traffic Management Solutions, LLC	5,956	—	59	5,897
Trench Plate Rental Co.	1,818	1,673	13	132
Trillium Health Care Products Inc.	1,038	1,006	—	32
Trillium Health Care Products Inc.*	590	—	—	590
Truck-Lite Co., LLC	1,274	—	—	1,274
Tyber Medical LLC	2,492	678	—	1,814
Tyber Medical LLC*	327	327	—	—
USLS Acquisition, Inc.	2,979	683	75	2,221
Ultra Clean Holdco LLC	6,964	—	—	6,964
Unchained Labs, LLC	726	—	—	726
Uniguest Holdings, Inc	5,159	—	—	5,159
Uplight, Inc.	—	—	—	—
Village Pet Care, LLC	4,950	803	—	4,147
Vixxo Corporation	1,250	—	—	1,250
Vybond Buyer, LLC	7,666	—	—	7,666
WH BorrowerCo, LLC	5,013	583	—	4,430
WelldyneRX, LLC	1,923	—	—	1,923
Zafin Labs Americas Incorporated	3,333	—	—	3,333
Zendesk, Inc.	696	—	7	689
Zephyr Buyer, L.P.	3,952	—	—	3,952
ePac Holdings LLC	4,000	—	—	4,000
mPulse Mobile, Inc.	1,923	—	—	1,923
Total Commitments	\$ 459,052	\$ 109,429	\$ 7,212	\$ 342,411

* These investments are in a foreign currency and the total commitment has been converted to USD using the June 30, 2026 exchange rate.

**For all letters of credit issued and outstanding on June 30, 2026, \$5,671 will expire in 2026, \$1,137 will expire in 2027, \$214 will expire in 2029 and \$190 will expire in 2030.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

- (19) Securities that are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of June 30, 2026, the aggregate fair value of these securities is \$146,564 or 13% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Issuer	Investment Type	Acquisition Date
1244311 B.C. Ltd.	Common Equity - Common Stock	9/30/2020
Amplity Topco, LLC	Preferred Equity - Preferred Equity	4/20/2026
Amplity Topco, LLC	Common Equity - Common Equity / Interest	4/20/2026
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc)	Common Equity - Membership Interests	12/31/2024
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/1/2019
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	12/31/2025
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	12/31/2025
FC2 LLC	Common Equity - Common Stock	10/14/2022
Justin's LLC	Common Equity - Common Stock	12/15/2025
LendingPoint Consolidated, Inc.	Preferred Equity - Preferred Equity	12/30/2025
LendingPoint Consolidated, Inc.	Common Equity - Common Stock	12/30/2025
Merx Aviation Finance, LLC	Common Equity - Membership Interests	9/1/2022
New Era Technology, Inc.	Preferred Equity - Preferred Equity	8/21/2025
Norvax, LLC (dba GoHealth)	Common Equity - Common Stock	8/6/2025
Overhaul Group, Inc.	Preferred Equity - Preferred Equity	8/18/2025
Surf Opco, LLC	Preferred Equity - Class P-1 Preferred	3/17/2021
Third Lane Mobility Inc.	Common Equity - Common Stock	3/22/2024
Third Lane Mobility Inc.	Warrants - Warrants	1/31/2025
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	4/3/2025
Xanitos TopCo, LLC	Common Equity - Membership Interests	12/3/2025

- (20) The interest rate on these loans is subject to Prime, which as of June 30, 2026 was 6.75%.
- (21) The interest rate on these loans is subject to SONIA, which as of June 30, 2026 was 3.73%.
- (22) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2026 was 3.65%.
- (23) The interest rate on these loans is subject to 3 months SOFR, which as of June 30, 2026 was 3.73%.
- (24) The interest rate on these loans is subject to 6 months SOFR, which as of June 30, 2026 was 3.85%.
- (25) The interest rate on these loans is subject to 12 months SOFR, which as of June 30, 2026 was 3.99%.
- (26) The interest rate on these loans is subject to 1 month CORRA, which as of June 30, 2026 was 2.28%.
- (27) The interest rate on these loans is subject to 3 months EURIBOR, which as of June 30, 2026 was 2.32%.
- (28) The interest rate on these loans is subject to 6 months EURIBOR, which as of June 30, 2026 was 2.57%.
- (29) The underlying investments of AIC SPV Holdings II, LLC is a securitization in which the Company owns preferred shares representing 14.25% economic interest.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

(In thousands, except share data)

- (30) AIC SB Holdings LLC, AIC SHD Holdings, AP Surf Investments, LLC are wholly-owned special purpose vehicles which only hold investments of the underlying portfolio companies and have no other significant assets or liabilities. AIC SB Holdings LLC holds equity investments in Gainline Galaxy Holdings LLC. AP Surf Investments, LLC holds equity investments in Surf Opco, LLC. AIC SHD Holdings LLC holds equity investments in both Carbonfree Chemicals Holdings, LLC and Carbonfree Chemicals SA, LLC.
- (31) The Company has approximately 22.5% ownership interest in Auto Pool 2023 Trust. Auto Pool 2023 Trust holds underlying assets that consist of a pool of retail auto loans and residual interests in auto loan trusts. The Company also continues to have an interest in any residual assets from the bankruptcy proceedings related to U.S. Auto Finance.
- (32) Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments. Ordinary shares in Paladone Group Holdings Limited and Ordinary and Preference shares in Eagle Aggregator Ltd are GBP denominated equity investments.
- (33) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of June 30, 2026:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warrants	Total
Non-Controlled / Non-Affiliated Investments								
Aerospace & Defense	\$ 17,171	\$ —	\$ —	\$ —	\$ 49	\$ 110	\$ —	\$ 17,330
Air Freight & Logistics	25,911	—	—	—	—	—	—	25,911
Automobile Components	20,170	—	—	—	—	23,856	—	44,026
Beverages	5,749	—	—	—	100	—	—	5,849
Biotechnology	—	—	—	—	333	—	389	722
Building Products	4,942	—	—	—	—	—	—	4,942
Chemicals	26,150	—	—	—	—	—	—	26,150
Commercial Services & Supplies	118,375	—	—	—	111	683	—	119,169
Communications Equipment	10,100	—	—	—	—	584	—	10,684
Construction & Engineering	57,598	—	—	—	4	50	—	57,652
Consumer Finance	57,646	—	1,842	—	2,943	750	—	63,181
Consumer Staples Distribution & Retail	42,465	—	—	—	—	169	—	42,634
Containers & Packaging	70,298	—	—	—	—	—	—	70,298
Diversified Consumer Services	206,999	—	—	—	—	632	—	207,631
Diversified	71	—	1,524	—	—	—	—	1,595
Telecommunication Services								
Electrical Equipment	33,230	—	—	—	—	250	—	33,480
Electronic Equipment, Instruments & Components	71,316	—	—	—	—	—	—	71,316
Energy Equipment & Services	3,797	—	—	—	—	—	—	3,797
Entertainment	13,330	—	—	—	—	—	—	13,330
Financial Services	74,587	—	—	—	534	17,006	—	92,127
Food Products	68,731	—	—	—	448	1,688	—	70,867
Ground Transportation	46,481	—	—	—	—	—	—	46,481
Health Care Equipment & Supplies	84,006	—	—	—	—	—	—	84,006
Health Care Providers & Services	261,182	—	—	—	76	417	—	261,675
Health Care Technology	62,033	92	—	—	—	—	—	62,125
Hotels, Restaurants & Leisure	96,728	—	—	—	—	—	—	96,728
Household Durables	30,671	—	—	—	—	—	—	30,671
Insurance	51,031	—	—	—	—	—	—	51,031
Interactive Media & Services	2,195	7,686	—	—	—	—	—	9,881
IT Services	75,880	—	—	—	10,818	77	—	86,775

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warrants	Total
Leisure Products	\$ 8,457	—	—	—	492	93	—	9,042
Life Sciences Tools & Services	19,212	—	—	—	—	—	—	19,212
Machinery	63,808	—	—	—	—	—	—	63,808
Media	63,851	—	—	—	557	610	—	65,018
Multi-Utilities	20,316	—	—	—	—	42	—	20,358
Paper & Forest Products	10,495	—	—	—	—	—	—	10,495
Personal Care Products	110,009	—	—	—	—	100	—	110,109
Pharmaceuticals	82,900	—	21	—	215	212	—	83,348
Professional Services	73,182	—	—	—	—	46	—	73,228
Software	343,871	—	—	—	—	669	—	344,540
Specialty Retail	15,912	—	—	—	—	—	—	15,912
Technology Hardware, Storage & Peripherals	25,389	—	—	—	—	—	—	25,389
Textiles, Apparel & Luxury Goods	28,440	—	—	—	—	575	—	29,015
Trading Companies & Distributors	76,147	—	—	—	—	957	—	77,104
Total Non-Controlled / Non-Affiliated Investments	2,580,832	7,778	3,387	—	16,680	49,576	389	2,658,642
Non-Controlled / Affiliated Investments								
Chemicals	12,500	—	—	—	—	56,505	—	69,005
Consumer Finance	—	—	—	18,708	—	—	—	18,708
Electronic Equipment, Instruments & Components	32,106	—	—	—	1,713	—	—	33,819
Financial Services	—	—	—	13,543	—	—	—	13,543
Ground Transportation	32,843	—	—	—	—	722	—	33,565
Health Care Providers & Services	11,867	—	—	—	17,556	—	—	29,423
Hotels, Restaurants & Leisure	8,739	—	—	—	—	4,740	—	13,479
Leisure Products	—	—	—	—	—	1,000	—	1,000
Total Non-Controlled / Affiliated Investments	98,055	—	—	32,251	19,269	62,967	—	212,542
Controlled Investments								
Media	66,410	—	—	—	65,250	—	—	131,660
Passenger Airlines	—	—	—	—	—	58,965	—	58,965
Total Controlled Investments	66,410	—	—	—	65,250	58,965	—	190,625
Total	2,745,297	7,778	3,387	32,251	101,199	171,508	389	3,061,809

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026
(In thousands, except share data)

(34) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of June 30, 2026:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Interests	Warrants	Total	% of Net Assets
Non-Controlled / Non-Affiliated Investments									
Aerospace & Defense	\$ 17,193	\$ —	\$ —	\$ —	\$ 47	\$ 165	\$ —	17,405	1.58%
Air Freight & Logistics	26,209	—	—	—	—	—	—	26,209	2.38%
Automobile Components	19,781	—	—	—	—	458	—	20,239	1.84%
Beverages	5,804	—	—	—	100	—	—	5,904	0.54%
Biotechnology	—	—	—	—	333	146	134	613	0.06%
Building Products	4,928	—	—	—	—	—	—	4,928	0.45%
Chemicals	25,847	—	—	—	—	—	—	25,847	2.35%
Commercial Services & Supplies	117,957	—	—	—	89	452	—	118,498	10.76%
Communications Equipment	9,435	—	—	—	—	129	—	9,564	0.87%
Construction & Engineering	52,596	—	—	—	8	30	—	52,634	4.78%
Consumer Finance	38,377	—	1,842	—	—	—	—	40,219	3.65%
Consumer Staples Distribution & Retail	42,252	—	—	—	—	—	—	42,252	3.84%
Containers & Packaging	69,960	—	—	—	—	—	—	69,960	6.35%
Diversified Consumer Services	203,344	—	—	—	—	1,270	—	204,614	18.58%
Diversified Telecommunication Services	56	—	1,189	—	—	—	—	1,245	0.11%
Electrical Equipment	22,427	—	—	—	—	—	—	22,427	2.04%
Electronic Equipment, Instruments & Components	71,113	—	—	—	—	—	—	71,113	6.46%
Energy Equipment & Services	3,626	—	—	—	—	—	—	3,626	0.33%
Entertainment	13,280	—	—	—	—	—	—	13,280	1.21%
Financial Services	74,291	—	—	—	509	545	—	75,345	6.84%
Food Products	68,653	—	—	—	554	1,512	—	70,719	6.42%
Ground Transportation	42,605	—	—	—	—	—	—	42,605	3.87%
Health Care Equipment & Supplies	84,044	—	—	—	—	—	—	84,044	7.63%
Health Care Providers & Services	236,733	—	—	—	103	326	—	237,162	21.53%

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2026

(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecur ed Debt	Structure d Products and Other	Preferred Equity	Common Equity/In terests	Warrants	Total	% of Net Assets
Health Care Technology	62,077	51	—	—	—	—	—	62,128	5.64%
Hotels, Restaurants & Leisure	87,107	—	—	—	—	—	—	87,107	7.91%
Household Durables	26,182	—	—	—	—	—	—	26,182	2.38%
Insurance	49,526	—	—	—	—	—	—	49,526	4.50%
Interactive Media & Services	2,242	—	—	—	—	—	—	2,242	0.20%
IT Services	72,544	—	—	—	633	116	—	73,293	6.66%
Leisure Products	8,364	—	—	—	211	92	—	8,667	0.79%
Life Sciences Tools & Services	18,578	—	—	—	—	—	—	18,578	1.69%
Machinery	63,840	—	—	—	—	—	—	63,840	5.80%
Media	62,581	—	—	—	773	577	—	63,931	5.80%
Multi-Utilities	14,616	—	—	—	—	24	—	14,640	1.33%
Paper & Forest Products	10,004	—	—	—	—	—	—	10,004	0.91%
Personal Care Products	106,358	—	—	—	—	247	—	106,605	9.68%
Pharmaceuticals	81,263	—	—	—	183	191	—	81,637	7.41%
Professional Services	71,172	—	—	—	—	1,394	—	72,566	6.59%
Software	328,077	—	—	—	—	1,020	—	329,097	29.88%
Specialty Retail	16,104	—	—	—	—	—	—	16,104	1.46%
Technology Hardware, Storage & Peripherals	25,169	—	—	—	—	—	—	25,169	2.29%
Textiles, Apparel & Luxury Goods	27,408	—	—	—	—	255	—	27,663	2.51%
Trading Companies & Distributors	66,510	—	—	—	—	391	—	66,901	6.07%
Total Non-Controlled / Non-Affiliated Investments	2,450,233	51	3,031	—	3,543	9,340	134	2,466,332	223.94%
% of Net Assets	222.48%	0.00%	0.28%	0.00%	0.32%	0.85%	0.01%	223.94%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecur ed Debt	Structure d Products and Other	Preferre d Equity	Common Equity/Inte rests	Warrant s	Total	% of Net Assets
Non-Controlled / Affiliated Investments									
Chemicals	12,158	—	—	—	—	14,574	—	26,732	2.43%
Consumer Finance	—	—	—	7,555	—	—	—	7,555	0.69%
Electronic Equipment, Instruments & Components	27,223	—	—	—	2,960	155	—	30,338	2.75%
Financial Services	—	—	—	7,385	—	—	—	7,385	0.67%
Ground Transportation	25,779	—	—	—	—	—	—	25,779	2.34%
Health Care Providers & Services	8,506	—	—	—	11,055	—	—	19,561	1.78%
Hotels, Restaurants & Leisure	3,950	—	—	—	—	2,843	—	6,793	0.62%
Leisure Products	—	—	—	—	—	42	—	42	0.00%
Total Non-Controlled / Affiliated Investments	<u>77,616</u>	<u>—</u>	<u>—</u>	<u>\$ 14,940</u>	<u>\$ 14,015</u>	<u>\$ 17,614</u>	<u>\$ —</u>	<u>\$ 124,185</u>	<u>11.28%</u>
% of Net Assets	<u>7.05%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>1.36%</u>	<u>1.27%</u>	<u>1.60%</u>	<u>0.00%</u>	<u>11.28%</u>	<u>8%</u>
Controlled Investments									
Media	65,874	—	—	—	45,335	—	—	111,209	10.10%
Passenger Airlines	—	—	—	—	—	68,616	—	68,616	6.23%
Total Controlled Investments	<u>65,874</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$ 45,335</u>	<u>\$ 68,616</u>	<u>\$ —</u>	<u>\$ 179,825</u>	<u>16.33%</u>
% of Net Assets	<u>5.98%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>4.12%</u>	<u>6.23%</u>	<u>0.00%</u>	<u>16.33%</u>	<u>3%</u>
Total	<u>2,593,723</u>	<u>\$ 51</u>	<u>\$ 3,031</u>	<u>\$ 14,940</u>	<u>\$ 62,893</u>	<u>\$ 95,570</u>	<u>\$ 134</u>	<u>\$ 2,770,342</u>	<u>251.55%</u>
% of Net Assets	<u>235.51%</u>	<u>0.00%</u>	<u>0.28%</u>	<u>1.36%</u>	<u>5.71%</u>	<u>8.68%</u>	<u>0.01%</u>	<u>251.55%</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of June 30, 2026
Software	11.9%
Health Care Providers & Services	9.4%
Diversified Consumer Services	7.4%
Media	6.4%
Commercial Services & Supplies	4.4%
Personal Care Products	3.8%
Electronic Equipment, Instruments & Components	3.7%
Hotels, Restaurants & Leisure	3.4%
Health Care Equipment & Supplies	3.0%
Financial Services	3.0%
Pharmaceuticals	2.9%
IT Services	2.6%
Professional Services	2.6%
Food Products	2.6%
Containers & Packaging	2.5%
Passenger Airlines	2.5%
Ground Transportation	2.5%
Trading Companies & Distributors	2.4%
Machinery	2.3%
Health Care Technology	2.2%
Construction & Engineering	1.9%
Chemicals	1.9%
Insurance	1.8%
Consumer Finance	1.7%
Consumer Staples Distribution & Retail	1.5%
Textiles, Apparel & Luxury Goods	1.0%
Air Freight & Logistics	0.9%
Household Durables	0.9%
Technology Hardware, Storage & Peripherals	0.9%
Electrical Equipment	0.8%
Automobile Components	0.7%
Life Sciences Tools & Services	0.7%
Aerospace & Defense	0.6%
Specialty Retail	0.6%
Multi-Utilities	0.5%
Entertainment	0.5%
Paper & Forest Products	0.4%
Communications Equipment	0.3%
Leisure Products	0.3%
Beverages	0.2%
Building Products	0.2%
Energy Equipment & Services	0.1%
Interactive Media & Services	0.1%
Diversified Telecommunication Services	0.0%
Biotechnology	0.0%
Total Investments	100.0%

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Aerospace & Defense							
Beaufort							
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	N/A	N/A	36,288 Shares	\$ 49	\$ 49	(9)(13)(15)
	Common Equity - Common Stock	N/A	N/A	741 Shares	1	1	(9)(13)(15)
Eagle U.S. Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	12/31/32	8,529	8,401	8,401	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	12/31/32	—	(21)	(21)	(8)(9)(15)(17)(18)
					<u>8,430</u>	<u>8,430</u>	
Sperry Acquisition, LLC							
Sperry Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	02/03/31	6,888	6,797	6,795	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	02/03/31	1,923	1,897	1,897	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	02/03/31	231	216	215	(9)(17)(18)(23)
Sperry Parent Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	988 Shares	99	96	(9)(13)(19)
					<u>9,009</u>	<u>9,003</u>	
					<u>\$ 17,439</u>	<u>\$ 17,433</u>	
Air Freight & Logistics							
Primeflight							
PrimeFlight Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/29	\$ 14,108	\$ 13,976	\$ 14,108	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/29	10,253	10,065	10,253	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+525, 0.00% Floor	05/01/29	995	986	995	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/01/29	998	988	988	(9)(23)
					<u>\$ 26,015</u>	<u>\$ 26,344</u>	
Automobile Components							
K&N Parent, Inc.							
K&N Holdco, LLC	Common Equity - Common Stock	N/A	N/A	125,967 Shares	\$ 23,718	\$ 147	(13)
Truck-Lite Co., LLC							
Truck-Lite Co., LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/13/32	3,242	3,243	3,210	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	02/13/32	409	390	396	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/13/32	—	(1)	(3)	(8)(9)(17)(18)
					<u>3,632</u>	<u>3,603</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Universal Air Conditioner							
Cool Acquisition Holdings, LP	Common Equity - Common Stock	N/A	N/A	137,931 Shares	138	72	(9)(13)
Cool Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/31/30	13,200	13,032	12,772	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/31/30	—	(18)	(98)	(8)(9)(17) (18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/31/30	1,818	1,773	1,699	(9)(17)(18) (23)
					14,925	14,445	
Total Automobile Components					\$ 42,275	\$ 18,195	
Beverages							
Ronnoco Coffee							
Ronnoco Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	03/17/31	\$ 5,288	\$ 5,217	\$ 5,209	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	03/17/31	290	261	257	(9)(17)(18) (23)
	Preferred Equity - Preferred Equity	N/A	N/A	1,000 Shares	100	100	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	107 Shares	—	—	(9)(13)(19)
Total Beverages					\$ 5,578	\$ 5,566	
Biotechnology							
Celerion							
Celerion Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/05/29	\$ 11,004	\$ 10,833	\$ 11,004	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/03/28	—	(9)	—	(9)(17)(18)
					10,824	11,004	
Mannkind Corporation							
Mannkind Corporation	Common Equity - Common Stock	N/A	N/A	34,226 Shares	—	194	(9)(10)(13) (15)
Partner Therapeutics, Inc							
Partner Therapeutics, Inc	Preferred Equity - Preferred Equity	N/A	N/A	55,556 Shares	333	521	(9)(13)
	Warrants - Warrants	N/A	N/A	73,333 shares	389	326	(9)(13)
					722	847	
Rigel Pharmaceuticals							
Rigel Pharmaceuticals, Inc.	First Lien Secured Debt - Term Loan	SOFR+650, 4.00% Floor	09/01/27	2,625	2,638	2,625	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 4.00% Floor	09/01/27	13,125	13,117	13,125	(9)(22)
					15,755	15,750	
Total Biotechnology					\$ 27,301	\$ 27,795	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Building Products							
Decks & Docks							
D&D Buyer, LLC	First Lien Secured Debt - Delayed Draw	SOFR+650, 2.00% Floor	10/04/28	\$ 2,469	\$ 2,424	\$ 2,419	(9)(23)
OmniMax International, LLC							
OmniMax International, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	12/06/30	17,048	16,750	16,726	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	12/06/30	4,684	4,602	4,596	(9)(23)
					21,352	21,322	
RF Fager							
R.F. Fager Company, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/04/30	714	701	703	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	03/04/30	613	593	586	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/04/30	51	47	48	(9)(17)(18)(24)
					1,341	1,337	
Total Building Products					\$ 25,117	\$ 25,078	
Chemicals							
Aspen Aerogels, Inc.							
Aspen Aerogels, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 4.50% Floor	08/19/29	\$ 18,426	\$ 18,141	\$ 17,919	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+510, 2.50% Floor	08/19/29	15	15	13	(9)(15)(17)(18)(22)
					18,156	17,932	
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)							
Carbonfree Chemicals Holdings LLC (4)	Common Equity - Common Equity / Interest	N/A	N/A	1,246 Shares	56,505	18,332	(13)(31)(19)(31)
FC2 LLC (4)	Common Equity - Common Stock	N/A	N/A	5 Shares	—	—	(13)(19)
	Secured Debt - Promissory Note	6.50%	10/14/27	12,500	12,500	12,373	
					69,005	30,705	
Heubach							
Heubach Holdings USA LLC	First Lien Secured Debt - Term Loan	13.75%	01/03/29	478	54	239	(14)(15)
SK Neptune Husky Group Sarl (Luxembourg Investment Company 428 S.a r.l.)	First Lien Secured Debt - Term Loan	10.75%	01/03/29	9,438	29	—	(14)(15)
					83	239	
Meristem Crop Performance							
Lunar Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	10/03/30	9,000	8,850	8,730	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 0.75% Floor	10/03/30	—	(54)	(205)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	10/03/30	1,727	1,661	1,605	(9)(17)(18)(22)
					10,457	10,130	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
W.R. Grace							
W.R. Grace Holdings LLC	First Lien Secured Debt - Corporate Bond	4.88%	06/15/27	1,320	1,297	1,318	(10)
Total Chemicals					<u>\$ 98,998</u>	<u>\$ 60,324</u>	
Commercial Services & Supplies							
AlpineX							
Alpinex Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+626, 1.00% Floor	12/27/27	\$ 14,780	\$ 14,606	\$ 14,779	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+626, 1.00% Floor	12/27/27	3,736	3,705	3,736	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	12/27/27	1,102	1,087	1,103	(9)(17)(18)(23)
					<u>19,398</u>	<u>19,618</u>	
Atlas Technical Consultants							
GI Apple Midco LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/19/30	7,479	7,390	7,479	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/19/30	86	84	86	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/19/29	250	240	250	(9)(15)(17)(18)(22)
					<u>7,714</u>	<u>7,815</u>	
Best Trash							
Bingo Group Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	07/10/31	9,370	9,274	9,323	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	07/10/31	2,142	2,103	2,114	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	07/10/31	25	17	21	(9)(17)(18)(23)
					<u>11,394</u>	<u>11,458</u>	
CARDS + Live Oak							
CARDS-Live Oak Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	10/21/32	3,150	3,119	3,119	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	10/21/32	—	(6)	(12)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	P+375, 0.75% Floor	10/21/32	200	194	194	(9)(17)(18)(20)
					<u>3,307</u>	<u>3,301</u>	
CoreTrust							
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	10/01/29	6,158	6,118	6,097	(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	10/01/29	—	(3)	(3)	(8)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	10/01/29	—	(5)	(7)	(8)(17)(18)
					<u>6,110</u>	<u>6,087</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Flatworld Solutions							
Flatworld Intermediate Corp	First Lien Secured Debt - Term Loan	SOFR+550, 1.50% Floor	03/25/30	3,950	3,881	3,891	(9)(22)
Heritage Environmental Services							
Arcwood Environmental, Inc. (f/k/a Heritage Environmental Services, Inc.)	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/31/31	1,732	1,728	1,732	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	01/31/30	—	—	—	(9)(16)(17)(18)
					1,728	1,732	
HMA							
Health Management Associates Superholdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+635, 1.00% Floor	03/30/29	3,897	3,827	3,858	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	03/30/29	504	495	499	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	03/30/29	—	(5)	(3)	(8)(9)(17)(18)
					4,317	4,354	
IronClad							
Ironhorse Purchaser, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/30/27	2,962	2,932	2,902	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/30/27	—	(5)	(10)	(8)(9)(17)(18)
					2,927	2,892	
IRP							
Precision Refrigeration & Air Conditioning LLC	First Lien Secured Debt - Term Loan	SOFR+690, 1.00% Floor	03/08/28	10,865	10,755	10,593	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+690, 1.00% Floor	03/08/28	4,900	4,840	4,777	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+700, 1.00% Floor	03/08/28	1,591	1,577	1,534	(9)(17)(18)(23)(24)
SMC IR Holdings, LLC	Common Equity - Common Stock	N/A	N/A	158 Shares	183	199	(9)(13)
					17,355	17,103	
Jacent							
Jacent Strategic Merchandising, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	01/31/27	22,210	22,208	21,999	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	01/31/27	1,589	1,586	1,560	(9)(17)(18)(22)
	Common Equity - Common Stock	N/A	N/A	498 Shares	500	191	(9)(13)
JSM Equity Investors, L.P.	Preferred Equity - Class P Partnership Units	N/A	N/A	11 Shares	11	1	(9)(13)
					24,305	23,751	
Overhaul Group, Inc.							
Overhaul Group, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	10,714	10,664	10,661	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(20)	(21)	(8)(9)(18)
	Preferred Equity - Preferred Equity	N/A	N/A	5,405 Shares	100	96	(9)(13)
					10,744	10,736	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Pavement Preservation							
Pavement Preservation Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/09/30	8,887	8,729	8,775	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/09/30	2,155	2,119	2,128	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/09/30	—	(25)	(16)	(8)(9)(17) (18)
					<u>10,823</u>	<u>10,887</u>	
SafetyCo							
HEF Safety Ultimate Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	11/19/29	7,350	7,218	7,342	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	11/19/29	5,270	5,165	5,264	(9)(17)(18) (24)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/19/29	—	(25)	(2)	(8)(9)(17) (18)
					<u>12,358</u>	<u>12,604</u>	
Smith System							
Smith Topco, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/06/29	11,067	10,904	10,900	(9)(23)(24)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/06/29	—	(17)	(17)	(8)(9)(17) (18)
					<u>10,887</u>	<u>10,883</u>	
Vixxo							
Vixxo Corporation	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/01/30	1,534	1,513	1,523	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/01/30	—	(7)	(9)	(8)(9)(17) (18)
					<u>1,506</u>	<u>1,514</u>	
Total Commercial Services & Supplies					<u>\$ 148,754</u>	<u>\$ 148,626</u>	
Communications Equipment							
MCA							
Mobile Communications America, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/16/29	\$ 2,450	\$ 2,407	\$ 2,426	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/16/29	6,486	6,412	6,400	(9)(17)(18) (23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/16/29	272	250	258	(9)(17)(18) (23)
					<u>9,069</u>	<u>9,084</u>	
Mitel Networks							
Mitel Networks (International) Limited	Common Equity - Common Stock	N/A	N/A	98,860 Shares	476	161	(9)(13)(15) (19)
MLN US Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+200 Cash plus 6.00% PIK, 1.00% Floor	06/20/30	883	781	530	(9)(10)(15) (22)
					<u>1,257</u>	<u>691</u>	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Sorenson Holdings, LLC							
Sorenson Holdings, LLC	First Lien Secured Debt - Term Loan	8.00%	04/01/30	334	271	274	(14)
	First Lien Secured Debt - Term Loan	10.00%	04/01/30	87	77	79	(14)
	Common Equity - Membership Interests	N/A	N/A	279 Shares	108	89	(13)
					456	442	
Total Communications Equipment					\$ 10,782	\$ 10,217	
Construction & Engineering							
Accelevation, LLC							
Accelevation LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	01/02/31	\$ 9,185	\$ 9,063	\$ 9,208	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	01/02/31	2,223	2,185	2,232	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	01/02/31	385	355	385	(9)(17)(18)(23)
					11,603	11,825	
American Restoration							
American Restoration Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	07/24/30	7,551	7,430	7,476	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	07/24/30	10,346	10,214	10,180	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	07/24/30	1,490	1,486	1,468	(9)(17)(18)(23)
					19,130	19,124	
Core Roofing							
CRS Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	06/06/30	1,879	1,849	1,855	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	06/06/30	3,528	3,440	3,440	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	06/06/30	—	(14)	(12)	(8)(9)(16)(17)(18)
					5,275	5,283	
Dynagrid							
Megavolt Borrower, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	02/13/32	4,146	4,071	4,115	(9)(23)
Renovo							
HomeRenew Buyer, Inc.	First Lien Secured Debt - Term Loan	10.56%	04/14/30	3,373	3,282	—	(9)(13)(14)
	First Lien Secured Debt - Term Loan	12.06%	04/14/30	1,431	1,387	—	(9)(13)(14)
Renovo Home Partners	Preferred Equity - Preferred Equity	N/A	N/A	11,768 Shares	4,344	—	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	10,696 Shares	—	—	(9)(13)(19)
					9,013	—	

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Traffic Management Solutions, LLC							
Traffic Management Solutions, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/26/30	11,055	10,924	10,985	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/26/30	3,365	3,298	3,316	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/26/30	—	(39)	(21)	(8)(9)(17)(18)
					14,183	14,280	
Trench Plate							
Trench Plate Rental Co.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	12/04/28	17,545	17,414	17,370	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	12/04/28	1,055	1,043	1,036	(9)(16)(17)(18)(23)
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	40 Shares	4	8	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	331 Shares	50	37	(9)(13)(19)
					18,511	18,451	
Total Construction & Engineering					\$ 81,786	\$ 73,078	
Consumer Finance							
Lending Point							
LendingPoint 2018-1 Funding Trust	First Lien Secured Debt - Delayed Draw	SOFR+300, 1.00% Floor	12/31/29	\$ 4,929	\$ 4,960	\$ 4,896	(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+300, 1.00% Floor	12/31/29	5,231	5,231	5,197	(17)(18)(22)
LendingPoint Consolidated, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	10,710 Shares	2,943	1,563	(9)
	Common Equity - Common Stock	N/A	N/A	1,106,939 Shares	750	398	(9)
LendingPoint LLC	First Lien Secured Debt - Term Loan	SOFR+500 PIK, 1.00% Floor	12/31/29	20,576	38,091	20,253	(9)(22)
	Unsecured Debt - Term Loan	N/A	12/31/30	1,842	1,842	1,842	(9)
					53,817	34,149	
US Auto							
Auto Pool 2023 Trust (Del. Stat. Trust) (4)	Structured Products and Other - Membership Interests	N/A	02/28/29	N/A	19,409	10,317	(9)(13)(32)
Total Consumer Finance					\$ 73,226	\$ 44,466	
Consumer Staples Distribution & Retail							
3D Protein							
Protein For Pets Opco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	09/20/30	\$ 8,475	\$ 8,341	\$ 8,305	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	09/20/30	179	167	161	(9)(17)(18)(23)
					8,508	8,466	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Turkey Hill							
IC Holdings LLC	Common Equity - Series A Units	N/A	N/A	169 Shares	169	—	(9)(13)
THLP CO., LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	01/31/28	27,556	27,483	27,156	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	01/31/28	2,255	2,248	2,188	(9)(18)(23)
					29,900	29,344	
Total Consumer Staples Distribution & Retail					\$ 38,408	\$ 37,810	
Containers & Packaging							
ACP Packaging							
ACP Packaging Intermediateco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/22/31	\$ 10,644	\$ 10,488	\$ 10,484	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	10/22/31	—	(27)	(27)	(8)(9)(17)(18)
					10,461	10,457	
Berry Tapes & Adhesives							
Vybond Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/03/32	17,247	17,001	17,118	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	02/03/32	—	(29)	(33)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/03/32	—	(43)	(25)	(8)(9)(17)(18)
					16,929	17,060	
MSI Express, Inc.							
NCP-MSI Buyer	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	03/24/31	5,804	5,739	5,746	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	03/24/31	1,500	1,483	1,485	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+375, 0.75% Floor	03/24/31	1,717	1,688	1,683	(9)(17)(18)(22)(23)
					8,910	8,914	
Truvant							
NPPI Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/20/29	21,829	21,541	21,665	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/20/29	—	(26)	(36)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/20/29	—	(35)	(24)	(8)(9)(17)(18)
					21,480	21,605	
Total Containers & Packaging					\$ 57,780	\$ 58,036	
Diversified Consumer Services							
Accelerate Learning							
Eagle Purchaser, Inc.	First Lien Secured Debt - Term Loan	SOFR+250 Cash plus 4.75% PIK, 1.00% Floor	03/22/30	\$ 3,993	\$ 3,920	\$ 3,873	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+250 Cash plus 4.75% PIK, 1.00% Floor	03/22/29	421	409	405	(9)(17)(18)(23)
					4,329	4,278	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Clarus Commerce							
Marlin DTC-LS Midco 2, LLC	First Lien Secured Debt - Term Loan	SOFR+660, 1.00% Floor	07/01/26	20,405	20,361	20,144	(22)
	First Lien Secured Debt - Revolver	SOFR+660, 1.00% Floor	07/01/26	—	(1)	(9)	(8)(17)(18)
					20,360	20,135	
Club Car Wash							
Club Car Wash Operating, LLC	First Lien Secured Debt - Term Loan	SOFR+615, 1.00% Floor	06/16/27	11,956	11,895	11,890	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+615, 1.00% Floor	06/16/27	23,018	22,797	22,891	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	06/16/27	—	(9)	(9)	(8)(9)(17)(18)
					34,683	34,772	
Elasto Med Spas							
Birch Group of Clinics Acquireco Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/31/31	1,872	1,844	1,844	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/31/31	426	400	400	(9)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	12/31/31	—	(6)	(6)	(8)(9)(17)(18)(23)
					2,238	2,238	
Excelligence							
Excelligence Learning Corporation	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	01/18/30	15,262	14,997	14,652	(9)(23)
	First Lien Secured Debt - Revolver	P+475	01/18/30	395	356	296	(9)(16)(17)(18)(20)
					15,353	14,948	
Gateway Services							
Gateway US Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/22/28	12,542	12,505	12,479	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	09/22/28	602	593	594	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	09/22/28	—	(1)	(2)	(8)(9)(17)(18)
					13,097	13,071	
Go Car Wash							
Go Car Wash Management Corp.	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	06/30/28	1,583	1,575	1,550	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	06/30/28	6,098	6,040	5,970	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+635, 1.00% Floor	06/30/28	3,124	3,120	3,059	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+635, 1.00% Floor	06/30/28	—	—	(9)	(8)(9)(17)(18)
					10,735	10,570	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Legacy.com							
Lotus Topco Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	06/07/30	5,224	5,158	5,172	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	06/07/30	367	358	352	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	06/07/30	—	(7)	(6)	(8)(9)(17)(18)
					5,509	5,518	
Mariani							
CI (MG) GROUP, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/27/30	18,878	18,614	18,625	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	03/27/30	4,674	4,584	4,555	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/27/30	1,176	1,150	1,149	(9)(17)(18)(23)
					24,348	24,329	
Regis							
Regis Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 2.50% Floor	06/24/29	6,624	6,509	6,524	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 2.50% Floor	06/24/29	171	113	109	(9)(16)(17)(18)(23)
					6,622	6,633	
SEV							
SEV Intermediate Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/21/30	8,208	8,071	8,085	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/21/30	999	949	949	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/21/30	658	635	633	(9)(17)(18)(23)
					9,655	9,667	
Team Car Wash							
TCW Midco LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	10/22/29	4,950	4,910	4,901	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	10/22/29	6,622	6,564	6,553	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	10/22/29	—	(6)	(8)	(8)(9)(17)(18)
					11,468	11,446	
Ultra Clean Newco							
Ultra Clean Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/01/30	2,463	2,423	2,419	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/01/30	5,478	5,363	5,285	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	07/01/30	—	(19)	(25)	(8)(9)(17)(18)
					7,767	7,679	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
US Legal Support							
US Legal Support Investment Holdings, LLC	Common Equity - Series A-1 Units	N/A	N/A	631,972 Shares	632	1,315	(9)(13)
USLS Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	06/01/26	28,074	28,005	28,040	(9)(22)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+565, 1.00% Floor	06/01/26	5,512	5,501	5,501	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+590, 1.00% Floor	06/01/26	844	842	842	(9)(17)(18)(22)
					34,980	35,698	
Village Pet Care							
Village Pet Care, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	09/22/29	1,500	1,479	1,463	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+650, 1.00% Floor	09/22/29	1,050	1,014	925	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+650, 1.00% Floor	09/22/29	803	790	778	(9)(17)(18)(23)
					3,283	3,166	
				Total Diversified Consumer Services	\$ 204,427	\$ 204,148	
Diversified Telecommunication Services							
Cablevision Systems							
CSC Holdings, LLC	First Lien Secured Debt - Revolver	SOFR+225, 0.00% Floor	07/13/27	\$ 86	\$ 70	\$ 72	(10)(15)(17)(18)(22)
	Unsecured Debt - Corporate Bond	4.13%	12/01/30	2,000	1,483	1,230	(10)
				Total Diversified Telecommunication Services	\$ 1,553	\$ 1,302	
Electrical Equipment							
Brush Group							
Brush Group Bidco Limited	First Lien Secured Debt - Term Loan	SON+500, 0.00% Floor	07/30/31	£ 5,985	\$ 7,815	\$ 7,944	(9)(15)(21)
	First Lien Secured Debt - Revolver	SON+500, 0.00% Floor	07/30/31	£ —	(28)	(30)	(8)(9)(15)(17)(18)
					7,787	7,914	
International Wire Group							
IW Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	06/28/29	13,554	13,418	13,485	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	06/28/29	112	105	110	(9)(16)(17)(18)(22)
					13,523	13,595	
Kauffman							
Kauffman Holdco, LLC	Common Equity - Common Stock	N/A	N/A	250,000 Shares	250	—	(9)(13)
Kauffman Intermediate, LLC	First Lien Secured Debt - Term Loan	10.27%	09/30/26	17,872	16,914	10,832	(9)(14)
	First Lien Secured Debt - Revolver	10.27%	09/30/26	1,337	1,245	810	(9)(14)(18)
					18,409	11,642	
				Total Electrical Equipment	\$ 39,719	\$ 33,151	

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Electronic Equipment, Instruments & Components							
AVAD, LLC							
Surf Opco, LLC (4)	First Lien Secured Debt - Term Loan	SOFR+411, 1.00% Floor	09/10/26	\$ 9,460	\$ 14,366	\$ 9,431	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+411, 1.00% Floor	09/10/26	19,883	19,883	19,829	(9)(17)(18)(22)
	Preferred Equity - Class P-1 Preferred	N/A	N/A	13,195 Shares	1,713	2,683	(9)(13)(19)(31)
	Common Equity - Class A-1 Common	N/A	N/A	5,000 Shares	—	115	(9)(13)(19)(31)
					35,962	32,058	
Evolv Technologies							
Evolv Technologies Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 2.00% Floor	07/01/30	6,000	5,944	5,938	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 2.00% Floor	07/01/30	—	(55)	(60)	(8)(9)(15)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 2.00% Floor	07/01/30	—	(27)	(30)	(8)(9)(15)(17)(18)
					5,862	5,848	
Generator Buyer, Inc.							
Total Power Limited	First Lien Secured Debt - Term Loan	CORRA+450, 0.75% Floor	07/22/30	12,097 C \$	8,669	8,726	(9)(15)(26)
	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	07/22/30	3,828	3,772	3,789	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	CORRA+450, 0.75% Floor	07/22/30	2,188 C \$	1,573	1,569	(9)(15)(17)(18)(26)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	07/22/30	—	1	(46)	(8)(9)(15)(17)(18)
	First Lien Secured Debt - Revolver	CORRA+450, 0.75% Floor	07/22/30	— C \$	(17)	(16)	(8)(9)(15)(17)(18)
					13,998	14,022	
Pro Vigil							
Pro-Vigil Holding Company, LLC	First Lien Secured Debt - Term Loan	SOFR+585 Cash plus 2.75% PIK, 1.00% Floor	06/30/26	9,705	9,684	9,466	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+585 Cash plus 2.75% PIK, 1.00% Floor	06/30/26	21,968	21,904	21,427	(9)(23)
					31,588	30,893	
Team LINX, LLC							
TeamLINX Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/18/30	17,813	17,602	17,635	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/18/30	—	(18)	(14)	(8)(9)(17)(18)
					17,584	17,621	
Wolfsped							
Wolfsped Inc	First Lien Secured Debt - Corporate Bond	9.88% Cash plus 4.00% PIK	06/23/30	7,768	7,556	8,465	(9)(10)(15)
					<u>\$ 112,550</u>	<u>\$ 108,907</u>	

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Energy Equipment & Services							
Camin Cargo							
Camin Cargo Control Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	12/07/29	\$ 980	\$ 964	\$ 970	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	12/07/29	2,061	2,019	2,029	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	12/07/29	537	519	528	(9)(17)(18)(22)
Total Energy Equipment & Services					\$ 3,502	\$ 3,527	
Entertainment							
DHX							
WildBrain Ltd.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	07/23/29	\$ 13,223	\$ 12,983	\$ 12,959	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	07/23/29	940	918	911	(9)(15)(17)(18)(23)
					13,901	13,870	
Shout Factory							
Shout! Factory LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/30/31	13,253	13,068	13,054	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/30/31	197	175	174	(9)(17)(18)(23)
					13,243	13,228	
Total Entertainment					\$ 27,144	\$ 27,098	
Financial Services							
AML Rightsource							
Gabriel Partners, LLC	First Lien Secured Debt - Term Loan	SOFR+195 Cash plus 5.45% PIK, 1.00% Floor	01/21/27	\$ 30,814	\$ 30,691	\$ 30,197	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+195 Cash plus 5.45% PIK, 1.00% Floor	01/21/27	1,306	1,301	1,280	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+195 Cash plus 5.45% PIK, 1.00% Floor	01/21/27	689	686	676	(9)(18)(23)
					32,678	32,153	
Definiti LLC							
Greylock Holdings LLC	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	92	(9)(13)
RHI Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	03/16/29	5,924	5,813	5,821	(9)(24)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	03/16/29	2,120	2,074	2,066	(9)(17)(18)(24)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	03/16/29	—	(11)	(12)	(8)(9)(17)(18)
					7,976	7,967	
Golden Bear							
Golden Bear 2016-R, LLC (4)	Structured Products and Other - Membership Interests	N/A	09/20/42	N/A	14,012	8,033	(3)(15)

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Nexity							
Evoriel	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	04/02/31	€ 2,283	2,444	2,669	(9)(15)(28)
	First Lien Secured Debt - Delayed Draw	EURIBOR+525, 0.00% Floor	04/02/31	€ 1,096	1,168	1,280	(9)(15)(17)
					<u>3,612</u>	<u>3,949</u>	(18)(28)
Origami Opportunities Fund III							
Origami Opportunities Fund III, L.P.	First Lien Secured Debt - Term Loan	SOFR+625, 2.00% Floor	10/25/27	6,909	6,845	6,840	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 2.00% Floor	10/25/27	2,182	2,162	2,160	(9)(15)(17)
					<u>9,007</u>	<u>9,000</u>	(18)(23)
PMA							
PMA Parent Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	01/31/31	13,978	13,853	13,838	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	01/31/31	—	(8)	(10)	(8)(9)(17)
					<u>13,845</u>	<u>13,828</u>	(18)
Purchasing Power, LLC							
Purchasing Power Funding I, LLC	First Lien Secured Debt - Revolver	SOFR+710, 0.00% Floor	02/26/27	2,126	2,126	2,126	(9)(17)(18)
							(22)
Renew Financial LLC (f/k/a Renewable Funding, LLC)							
AIC SPV Holdings II, LLC	Preferred Equity - Preferred Stock	N/A	N/A	—	534	501	(13)(15)(30)
Renew Financial LLC (f/k/a Renewable Funding, LLC)	Common Equity - Common Stock	N/A	N/A	1,368,286 Shares	16,813	82	(13)
Renew JV LLC	Common Equity - Membership Interests	N/A	N/A	169,013 Shares	169	353	(13)(15)
					<u>17,516</u>	<u>936</u>	
Stretto							
Stretto, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	10/13/28	10,950	10,911	10,731	(9)(22)
					<u>\$ 111,683</u>	<u>\$ 88,723</u>	
Food Products							
Amylu Foods							
Amylu Borrower Sub, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/10/31	\$ 10,910	\$ 10,805	\$ 10,937	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/10/31	—	(9)	5	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/10/31	—	(20)	—	(9)(17)(18)
					<u>10,776</u>	<u>10,942</u>	
Berner Foods							
Berner Food & Beverage, LLC	First Lien Secured Debt - Term Loan	SOFR+665, 1.00% Floor	07/30/27	33,949	33,654	33,355	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+665, 1.00% Floor	07/30/26	1,383	1,375	1,354	(9)(17)(18)
					<u>35,029</u>	<u>34,709</u>	(23)

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Bolthouse Farms							
Wm. Bolthouse Farms, Inc.	Common Equity - Equity Interests	N/A	N/A	1,369,301 Shares	1,460	1,534	(13)
Hive							
FCP-Hive Holdings, LLC	Preferred Equity - Preferred Equity	N/A	N/A	589 Shares	448	382	(9)(13)
	Common Equity - Common Stock	N/A	N/A	589 Shares	3	—	(9)(13)
Hive Intermediate, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	09/22/27	14,126	14,034	14,126	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	09/22/27	1,448	1,434	1,448	(9)(17)(18)(22)(23)
					15,919	15,956	
Justin's							
Justin's LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/15/31	4,167	4,102	4,104	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/15/31	—	(13)	(12)	(8)(9)(17)(18)
	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	100	(9)(13)
					4,189	4,192	
Nutpods							
Green Grass Foods, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	12/26/29	3,675	3,621	3,620	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	12/26/29	—	(17)	(19)	(8)(9)(17)(18)
Nutpods Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	125 Shares	125	92	(9)(13)
					3,729	3,693	
Patriot Pickle							
Patriot Foods Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	12/24/29	245	241	243	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	12/22/29	166	163	163	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	12/22/29	80	77	78	(9)(17)(18)(23)
					481	484	
				Total Food Products	\$ 71,583	\$ 71,510	
Ground Transportation							
Bird Rides							
Blue Jay Transit Inc. (4)	First Lien Secured Debt - Term Loan	15.87%	03/22/28	\$ 21,288	\$ 20,528	\$ 17,158	(9)(14)
	First Lien Secured Debt - Term Loan	15.87%	07/31/26	2,682	2,611	2,162	(9)(14)
	First Lien Secured Debt - Delayed Draw	15.87%	07/31/26	250	250	24	(9)(14)(18)
Third Lane Mobility Inc. (4)	Common Equity - Common Stock	N/A	N/A	5,012,171 Shares	722	—	(9)(13)(19)
	Warrants - Warrants	N/A	N/A	970,252 shares	—	—	(9)(13)(19)
					24,111	19,344	

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Boasso							
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	06/30/28	3,507	3,501	3,472	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	03/31/28	28	27	24	(9)(17)(18)
					3,528	3,496	
Heniff and Superior							
Heniff Holdco, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	12/03/26	28,123	27,993	27,771	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	12/03/26	3,173	3,169	3,124	(9)(17)(18)(23)
					31,162	30,895	
Olympus Terminals							
Olympus Terminals Holdco II LLC	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	12/17/30	18,441	18,119	18,213	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	12/17/30	—	(58)	(43)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	12/17/30	—	(49)	(36)	(8)(9)(17)(18)
					18,012	18,134	
Total Ground Transportation					\$ 76,813	\$ 71,869	
Health Care Equipment & Supplies							
Capsa Healthcare							
CSHC Buyerco, LLC	First Lien Secured Debt - Term Loan	SOFR+485, 1.00% Floor	09/08/26	\$ 10,249	\$ 10,184	\$ 10,158	(9)(23)
Carestream Health							
Carestream Health Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	173,887 Shares	1,426	492	(13)(19)
Carestream Health, Inc.	First Lien Secured Debt - Term Loan	SOFR+760, 1.00% Floor	09/30/27	159	149	82	(10)(23)
					1,575	574	
Cerus							
Cerus Corporation	First Lien Secured Debt - Term Loan	SOFR+660, 1.80% Floor	03/01/28	12,000	11,984	12,000	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.80% Floor	03/01/28	4,500	4,494	4,500	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+660, 1.00% Floor	03/01/28	3,000	2,985	3,000	(9)(15)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+560 Cash plus 1.00% PIK, 1.00% Floor	03/01/28	450	450	450	(9)(15)(17)(18)(22)
					19,913	19,950	
Compass Health							
Roscoe Medical, Inc	First Lien Secured Debt - Term Loan	P+525, 2.00% Floor	04/11/25	7,372	6,756	6,967	(9)(20)(34)
	First Lien Secured Debt - Revolver	P+525, 2.00% Floor	04/11/25	164	129	119	(9)(18)(20)(34)
					6,885	7,086	

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CQ Medical							
BW ISO Acquisition LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/01/27	4,988	4,942	4,938	(9)(23)
Medical Guardian							
Medical Guardian, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/26/28	30,742	30,561	30,743	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/26/28	4,690	4,653	4,690	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/26/28	381	364	381	(9)(17)(18)(23)
					35,578	35,814	
Natus Sensory							
Natus Sensory, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	01/07/31	10,600	10,461	10,349	(9)(23)
	First Lien Secured Debt - Term Loan	EURIBOR+525, 0.00% Floor	01/07/31	€ 2,549	2,603	2,922	(9)(28)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	01/07/31	—	(17)	(66)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	01/07/31	—	(17)	(33)	(8)(9)(17)(18)
					13,030	13,172	
NeuroPace							
NeuroPace, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 2.00% Floor	05/27/30	20,000	19,908	19,900	(9)(15)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 2.00% Floor	05/27/30	—	(7)	(7)	(8)(9)(15)(17)(18)(22)
					19,901	19,893	
Project Titan							
Titan Luxco I SARL	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/12/32	6,044	5,987	5,984	(9)(24)
	First Lien Secured Debt - Term Loan	EURIBOR+500, 0.75% Floor	06/12/32	€ 1,178	1,351	1,370	(9)(29)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/12/32	—	(8)	(17)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/12/31	367	360	359	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	EURIBOR+500, 0.75% Floor	06/12/31	€ 111	129	127	(9)(17)(18)(29)
					7,819	7,823	
Total Health Care Equipment & Supplies					\$ 119,827	\$ 119,408	
Health Care Providers & Services							
Alcami							
Alcami Corporation	First Lien Secured Debt - Term Loan	SOFR+710, 1.00% Floor	12/21/28	\$ 7,973	\$ 7,815	\$ 7,873	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+710, 1.00% Floor	12/21/28	587	575	579	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+710, 1.00% Floor	12/21/28	233	213	219	(9)(17)(18)(22)
					8,603	8,671	

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All Star							
All Star Recruiting Locums, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	05/01/30	7,365	7,250	7,328	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	05/01/30	1,730	1,688	1,711	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	05/01/30	761	742	754	(9)(17)(18)(22)(23)
					9,680	9,793	
Amplity							
Amplity Parent, Inc.	First Lien Secured Debt - Term Loan	12.52%	01/31/27	26,638	25,914	15,717	(9)(14)
	First Lien Secured Debt - Revolver	SOFR+1260 PIK, 1.00% Floor	01/31/27	1,243	1,143	1,126	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	12.52%	01/31/27	1,489	1,440	669	(9)(14)(18)
					28,497	17,512	
Cato Research							
LS Clinical Services Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR + 725 (Inclusive of 9.92% PIK), 1.00% Floor	12/16/29	16,392	16,239	13,258	(9)(23)
	First Lien Secured Debt - Revolver	SOFR + 725 (Inclusive of 9.92% PIK), 1.00% Floor	06/16/29	1,775	1,754	1,447	(9)(17)(18)(23)
					17,993	14,705	
EmpiRx							
EmpiRx Health LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	08/05/29	13,727	13,593	13,590	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+485, 1.00% Floor	08/05/29	—	(7)	(9)	(8)(9)(17)(18)
					13,586	13,581	
ExactCare							
ExactCare Parent, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	11/05/29	17,717	17,310	17,717	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	11/05/29	—	(35)	—	(9)(17)(18)
					17,275	17,717	
Ingenovis Health							
Ingenovis Health, Inc. (CCRR Parent Inc)	First Lien Secured Debt - Term Loan	7.90%	03/06/28	3,821	3,340	1,116	(10)(14)
KCF Puerto Rico, LLC							
KCF Puerto Rico, LLC	Secured Debt - Promissory Note	N/A	06/28/28	1,697	903	723	(15)
KureSmart							
Clearway Corporation (f/k/a NP/Clearway Holdings, Inc.)	Common Equity - Common Stock	N/A	N/A	133 Shares	133	306	(9)(13)
Kure Pain Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/30/30	17,933	17,913	17,924	(9)(22)
	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	08/31/30	4,273	4,236	4,271	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	08/30/30	505	467	505	(9)(17)(18)(23)
					22,749	23,006	

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LucidHealth							
Premier Imaging, LLC	First Lien Secured Debt - Term Loan	SOFR+426 Cash plus 2.00% PIK, 1.00% Floor	03/31/26	7,368	7,342	6,263	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+426 Cash plus 2.00% PIK, 1.00% Floor	03/31/26	1,977	1,905	1,680	(9)(23)
					9,247	7,943	
Maxor National Pharmacy Services, LLC							
Maxor Acquisition, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	03/01/29	9,900	9,821	9,826	(9)(22)(23)
Maxor National Pharmacy Services, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	03/01/29	13,051	12,790	12,953	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	03/01/29	—	(25)	(11)	(8)(9)(17)(18)
Maxor Topco, L.P.	Preferred Equity - Preferred Equity	N/A	N/A	50,000 Shares	50	86	(9)(13)
					22,636	22,854	
Midwest Vision							
Midwest Vision Partners Management, LLC	First Lien Secured Debt - Term Loan	SOFR+100 Cash plus 5.75% PIK, 1.00% Floor	01/12/28	21,936	21,769	21,443	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+650 PIK, 1% Floor	01/12/28	1,127	1,118	1,127	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+100 Cash plus 5.75% PIK, 1.00% Floor	01/12/28	639	635	615	(9)(18)(23)
					23,522	23,185	
Omega Healthcare							
OMH-Healthedge Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	04/01/30	11,928	11,919	11,869	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	04/01/30	—	(1)	(7)	(8)(9)(17)(18)
					11,918	11,862	
Rarebreed							
Rarebreed Veterinary Partners, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	04/18/30	4,194	4,130	4,132	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	04/18/30	16,933	16,719	16,659	(9)(17)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	04/18/30	—	(14)	(14)	(8)(9)(17)(18)
					20,835	20,777	
RHA Health Services							
Pace Health Companies, LLC	First Lien Secured Debt - Term Loan	SOFR+565, 1.00% Floor	08/02/27	1,375	1,369	1,371	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+540, 1.00% Floor	08/02/27	459	458	456	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+540, 1.00% Floor	08/02/27	3,393	3,377	3,367	(9)(17)(18)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/02/27	—	(24)	(21)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+540, 1.00% Floor	08/02/27	—	(30)	(3)	(8)(9)(16)(17)(18)
					5,150	5,170	

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Tarrytown							
Tarrytown Acquisition Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	11/12/32	3,426	3,392	3,392	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	11/12/32	—	(5)	(9)	(8)(9)(17) (18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	11/12/32	—	(6)	(6)	(8)(9)(17) (18)
					<u>3,381</u>	<u>3,377</u>	
Team Select							
TS Investors, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/04/29	13,648	13,477	13,580	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	05/04/29	13,736	13,599	13,666	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	05/04/29	—	(19)	(9)	(8)(9)(17) (18)
					<u>27,057</u>	<u>27,237</u>	
Thomas Scientific							
BSP-TS, LP	Preferred Equity - Preferred Equity	N/A	N/A	30 Shares	25	34	(9)(13)
	Common Equity - Common Stock	N/A	N/A	185 Shares	185	34	(9)(13)
Thomas Scientific, LLC	First Lien Secured Debt - Term Loan	SOFR+340 Cash plus 4.50% PIK, 1.00% Floor	12/14/27	32,846	32,578	31,716	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+340 Cash plus 4.50% PIK, 1.00% Floor	12/14/27	2,324	2,303	2,220	(9)(17)(18) (23)
					<u>35,091</u>	<u>34,004</u>	
WellDyneRx, LLC							
WellDyneRx, LLC	First Lien Secured Debt - Term Loan	SOFR+685, 0.75% Floor	03/09/27	17,399	17,251	17,182	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+685, 0.75% Floor	03/09/26	—	(2)	(24)	(8)(9)(17) (18)
					<u>17,249</u>	<u>17,158</u>	
Xanitos							
Pure Upper Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	12/03/31	6,444	6,381	6,380	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	12/03/31	—	(9)	(18)	(8)(9)(17) (18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	12/03/31	—	(18)	(18)	(8)(9)(17) (18)
Xanitos TopCo, LLC	Common Equity - Membership Interests	N/A	N/A	100,000 Shares	100	100	(9)(13)
					<u>6,454</u>	<u>6,444</u>	
					<u>\$ 305,166</u>	<u>\$ 286,835</u>	
Health Care Technology							
Arcadia Solutions							
Arcadia Solutions, Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	08/12/32	\$ 10,714	\$ 10,612	\$ 10,607	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	08/12/32	—	(17)	(18)	(8)(9)(17) (18)
					<u>10,595</u>	<u>10,589</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
CNSI							
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+550, 0.50% Floor	12/17/29	17,460	17,068	17,460	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+575, 0.50% Floor	12/17/29	3,920	3,880	3,920	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.50% Floor	12/17/29	—	(41)	—	(9)(17)(18)
					20,907	21,380	
Gainwell							
Gainwell Acquisition Corp. (Milano Acquisition Corp)	First Lien Secured Debt - Term Loan	SOFR+400, 0.75% Floor	10/01/27	16,603	16,005	16,342	(10)(23)
Inovalon							
Inovalon Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+286 Cash plus 2.75% PIK, 0.75% Floor	11/24/28	6,271	6,201	5,926	(23)
	Second Lien Secured Debt - Term Loan	SOFR+861 PIK, 0.75% Floor	11/25/33	95	91	62	(23)
					6,292	5,988	
Merative							
Merative L.P.	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	09/30/32	4,118	4,098	4,097	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	09/30/32	—	(1)	(2)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	09/30/32	—	(2)	(2)	(8)(9)(17)(18)
					4,095	4,093	
MRO Parent Corporation							
MRO Parent Corporation	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	06/09/32	4,249	4,189	4,206	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	06/09/32	—	(3)	(4)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	06/09/32	—	(5)	(4)	(8)(9)(17)(18)
					4,181	4,198	
Total Health Care Technology					\$ 62,075	\$ 62,590	
Hotels, Restaurants & Leisure							
CircusTrix							
CircusTrix Holdings LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	07/18/28	\$ 977	\$ 963	\$ 958	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	07/18/28	6,951	6,843	6,812	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	07/18/28	400	387	380	(9)(17)(18)(22)
					8,193	8,150	
Crumbl							
Crumbl Enterprises LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	05/05/32	9,213	9,127	9,121	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	05/05/32	—	(7)	(7)	(8)(9)(17)(18)
					9,120	9,114	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Guernsey							
Guernsey Holdings SDI LA LLC	First Lien Secured Debt - Term Loan	6.95%	11/18/26	1,552	1,549	1,525	(9)
International Cruise & Excursion Gallery, Inc.							
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc) (4)	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	12/31/28	4,012	8,739	3,962	(23)
	Common Equity - Membership Interests	N/A	N/A	531,312 Shares	4,740	2,628	(13)(19)
					13,479	6,590	
Munson							
Munson Buffalo Restaurant Group LLC	First Lien Secured Debt - Term Loan	10.43%	05/31/29	3,481	3,439	2,620	(9)(14)
	First Lien Secured Debt - Delayed Draw	10.43%	05/31/29	5,480	5,417	3,889	(9)(14)(18)
					8,856	6,509	
PARS Group LLC							
PARS Group LLC	First Lien Secured Debt - Term Loan	SOFR+685, 1.50% Floor	04/03/28	8,636	8,555	8,031	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+685, 1.50% Floor	04/03/28	—	(1)	(67)	(8)(9)(18)
					8,554	7,964	
Taco Cabana							
YTC Enterprises, LLC	First Lien Secured Debt - Term Loan	SOFR+636, 1.00% Floor	08/16/26	8,233	8,223	7,883	(9)(22)
Tasty Chick'n							
Tasty Chick'n LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	05/16/29	11,649	11,520	9,378	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+600, 1.00% Floor	05/16/29	274	266	(867)	(8)(9)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	05/16/29	878	857	480	(9)(18)(22)
					12,643	8,991	
The Club Company							
Eldrickco Limited	First Lien Secured Debt - Term Loan	SON+525, 0.50% Floor	11/26/26	£ 8,945	11,570	11,979	(9)(15)(21)
	First Lien Secured Debt - Delayed Draw	SON+525, 0.50% Floor	11/26/26	£ 10,747	13,517	14,391	(9)(15)(21)
	First Lien Secured Debt - Revolver	SON+475, 0.50% Floor	05/26/26	£ 356	416	471	(9)(15)(17)(18)(21)
					25,503	26,841	
Walters Wedding Estates							
WH BorrowerCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/02/30	14,348	14,150	14,026	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	08/02/30	3,835	3,739	3,651	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	08/02/30	583	553	526	(9)(17)(18)(23)
					18,442	18,203	
Total Hotels, Restaurants & Leisure					\$ 114,562	\$ 101,770	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Household Durables							
Allstar Holdings							
Athlete Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	04/26/29	\$ 1,908	\$ 1,878	\$ 1,607	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 1.00% Floor	04/26/30	22,465	22,023	18,926	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 1.00% Floor	04/26/29	1,031	1,015	869	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+610, 1.00% Floor	04/26/29	3,201	3,136	2,376	(9)(17)(18)(23)
					28,052	23,778	
Polywood							
Poly-Wood, LLC	First Lien Secured Debt - Term Loan	SOFR+488, 1.00% Floor	03/20/30	2,727	2,683	2,713	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+488, 1.00% Floor	03/20/30	—	(11)	(2)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+488, 1.00% Floor	03/20/30	—	(7)	(2)	(8)(9)(17)(18)
					2,665	2,709	
Total Household Durables					\$ 30,717	\$ 26,487	
Insurance							
GoHealth							
Norvax, LLC (dba GoHealth)	First Lien Secured Debt - Term Loan	SOFR+550, 3.00% Floor	08/05/29	\$ 840	\$ 834	\$ 839	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 3.00% Floor	08/05/29	199	194	214	(9)
	First Lien Secured Debt - Revolver	SOFR+465 Cash plus 6.89% PIK, 1.00% Floor	08/06/29	1,025	1,020	946	(9)(17)(18)(23)
	Common Equity - Common Stock	N/A	N/A	8,648 Shares	—	23	(9)(13)
					2,048	2,022	
High Street Insurance							
High Street Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	04/14/28	9,995	9,916	9,945	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	04/14/28	18,981	18,851	18,887	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	04/16/27	—	(10)	(11)	(8)(9)(17)(18)
					28,757	28,821	
PGM Holdings Corporation							
Turbo Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+615, 1.00% Floor	06/02/26	18,550	18,517	18,549	(9)(23)(24)
	First Lien Secured Debt - Revolver	SOFR+615, 1.00% Floor	06/02/26	694	693	694	(9)(17)(18)(23)
					19,210	19,243	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Spectrum Automotive							
Shelby 2021 Holdings Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 0.75% Floor	06/29/28	13,964	13,870	13,893	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 0.75% Floor	06/29/28	6,000	5,910	5,957	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	06/29/27	—	(2)	(2)	(8)(9)(17)(18)
					<u>19,778</u>	<u>19,848</u>	
Total Insurance					<u>\$ 69,793</u>	<u>\$ 69,934</u>	
Interactive Media & Services							
Securus Technologies Holdings, Inc.							
Aventiv Technologies, LLC (fka Securus Technologies Holdings, LLC)	First Lien Secured Debt - Term Loan	SOFR+1026, 1.00% Floor	03/25/26	\$ 2,205	\$ 2,190	\$ 2,324	(10)(22)(23)
	Second Lien Secured Debt - Term Loan	12.98%	03/25/26	9,154	7,705	—	(14)
Total Interactive Media & Services					<u>\$ 9,895</u>	<u>\$ 2,324</u>	
IT Services							
Avenu Insights & Analytics							
ACP Avenu Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	10/02/29	\$ 3,676	\$ 3,631	\$ 3,640	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	10/02/29	5,458	5,328	5,346	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 1.00% Floor	10/02/29	—	(23)	(14)	(8)(9)(17)(18)
					<u>8,936</u>	<u>8,972</u>	
Distinct							
Distinct Holdings Inc	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	07/18/29	13,077	12,870	12,690	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	07/18/29	1,260	1,238	1,208	(9)(17)(18)(23)(24)
					<u>14,108</u>	<u>13,898</u>	
GrayMatter Systems							
Genius Bidco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/30	1,320	1,299	1,294	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/30	—	(36)	(100)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/30	155	138	131	(9)(16)(17)(18)(23)
	Common Equity - Common Stock	N/A	N/A	773 Shares	77	48	(9)(13)
					<u>1,478</u>	<u>1,373</u>	
New Era Technology, Inc.							
New Era Technology, Inc.	First Lien Secured Debt - Term Loan	SOFR+625 PIK, 1.00% Floor	06/30/30	12,998	12,998	12,803	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+625, 1.00% Floor	06/30/30	866	866	840	(9)(17)(18)(23)
	Preferred Equity - Preferred Equity	N/A	N/A	11,937 Shares	10,819	6,920	(9)(13)
	Common Equity - Common Stock	N/A	N/A	11,937 Shares	—	—	(9)(13)
					<u>24,683</u>	<u>20,563</u>	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
VikingCloud							
Bullcave Limited	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/06/30	29,105	28,746	28,887	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/06/30	3,684	3,619	3,643	(9)(17)(18)(23)
					32,365	32,530	
Total IT Services					\$ 81,570	\$ 77,336	
Leisure Products							
Dan Dee							
Project Comfort Buyer, Inc.	Preferred Equity - Preferred Equity	N/A	N/A	491,405 Shares	\$ 492	\$ 211	(9)(13)
KLO Holdings, LLC							
1244311 B.C. Ltd. (4)	Common Equity - Common Stock	N/A	N/A	1,000,032 Shares	1,000	66	(2)(13)(19)(33)
Paladone							
Paladone Group Bidco Limited	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	11/12/27	5,875	5,828	5,787	(9)(15)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+585, 1.00% Floor	11/12/27	920	917	907	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	11/12/27	1,318	1,309	1,297	(9)(15)(17)(18)(20)(23)
	First Lien Secured Debt - Revolver	SON+585, 1.00% Floor	11/12/27	£ 259	344	342	(9)(15)(17)(18)(21)
Paladone Group Holdings Limited	Common Equity - Common Stock	N/A	N/A	70,183 Shares	93	85	(2)(9)(13)(15)(19)(33)
					8,491	8,418	
Total Leisure Products					\$ 9,983	\$ 8,695	
Life Sciences Tools & Services							
August Bio							
August Bioservices, LLC	First Lien Secured Debt - Term Loan	SOFR+595, 2.00% Floor	06/01/29	\$ 12,000	\$ 11,955	\$ 11,550	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+595, 2.00% Floor	06/01/29	3,000	2,989	2,888	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+400, 2.00% Floor	06/01/29	434	433	416	(9)(17)(18)(22)
					15,377	14,854	
Unchained Labs							
Unchained Labs, LLC	First Lien Secured Debt - Term Loan	SOFR+555, 1.00% Floor	08/09/27	1,848	1,837	1,825	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+555, 1.00% Floor	08/09/27	2,189	2,178	2,162	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+555, 1.00% Floor	08/09/27	—	(4)	(9)	(8)(9)(17)(18)
					4,011	3,978	
Total Life Sciences Tools & Services					\$ 19,388	\$ 18,832	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾		
Machinery								
Carlisle Fluid Technologies								
LSF12 Donnelly Bidco, LLC	First Lien Secured Debt - Term Loan	SOFR+650, 1.00% Floor	10/02/29	\$ 14,663	\$ 14,384	\$ 14,418	(9)(22)	
Flow Control								
Flow Control Intermediate Holdings 2.0, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/01/31	5,307	5,234	5,280	(9)(22)	
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/01/31	—	(22)	(17)	(8)(9)(17)(18)	
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/01/31	—	(18)	(7)	(8)(9)(17)(18)	
					5,194	5,256		
Ideal Tridon								
Ideal Components Acquisition, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/30/32	13,059	12,873	12,961	(9)(23)	
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	06/30/32	—	(17)	(18)	(8)(9)(17)(18)	
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/30/32	267	239	252	(9)(17)(18)(23)	
					13,095	13,195		
JPW								
JPW Industries Holding Corporation	First Lien Secured Debt - Term Loan	SOFR+588, 2.00% Floor	11/22/28	2,400	2,400	2,364	(9)(23)	
Milacron (Project Iota)								
IOTA HOLDINGS 3	First Lien Secured Debt - Term Loan	SOFR+475, 0.00% Floor	03/31/32	22,562	22,240	22,224	(9)(23)	
	First Lien Secured Debt - Revolver	SOFR+475, 0.00% Floor	03/31/32	1,274	1,209	1,201	(9)(17)(18)(23)	
					23,449	23,425		
Relevant Industrial								
Relevant Industrial, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 1.00% Floor	05/16/31	8,173	8,078	8,071	(9)(23)	
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.00% Floor	05/16/31	196	165	129	(9)(17)(18)(23)	
	First Lien Secured Debt - Revolver	P+375, 1.00% Floor	05/16/31	143	127	125	(9)(17)(18)(20)	
					8,370	8,325		
Total Machinery					\$ 66,892	\$ 66,983		
Media								
Accelerate360								
Accelerate360 Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+626, 1.00% Floor	02/11/27	\$ 3,462	\$ 3,462	\$ 3,453	(9)(23)	
	First Lien Secured Debt - Revolver	SOFR+626, 1.00% Floor	02/11/27	1,382	1,382	1,375	(9)(17)(18)(23)	
					4,844	4,828		

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Acosta							
Acosta Holdings Corp.	Preferred Equity - Preferred Equity	N/A	N/A	11,749 Shares	473	724	(13)(19)
	Common Equity - Common Stock	N/A	N/A	6,266 Shares	77	42	(13)(19)
					<u>550</u>	<u>766</u>	
ChyronHego Corporation							
ChyronHego Corporation (5)	Preferred Equity - Preferred Equity	N/A	N/A	7,800 Shares	6,000	13,045	(13)(19)
ChyronHego US Holding Corporation (5)	First Lien Secured Debt - Term Loan	SOFR+350, 1.75% Floor	06/30/29	105,906	105,702	105,906	(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.75% Floor	06/30/29	19,467	19,452	19,467	(17)(18)(23)
					<u>131,154</u>	<u>138,418</u>	
FingerPaint Marketing							
KL Charlie Acquisition Company	First Lien Secured Debt - Term Loan	SOFR+510, 1.00% Floor	12/30/26	17,999	17,896	17,908	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+510, 1.00% Floor	12/30/26	11,600	11,544	11,526	(9)(17)(18)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+510, 1.00% Floor	12/30/26	—	(5)	(10)	(8)(9)(17)(18)
KL Charlie Co-Invest, L.P.	Common Equity - Common Stock	N/A	N/A	218,978 Shares	220	337	(9)(13)
					<u>29,655</u>	<u>29,761</u>	
HALO Branded Solutions							
HALO Buyer, Inc	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/07/29	8,630	8,486	8,460	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/07/29	467	446	442	(9)(17)(18)(20)(22)
					<u>8,932</u>	<u>8,902</u>	
Hero Digital							
HRO (Hero Digital) Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	11/18/28	26,575	26,300	26,094	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+610, 1.00% Floor	11/18/28	102	100	100	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	11/18/26	1,176	1,166	1,103	(9)(17)(18)(23)
HRO Holdings I LP	Common Equity - Common Stock	N/A	N/A	213 Shares	213	234	(9)(13)
					<u>27,779</u>	<u>27,531</u>	
Wilson Language Training							
Owl Parent Holdings, LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	159	(9)
				Total Media	<u>\$ 203,014</u>	<u>\$ 210,365</u>	

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MIDCAP FINANCIAL INVESTMENT CORPORATION
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December 31, 2025
(In thousands, except share data)

Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Multi-Utilities							
Congruex							
Congruex Group LLC	First Lien Secured Debt - Term Loan	SOFR+165 Cash plus 5.00% PIK, 1.50% Floor	05/03/29	\$ 15,684	\$ 15,496	\$ 12,617	(9)(10)(23)
SEER							
GS SEER Group Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	04/29/30	3,175	3,108	3,112	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+675, 1.00% Floor	04/29/30	1,162	1,135	1,135	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	04/30/29	92	86	84	(9)(17)(18)(22)
GS SEER Group Holdings, LLC	Common Equity - Common Stock	N/A	N/A	42 Shares	42	36	(9)(13)
					<u>4,371</u>	<u>4,367</u>	
Total Multi-Utilities					<u>\$ 19,867</u>	<u>\$ 16,984</u>	
Paper & Forest Products							
BiOrigin Specialty Products							
Complete Paper Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	02/04/31	\$ 14,888	\$ 14,683	\$ 14,588	(9)(23)
Total Paper & Forest Products					<u>\$ 14,683</u>	<u>\$ 14,588</u>	
Passenger Airlines							
Merx Aviation Finance, LLC							
Merx Aviation Finance, LLC (5)	First Lien Secured Debt - Revolver	10.00%	10/31/26	\$ 18,575	\$ 18,575	\$ 18,576	(18)
	Common Equity - Membership Interests	N/A	N/A	—	74,890	84,222	(13)(19)
Total Passenger Airlines					<u>\$ 93,465</u>	<u>\$ 102,798</u>	
Personal Care Products							
Dr. Scholl's							
DRS Holdings III, Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	11/01/28	\$ 23,303	\$ 23,208	\$ 23,186	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	11/01/28	—	(6)	(7)	(8)(9)(17)(18)
					<u>23,202</u>	<u>23,179</u>	
LashCo							
Lash OpCo, LLC	First Lien Secured Debt - Term Loan	SOFR+500 Cash plus 2.00% PIK, 1.00% Floor	09/17/27	45,060	44,847	42,766	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500 Cash plus 2.00% PIK, 1.00% Floor	09/17/27	2,424	2,416	2,300	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500 Cash plus 2.00% PIK, 1.00% Floor	09/17/27	1	(13)	(87)	(8)(9)(17)(18)(22)
					<u>47,250</u>	<u>44,979</u>	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
RoC Skincare							
RoC Holdco LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	02/21/31	12,581	12,358	12,455	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	02/21/31	4,128	4,098	4,087	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	02/21/30	—	(31)	(22)	(8)(9)(17) (18)
					16,425	16,520	
Suave							
Silk Holdings I Corp.	Common Equity - Common Stock	N/A	N/A	100 Shares	100	220	(9)(13)
Silk Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+450, 0.50% Floor	12/03/32	26,618	26,114	26,352	(9)
					26,214	26,572	
Summer Fridays							
Summer Fridays, LLC	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/16/31	23,032	22,708	22,687	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/16/31	—	(25)	(28)	(8)(9)(17) (18)(23)
					22,683	22,659	
Total Personal Care Products					\$ 135,774	\$ 133,909	
Pharmaceuticals							
Alcresta Therapeutics Inc.							
Alcresta Holdings, LP	Preferred Equity - Preferred Equity	N/A	N/A	116 Shares	\$ 116	\$ 81	(9)(13)
	Common Equity - Common Stock	N/A	N/A	1,176 Shares	1	120	(9)(13)
Alcresta Therapeutics Inc.	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	03/12/30	9,266	9,232	9,173	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	03/12/31	29	21	25	(9)(17)(18) (23)
					9,370	9,399	
Avid Bioservices							
Space Finco, Inc.	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	02/05/32	10,585	10,436	10,426	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	02/05/32	—	(77)	(168)	(8)(9)(17) (18)(23)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	02/05/31	—	(43)	(48)	(8)(9)(17) (18)(23)
Space Parent, LP	Preferred Equity - Preferred Equity	N/A	N/A	99,000 Shares	99	99	(9)(13)(19)
	Common Equity - Common Stock	N/A	N/A	1,000 Shares	1	1	(9)(13)(19)
					10,416	10,310	
Ora LLC							
Orion Buyer, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	07/18/30	6,832	6,722	6,491	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	07/18/30	—	(13)	(84)	(8)(9)(17) (18)
	First Lien Secured Debt - Revolver	P+400, 1.00% Floor	07/18/30	1,401	1,379	1,331	(9)(18)(20)

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
TVG Orion Blocker, Inc.	Common Equity - Common Stock	N/A	N/A	2 Shares	110	—	(9)(13)
	Unsecured Debt - Promissory Note	11.34%	07/11/30	21	21	—	(9)
					8,219	7,738	
PAI Pharma							
Pai Middle Tier, LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	02/13/32	16,418	16,184	16,227	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	02/13/32	500	454	461	(9)(17)(18)(23)
PAI Co-Investor FT Aggregator LLC	Common Equity - Common Stock	N/A	N/A	100 Shares	100	106	(9)(13)(19)
					16,738	16,794	
Sterling Pharma							
Saffron Bidco Ltd	First Lien Secured Debt - Term Loan	SOFR+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	13,679	13,446	13,269	(9)(15)(24)
	First Lien Secured Debt - Term Loan	EURIBOR+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	€ 98	107	112	(9)(15)(29)
	First Lien Secured Debt - Delayed Draw	SON+325 Cash plus 2.50% PIK, 0.75% Floor	09/24/31	£ —	(68)	(249)	(8)(9)(15)(17)(18)
					13,485	13,132	
TersSera							
TerSera Therapeutics LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	04/04/29	16,581	16,220	16,581	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+575, 1.00% Floor	04/04/29	—	(19)	—	(9)(17)(18)
					16,201	16,581	
Trillium							
Trillium Health Care Products Inc.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/06/31	8,044	7,892	7,782	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	08/06/31	\$ 1,006	989	973	(9)(17)(18)(23)(24)
	First Lien Secured Debt - Revolver	CORRA+525, 1.00% Floor	08/06/31	— C \$	—	(20)	(8)(9)(17)(18)
					8,881	8,735	
				Total Pharmaceuticals	\$ 83,310	\$ 82,689	
Professional Services							
AGDATA							
AGDATA Midco, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	07/01/30	\$ 5,419	\$ 5,355	\$ 5,338	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	07/01/30	710	684	649	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	07/01/30	189	183	182	(9)(17)(18)(23)
					6,222	6,169	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
BDO USA							
BDO USA, P.A.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	08/31/28	11,730	11,730	11,702	(9)(23)
DCM Services							
DCM Parent, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	03/12/31	12,579	12,403	12,391	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	03/12/31	—	(30)	(35)	(8)(9)(17) (18)
					12,373	12,356	
DecisionHR							
DecisionHR Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+450, 1.00% Floor	12/08/31	6,809	6,741	6,740	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 1.00% Floor	12/08/31	—	(11)	(21)	(8)(9)(17) (18)
	First Lien Secured Debt - Revolver	SOFR+450, 1.00% Floor	12/08/31	—	(11)	(11)	(8)(9)(17) (18)
					6,719	6,708	
Escalent							
M&M OPCO, LLC	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	04/07/29	11,978	11,760	11,828	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/07/29	—	(8)	(6)	(8)(9)(17) (18)
					11,752	11,822	
G&A							
G&A Partners Holding Company II, LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	03/03/31	6,645	6,554	6,628	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	03/01/31	2,304	2,260	2,292	(9)(17)(18) (23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	03/01/30	—	(5)	(1)	(8)(9)(17) (18)
					8,809	8,919	
Health & Safety Institute							
HSI Halo Holdings, LLC	Common Equity - Common Stock	N/A	N/A	1,010 Shares	46	1,684	(9)(13)
Lexitas							
Chronicle Parent LLC	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/15/31	7,002	6,939	6,932	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	04/15/31	182	172	160	(9)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/15/31	—	(7)	(7)	(8)(9)(17) (18)
					7,104	7,085	
North Highland							
The North Highland Company LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	12/20/31	3,034	3,007	3,004	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	12/20/31	—	(5)	(11)	(8)(9)(17) (18)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	12/20/30	113	106	105	(9)(17)(18) (23)
					3,108	3,098	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
PSI Services, LLC							
Lifelong Learner Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+115 Cash plus 7.75% PIK, 1.00% Floor	03/31/27	5,634	5,578	4,714	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+115 Cash plus 7.75% PIK, 1.00% Floor	03/31/27	573	572	475	(9)(18)(23)
					6,150	5,189	
Schlesinger Group							
Schlesinger Global, LLC	First Lien Secured Debt - Term Loan	SOFR+610 Cash plus 0.50% PIK, 1.00% Floor	03/31/27	6,377	6,411	6,275	(9)(22)
			Total Professional Services		\$ 80,424	\$ 81,007	
Software							
Acronis AG							
Acronis AG	First Lien Secured Debt - Term Loan	SOFR+595 Cash plus 1.00% PIK, 1.00% Floor	04/01/27	\$ 27,490	\$ 27,421	\$ 27,494	(9)(15)(22)
Align							
RMCF V CIV L, L.P.	Common Equity - Common Stock	N/A	N/A	241 Shares	500	589	(9)(13)(15)
American Megatrends							
AMI Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	10/17/31	12,997	12,808	12,997	(9)(25)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	10/17/31	—	(24)	—	(9)(17)(18)
					12,784	12,997	
Asure Software							
Asure Software, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 2.00% Floor	04/01/30	6,667	6,637	6,667	(9)(15)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 2.00% Floor	04/01/30	13,333	13,275	13,333	(9)(15)(22)
					19,912	20,000	
Beeline							
IQN Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+263 Cash plus 3.13% PIK, 0.75% Floor	05/02/29	4,434	4,434	4,367	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 0.75% Floor	05/02/28	172	172	168	(9)(17)(18)(23)
					4,606	4,535	
Calero Holdings, Inc.							
Telesoft Holdings, LLC	First Lien Secured Debt - Term Loan	SOFR+585, 1.00% Floor	12/16/26	21,420	21,366	21,388	(22)
	First Lien Secured Debt - Revolver	SOFR+585, 1.00% Floor	12/16/26	341	335	338	(17)(18)(22)
					21,701	21,726	
Digital.ai							
Digital.ai Software Holdings, Inc.	First Lien Secured Debt - Term Loan	SOFR+600, 1.00% Floor	08/10/28	22,693	22,392	22,188	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	08/10/28	726	700	671	(9)(17)(18)(22)

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
EVER.AG Corporation							
EVER.AG Corporation	First Lien Secured Debt - Term Loan	SOFR+535, 1.00% Floor	06/24/27	20,588	20,420	20,412	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+535, 1.00% Floor	06/24/27	—	(7)	(11)	(8)(9)(17)(18)
					<u>20,413</u>	<u>20,401</u>	
Forcura + Medalogix (Project Tarpon)							
F&M Buyer LLC	First Lien Secured Debt - Term Loan	SOFR+450, 0.75% Floor	03/18/32	16,901	16,748	16,901	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+450, 0.75% Floor	03/18/32	—	(25)	—	(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+450, 0.75% Floor	03/18/32	—	(22)	—	(9)(17)(18)
					<u>16,701</u>	<u>16,901</u>	
G2CI							
Evergreen IX Borrower 2023, LLC	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	09/30/30	7,061	7,061	7,061	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	10/01/29	—	—	—	(9)(17)(18)
					<u>7,061</u>	<u>7,061</u>	
Go1							
Apiom, Inc.	First Lien Secured Debt - Term Loan	SOFR+745, 2.00% Floor	05/02/28	2,500	2,489	2,500	(9)(15)(22)
Instem							
Ichor Management Limited	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	12/08/29	8,883	8,719	8,661	(9)(15)(24)
Litify							
Litify Holdings Inc.	Common Equity - Common Stock	N/A	N/A	217,892 Shares	107	455	(9)(13)
Litify LLC	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	02/02/29	29,167	28,634	28,583	(9)(22)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	02/02/29	—	(13)	(17)	(8)(9)(17)(18)
					<u>28,728</u>	<u>29,021</u>	
Lookout							
Lookout, Inc.	First Lien Secured Debt - Term Loan	SOFR+625, 3.00% Floor	06/01/29	5,000	4,981	4,963	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+625, 3.00% Floor	06/01/29	5,000	4,982	4,963	(9)(22)
					<u>9,963</u>	<u>9,926</u>	
mPulse							
mPulse Mobile, Inc.	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	08/26/32	8,077	7,996	7,996	(9)(23)(31)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 0.75% Floor	08/26/32	—	(4)	(8)	(8)(9)(17)(18)(31)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	08/26/32	—	(12)	(12)	(8)(9)(17)(18)(31)
					<u>7,980</u>	<u>7,976</u>	

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MYCOM							
Magnate Holding Corp.	First Lien Secured Debt - Term Loan	SOFR+625, 0.50% Floor	12/31/26	20,656	20,663	20,291	(9)(15)(23)
Naviga							
Colonnade Parent Inc (fka Naviga Inc.)	First Lien Secured Debt - Term Loan	4.77%	09/30/26	12,989	10,890	6,495	(9)(14)
	First Lien Secured Debt - Delayed Draw	4.77%	09/30/26	2,220	1,847	1,110	(9)(14)
	First Lien Secured Debt - Revolver	4.77%	09/30/26	500	486	250	(9)(14)(18)
					13,223	7,855	
New Relic							
Crewline Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+675, 1.00% Floor	11/08/30	5,623	5,579	5,623	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+675, 1.00% Floor	11/08/30	—	—	—	(9)(17)(18)
					5,579	5,623	
Poppulo, Inc.							
Four Winds Interactive LLC	First Lien Secured Debt - Term Loan	SOFR+575, 0.75% Floor	02/20/30	7,523	7,393	7,448	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 0.75% Floor	02/20/30	—	(12)	(15)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+575, 0.75% Floor	02/20/30	—	(16)	(10)	(8)(9)(17)(18)
					7,365	7,423	
Riverbed Technology, Inc.							
Riverbed Technology, Inc.	First Lien Secured Debt - Revolver	SOFR+600, 1.00% Floor	04/03/28	—	(5)	(7)	(8)(17)(18)
Simeio							
Simeio Group Holdings, Inc.	First Lien Secured Debt - Term Loan	11.06%	02/02/26	8,128	8,115	6,137	(9)(14)
	First Lien Secured Debt - Revolver	11.06%	02/02/26	884	876	667	(9)(14)(18)
					8,991	6,804	
Solera							
Polaris Newco, LLC	First Lien Secured Debt - Term Loan	SOFR+401, 0.50% Floor	06/02/28	8,066	8,024	7,797	(10)(23)
SPS Commerce, Inc.							
SPS Commerce, Inc.	Common Equity - Common Stock	N/A	N/A	837 Shares	62	75	(10)(13)(15)(19)
Texada							
Texada Software LLC	First Lien Secured Debt - Term Loan	SOFR+550, 1.00% Floor	04/30/30	6,923	6,814	6,837	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+550, 1.00% Floor	04/30/30	2,051	2,018	2,026	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+550, 1.00% Floor	04/30/30	77	62	64	(9)(17)(18)(23)
					8,894	8,927	

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The Weather Company							
Zephyr Buyer, L.P.	First Lien Secured Debt - Term Loan	SOFR+475, 0.50% Floor	01/31/31	30,505	29,886	30,353	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.50% Floor	01/31/31	—	(72)	(20)	(8)(9)(17)(18)
					<u>29,814</u>	<u>30,333</u>	
Unigest							
Unigest Holdings, Inc	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	11/27/30	19,643	19,390	19,368	(9)(22)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 1.00% Floor	11/27/30	—	(24)	(56)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	11/27/30	—	(15)	(17)	(8)(9)(17)(18)
					<u>19,351</u>	<u>19,295</u>	
Uplight							
Uplight, Inc.	First Lien Secured Debt - Term Loan	SOFR+610, 4.00% Floor	06/01/29	10,000	9,925	9,850	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+610, 4.00% Floor	06/01/29	—	—	(150)	(8)(9)(18)
	First Lien Secured Debt - Revolver	SOFR+350, 4.00% Floor	06/01/29	300	300	285	(9)(17)(18)(22)
					<u>10,225</u>	<u>9,985</u>	
Zafin							
Zafin Labs Americas Incorporated	First Lien Secured Debt - Term Loan	SOFR+475, 0.75% Floor	02/14/31	16,667	16,445	16,477	(9)(15)(23)
	First Lien Secured Debt - Revolver	SOFR+475, 0.75% Floor	02/14/31	—	(43)	(38)	(8)(9)(15)(17)(18)
					<u>16,402</u>	<u>16,439</u>	
Zendesk							
Zendesk, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	11/22/28	6,620	6,620	6,603	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+500, 0.75% Floor	11/22/28	1,107	1,107	1,104	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	11/22/28	—	—	(2)	(8)(9)(16)(17)(18)
					<u>7,727</u>	<u>7,705</u>	
				Total Software	<u>\$ 368,385</u>	<u>\$ 361,192</u>	
Specialty Retail							
Club Champion							
Club Champion LLC	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	06/14/29	\$ 9,020	\$ 8,918	\$ 8,930	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	06/14/29	669	650	651	(9)(17)(18)(23)
					<u>9,568</u>	<u>9,581</u>	

See notes to the consolidated financial statements.

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
EG Group							
EG Global Finance PLC	First Lien Secured Debt - Corporate Bond	SOFR+750, 0.50% Floor	11/30/28	6,267	6,398	6,658	(15)(23)
Tailored Brands							
The Men's Wearhouse, LLC	First Lien Secured Debt - Term Loan	SOFR+575, 0.00% Floor	02/26/29	775	774	778	(10)(23)
Total Specialty Retail					\$ 16,740	\$ 17,017	
Technology Hardware, Storage & Peripherals							
Biamp							
Biamp	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	04/30/30	\$ 825	\$ 812	\$ 792	(9)(22)
	First Lien Secured Debt - Revolver	SOFR+500, 1.00% Floor	04/30/30	—	(2)	(5)	(8)(9)(17)(18)
					810	787	
BusPatrol							
BusPatrol Holdco	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	08/02/29	8,333	8,269	8,249	(9)(22)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	08/02/29	3,333	3,309	3,250	(9)(18)(22)
	First Lien Secured Debt - Revolver	SOFR+400, 1.00% Floor	08/02/29	1,800	1,782	1,780	(9)(17)(18)(22)
					13,360	13,279	
Total Technology Hardware, Storage & Peripherals					\$ 14,170	\$ 14,066	
Textiles, Apparel & Luxury Goods							
Iconix Brand Group							
IBG Borrower LLC	First Lien Secured Debt - Term Loan	SOFR+515, 1.00% Floor	08/22/29	\$ 5,797	\$ 5,752	\$ 5,681	(9)(23)
	First Lien Secured Debt - Term Loan	SOFR+500, 1.00% Floor	08/22/31	3,409	3,342	3,341	(9)(23)
					9,094	9,022	
Sequential Brands Group, Inc.							
Gainline Galaxy Holdings LLC	Common Equity - Common Stock	N/A	N/A	3,060 Shares	575	42	(13)(31)
Galaxy Universal LLC	First Lien Secured Debt - Term Loan	SOFR+575, 1.00% Floor	05/12/28	16,241	16,231	15,928	(23)
	First Lien Secured Debt - Term Loan	SOFR+625, 1.00% Floor	05/12/28	2,480	2,480	2,472	(23)
	First Lien Secured Debt - Delayed Draw	SOFR+575, 1.00% Floor	05/12/28	761	746	746	(23)
					20,032	19,188	
Total Textiles, Apparel & Luxury Goods					\$ 29,126	\$ 28,210	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
Trading Companies & Distributors							
Banner Solutions							
Banner Buyer, LLC	First Lien Secured Debt - Term Loan	10.04%	05/31/27	\$ 12,270	\$ 11,913	\$ 8,841	(9)(14)
	First Lien Secured Debt - Delayed Draw	10.04%	05/31/27	2,996	2,907	2,158	(9)(14)
	First Lien Secured Debt - Revolver	10.04%	05/31/27	587	569	46	(9)(14)(18)
Banner Parent Holdings, Inc.	Common Equity - Common Stock	N/A	N/A	6,125 Shares	613	—	(9)(13)
					16,002	11,045	
LSG							
Lindstrom, LLC	First Lien Secured Debt - Term Loan	SOFR+550, 0.75% Floor	12/30/32	11,500	11,328	11,328	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+550, 0.75% Floor	12/30/32	1,283	1,230	1,230	(9)(17)(18)(23)
					12,558	12,558	
MacQueen Equipment, LLC							
MacQueen Equipment, LLC	First Lien Secured Debt - Delayed Draw	SOFR+551, 1.00% Floor	01/07/28	3,522	3,506	3,513	(9)(17)(18)(23)
McNichols Company							
Patriot MCN Buyer Corp.	First Lien Secured Debt - Term Loan	SOFR+475, 1.75% Floor	10/01/31	3,873	3,826	3,825	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+475, 1.75% Floor	10/01/31	—	(4)	(9)	(8)(9)(17)(18)
	First Lien Secured Debt - Revolver	SOFR+475, 1.75% Floor	10/01/31	—	(5)	(5)	(8)(9)(17)(18)
					3,817	3,811	
Meritus Gas Partners							
MGP Holdings III Corp.	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	03/01/30	14,066	13,867	13,855	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	03/01/30	1,838	1,809	1,799	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	P+425, 1.00% Floor	03/01/30	105	101	93	(9)(17)(18)(20)
					15,777	15,747	
ORS Nasco							
WC ORS Buyer, Inc.	First Lien Secured Debt - Term Loan	SOFR+500, 0.75% Floor	08/07/31	19,895	19,619	19,696	(9)(23)
	First Lien Secured Debt - Revolver	SOFR+500, 0.75% Floor	08/07/31	869	796	821	(9)(17)(18)(23)
WC ORS Holdings, L.P.	Common Equity - Common Stock	N/A	N/A	100,000 Shares	100	177	(9)(13)
					20,515	20,694	

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Industry/Company	Investment Type	Interest Rate ⁽⁶⁾	Maturity Date	Par/Shares ⁽²⁾	Cost ⁽³⁵⁾	Fair Value ⁽¹⁾⁽³⁶⁾	
PSE							
Graffiti Parent, LP	Common Equity - Common Stock	N/A	N/A	2,439 Shares	244	179	(9)(13)
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	First Lien Secured Debt - Term Loan	SOFR+560, 1.00% Floor	08/10/27	10,748	10,629	10,505	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+560, 1.00% Floor	08/10/27	3,629	3,597	3,465	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+560, 1.00% Floor	08/10/27	—	(8)	(29)	(8)(9)(17)(18)
					<u>14,462</u>	<u>14,120</u>	
Total Trading Companies & Distributors					<u>\$ 86,637</u>	<u>\$ 81,488</u>	
Transportation Infrastructure							
GAT-Airline Ground Support Inc							
GAT-Airline Ground Support Inc	First Lien Secured Debt - Term Loan	SOFR+525, 1.00% Floor	05/09/29	\$ 15,010	\$ 14,829	\$ 15,010	(9)(23)
	First Lien Secured Debt - Delayed Draw	SOFR+525, 1.00% Floor	05/09/29	3,484	3,434	3,483	(9)(17)(18)(23)
	First Lien Secured Debt - Revolver	SOFR+525, 1.00% Floor	05/09/29	635	611	635	(9)(17)(18)(23)
Total Transportation Infrastructure					<u>\$ 18,874</u>	<u>19,128</u>	
Total Investment before Cash Equivalents					<u>\$ 3,356,770</u>	<u>\$ 3,167,838</u>	
Goldman Sachs Financial Square Government Fund, Institutional		N/A	N/A	\$ 230	\$ 230	\$ 230	(11)
J.P. Morgan U.S. Government Money Market Fund		N/A	N/A	\$ 153	\$ 153	\$ 153	(11)
Total Investment after Cash Equivalents					<u>\$ 3,357,153</u>	<u>\$ 3,168,221</u>	

- (1) Fair value is determined in good faith subject to the oversight of the board of directors of the Company (the “Board”) (See **Note 2** to the consolidated financial statements).
- (2) Par amount is denominated in USD unless otherwise noted, and represents funded commitments. See Note 18 in the Consolidated Schedule of Investments and Note 8 to the consolidated financial statements for further information on undrawn revolving and delayed draw loan commitments, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies.
- (3) Denotes investments in which the Company owns greater than 25% of the equity, where the governing documents of each entity preclude the Company from exercising a controlling influence over the management or policies of such entity. The Company does not have the right to elect or appoint more than 25% of the directors or another party has the right to elect or appoint more directors than the Company and has the right to appoint certain members of senior management. Therefore, the Company has determined that these entities are not controlled affiliates. As of December 31, 2025, we had a 100% equity ownership interest in Golden Bear 2016-R, LLC, a collateralized loan obligation.

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- (4) Denotes investments in which we are an “Affiliated Person,” as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to holding the power to vote or owning 5% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2024 and December 31, 2025 along with transactions during the year ended December 31, 2025 in these affiliated investments are as follows:

Name of Issuer	Fair Value at December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
1244311 B.C. Ltd., Common Stock	\$ 202	\$ —	\$ —	\$ (136)	\$ 66	\$ —	\$ —
Carbonfree Chemicals Holdings LLC, Common Equity / Interest	18,933	0	—	(602)	18,332	—	—
FC2 LLC, Common Stock	—	—	—	—	—	—	—
FC2 LLC, Term Loan	12,459	—	—	(86)	12,373	—	814
Golden Bear 2016-R, LLC, Membership Interests	9,736	199	(1,637)	(264)	8,033	—	836
Surf Opco, LLC, Class A-1 Common	—	375	—	(260)	115	—	—
Surf Opco, LLC, Class P-1 Preferred	—	3,405	—	(722)	2,683	—	1,782
Surf Opco, LLC, Revolver	—	31,170	(11,287)	(54)	19,829	—	849
Surf Opco, LLC, Term Loan	—	9,616	(174)	45	9,431	(56)	—
Auto Pool 2023 Trust (Del. Stat. Trust), Membership Interests	16,366	—	(3,783)	(2,266)	10,317	—	2,502
Blue Jay Transit Inc., Term Loan	19,940	4,580	(868)	(4,308)	19,344	—	—
Blue Jay Transit Inc., Unfunded Delayed Draw	—	—	—	—	—	—	—
Bird Scooter Acquisition Corp., Common Stock	373	—	(373)	—	—	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc), Membership Interests	2,144	—	—	484	2,628	—	—
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc), Term Loan	4,183	(48)	(187)	296	3,962	(282)	427
Third Lane Mobility Inc., Common Stock	—	728	—	(728)	—	—	—
Third Lane Mobility Inc., Warrants	—	—	—	—	—	—	—
	<u>\$ 84,334</u>	<u>\$ 50,025</u>	<u>\$ (18,310)</u>	<u>\$ (8,601)</u>	<u>\$ 107,111</u>	<u>\$ (338)</u>	<u>\$ 7,209</u>

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

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- (5) Denotes investments in which we are deemed to exercise a controlling influence over the management or policies of a company, as defined in the 1940 Act, due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of the investment. Fair value as of December 31, 2024 and December 31, 2025 along with transactions during the year ended December 31, 2025 in these controlled investments are as follows:

Name of Issuer	Fair Value at December 31, 2024	Gross Additions ●	Gross Reductions ■	Net Change in Unrealized Gains (Losses)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest/ Dividend/ Other Income
Majority Owned Company							
ChyronHego US Holding Corporation	\$ 15,500	\$ 15,369	\$ (11,400)	\$ (1)	\$ 19,467	\$ —	\$ 1,692
ChyronHego US Holding Corporation	106,406	6	(500)	(6)	105,906	—	8,334
ChyronHego Corporation	19,456	—	—	(6,411)	13,045	—	—
Merx Aviation Finance, LLC	123,815	—	(71,609)	32,016	84,222	—	—
Merx Aviation Finance, LLC	59,576	—	(41,000)	—	18,576	—	4,419
Merx Aviation Finance Holdings, LLC	—	225,000	(225,000)	—	—	—	—
	<u>\$ 324,753</u>	<u>\$ 240,375</u>	<u>\$ (349,509)</u>	<u>\$ 25,598</u>	<u>\$ 241,216</u>	<u>\$ —</u>	<u>\$ 14,444</u>

- Gross additions include increases in the basis of investments resulting from new portfolio investments, payment-in-kind interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

As of December 31, 2025, the Company had a 87% and 100% equity ownership interest in ChyronHego Corporation and Merx Aviation Finance, LLC, respectively.

- (6) Unless otherwise indicated, loan contains a variable rate structure, and the terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period which may be subject to interest floors. Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “S”) or an alternate base rate (which can include but is not limited to the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement. Certain borrowers may elect to borrow Prime rate on select contracts and switch to an alternative base rate contract in the future.
- (7) Substantially all securities are pledged as collateral to the Company's credit facilities (see **Note 6** to the consolidated financial statements). For investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. As such, these securities are not available as collateral to our general creditors.
- (8) The negative fair value is the result of the commitment being valued below par.

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- (9) These are co-investments made with the Company's affiliates in accordance with the terms of the exemptive order the Company received from the Securities and Exchange Commission (the "SEC") permitting us to do so. (See **Note 3** to the consolidated financial statements for discussion of the exemptive order from the SEC.)
- (10) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See **Note 2** to the consolidated financial statements for more information regarding ASC 820, Fair Value Measurements ("ASC 820").
- (11) This security is included in the Cash and Cash Equivalents on the Consolidated Statements of Assets and Liabilities.
- (12) Aggregate gross unrealized gain and loss for federal income tax purposes is \$39,682 and \$270,079, respectively. Net unrealized loss is \$230,397 based on a tax cost of \$3,398,235.
- (13) Non-income producing security.
- (14) Non-accrual status (see **Note 2** to the consolidated financial statements).
- (15) Investments that the Company has determined are not "qualifying assets" under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of our total assets. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis. As of December 31, 2025, non-qualifying assets represented approximately 8.8% of the total assets of the Company.
- (16) As of December 31, 2025, there were letters of credit issued and outstanding through the Company under this first lien senior secured revolving loan.
- (17) The undrawn portion of these committed revolvers and delayed draw term loans includes a commitment and unused fee rate.

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(18) As of December 31, 2025, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 8 to the consolidated financial statements for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
ACP Avenu Buyer, LLC	\$ 7,247	\$ —	\$ —	\$ 7,247
ACP Packaging Intermediateco, LLC	1,829	—	—	1,829
AGDATA Midco, LLC	3,828	189	—	3,639
AMI Buyer, Inc.	1,905	—	—	1,905
Accelerate360 Holdings, LLC	2,544	1,382	—	1,162
Accelevation LLC	3,540	385	—	3,155
Acentra Holdings, LLC (fka CNSI Holdings, LLC)	2,000	—	—	2,000
Alcami Corporation	1,096	233	—	863
Alcresta Therapeutics Inc.	441	29	—	412
All Star Recruiting Locums, LLC	3,478	761	—	2,717
Alpinex Opco, LLC	1,489	1,102	—	387
American Restoration Holdings, LLC	8,554	1,490	—	7,064
Amplify Parent, Inc.	3,243	2,732	—	511
Amylu Borrower Sub, LLC	4,063	—	—	4,063
Arcadia Solutions, Inc.	1,786	—	—	1,786
Arcwood Environmental, Inc. (f/k/a Heritage Environmental Services, Inc.)	242	—	4	238
Aspen Aerogels, Inc.	100	15	—	85
Athlete Buyer, LLC	5,237	3,201	214	1,822
August Bioservices, LLC	500	434	—	66
Banner Buyer, LLC	1,935	587	—	1,348
Berner Food & Beverage, LLC	2,881	1,383	—	1,498
Biamp	120	—	4	116
Bingo Group Buyer, Inc.	4,130	25	—	4,105
Birch Group of Clinics Acquireco Inc.	1,702	—	—	1,702
Blue Jay Transit Inc.	—	—	—	—
Brush Group Bidco Limited*	2,021	—	—	2,021
Bulleave Limited	5,526	3,684	—	1,842
BusPatrol Holdco	7,000	1,800	—	5,200
CARDS-Live Oak Holdings, Inc.	1,850	200	—	1,650
CI (MG) GROUP, LLC	6,259	1,176	—	5,083
CRS Holdings, Inc.	4,472	—	150	4,322
CSC Holdings, LLC	100	86	7	7
Camin Cargo Control Holdings, Inc.	1,930	537	—	1,393
Celerion Buyer, Inc.	639	—	—	639
Cerus Corporation	5,000	450	—	4,550
Channelside AcquisitionCo, Inc. (fka Gruden Acquisition, Inc.)	333	28	154	151
Chronicle Parent LLC	2,781	—	—	2,781
ChyronHego US Holding Corporation	21,000	19,467	—	1,533
CircusTrix Holdings LLC	1,000	400	—	600
Club Car Wash Operating, LLC	1,625	—	—	1,625
Club Champion LLC	1,807	669	—	1,138
Colonnade Parent Inc (fka Naviga Inc.)	500	500	—	—
Cool Buyer, Inc.	6,667	1,818	28	4,821
Coretrust Purchasing Group LLC (HPG Enterprises LLC)	963	—	—	963
Crewline Buyer, Inc.	377	—	—	377

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Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
Crumbl Enterprises LLC	741	—	—	741
DCM Parent, LLC	2,326	—	—	2,326
DRS Holdings III, Inc.	1,483	—	—	1,483
DecisionHR Holdings, Inc.	3,191	—	—	3,191
Digital.ai Software Holdings, Inc.	2,419	726	—	1,693
Distinct Holdings Inc	1,758	1,260	—	498
EVER.AG Corporation	1,257	—	—	1,257
Eagle Purchaser, Inc.	684	421	—	263
Eagle U.S. Purchaser, Inc.	1,421	—	—	1,421
Eldrickco Limited*	944	479	—	465
EmpiRx Health LLC	909	—	—	909
Evergreen IX Borrower 2023, LLC	795	—	—	795
Evolv Technologies Holdings, Inc.	9,000	—	—	9,000
Evoriel*	92	—	—	92
ExactCare Parent, Inc.	1,967	—	—	1,967
Excelligence Learning Corporation	2,466	395	223	1,848
F&M Buyer LLC	8,099	—	—	8,099
Flow Control Intermediate Holdings 2.0, LLC	4,667	—	—	4,667
Four Winds Interactive LLC	2,439	—	5	2,434
G&A Partners Holding Company II, LLC	2,659	—	—	2,659
GAT-Airline Ground Support Inc	3,661	635	118	2,908
GI Apple Midco LLC	556	250	50	256
GS SEER Group Borrower LLC	563	92	12	459
Gabriel Partners, LLC	689	689	—	—
Gateway US Holdings, Inc.	1,346	—	—	1,346
Genius Bidco LLC	6,160	155	77	5,928
Go Car Wash Management Corp.	417	—	—	417
Green Grass Foods, Inc.	1,250	—	—	1,250
HALO Buyer, Inc	1,304	467	4	833
HEF Safety Ultimate Holdings, LLC	2,200	—	—	2,200
HRO (Hero Digital) Holdings, LLC	2,657	1,176	—	1,481
Health Management Associates Superholdings, Inc.	284	—	4	280
Heniff Holdco, LLC	3,925	3,173	139	613
High Street Buyer, Inc.	2,203	—	7	2,196
Hive Intermediate, LLC	2,326	1,448	—	878
IOTA HOLDINGS 3	4,825	1,274	6	3,545
IQN Holding Corp.	264	172	—	92
IW Buyer LLC	393	112	9	272
Ideal Components Acquisition, LLC	4,408	267	—	4,141
Ironhorse Purchaser, LLC	483	—	21	462
Jacent Strategic Merchandising, LLC	3,500	1,589	—	1,911
Justin's LLC	833	—	—	833
KL Charlie Acquisition Company	5,141	—	—	5,141
Kauffman Intermediate, LLC	1,337	1,337	—	—
Kure Pain Holdings, Inc.	2,654	505	—	2,149
LS Clinical Services Holdings, Inc.	1,875	1,775	—	100
Lash OpCo, LLC	1,612	1	—	1,611
LendingPoint 2018-1 Funding Trust	13,821	5,231	—	8,590
Lifelong Learner Holdings, LLC	597	573	—	24
Lindstrom, LLC	3,500	1,283	—	2,217
Litify LLC	833	—	—	833
Lotus Topco Inc.	1,691	—	—	1,691
Lunar Buyer, LLC	10,909	1,727	—	9,182
M&M OPCO, LLC	476	—	—	476
MGP Holdings III Corp.	1,546	105	—	1,441

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
MRO Parent Corporation	741	—	—	741
MacQueen Equipment, LLC	6,369	—	—	6,369
Marlin DTC-LS Midco 2, LLC	685	—	—	685
Maxor National Pharmacy Services, LLC	1,530	—	—	1,530
Medical Guardian, LLC	3,810	381	—	3,429
Merative L.P.	882	—	—	882
Merx Aviation Finance, LLC	18,575	18,575	—	—
Midwest Vision Partners Management, LLC	639	639	—	—
Mobile Communications America, Inc.	3,449	272	—	3,177
Munson Buffalo Restaurant Group LLC	947	—	—	947
NCP-MSI Buyer	2,667	1,717	—	950
NPPI Buyer, LLC	7,895	—	—	7,895
Natus Sensory, Inc.	4,150	—	—	4,150
NeuroPace, Inc.	1,500	—	—	1,500
New Era Technology, Inc.	1,732	866	—	866
Norvax, LLC (dba GoHealth)	1,591	1,025	—	566
OMH-Healthedge Holdings, Inc.	1,312	—	—	1,312
Olympus Terminals Holdco II LLC	6,373	—	2,142	4,231
Origami Opportunities Fund III, L.P.	3	—	—	3
Orion Buyer, LLC	3,081	1,401	—	1,680
Overhaul Group, Inc.	4,286	—	—	4,286
PARS Group LLC	952	—	—	952
PMA Parent Holdings, LLC	987	—	—	987
Pace Health Companies, LLC	4,399	—	138	4,261
Pai Middle Tier, LLC	3,500	500	—	3,000
Painters Supply and Equipment Co. (fka Graffiti Buyer, Inc.)	4,973	—	—	4,973
Paladone Group Bidco Limited	1,412	1,318	—	94
Paladone Group Bidco Limited*	476	349	—	127
Patriot Foods Buyer, Inc.	584	80	—	504
Patriot MCN Buyer Corp.	1,127	—	—	1,127
Pavement Preservation Acquisition, LLC	1,293	—	—	1,293
Poly-Wood, LLC	818	—	—	818
Precision Refrigeration & Air Conditioning LLC	2,273	1,591	—	682
Protein For Pets Opco, LLC	896	179	—	717
Purchasing Power Funding I, LLC	9,113	2,126	—	6,987
Pure Upper Holdco LLC	3,556	—	—	3,556
R.F. Fager Company, LLC	1,368	51	—	1,317
RHI Acquisition LLC	1,663	—	—	1,663
Rarebreed Veterinary Partners, Inc.	2,324	—	5	2,319
Regis Corporation	4,167	172	833	3,162
Relevant Industrial, LLC	6,589	143	—	6,446
Riverbed Technology, Inc.	160	—	—	160
RoC Holdco LLC	2,195	—	—	2,195
Ronnoco Holdings, Inc.	2,172	290	—	1,882
Roscoe Medical, Inc	819	164	—	655
SEV Intermediate Holdco, LLC	3,998	658	—	3,340
Saffron Bidco Ltd*	8,287	—	—	8,287
Shelby 2021 Holdings Corp.	3,057	—	—	3,057
Shout! Factory LLC	1,579	197	—	1,382
Simeio Group Holdings, Inc.	884	884	—	—
Smith Topco, Inc.	1,128	—	—	1,128
Space Finco, Inc.	14,362	—	—	14,362
Sperry Acquisition, LLC	1,154	231	—	923
Summer Fridays, LLC	1,852	—	—	1,852
Surf Opco, LLC	23,333	19,883	1,667	1,783

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Name of Issuer	Total Commitment	Drawn Commitment	Letters of Credit **	Undrawn Commitment
TCW Midco LLC	1,139	—	—	1,139
THLP CO., LLC	4,494	2,255	435	1,804
TS Investors, LLC	1,885	—	—	1,885
Tarrytown Acquisition Holdings, LLC	1,574	—	—	1,574
Tasty Chick'n LLC	7,614	878	—	6,736
TeamLINX Buyer, LLC	1,429	—	—	1,429
Telesoft Holdings, LLC	2,273	341	—	1,932
TerSera Therapeutics LLC	1,395	—	—	1,395
Texada Software LLC	1,026	77	—	949
The North Highland Company LLC	1,936	113	—	1,823
Thomas Scientific, LLC	3,067	2,324	296	447
Titan Luxco I SARL	2,667	367	—	2,300
Titan Luxco I SARL*	131	131	—	—
Total Power Limited	4,615	—	—	4,615
Total Power Limited*	2,502	—	50	2,452
Traffic Management Solutions, LLC	7,706	—	—	7,706
Trench Plate Rental Co.	1,818	1,055	137	626
Trillium Health Care Products Inc.	1,038	1,006	—	32
Trillium Health Care Products Inc.*	610	—	—	610
Truck-Lite Co., LLC	1,323	—	4	1,319
Turbo Buyer, Inc.	923	694	—	229
USLS Acquisition, Inc.	2,979	844	86	2,049
Ultra Clean Holdco LLC	6,964	—	—	6,964
Unchained Labs, LLC	726	—	—	726
Uniquet Holdings, Inc	5,159	—	—	5,159
Uplight, Inc.	1,000	300	—	700
Village Pet Care, LLC	4,950	803	—	4,147
Vixxo Corporation	1,250	—	—	1,250
Vybond Buyer, LLC	7,666	—	—	7,666
WC ORS Buyer, Inc.	4,828	869	—	3,959
WH BorrowerCo, LLC	6,817	583	—	6,234
WelldyneRX, LLC	1,923	—	—	1,923
WildBrain Ltd.	1,446	940	—	506
Zafin Labs Americas Incorporated	3,333	—	—	3,333
Zendesk, Inc.	696	—	7	689
Zephyr Buyer, L.P.	3,952	—	—	3,952
mPulse Mobile, Inc.	1,923	—	—	1,923
Total Commitments	\$ 571,740	\$ 139,352	\$ 7,036	\$ 425,352

* These investments are in a foreign currency and the total commitment has been converted to USD using the December 31, 2025 exchange rate.

**For all letters of credit issued and outstanding on December 31, 2025, \$6,353 will expire in 2026, \$324 will expire in 2027, \$214 will expire in 2029 and \$145 will expire in 2030.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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(In thousands, except share data)

- (19) Securities that are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is \$131,042 or 10% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Issuer	Investment Type	Acquisition Date
1244311 B.C. Ltd.	Common Equity - Common Stock	9/30/2020
Arrivia, Inc. (International Cruise & Excursion Gallery, Inc)	Common Equity - Membership Interests	12/31/2024
Carbonfree Chemicals Holdings LLC	Common Equity - Common Equity / Interest	11/1/2019
ChyronHego Corporation	Preferred Equity - Preferred Equity	12/29/2020
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	12/31/2025
Eagle Aggregator Ltd	Preferred Equity - Preferred Equity	12/31/2025
FC2 LLC	Common Equity - Common Stock	10/14/2022
Justin's LLC	Common Equity - Common Stock	12/15/2025
LendingPoint Consolidated, Inc.	Preferred Equity - Preferred Equity	12/30/2025
LendingPoint Consolidated, Inc.	Common Equity - Common Stock	12/30/2025
Merx Aviation Finance, LLC	Common Equity - Membership Interests	9/1/2022
Mitel Networks (International) Limited	Common Equity - Common Stock	6/20/2025
New Era Technology, Inc.	Preferred Equity - Preferred Equity	8/21/2025
Norvax, LLC (dba GoHealth)	Common Equity - Common Stock	8/6/2025
Overhaul Group, Inc.	Preferred Equity - Preferred Equity	8/18/2025
PAI Co-Investor FT Aggregator LLC	Common Equity - Common Stock	2/13/2025
Paladone Group Holdings Limited	Common Equity - Common Stock	5/1/2025
Renovo Home Partners	Preferred Equity - Preferred Equity	4/14/2025
Renovo Home Partners	Common Equity - Common Stock	4/14/2025
Ronnoco Holdings, Inc.	Preferred Equity - Preferred Equity	3/17/2025
Ronnoco Holdings, Inc.	Common Equity - Common Stock	4/1/2025
SMC IR Holdings, LLC	Common Equity - Common Stock	12/24/2024
Space Parent, LP	Common Equity - Common Stock	2/5/2025
Space Parent, LP	Preferred Equity - Preferred Equity	2/5/2025
Sperry Parent Holdings, L.P.	Common Equity - Common Stock	2/3/2025
SPS Commerce, Inc.	Common Equity - Common Stock	2/10/2025
Surf Opco, LLC	Common Equity - Class A-1 Common	3/17/2021
Surf Opco, LLC	Preferred Equity - Class P-1 Preferred	3/17/2021
Third Lane Mobility Inc.	Common Equity - Common Stock	3/22/2024
Third Lane Mobility Inc.	Warrants - Warrants	1/31/2025
Trench Safety Solutions Holdings, LLC	Preferred Equity - Preferred Equity	4/3/2025

- (20) The interest rate on these loans is subject to Prime, which as of December 31, 2025 was 6.75%.
- (21) The interest rate on these loans is subject to SONIA, which as of December 31, 2025 was 3.73%.
- (22) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2025 was 3.69%.
- (23) The interest rate on these loans is subject to 3 months SOFR, which as of December 31, 2025 was 3.65%.
- (24) The interest rate on these loans is subject to 6 months SOFR, which as of December 31, 2025 was 3.57%.
- (25) The interest rate on these loans is subject to 12 months SOFR, which as of December 31, 2025 was 3.41%.
- (26) The interest rate on these loans is subject to 1 month CORRA, which as of December 31, 2025 was 2.26%.
- (27) The interest rate on these loans is subject to 3 month CORRA, which as of December 31, 2025 was 2.26%.
- (28) The interest rate on these loans is subject to 3 months EURIBOR, which as of December 31, 2025 was 2.03%.
- (29) The interest rate on these loans is subject to 6 months EURIBOR, which as of December 31, 2025 was 2.11%.
- (30) The underlying investments of AIC SPV Holdings II, LLC is a securitization in which the Company owns preferred shares representing 14.25% economic interest.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
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- (31) AIC SB Holdings LLC, AIC SHD Holdings, AP Surf Investments, LLC and MFIC Epsilon SPV LLC are wholly-owned special purpose vehicles which only hold investments of the underlying portfolio companies and have no other significant assets or liabilities. AIC SB Holdings LLC holds equity investments in Gainline Galaxy Holdings LLC. AP Surf Investments, LLC holds equity investments in Surf Opco, LLC. AIC SHD Holdings LLC holds equity investments in both Carbonfree Chemicals Holdings, LLC and Carbonfree Chemicals SA, LLC. MFIC Epsilon SPV LLC holds investments in mPulse Mobile, Inc.
- (32) The Company has approximately 22.5% ownership interest in Auto Pool 2023 Trust. Auto Pool 2023 Trust holds underlying assets that consist of a pool of retail auto loans and residual interests in auto loan trusts. The Company also continues to have an interest in any residual assets from the bankruptcy proceedings related to U.S. Auto Finance.
- (33) Common shares in 1244311 B.C. Ltd. are CAD denominated equity investments. Ordinary shares in Paladone Group Holdings Limited are GBP denominated equity investments.
- (34) As of December 31, 2025, the portfolio company remains in maturity default. The respective lenders are pursuing sale-related steps in the absence of an agreement to extend or waive the default.

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

(35) The following shows the composition of the Company's portfolio at cost by control designation, investment type and industry as of December 31, 2025:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warrants	Total
Non-Controlled / Non-Affiliated Investments								
Aerospace & Defense	\$ 17,290	\$ —	\$ —	\$ —	\$ 49	\$ 100	\$ —	\$ 17,439
Air Freight & Logistics	26,015	—	—	—	—	—	—	26,015
Automobile Components	18,419	—	—	—	—	23,856	—	42,275
Beverages	5,478	—	—	—	100	—	—	5,578
Biotechnology	26,579	—	—	—	333	—	389	27,301
Building Products	25,117	—	—	—	—	—	—	25,117
Chemicals	29,993	—	—	—	—	—	—	29,993
Commercial Services & Supplies	147,960	—	—	—	111	683	—	148,754
Communications Equipment	10,198	—	—	—	—	584	—	10,782
Construction & Engineering	77,388	—	—	—	4,348	50	—	81,786
Consumer Finance	48,282	—	1,842	—	2,943	750	—	53,817
Consumer Staples Distribution & Retail	38,239	—	—	—	—	169	—	38,408
Containers & Packaging	57,780	—	—	—	—	—	—	57,780
Diversified Consumer Services	203,795	—	—	—	—	632	—	204,427
Diversified Telecommunication Services	70	—	1,483	—	—	—	—	1,553
Electrical Equipment	39,469	—	—	—	—	250	—	39,719
Electronic Equipment, Instruments & Components	76,588	—	—	—	—	—	—	76,588
Energy Equipment & Services	3,502	—	—	—	—	—	—	3,502
Entertainment	27,144	—	—	—	—	—	—	27,144
Financial Services	80,055	—	—	—	534	17,082	—	97,671
Food Products	69,448	—	—	—	448	1,687	—	71,583
Ground Transportation	52,702	—	—	—	—	—	—	52,702
Health Care Equipment & Supplies	118,401	—	—	—	—	1,426	—	119,827
Health Care Providers & Services	304,673	—	—	—	75	418	—	305,166
Health Care Technology	61,984	91	—	—	—	—	—	62,075
Hotels, Restaurants & Leisure	101,083	—	—	—	—	—	—	101,083
Household Durables	30,717	—	—	—	—	—	—	30,717
Insurance	69,793	—	—	—	—	—	—	69,793
Interactive Media & Services	2,190	7,705	—	—	—	—	—	9,895
IT Services	70,674	—	—	—	10,819	77	—	81,570

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warrants	Total
Leisure Products	\$ 8,398	—	—	—	492	93	—	\$ 8,983
Life Sciences Tools & Services	19,388	—	—	—	—	—	—	19,388
Machinery	66,892	—	—	—	—	—	—	66,892
Media	70,777	—	—	—	473	610	—	71,860
Multi-Utilities	19,825	—	—	—	—	42	—	19,867
Paper & Forest Products	14,683	—	—	—	—	—	—	14,683
Personal Care Products	135,674	—	—	—	—	100	—	135,774
Pharmaceuticals	82,862	—	21	—	215	212	—	83,310
Professional Services	80,378	—	—	—	—	46	—	80,424
Software	367,716	—	—	—	—	669	—	368,385
Specialty Retail	16,740	—	—	—	—	—	—	16,740
Technology Hardware, Storage & Peripherals	14,170	—	—	—	—	—	—	14,170
Textiles, Apparel & Luxury Goods	28,551	—	—	—	—	575	—	29,126
Trading Companies & Distributors	85,680	—	—	—	—	957	—	86,637
Transportation Infrastructure	18,874	—	—	—	—	—	—	18,874
Total Non-Controlled / Non-Affiliated Investments	\$ 2,871,634	\$ 7,796	\$ 3,346	\$ —	\$ 20,940	\$ 51,068	\$ 389	\$ 2,955,173
Non-Controlled / Affiliated Investments								
Chemicals	12,500	—	—	—	—	56,505	—	69,005
Consumer Finance	—	—	—	19,409	—	—	—	19,409
Electronic Equipment, Instruments & Components	34,249	—	—	—	1,713	—	—	35,962
Financial Services	—	—	—	14,012	—	—	—	14,012
Ground Transportation	23,389	—	—	—	—	722	—	24,111
Hotels, Restaurants & Leisure	8,739	—	—	—	—	4,740	—	13,479
Leisure Products	—	—	—	—	—	1,000	—	1,000
Total Non-Controlled / Affiliated Investments	\$ 78,877	\$ —	\$ —	\$ 33,421	\$ 1,713	\$ 62,967	\$ —	\$ 176,978
Controlled Investments								
Media	125,154	—	—	—	6,000	—	—	131,154
Passenger Airlines	18,575	—	—	—	—	74,890	—	93,465
Total Controlled Investments	\$ 143,729	\$ —	\$ —	\$ —	\$ 6,000	\$ 74,890	\$ —	\$ 224,619
Total	\$ 3,094,240	\$ 7,796	\$ 3,346	\$ 33,421	\$ 28,653	\$ 188,925	\$ 389	\$ 3,356,770

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

(36) The following shows the composition of the Company's portfolio at fair value by control designation, investment type and industry as of December 31, 2025:

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inte rests	Warrants	Total	% of Net Assets
Non-Controlled / Non-Affiliated Investments									
Aerospace & Defense	\$ 17,287	\$ —	\$ —	\$ —	\$ 49	\$ 97	\$ —	17,433	1.33%
Air Freight & Logistics	26,344	—	—	—	—	—	—	26,344	2.02%
Automobile Components	17,976	—	—	—	—	219	—	18,195	1.39%
Beverages	5,466	—	—	—	100	—	—	5,566	0.43%
Biotechnology	26,754	—	—	—	521	194	326	27,795	2.13%
Building Products	25,078	—	—	—	—	—	—	25,078	1.92%
Chemicals	29,619	—	—	—	—	—	—	29,619	2.27%
Commercial Services & Supplies	148,139	—	—	—	97	390	—	148,626	11.37%
Communications Equipment	9,967	—	—	—	—	250	—	10,217	0.78%
Construction & Engineering	73,033	—	—	—	8	37	—	73,078	5.59%
Consumer Finance	30,346	—	1,842	—	1,563	398	—	34,149	2.61%
Consumer Staples Distribution & Retail	37,810	—	—	—	—	—	—	37,810	2.89%
Containers & Packaging	58,036	—	—	—	—	—	—	58,036	4.44%
Diversified Consumer Services	202,833	—	—	—	—	1,315	—	204,148	15.62%
Diversified Telecommunication Services	72	—	1,230	—	—	—	—	1,302	0.10%
Electrical Equipment	33,151	—	—	—	—	—	—	33,151	2.54%
Electronic Equipment, Instruments & Components	76,851	—	—	—	—	—	—	76,851	5.88%
Energy Equipment & Services	3,527	—	—	—	—	—	—	3,527	0.27%
Entertainment	27,098	—	—	—	—	—	—	27,098	2.07%
Financial Services	79,662	—	—	—	501	527	—	80,690	6.17%
Food Products	69,402	—	—	—	382	1,726	—	71,510	5.47%
Ground Transportation	52,525	—	—	—	—	—	—	52,525	4.02%
Health Care Equipment & Supplies	118,916	—	—	—	—	492	—	119,408	9.13%
Health Care Providers & Services	286,275	—	—	—	120	440	—	286,835	21.94%

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unse- cure d Debt	Structure d Products and Other	Preferred Equity	Common Equity/In terests	Warrants	Total	% of Net Assets
Health Care Technology	62,528	62	—	—	—	—	—	62,590	4.79%
Hotels, Restaurants & Leisure	95,180	—	—	—	—	—	—	95,180	7.28%
Household Durables	26,487	—	—	—	—	—	—	26,487	2.03%
Insurance	69,912	—	—	—	—	22	—	69,934	5.35%
Interactive Media & Services	2,324	—	—	—	—	—	—	2,324	0.18%
IT Services	70,368	—	—	—	6,920	48	—	77,336	5.92%
Leisure Products	8,333	—	—	—	211	85	—	8,629	0.66%
Life Sciences Tools & Services	18,832	—	—	—	—	—	—	18,832	1.44%
Machinery	66,983	—	—	—	—	—	—	66,983	5.12%
Media	70,451	—	—	—	724	772	—	71,947	5.50%
Multi-Utilities	16,948	—	—	—	—	36	—	16,984	1.30%
Paper & Forest Products	14,588	—	—	—	—	—	—	14,588	1.12%
Personal Care Products	133,689	—	—	—	—	220	—	133,909	10.24%
Pharmaceuticals	82,282	—	—	—	180	227	—	82,689	6.33%
Professional Services	79,323	—	—	—	—	1,684	—	81,007	6.20%
Software	360,073	—	—	—	—	1,119	—	361,192	27.63%
Specialty Retail	17,017	—	—	—	—	—	—	17,017	1.30%
Technology Hardware, Storage & Peripherals	14,066	—	—	—	—	—	—	14,066	1.08%
Textiles, Apparel & Luxury Goods	28,168	—	—	—	—	42	—	28,210	2.16%
Trading Companies & Distributors	81,132	—	—	—	—	356	—	81,488	6.23%
Transportation Infrastructure	19,128	—	—	—	—	—	—	19,128	1.46%
Total Non-Controlled / Non-Affiliated Investments	2,793,979	\$ 62	\$ 3,072	\$ —	\$ 11,376	\$ 10,696	\$ 326	\$ 281,951	215.67%
% of Net Assets	213.73%	0.00%	0.23%	0.00%	0.87%	0.82%	0.02%	215.67%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry	First Lien - Secured Debt	Second Lien - Secured Debt	Unsecur ed Debt	Structure d Products and Other	Preferred Equity	Common Equity/In terests	Warrants	Total	% of Net Assets
Non-Controlled / Affiliated Investments									
Chemicals	12,373	—	—	—	—	18,332	—	30,705	2.35%
Consumer Finance	—	—	—	10,317	—	—	—	10,317	0.79%
Electronic Equipment, Instruments & Components	29,258	—	—	—	2,683	115	—	32,056	2.45%
Financial Services	—	—	—	8,033	—	—	—	8,033	0.61%
Ground Transportation	19,344	—	—	—	—	—	—	19,344	1.48%
Hotels, Restaurants & Leisure	3,962	—	—	—	—	2,628	—	6,590	0.50%
Leisure Products	—	—	—	—	—	66	—	66	0.01%
Total Non-Controlled / Affiliated Investments	\$ 64,937	\$ —	\$ —	\$ 18,350	\$ 2,683	\$ 21,141	\$ —	\$ 107,111	8.19%
% of Net Assets	4.96%	0.00%	0.00%	1.40%	0.21%	1.62%	0.00%	8.19%	
Controlled Investments									
Media	125,373	—	—	—	13,045	—	—	138,418	10.59%
Passenger Airlines	18,575	—	—	—	—	84,223	—	102,798	7.86%
Total Controlled Investments	\$ 143,948	\$ —	\$ —	\$ —	\$ 13,045	\$ 84,223	\$ —	\$ 241,216	18.45%
% of Net Assets	11.01%	0.00%	0.00%	0.00%	1.00%	6.44%	0.00%	18.45%	
Total	\$ 3,002,864	\$ 62	\$ 3,072	\$ 18,350	\$ 27,104	\$ 116,060	\$ 326	\$ 3,167,838	242.31%
% of Net Assets	229.70%	0.00%	0.23%	1.40%	2.08%	8.88%	0.02%	242.31%	

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(In thousands, except share data)

Industry Classification	Percentage of Total Investments (at Fair Value) as of December 31, 2025
Software	11.4%
Health Care Providers & Services	9.1%
Media	6.7%
Diversified Consumer Services	6.4%
Commercial Services & Supplies	4.7%
Personal Care Products	4.2%
Health Care Equipment & Supplies	3.8%
Electronic Equipment, Instruments & Components	3.4%
Passenger Airlines	3.2%
Hotels, Restaurants & Leisure	3.2%
Financial Services	2.8%
Pharmaceuticals	2.6%
Trading Companies & Distributors	2.6%
Professional Services	2.6%
IT Services	2.4%
Construction & Engineering	2.3%
Ground Transportation	2.3%
Food Products	2.3%
Insurance	2.2%
Machinery	2.1%
Health Care Technology	2.0%
Chemicals	1.9%
Containers & Packaging	1.8%
Consumer Finance	1.4%
Consumer Staples Distribution & Retail	1.2%
Electrical Equipment	1.0%
Textiles, Apparel & Luxury Goods	0.9%
Biotechnology	0.9%
Entertainment	0.9%
Household Durables	0.8%
Air Freight & Logistics	0.8%
Building Products	0.8%
Transportation Infrastructure	0.6%
Life Sciences Tools & Services	0.6%
Automobile Components	0.6%
Aerospace & Defense	0.6%
Specialty Retail	0.5%
Multi-Utilities	0.5%
Paper & Forest Products	0.5%
Technology Hardware, Storage & Peripherals	0.4%
Communications Equipment	0.3%
Leisure Products	0.3%
Beverages	0.2%
Energy Equipment & Services	0.1%
Interactive Media & Services	0.1%
Diversified Telecommunication Services	0.0%
Total Investments	100.0%

Effective March 31, 2025, the Company transitioned its industry classification methodology from Moody's to the Global Industry Classification Standard (GICS).

See notes to the consolidated financial statements.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(In thousands, except share and per share data)

Note 1. Organization

MidCap Financial Investment Corporation (the “Company,” “we,” “us,” or “our”), a Maryland corporation incorporated on February 2, 2004, is a closed-end, externally managed, diversified management investment company that has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes we have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). We commenced operations on April 8, 2004 receiving net proceeds of \$870,000 from our initial public offering by selling 62 million shares of common stock at a price of \$15.00 per share (20.7 million shares at a price of \$45.00 per share adjusted for the one-for-three reverse stock split). Since then, and through June 30, 2026, we have raised approximately \$2,680,207 in net proceeds from additional offerings of common stock, including the Mergers with AFT and AIF and repurchased common stock for \$375,000.

On November 7, 2023, the Company entered into (i) an Agreement and Plan of Merger (the “AFT Merger Agreement”) with Apollo Senior Floating Rate Fund Inc., a Maryland corporation (“AFT”), AFT Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company (“AFT Merger Sub”), and, solely for the limited purposes set forth therein, Apollo Investment Management, L.P. (the “Investment Adviser” or “AIM”), and (ii) an Agreement and Plan of Merger (the “AIF Merger Agreement” and, together with the AFT Merger Agreement, the “Merger Agreements”) with Apollo Tactical Income Fund Inc., a Maryland corporation (“AIF”), AIF Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of the Company (“AIF Merger Sub”), and, solely for the limited purposes set forth therein, the Investment Adviser. The Merger Agreements provide that, subject to the terms and conditions set forth in the applicable Merger Agreement, at the effective time of such merger, AFT and AIF will, through a two-step merger process, merge with and into the Company, with the Company continuing as the surviving company. Each of the board of directors of the Company (the “Board”), and AFT’s and AIF’s Board of Directors, including all of the respective independent directors, in each case, on the recommendation of special committees comprised solely of certain independent directors of the Company or AFT and AIF, as applicable, approved the applicable Merger Agreement and the transactions contemplated thereby. The Company’s stockholders approved the necessary proposal related to the mergers of AFT and AIF with and into the Company at a special meeting of stockholders held on May 28, 2024. AFT and AIF received stockholder approval of the necessary proposals related to their previously announced mergers with and into the Company at the AFT and AIF special meetings of stockholders reconvened on June 21, 2024. On July 22, 2024, the Company completed its acquisition of AFT and AIF.

AIM is our investment adviser and an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries (“AGM”). The Investment Adviser, subject to the overall supervision of our Board, manages the day-to-day operations of and provides investment advisory services to the Company.

Apollo Investment Administration, LLC (the “Administrator” or “AIA”), an affiliate of AGM, provides, among other things, administrative services and facilities for the Company. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We primarily invest in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than \$75 million in earnings before interest, taxes, depreciation and amortization (“EBITDA”), as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, we may invest in other types of securities including first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Note 2. Significant Accounting Policies

The following is a summary of the significant accounting and reporting policies used in preparing the consolidated financial statements.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) pursuant to the requirements on Form 10-Q, ASC 946, *Financial Services — Investment Companies* (“ASC 946”), and Articles 6, 10 and 12 of Regulation S-X. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of the consolidated financial statements for the periods presented, have been included.

Under the 1940 Act, ASC 946, and the regulations pursuant to Article 6 of Regulation S-X, we are precluded from consolidating any entity other than another investment company or an operating company which provides substantially all of its services to benefit us.

These consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income, expenses, gains and losses during the reported periods. Changes in the economic environment, financial markets, credit worthiness of our portfolio companies, and any other parameters used in determining these estimates could cause actual results to differ materially.

Consolidation

As provided under Regulation S-X and ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company’s wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

As of June 30, 2026, the Company's consolidated subsidiaries were MFIC Bethesda CLO 1 LLC, MFIC Bethesda CLO 1 Depositor LLC, MFIC Bethesda CLO 2 LLC, MFIC Bethesda CLO 2 Depositor LLC, MFIC Lender LLC, MFIC WP SPV LLC, and MFIC Alpha SPV LLC.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Cash and Cash Equivalents

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near maturity that present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury Bills, repurchase agreements, and other high-quality, short-term debt securities would qualify as cash equivalents.

Cash and cash equivalents are carried at cost which approximates fair value. Cash and cash equivalents held as of June 30, 2026 was \$43,284. Cash and cash equivalents held as of December 31, 2025 was \$98,184.

Investment Transactions

Investments are recognized when we assume an obligation to acquire a financial instrument and assume the risks for gains and losses related to that instrument. Investments are derecognized when we assume an obligation to sell a financial instrument and forego the risks for gains or losses related to that instrument. Specifically, we record all security transactions on a trade date basis. Amounts for investments recognized or derecognized but not yet settled are reported as a payable for investment purchased and receivable for investment sold, respectively, in the Consolidated Statements of Assets and Liabilities.

Fair Value Measurements

The Company follows guidance in ASC 820, *Fair Value Measurement* (“ASC 820”), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

Investment Valuation Process

The Board has designated the Investment Adviser as its “valuation designee” pursuant to Rule 2a-5 under the 1940 Act, and in that role the Investment Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Even though the Board designated the Company's Investment Adviser as “valuation designee,” the Board continues to be responsible for overseeing the processes for determining fair valuation.

Under the Company's valuation policies and procedures, the Investment Adviser values investments, including certain secured debt, unsecured debt and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker, primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are unavailable or are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of our Investment Adviser, does not represent fair value. In this case such investments shall be valued at fair value as determined in good faith by or under the direction of the Investment Adviser including using market quotations where available. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Adviser. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Investment Adviser undertakes a multi-step valuation process each quarter, as described below:

1. Our quarterly valuation process begins with independent valuation firms conducting independent appraisals and assessments for all the investments they have been engaged to review. If an independent valuation firm is not engaged during a particular quarter, the valuation may be conducted by the Investment Adviser;
2. At least each quarter, the valuation will be reassessed and updated by the Investment Adviser or an independent valuation firm to reflect company specific events and latest market data;
3. Preliminary valuation conclusions are then documented and discussed with senior management of our Investment Adviser;

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

4. The Investment Adviser discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of the applicable independent valuation firm; and
5. For Level 3 investments entered into within the current quarter, the cost (purchase price adjusted for accreted original issue discount/amortized premium) or any recent comparable trade activity on the security investment shall be considered to reasonably approximate the fair value of the investment, provided that no material change has since occurred in the issuer's business, significant inputs or the relevant environment.

Investments determined by these valuation procedures which have a fair value of less than \$1 million during the prior fiscal quarter may be valued based on inputs identified by the Investment Adviser without the necessity of obtaining valuation from an independent valuation firm, if once annually an independent valuation firm using the procedures described herein provides an independent assessment of value. Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, seniority of investment in the investee company's capital structure, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. During the three months ended June 30, 2026, there were no significant changes to the Company's valuation techniques and related inputs considered in the valuation process.

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and the Company presents changes in fair value and realized gains or losses through current period earnings.

Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. The derivatives may require the Company to pay or receive an upfront fee or premium. These upfront fees or premiums are carried forward as cost or proceeds to the derivatives.

Exchange-traded derivatives which include put and call options are valued based on the last reported sales price on the date of valuation. Over-the-counter ("OTC") derivatives, including credit default swaps, are valued by the Investment Adviser using quotations from counterparties. In instances where models are used, the value of the OTC derivative is derived from the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs, such as credit spreads.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are recorded within derivative assets or derivative liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting with respect to foreign currency forward contracts and as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

Offsetting Assets and Liabilities

The Company has elected not to offset cash collateral against the fair value of derivative contracts. The fair values of these derivatives are presented on a gross basis, even when derivatives are subject to master netting agreements.

As of June 30, 2026, the Company held certain foreign currency forward contracts with a fair market value of \$772. The Company did not hold any derivatives as of December 31, 2025.

Valuation of Other Financial Assets and Financial Liabilities

ASC 825, *Financial Instruments*, permits an entity to choose, at specified election dates, to measure certain assets and liabilities at fair value (the "Fair Value Option"). We have not elected the Fair Value Option to report selected financial assets and financial liabilities. Debt issued by the Company is reported at amortized cost (see **Note 6** to the consolidated financial statements). The carrying value of all other financial assets and liabilities approximates fair value due to their short maturities or their close proximity of the originations to the measurement date.

Realized Gains or Losses

Security transactions are accounted for on a trade date basis. Realized gains or losses on investments are calculated by using the specific identification method. Securities that have been called by the issuer are recorded at the call price on the call effective date.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Investment Income Recognition

The Company records interest and dividend income, adjusted for amortization of premium and accretion of discount, on an accrual basis. Some of our loans and other investments, including certain preferred equity investments, may have contractual payment-in-kind (“PIK”) interest or dividends. PIK income computed at the contractual rate is accrued into income and reflected as receivable up to the capitalization date. PIK investments offer issuers the option at each payment date of making payments in cash or in additional securities. When additional securities are received, they typically have the same terms, including maturity dates and interest rates as the original securities issued. On these payment dates, the Company capitalizes the accrued interest or dividends receivable (reflecting such amounts as the basis in the additional securities received). PIK generally becomes due at maturity of the investment or upon the investment being called by the issuer. At the point the Company believes PIK is not fully expected to be realized, the PIK investment will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are reversed from the related receivable through interest or dividend income, respectively. The Company does not reverse previously capitalized PIK interest or dividends. Upon capitalization, PIK is subject to the fair value estimates associated with their related investments. PIK investments on non-accrual status are restored to accrual status if the Company believes that PIK is expected to be realized.

Loan origination fees, original issue discount (“OID”), and market discounts are capitalized and accreted into interest income over the respective terms of the applicable loans using the effective interest method or straight-line, as applicable. Upon the prepayment of a loan, prepayment premiums, any unamortized loan origination fees, OID, or market discounts are recorded as interest income. Other income generally includes amendment fees, bridge fees, and structuring fees which are recorded when earned.

The Company records as dividend income the accretable yield from its beneficial interests in structured products such as CLOs based upon a number of cash flow assumptions that are subject to uncertainties and contingencies. Such assumptions include the rate and timing of principal and interest receipts (which may be subject to prepayments and defaults) of the underlying pool of assets. These assumptions are updated on at least a quarterly basis to reflect changes related to a particular security, actual historical data, and market changes. A structured product investment typically has an underlying pool of assets. Payments on structured product investments are and will be payable solely from the cash flows from such assets. As such, any unforeseen event in these underlying pools of assets might impact the expected recovery of principal and future accrual of income.

Non-Accrual Income

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Expenses

Expenses include management fees, performance-based incentive fees, interest expense, insurance expenses, administrative service fees, legal fees, directors’ fees, audit and tax service expenses, third-party valuation fees and other general and administrative expenses. Expenses are recognized on an accrual basis.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Financing Costs

The Company records expenses related to shelf filings and applicable offering costs as deferred financing costs in the Consolidated Statements of Assets and Liabilities. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of capital upon utilization, in accordance with ASC 946-20-25, or charged to expense if no offering is completed.

The Company records origination and other expenses related to its debt obligations as deferred financing costs. The deferred financing cost for all outstanding debt is presented as a direct deduction from the carrying amount of the related debt liability, except that incurred under the Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), which the Company presents as an asset on the Consolidated Statements of Assets and Liabilities. These expenses are deferred and amortized as part of interest expense using the straight-line method over the stated life of the obligation which approximates the effective yield method. In the event that we modify or extinguish our debt before maturity, the Company follows the guidance in ASC 470-50, Modification and Extinguishments (“ASC 470-50”). For modifications to or exchanges of our Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), any unamortized deferred financing costs relating to lenders who are not part of the new lending group are expensed. For extinguishments of our senior secured notes and senior unsecured notes, any unamortized deferred financing costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishments.

Foreign Currency Translations

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the foreign exchange rate on the date of valuation. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. The Company’s investments in foreign securities may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Dividends and Distributions

Dividends and distributions to common stockholders are recorded as of the ex-dividend date. The amount to be paid out as a distribution is determined by the Board each quarter. Net realized capital gains, if any, are generally distributed or deemed distributed at least annually. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Share Repurchases

In connection with the Company’s share repurchase program, the cost of shares repurchased is charged to net assets on the trade date.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Federal and State Income Taxes

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must (among other requirements) meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income as defined by the Code, for each year. The Company (among other requirements) has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from corporate-level income taxes. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. The tax character of distributions paid to stockholders through June 30, 2026 may include return of capital, however, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until we file our tax return for the tax year ending December 31, 2026. The character of income and gains that we will distribute is determined in accordance with income tax regulations that may differ from GAAP. Book and tax basis differences relating to stockholder dividend and distributions and other permanent book and tax difference are reclassified to paid-in capital.

If we do not distribute (or are not deemed to have distributed) at least 98% of our annual ordinary income and 98.2% of our capital gains in the calendar year earned, we will generally be required to pay excise tax equal to 4% of the amount by which 98% of our annual ordinary income and 98.2% of our capital gains exceed the distributions from such taxable income for the year. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, we accrue excise taxes, if any, on estimated undistributed taxable income.

If we fail to satisfy the annual distribution requirement or otherwise fail to qualify as a RIC in any taxable year, we would be subject to tax on all of our taxable income at regular corporate rates. Distribution would generally be taxable to our individual and other non-corporate taxable stockholders as ordinary dividend income eligible for the reduced maximum rate applicable to qualified dividend income to the extent of our current and accumulated earnings and profits provided certain holding period and other requirements are met. Subject to certain limitation under the Code, corporate distributions would be eligible for the dividend-received deduction. To qualify again to be taxed as a RIC in a subsequent year, we would be required to distribute to our stockholders our accumulated earnings and profits attributable to non RIC years. In addition, if we failed to qualify as a RIC for a period greater than two taxable years, then, in order to qualify as a RIC in a subsequent year, we would be required to elect to recognize and pay tax on any net built-in gain (the excess of aggregate gain, including items of income, over aggregate loss that would have been realized if we had been liquidated) or, alternatively, be subject to taxation on such built-in gain recognized for a period of five years.

We follow ASC 740, *Income Taxes* (“ASC 740”). ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Penalties or interest, if applicable, that may be assessed relating to income taxes would be classified as other operating expenses in the consolidated financial statements. As of June 30, 2026, there were no uncertain tax positions and no amounts accrued for interest or penalties. Management’s determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an on-going analysis of tax laws, regulations and interpretations thereof. Although we file both federal and state income tax returns, our major tax jurisdiction is federal.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Retroactive Adjustments for Common Stock Reverse Split

The Company's Board approved a one-for-three reverse stock split of the Company's common stock on October 30, 2018, which was effective as of close of business as of November 30, 2018 (the "Reverse Stock Split"). All common stock and common per share amounts in the consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to this reverse stock split as disclosed in **Note 7**.

Purchase Accounting

Pursuant to the AFT Merger Agreement, AFT Merger Sub was first merged with and into AFT, with AFT continuing as the surviving company (the "AFT First Merger"), and, following the effectiveness of the AFT First Merger, AFT was then merged with and into the Company, with the Company continuing as the surviving company (together with the AFT First Merger, the "AFT Mergers"). Pursuant to the AIF Merger Agreement, AIF Merger Sub was first merged with and into AIF, with AIF continuing as the surviving company (the "AIF First Merger"), and, following the effectiveness of the AIF First Merger, AIF was then merged with and into the Company, with the Company continuing as the surviving company (together with the AIF First Merger, the "AIF Mergers" and, together with the AFT Mergers, the "Mergers").

The Mergers were accounted for under the asset acquisition method of accounting in accordance with ASC 805-50 — *Business Combinations — Related Issues* ("ASC Topic 805"), also referred to as "purchase accounting." Under the asset acquisition method of accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of non-cash assets given as consideration differs from the assets carrying amounts on the acquiring entity's books.

Immediately following the acquisitions of AFT and AIF, the Company recorded its assets at their respective fair values. Since the fair value of the net assets acquired exceeded the merger consideration paid by the Company, the Company recognized a deemed contribution from Investment Adviser.

Segment Reporting

The Company adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Company operates under one operating segment and reporting unit, investment management. The CODM is the chief executive officer of the Company, who is responsible for determining the Company's investment strategy, capital allocation, expense structure, and significant transactions impacting the Company. Key metrics include, but are not limited to, net investment income and net increase in net assets resulting from operations that is reported on the Consolidated Statements of Operations, fair value of investments as disclosed on the Consolidated Schedule of Investments, as well as distributions made to the Company's stockholders.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
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Income Taxes

In December 2023, FASB issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”), which enhances the income tax disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and is to be applied prospectively, with an option for retrospective application. The Company adopted ASU 2023-09 on December 31, 2025, and the adoption did not have a material impact on the Company’s consolidated financial statements.

Recent Accounting Pronouncements

Income Statement - Reporting Comprehensive Income

In November 2024, FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) (“ASU 2024-03”). The amendments in ASU 2024-03 improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This information generally is not presented in the consolidated financial statements today. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company does not expect the adoption ASU 2024-03 to have a material impact on its year-end financial statements.

Note 3. Related Party Agreements and Transactions

Investment Advisory Agreement with AIM

The Company has an investment advisory management agreement with the Investment Adviser (the “Investment Advisory Agreement”) under which AIM receives a fee from the Company, consisting of two components — a base management fee and a performance-based incentive fee.

Base Management Fee

The base management fee is calculated at an annual rate of 1.75% (0.4375% per quarter) of the Company's net asset value as of the final business day of the prior calendar quarter; provided, however, that the base management fee shall not be greater than 1.50% (0.375% per quarter) of the lesser of (i) the average of the value of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters and (ii) the average monthly value (measured as of the last day of each month) of the Company's gross assets (excluding cash or cash equivalents but including other assets purchased with borrowed amounts) during the most recently completed calendar quarter. The base management fee is payable quarterly in arrears. The value of the Company's gross assets is calculated in accordance with the Company's valuation procedures.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
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Performance-Based Incentive Fee

The incentive fee (the “Incentive Fee”) consists of two components that are determined independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on income and a portion is based on capital gains, each as described below:

(i) Incentive Fee on Pre-Incentive Fee Net Income

The Incentive Fee on pre-incentive fee net investment income is determined and paid quarterly in arrears by calculating the amount by which (x) the aggregate amount of the pre-incentive fee net investment income with respect of the current calendar quarter and each of the eleven preceding calendar quarters (in either case, the “Trailing Twelve Quarters”) exceeds (y) the preferred return amount in respect of the Trailing Twelve Quarters; provided, however, that the pre-incentive fee net investment income in respect of the current calendar quarter exceeds the multiple of (A) 1.75% and (B) the Company's net asset value at the beginning of such calendar quarter. For the purposes of the Incentive Fee calculations, each calendar quarter comprising the relevant Trailing Twelve Quarters that commenced prior to January 1, 2023 shall be known as a “Legacy Fee Quarter” while a calendar quarter that commenced on or after January 1, 2023 shall be known as a “Current Fee Quarter.”

The preferred return amount is determined on a quarterly basis, and is calculated by summing the amounts obtained by multiplying 1.75% by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The preferred return amount is calculated after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for Company capital issuances and distributions during the applicable calendar quarter.

The amount of the Incentive Fee on Income that is paid to the Investment Adviser for a particular quarter equals the excess of the incentive fee on pre-incentive fee net investment income, so calculated less the aggregate incentive fee on pre-incentive fee net investment income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters comprising the relevant Trailing Twelve Quarters.

The Company will pay the Investment Adviser an incentive fee with respect to our pre-incentive fee net investment income in each calendar quarter as follows:

- (1) no incentive fee in any calendar quarter in which our pre-incentive fee net investment income for the Trailing Twelve Quarters does not exceed the preferred return amount.
- (2) 100% of our pre-incentive fee net investment income for the Trailing Twelve Quarters, if any, that exceeds the preferred return amount but is less than or equal to the catch-up amount, which shall be the sum of (i) the product of 2.1875% multiplied by the Company's net asset value at the beginning of each applicable Legacy Fee Quarter included in the relevant Trailing Twelve Quarters and (ii) the product of 2.1212% multiplied by the Company's net asset value at the beginning of each applicable Current Fee Quarter included in the relevant Trailing Twelve Quarters.
- (3) for any quarter in which the Company's pre-incentive fee net investment income for the Trailing Twelve Quarters exceeds the catch-up amount, the incentive fee shall equal 20.00% for each Legacy Fee Quarter and 17.50% otherwise of the amount of the Company's pre-incentive fee net investment income for such Trailing Twelve Quarters, provided, however, that the incentive fee on income for any quarter shall not be greater than 20.00% or 17.50%, as applicable, of the amount of the Company's current quarter's pre-incentive fee net investment income.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
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The Incentive Fee on Income as calculated is subject to the Incentive Fee Cap. The Incentive Fee Cap in any quarter is an amount equal to (a) 20.00% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Legacy Fee Quarters included in the relevant Trailing Twelve Quarters and 17.50% of the Cumulative Pre-Incentive Fee Net Return during the relevant Current Fee Quarters included in the relevant Trailing Twelve Quarters less (b) the aggregate Incentive Fees on Income that were paid to the Investment Adviser (excluding waivers, if any) in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

For this purpose, “Cumulative Pre-Incentive Fee Net Return” during the relevant trailing twelve quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the trailing twelve quarters less (y) any Net Capital Loss, since April 1, 2018, in respect of the trailing twelve quarters. If, in any quarter, the Incentive Fee Cap was zero or a negative value, the Company shall pay no Incentive Fee on Income to the Investment Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Incentive Fee on Income calculated in accordance with the calculation described above, the Company shall pay the Investment Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap was equal to or greater than the Incentive Fee on Income calculated in accordance with the calculation described above, the Company shall pay the Investment Adviser the Incentive Fee on Income for such quarter.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

(ii) Incentive Fee Based on Cumulative Net Realized Gains

The incentive fee on capital gains (the "Incentive Fee on Capital Gains") is determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory management agreement). This fee shall equal 17.50% of the sum of the Company's realized capital gains on a cumulative basis, calculated as of the end of each calendar year (or upon termination of investment advisory management agreement), computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any Incentive Fees on Capital Gains previously paid to the Investment Adviser. The aggregate unrealized capital depreciation of the Company shall be calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable calculation date and (b) the accreted or amortized cost basis of such investment.

For accounting purposes only, we are required under GAAP to accrue a theoretical capital gains incentive fee based upon net realized capital gains and unrealized capital gain and loss on investments held at the end of each period. The accrual of this theoretical capital gains incentive fee assumes all unrealized capital gain and loss is realized in order to reflect a theoretical capital gains incentive fee that would be payable to the Investment Adviser at each measurement date. There was no accrual for theoretical capital gains incentive fee for the three and six months ended June 30, 2026 and 2025. It should be noted that a fee so calculated and accrued would not be payable under the Investment Advisers Act of 1940 (the “Advisers Act”) or the investment advisory management agreement, and would not be paid based upon such computation of capital gains incentive fees in subsequent periods. Amounts actually paid to the Investment Adviser will be consistent with the Advisers Act and formula reflected in the investment advisory management agreement which specifically excludes consideration of unrealized capital gain.

For the three and six months ended June 30, 2026, the Company recognized \$5,132 and \$10,773, respectively, of management fees, and \$— and \$—, respectively, of incentive fees. For the three and six months ended June 30, 2025, the Company recognized \$6,079 and \$12,140, respectively, of management fees, and \$3,849 and \$10,282, respectively, of incentive fees.

As of June 30, 2026 management and performance-based incentive fees payable were \$5,132 and \$—, respectively. As of December 31, 2025, management and performance-based incentive fees payable were \$6,034 and \$—, respectively.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
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In connection with the Mergers, the Company and the Investment Adviser agreed that, for purposes of incentive fee calculations under the Investment Advisory Agreement, any amortization or accretion of any purchase premium or purchase discount to interest income or any gains or losses resulting solely from accounting adjustments to the cost basis of the assets beneficially owned by AFT and AIF assets acquired in the Mergers as required under applicable accounting guidance under ASC 805 will be excluded.

Fee Offset

On January 16, 2019, the Company and AIM entered into a fee offset agreement (the "Fee Offset Agreement") in connection with revenue realized by AIM and its affiliates for the management of certain aircraft assets. The Company received an offsetting credit against total incentive fees otherwise due to AIM under the Investment Advisory Agreement. The amount offset was initially 20% of the management fee revenue earned and incentive fee revenue realized by AIM and its affiliates in connection with managing aircraft assets on related insurance balance sheets ("New Balance Sheet Investments"), new aircraft managed account capital ("New Managed Accounts") and new dedicated aircraft funds ("New Aircraft Funds"). Once the aggregate capital raised by the New Aircraft Funds or New Managed Accounts and capital invested by the New Balance Sheet Investments exceeded \$3 billion cumulatively, the fee offset would step down to 10% of the amount of incremental management fee revenue earned and incentive fee revenue realized by AIM and its affiliates. The fee offset was supposed to be in place for seven years, however the incentive fees realized by AIM and its affiliates after this seven-year period from applicable investments that were raised or made within the seven-year period would also be used to offset incentive fees payable to AIM by the Company. The offset would be limited to the amount of incentive fee payable by the Company to AIM and any unapplied fee offset which exceeds the incentive fees payable in a given quarter will carry forward to be credited against the incentive fees payable by the Company in subsequent quarters.

Effective February 21, 2023, as a result of the planned reduction and the pending departure of certain Merx personnel, Merx and Apollo agreed to terminate the fee offset agreement in exchange for a termination fee of \$7.5 million.

Administration Agreement with AIA

The Company has also entered into an administration agreement with the Administrator (the "Administration Agreement") under which AIA provides administrative services for the Company. For providing these services, facilities and personnel, the Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator and requested to be reimbursed by the Administrator in performing its obligations under the Administration Agreement. The expenses include rent and the Company's allocable portion of compensation and other related expenses for its Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer and their respective staffs. For the three and six months ended June 30, 2026, the Company recognized administrative services expense under the Administration Agreement of \$1,193 and \$2,635, respectively. For the three and six months ended June 30, 2025, the Company recognized administrative services expense under the Administration Agreement of \$1,010 and \$2,026, respectively. There was no amount payable to AIA and its affiliates for expenses paid on our behalf as of June 30, 2026 and December 31, 2025.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Administrative Service Expense Reimbursement

Merx Aviation Finance, LLC (“Merx”), a wholly-owned portfolio company of the Company, has entered into an administration agreement with the Administrator, as amended (the “Merx Administration Agreement”) under which AIA provides administrative services to Merx and several Merx managed entities for an annual fee of \$250, effective as of January 1, 2026.

For the three and six months ended June 30, 2026, the Company recognized administrative service expense reimbursements of \$62 and \$124, respectively, under the Merx Administration Agreement. For the three and six months ended June 30, 2025, the Company recognized administrative service expense reimbursements of \$249 and \$1,017, respectively, under the Merx Administration Agreement.

Debt Expense Reimbursements

The Company has also entered into debt expense reimbursement agreements with Merx and several other portfolio companies, which will reimburse the Company for reasonable out-of-pocket expenses incurred, including any interest, fees or other amounts incurred by the Company in connection with letters of credit issued on their behalf. For the three and six months ended June 30, 2026, the Company recognized debt expense reimbursements of \$— and \$—, respectively, under the debt expense reimbursement agreements. For the three and six months ended June 30, 2025, the Company recognized debt expense reimbursements of \$30 and \$69, respectively, under the debt expense reimbursement agreements.

Co-Investment Activity

The Company, the Investment Adviser and certain affiliates received an exemptive order from the SEC on May 14, 2025 (the “Order”), that permits us, among other things, to co-invest with other funds and accounts managed by the Investment Adviser or its affiliates, subject to certain conditions. Certain types of negotiated co-investments may be made only in accordance with the Order from the SEC permitting the Company to do so. Pursuant to the requirements of the Order, the Board, including a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Independent Directors, has approved co-investment policies and procedures describing how the Company will comply with the Order. Further, the Investment Adviser has adopted policies and procedures (the “Adviser Allocation Policy”) which is designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations. Pursuant to the Adviser Allocation Policy, the Company will be given the opportunity to participate in any investments that fall within certain criteria established by the Investment Adviser. The Company may determine to participate or not to participate, depending on whether the Investment Adviser determines that the investment is appropriate for the Company (e.g., based on investment strategy). If the Investment Adviser determines that the investment is not appropriate for us, the investment will not be allocated to us.

As of June 30, 2026, the Company’s co-investment holdings were 88% of the portfolio or \$2,439,075, measured at fair value. On a cost basis, 85% of the portfolio or \$2,610,570 were co-investments. As of December 31, 2025, the Company’s co-investment holdings were 87% of the portfolio or \$2,754,947, measured at fair value. On a cost basis, 85% of the portfolio or \$2,856,364 were co-investments.

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Merx Aviation

Effective January 16, 2019, Merx entered into a series of service arrangements with affiliates of AGM. Under a servicing agreement with Apollo Credit Management, LLC ("ACM") (the "Servicing Agreement"), Merx serves as technical servicer to aircraft clients of ACM and its affiliates. Under a research support agreement with ACM (the "Research Support Agreement"), Merx employees assist ACM with technical due-diligence and underwriting of new aircraft-related investment opportunities. In addition, on the same date the Company and AIM entered into the Fee Offset Agreement under which the Company receives an offsetting credit against fees otherwise due to AIM under the Investment Advisory Agreement.

In 2022, we announced our plans to reduce our aviation leasing platform that is operating through Merx. Effective February 21, 2023, as a result of the planned reduction and the pending departure of certain Merx personnel, Merx and Apollo agreed to an Amended Servicing Agreement and to terminate the Research Support Agreement, the Technical Support Agreement and the Fee Offset Agreement in exchange for a termination fee of \$7.5 million. Under the Amended Servicing Agreement and the subservicing agreement, as amended, with an affiliate, as part of the February 21, 2023 termination payment, Merx will continue to service certain legacy Apollo aircraft investments during its reduction.

On September 1, 2022, \$110,700 of the Merx first lien secured revolver held by the Company was converted into common equity. On September 30, 2023, Merx amended its credit agreement and the commitment of the Merx first lien secured revolver decreased to \$100,000. During the quarter of June 30, 2026, the Company received proceeds of \$12.5 million related to an aircraft sale during the quarter. The balance of the Merx revolver as of June 30, 2026 was \$— and as of December 31, 2025 was \$18,575.

Sub-Servicing Agreement

On November 2, 2023, MFIC Bethesda CLO 1 LLC entered into a sub-servicing agreement with MidCap Financial Services, LLC (the "Sub-Servicing Agreement"), under which MidCap Financial Services, LLC provides management services to Bethesda CLO 1 Issuer in connection with the issuance of the Bethesda CLO 1 Notes. Under the Sub-Servicing Agreement, MFIC Bethesda CLO 1 LLC will pay MidCap Financial Services, LLC a fee in the amount of \$145 on an annual basis, which began accruing on October 23, 2025. The Company paid \$45 and \$70 to Midcap Financial Services, LLC during the three and six months ended June 30, 2026, respectively. The Company paid \$— and \$— to Midcap Financial Services, LLC during the three and six months ended June 30, 2025, respectively.

On February 24, 2025, MFIC Bethesda CLO 2 LLC entered into a sub-servicing agreement with MidCap Financial Services, LLC (the "CLO2 Sub-Servicing Agreement"), under which MidCap Financial Services, LLC provides management services to Bethesda CLO 2 Issuer in connection with the issuance of the Bethesda CLO 2 Notes. Under the Sub-Servicing Agreement, MFIC Bethesda CLO 2 LLC will pay MidCap Financial Services, LLC a fee in the amount of \$100 on an annual basis. The Company paid \$25 and \$50 to Midcap Financial Services, LLC during the three and six months ended June 30, 2026, respectively. The Company paid \$— and \$— to Midcap Financial Services, LLC during the three and six months ended June 30, 2025, respectively.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
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Note 4. Earnings Per Share

The following table sets forth the computation of earnings (loss) per share, pursuant to ASC 260-10, for the three and six months ended June 30, 2026 and 2025:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Basic Earnings Per Share				
Net increase (decrease) in net assets resulting from operations	\$ (17,505)	\$ 18,115	\$ (44,375)	\$ 48,447
Weighted average shares outstanding	82,545,053	93,303,622	86,775,778	93,489,281
Basic earnings (loss) per share	<u>\$ (0.21)</u>	<u>\$ 0.19</u>	<u>\$ (0.51)</u>	<u>\$ 0.52</u>

MIDCAP FINANCIAL INVESTMENT CORPORATION
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Note 5. Investments

Fair Value Measurement and Disclosures

The following table shows the composition of our investment portfolio as of June 30, 2026, with the fair value disaggregated into the three levels of the fair value hierarchy in accordance with ASC 820:

	Cost	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
First Lien Secured Debt	\$ 2,745,297	\$ 2,593,723	\$ —	\$ 37,309	\$ 2,556,414
Second Lien Secured Debt	7,778	51	—	—	51
Unsecured Debt	3,387	3,031	—	1,189	1,842
Structured Products and Other	32,251	14,940	—	—	14,940
Preferred Equity	101,199	62,893	—	—	62,893
Common Equity/Interests	171,508	95,570	194	27	95,349
Warrants	389	134	—	—	134
Total Investments	\$ 3,061,809	\$ 2,770,342	\$ 194	\$ 38,525	\$ 2,731,623
Money Market Fund	\$ 185	\$ 185	\$ 185	\$ —	\$ —
Total Cash Equivalents	\$ 185	\$ 185	\$ 185	\$ —	\$ —
Total Investments after Cash Equivalents	\$ 3,061,994	\$ 2,770,527	\$ 379	\$ 38,525	\$ 2,731,623
Foreign currency forward transactions	\$ —	\$ 772	\$ —	\$ 772	\$ —
Total Assets and Liabilities at Fair Value	\$ 3,061,994	\$ 2,771,299	\$ 379	\$ 39,297	\$ 2,731,623

The following table shows the composition of our investment portfolio as of December 31, 2025, with the fair value disaggregated into the three levels of the fair value hierarchy in accordance with ASC 820:

	Cost	Fair Value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
First Lien Secured Debt	\$ 3,094,240	\$ 3,002,864	\$ —	\$ 51,441	\$ 2,951,423
Second Lien Secured Debt	7,796	62	—	—	62
Unsecured Debt	3,346	3,072	—	1,230	1,842
Structured Products and Other	33,421	18,350	—	—	18,350
Preferred Equity	28,653	27,104	—	—	27,104
Common Equity/Interests	188,925	116,060	269	—	115,791
Warrants	389	326	—	—	326
Total Investments	\$ 3,356,770	\$ 3,167,838	\$ 269	\$ 52,671	\$ 3,114,898
Money Market Fund	\$ 383	\$ 383	\$ 383	\$ —	\$ —
Total Cash Equivalents	\$ 383	\$ 383	\$ 383	\$ —	\$ —
Total Investments after Cash Equivalents	\$ 3,357,153	\$ 3,168,221	\$ 652	\$ 52,671	\$ 3,114,898

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
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The following table shows changes in the fair value of our Level 3 investments during the three months ended June 30, 2026:

	First Lien Secured Debt ⁽²⁾	Second Lien Secured Debt ⁽²⁾	Unsecured Debt	Structured Products and Other	Preferred Equity	Common Equity/Inter ests	Warra nts	Total
Fair value as of March 31, 2026	\$ 2,782,520	\$ 51	\$ 1,842	\$ 16,585	\$ 18,612	\$ 108,712	\$ 133	\$ 2,928,455
Net realized gains (losses)	1,693	—	—	—	—	—	—	1,693
Net change in unrealized gains (losses)	(12,057)	—	—	(1,393)	(32,554)	(859)	1	(46,862)
Net amortization on investments	961	—	—	—	—	—	—	961
Purchases, including capitalized PIK ⁽³⁾	52,277	—	—	26	76,835	—	—	129,138
Proceeds from sales and repayments of investments ⁽³⁾	(268,980)	—	—	(278)	—	(12,504)	—	(281,762)
Transfers out of Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Transfers into Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Fair value as of June 30, 2026	\$ 2,556,414	\$ 51	\$ 1,842	\$ 14,940	\$ 62,893	\$ 95,349	\$ 134	\$ 2,731,623
Net change in unrealized gains (losses) on Level 3 investments still held as of June 30, 2026								
	\$ (32,289)	\$ 212	\$ —	\$ (1,393)	\$ (32,569)	\$ (848)	\$ 1	\$ (66,885)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of \$(9,052).

(3) Includes reorganizations and restructuring of investments.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

The following table shows changes in the fair value of our Level 3 investments during the six months ended June 30, 2026:

	First Lien Secured Debt ⁽²⁾	Second Lien Secured Debt ⁽²⁾	Unsecured Debt	Structure d Products and Other	Preferred Equity	Common Equity/Inte rests	Wa rra nts	Total
Fair value as of December 31, 2025	\$ 2,951,423	\$ 62	\$ 1,842	\$ 18,350	\$ 27,104	\$ 115,791	\$ 32 6	\$ 3,114,89 8
Net realized gains (losses)	(75)	—	—	—	(4,344)	(817)	—	(5,236)
Net change in unrealized gains (losses)	(56,038)	7	—	(2,239)	(36,757)	(2,865)	(1 92)	(98,084)
Net amortization on investments	2,355	(18)	—	—	—	—	—	2,337
Purchases, including capitalized PIK ⁽³⁾	157,343	—	—	107	76,890	11	—	234,351
Proceeds from sales and repayments of investments ⁽³⁾	(498,594)	—	—	(1,278)	—	(16,610)	—	(516,482)
Transfers out of Level 3 ⁽¹⁾	—	—	—	—	—	(161)	—	(161)
Transfers into Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Fair value as of June 30, 2026	\$ 2,556,414	\$ 51	\$ 1,842	\$ 14,940	\$ 62,893	\$ 95,349	\$ 13 4	\$ 2,731,62 3
Net change in unrealized gains (losses) on Level 3 investments still held as of June 30, 2026	\$ (72,762)	\$ 230	\$ —	\$ (2,239)	\$ (41,119)	\$ (3,715)	(1 \$ 92)	\$ (119,796)

- (1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.
- (2) Includes unfunded commitments measured at fair value of \$(9,052).
- (3) Includes reorganizations and restructuring of investments.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

The following table shows changes in the fair value of our Level 3 investments during the three months ended June 30, 2025:

	First Lien Secured Debt ⁽²⁾	Second Lien Secured Debt ⁽²⁾	Unsecured Debt	Structure d Products and Other	Preferred Equity	Common Equity/Inte rests	Warr ants	Total
Fair value as of March 31, 2025	\$ 2,896,724	\$ 4,221	\$ 109	\$ 23,492	\$ 23,664	\$ 159,366	\$ 215	\$3,107,791
Net realized gains (losses)	(9,558)	(2,501)	(2,672)	—	—	4	—	(14,727)
Net change in unrealized gains (losses)	(3,715)	(1,167)	2,584	(1,025)	(4,218)	8,318	(53)	724
Net amortization on investments	1,555	—	—	—	—	—	—	1,555
Purchases, including capitalized PIK ⁽³⁾	288,749	3	—	152	4,449	575	—	293,928
Sales ⁽³⁾	(137,670)	(481)	—	(1,020)	—	(211)	—	(139,382)
Transfers out of Level 3 ⁽¹⁾	(270)	—	—	—	—	—	—	(270)
Transfers into Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Fair value as of June 30, 2025	\$ 3,035,815	\$ 75	\$ 21	\$ 21,599	\$ 23,895	\$ 168,052	\$ 162	\$3,249,619
Net change in unrealized gains (losses) on Level 3 investments still held as of June 30, 2025	\$ (11,672)	\$ (3,927)	\$ —	\$ (1,025)	\$ (4,215)	\$ 8,345	\$ (54)	\$ (12,547)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of \$(7,018).

(3) Includes reorganizations and restructuring of investments.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

The following table shows changes in the fair value of our Level 3 investments during the six months ended June 30, 2025:

	First Lien Secured Debt ⁽²⁾	Second Lien Secured Debt ⁽²⁾	Unsecured Debt	Structure d Products and Other	Preferred Equity	Common Equity/Inte rests	Warra nts	Total
Fair value as of December 31, 2024	\$ 2,676,253	\$ 5,764	\$ 117	\$ 26,101	\$ 24,831	\$ 161,648	\$ 136	\$ 2,894,850
Net realized gains (losses)	(8,132)	(2,501)	(2,672)	—	—	1,983	—	(11,322)
Net change in unrealized gains (losses)	(5,813)	(2,716)	2,576	(1,456)	(5,235)	7,951	26	(4,667)
Net amortization on investments	3,291	—	—	—	—	—	—	3,291
Purchases, including capitalized PIK ⁽³⁾	679,489	9	—	152	4,549	1,271	—	685,470
Proceeds from sales and repayments of investments ⁽³⁾	(302,640)	(481)	—	(3,198)	(250)	(4,801)	—	(311,370)
Transfers out of Level 3 ⁽¹⁾	(6,633)	—	—	—	—	—	—	(6,633)
Transfers into Level 3 ⁽¹⁾	—	—	—	—	—	—	—	—
Fair value as of June 30, 2025	\$ 3,035,815	\$ 75	\$ 21	\$ 21,599	\$ 23,895	\$ 168,052	\$ 162	\$ 3,249,619
Net change in unrealized gains (losses) on Level 3 investments still held as of June 30, 2025	\$ (11,490)	\$ (7,705)	\$ —	\$ (1,456)	\$ (5,235)	\$ 11,157	\$ 26	\$ (14,703)

(1) Transfers out (if any) of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained and transfers into (if any) Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained as assessed by the Investment Adviser. Transfers are assumed to have occurred at the end of the period. There were no transfers between Level 1 and Level 2 fair value measurements during the period shown.

(2) Includes unfunded commitments measured at fair value of \$(7,018).

(3) Includes reorganizations and restructuring of investments.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

The following tables summarize the significant unobservable inputs the Company used to value its investments categorized within Level 3 as of June 30, 2026 and December 31, 2025. In addition to the techniques and inputs noted in the tables below, according to our valuation policy we may also use other valuation techniques and methodologies when determining our fair value measurements. The below tables are not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they relate to the Company's determination of fair values.

The unobservable inputs used in the fair value measurement of our Level 3 investments as of June 30, 2026 were as follows:

Asset Category	Fair Value	Quantitative Information about Level 3 Fair Value Measurements				
		Valuation Techniques/Methodologies	Unobservable Input	Range		Weighted Average ⁽¹⁾
First Lien Secured Debt	\$ 2,424,449	Yield Analysis	Discount Rate	3.8%	29.2%	11.3%
	131,965	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	—	Cost Approach	Cost Approach	N/A	N/A	N/A
Second Lien Secured Debt	51	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
Unsecured Debt	1,842	Recovery Analysis	Recoverable Amount	N/A	N/A	N/A
	—	Market Comparable Technique	Comparable Multiple	N/A	N/A	N/A
Structured Products and Other	14,940	Yield Analysis	Discount Rate	14.2%	17.5%	15.9%
Preferred Equity	62,384	Market Comparable Technique	Comparable Multiple	2.0x	38.5x	11.0x
	509	Yield Analysis	Discount Rate	11.5%	11.5%	11.5%
Common Equity/Interests	68,995	Yield Analysis	Discount Rate	11.5%	13.0%	11.5%
	11,516	Market Comparable Technique	Comparable Multiple	0.6x	38.5x	9.5x
	264	Option Pricing Model	Expected Volatility	25.0%	40.0%	31.0%
	14,574	Cost Approach	Cost Approach	N/A	N/A	N/A
Warrants	134	Option Pricing Model	Expected Volatility	50.0%	50.0%	50.0%
	—	Market Comparable Technique	Comparable Multiple	N/A	N/A	N/A
Total Level 3 Investments	<u>\$ 2,731,623</u>					

- (1) The weighted average information is generally derived by assigning each disclosed unobservable input a proportionate weight based on the fair value of the related investment. For the commodity price unobservable input, the weighted average price is an undiscounted price based upon the estimated production level from the underlying reserves.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

The unobservable inputs used in the fair value measurement of our Level 3 investments as of December 31, 2025 were as follows:

Asset Category	Fair Value	Quantitative Information about Level 3 Fair Value Measurements			
		Valuation Techniques/Methodologies	Unobservable Input	Range	Weighted Average ⁽¹⁾
First Lien Secured Debt	\$ 2,706,879	Yield Analysis	Discount Rate	3.6% 43.2%	10.4%
	170,489	Recovery Analysis	Recoverable Amount	N/A N/A	N/A
	66,201	Cost Approach	Cost Approach	N/A N/A	N/A
	7,854	Market Comparable Technique	Comparable Multiple	4.8x 4.8x	4.8x
Second Lien Secured Debt	62	Yield Analysis	Discount Rate	18.8% 18.8%	18.8%
Unsecured Debt	1,842	Yield Analysis	Discount Rate	58.0% 58.0%	58.0%
	—	Market Comparable Technique	Comparable Multiple	30.6x 30.6x	30.6x
Structured Products and Other	18,350	Yield Analysis	Discount Rate	6.3% 13.6%	9.5%
Preferred Equity	26,455	Market Comparable Technique	Comparable Multiple	2x 16.5x	9.8x
	501	Yield Analysis	Discount Rate	11.0% 11.0%	11.0%
	49	Cost Approach	Cost Approach	N/A N/A	N/A
	99	Transactional Value	Transactional Value	N/A N/A	N/A
Common Equity/Interests	84,641	Yield Analysis	Discount Rate	11.0% 13.0%	0.1%
	18,332	Estimated Proceeds	Estimated Proceeds	N/A N/A	N/A
	12,259	Market Comparable Technique	Comparable Multiple	0.9x 30.6x	10.0x
	1	Transactional Value	Transactional Value	N/A N/A	N/A
	197	Option Pricing Model	Expected Volatility	25.0% 85.0%	50.0%
	161	Public Marked	Public Marked	N/A N/A	N/A
Warrants	201	Cost Approach	Cost Approach	N/A N/A	N/A
	326	Option Pricing Model	Expected Volatility	50.0% 50.0%	50.0%
Total Level 3 Investments	\$ 3,114,898	Market Comparable Technique	Comparable Multiple	5.0x 5.0x	5.0x

- (1) The weighted average information is generally derived by assigning each disclosed unobservable input a proportionate weight based on the fair value of the related investment. For the commodity price unobservable input, the weighted average price is an undiscounted price based upon the estimated production level from the underlying reserves.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity securities are primarily EBITDA comparable multiples and market discount rates. The Company typically uses EBITDA comparable multiples on its equity securities to determine the fair value of investments. The Company uses market discount rates for debt securities to determine if the effective yield on a debt security is commensurate with the market yields for that type of debt security. If a debt security's effective yield is significantly less than the market yield for a similar debt security with a similar credit profile, the resulting fair value of the debt security may be lower. For certain investments where fair value is derived based on a recovery analysis, the Company uses underlying commodity prices from third party market pricing services to determine the fair value and/or recoverable amount, which represents the proceeds expected to be collected through asset sales or liquidation. Further, for certain investments, the Company also considered the probability of future events which are not in management's control. Significant increases or decreases in any of these inputs in isolation would result in a significantly lower or higher fair value measurement. The significant unobservable inputs used in the fair value measurement of the structured products include the discount rate applied in the valuation models in addition to default and recovery rates applied to projected cash flows in the valuation models. Specifically, when a discounted cash flow model is used to determine fair value, the significant input used in the valuation model is the discount rate applied to present value the projected cash flows. Increases in the discount rate can significantly lower the fair value of an investment; conversely decreases in the discount rate can significantly increase the fair value of an investment. The discount rate is determined based on the market rates an investor would expect for a similar investment with similar risks. For certain investments such as warrants, the Company may use an option pricing technique, of which the applicable method is the Black-Scholes Option Pricing Method ("BSM"), to perform valuations. The BSM is a model of price variation over time of financial instruments, such as equity, that is used to determine the price of call or put options. Various inputs are required but the primary unobservable input into the BSM model is the underlying asset volatility.

Investment Transactions

For the three and six months ended June 30, 2026, purchases of investments on a trade date basis were \$47,185 and \$149,642, respectively. For the three and six months ended June 30, 2025, purchases of investments on a trade date basis were \$288,731 and \$680,640, respectively.

For the three and six months ended June 30, 2026, sales and repayments of investments on a trade date basis were \$207,413 and \$451,516, respectively. For the three and six months ended June 30, 2025, sales and repayments of investments on a trade date basis were \$144,779 and \$366,270, respectively.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

PIK Income

The Company holds loans and other investments, including certain preferred equity investments, that have contractual PIK income. PIK income computed at the contractual rate is accrued into income and reflected as a receivable up to the capitalization date. During the three and six months ended June 30, 2026, PIK income earned was \$4,247 and \$8,071, respectively. During the three and six months ended June 30, 2025, PIK income earned was \$5,173 and \$9,926, respectively.

The following table shows the change in capitalized PIK balance for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
PIK balance at beginning of period	\$ 58,980	\$ 39,789	\$ 55,607	\$ 36,656
PIK income capitalized	5,389	7,335	8,762	11,390
PIK capitalized exited from investment sales, repayments, and restructurings	(511)	(8)	(511)	(930)
PIK balance at end of period	<u>\$ 63,858</u>	<u>\$ 47,116</u>	<u>\$ 63,858</u>	<u>\$ 47,116</u>

Dividend Income on Collateralized Loan Obligations (“CLOs”) and Structured Finance Products

The Company holds structured finance products and other investments. The CLO equity investments and structured finance products are entitled to recurring distributions which are generally equal to the excess cash flow generated from the underlying investments after meeting contractual obligations to debt holders and paying fund expenses. The Company recognizes dividend income on its beneficial interests in structured products, such as CLOs, based on projected cash flows subject to various uncertainties and contingencies. During the three and six months ended June 30, 2026, dividend income from structured products was \$201 and \$454, respectively. During the three and six months ended June 30, 2025, dividend income from structured products was \$200 and \$440, respectively.

Investments on Non-Accrual Status

As of June 30, 2026, 4.6% of total investments at amortized cost, or 2.8% of total investments at fair value, were on non-accrual status. As of December 31, 2025, 3.9% of total investments at amortized cost, or 2.6% of total investments at fair value, were on non-accrual status.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Derivative Instruments

In the normal course of business, the Company enters into derivative financial instruments to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures.

As of June 30, 2026, the Company held certain foreign currency forward contracts with a fair market value of \$772. The Company did not hold any derivatives as of December 31, 2025.

Certain information related to the Company's foreign currency forward contracts is presented below as of June 30, 2026:

Counterparty	Notional amount to be purchased	Notional amount to be sold	Settlement Date	Fair Value	Balance Sheet Location of Net Amounts
JP MORGAN CHASE BANK N.A	\$ 12,981	C\$ (18,045)	9/16/2026	228	Unrealized appreciation (depreciation) on foreign currency forward contracts
JP MORGAN CHASE BANK N.A	8,479	€ (7,285)	9/16/2026	132	Unrealized appreciation (depreciation) on foreign currency forward contracts
JP MORGAN CHASE BANK N.A	35,974	£ (26,815)	9/16/2026	412	Unrealized appreciation (depreciation) on foreign currency forward contracts
				<u>\$ 772</u>	

The Company's foreign currency forward contracts are subject to an enforceable ISDA Master Netting Agreement with JP Morgan Chase Bank N.A. As of June 30, 2026, the Company held a net derivative asset at fair value of \$772 subject to such arrangement, with no offsetting derivative liability positions. No cash collateral was posted or received in connection with these contracts. If the Company had elected to offset, the net amount would be \$772.

The Company's foreign currency forward contracts are not designated in a qualifying hedge accounting relationship. Net realized and unrealized gains and losses for the three and six months ended June 30, 2026 and 2025, for the Company's foreign currency forward contracts, are in the following locations in the Consolidated Statement of Operations:

Derivative Instrument	Financial Statement Location	Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Foreign currency forward contracts	Net realized gain(loss) on foreign currency forward contracts	\$ 334	\$ (610)	\$ 1,238	\$ (6 10)
		<u>\$ 334</u>	<u>\$ (610)</u>	<u>1,238</u>	<u>(6 10)</u>

Derivative Instrument	Financial Statement Location	Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Foreign currency forward contracts	Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	\$ (28)	\$ (33)	\$ 772	\$ (9)
		<u>\$ (28)</u>	<u>\$ (33)</u>	<u>772</u>	<u>(9)</u>

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Note 6. Debt and Foreign Currency Transactions and Translations

On April 4, 2018, the Company's Board, including a "required majority" (as defined in Section 57(o) of the 1940 Act, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act. As a result, effective on April 4, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150% (i.e., the revised regulatory leverage limitation permits BDCs to double the amount of borrowings, such that we would be able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us).

The Company's outstanding debt obligations as of June 30, 2026 were as follows:

	Date Issued/ Amended	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Fair Value	Final Maturity Date
Senior Secured Facility	10/1/2025	\$ 1,610,000	* \$ 685,000	* \$ 685,000	(1) 10/1/2030
MFIC Bethesda CLO 1 LLC Notes (Class A-1, Class A-2, Class B and Class C)	10/23/2025	456,000	456,000	454,920	(2) 10/23/2037
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B and Class C)	2/24/2025	399,000	399,000	398,198	(2) 1/23/2037
2026 Notes	7/16/2021	125,000	125,000	124,845	(2) 7/16/2026
2028 Notes	12/13/2023	80,000	80,000	80,704	(3) 12/15/2028
Total Debt Obligations		\$ 2,670,000	\$ 1,745,000	\$ 1,743,667	
Deferred Financing Costs and Debt Discount			(5,396)		
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			\$ 1,739,604		

* May include foreign currency debt obligations as outlined in *Foreign Currency Transactions and Translations* within this note to the consolidated financial statements.

** As of June 30, 2026, total lender commitments were \$1,610,000.

- (1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of June 30, 2026. The valuation is based on a yield analysis and discount rate commensurate with the market yields for similar types of debt.
- (2) The fair value of these debt obligations would be categorized as Level 2 under ASC 820 as of June 30, 2026. The valuation is based on quoted prices.
- (3) The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of June 30, 2026. The valuation is arrived using the closing price on exchange as on the relevant date.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

The Company's outstanding debt obligations as of December 31, 2025 were as follows:

	Date Issued/ Amended	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Fair Value	Final Maturity Date
Senior Secured Facility	10/1/2025	\$ 1,610,000 **	\$ 941,048 *	\$ 941,048	(1) 10/1/2030
MFIC Bethesda CLO 1 LLC Notes (Class A-1, Class A-2, Class B and Class C)	10/23/2025	456,000	456,000	456,000	(2) 10/23/2037
MFIC Bethesda CLO 2 LLC Notes (Class A-1, Class A-2, Class B and Class C)	2/24/2025	399,000	399,000	396,513	(2) 1/23/2037
2026 Notes	7/16/2021	125,000	125,000	123,451	(2) 7/16/2026
					12/15/2028
2028 Notes	12/13/2023	80,000	80,000	80,416	(3) 8
Total Debt Obligations		\$ 2,670,000	\$ 2,001,048	\$ 1,997,428	
Deferred Financing Costs and Debt Discount			(5,838)		
Total Debt Obligations, net of Deferred Financing Cost and Debt Discount			\$ 1,995,210		

* Includes foreign currency debt obligations as outlined in *Foreign Currency Transactions and Translations* within this note to the consolidated financial statements.

**Between January 1, 2025 and October 1, 2025, total lender commitments were \$1,660,000. As of December 31, 2025, total lender commitments were \$1,610,000.

- (1) The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of December 31, 2025. The valuation is based on a yield analysis and discount rate commensurate with the market yields for similar types of debt.
- (2) The fair value of these debt obligations would be categorized as Level 2 under ASC 820 as of December 31, 2025. The valuation is based on broker quoted prices.
- (3) The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of December 31, 2025. The valuation is arrived using the closing price on exchange as on the relevant date.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Senior Secured Facility

On October 1, 2025 (the "Amendment and Restatement Date"), the Company amended and restated its senior secured, multi-currency, revolving credit facility (the "Senior Secured Facility"), previously amended and restated as of October 17, 2024, April 19, 2023, December 22, 2020 and November 19, 2018. The amended and restated agreement extended the final maturity date through October 1, 2030. Lender commitments under the Senior Secured Facility decreased from \$1,660,000 to \$1,610,000. The Senior Secured Facility includes an "accordion" feature that allows the Company to increase the size of the Senior Secured Facility to \$2,415,000. The Senior Secured Facility is guaranteed by certain subsidiaries of the Company in existence as of the Amendment and Restatement Date, and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company thereafter (each a "Guarantor" and collectively, the "Guarantors"). The Senior Secured Facility is secured by substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

Commencing October 1, 2029, the Company is required to repay, the outstanding amount under the Senior Secured Facility as of October 1, 2029 out of the proceeds of certain asset sales and other recovery events and equity and debt issuances. The stated interest rates on outstanding borrowings under the Senior Secured Facility depend on the type of borrowing and the "gross borrowing base" at the time. USD borrowings accrue at (a) either Term SOFR plus 1.75% per annum or Term SOFR plus 1.875% per annum, or (b) either Alternative Base Rate plus 0.65% per annum or Alternative Base Rate plus 0.775% per annum. The Company is required to pay a commitment fee of 0.325% per annum on any unused portion of the Senior Secured Facility and fronting fees (which fronting fee is exclusive of the applicable margin) of 0.25% per annum on the letters of credit issued.

The Senior Secured Facility contains affirmative and restrictive covenants, events of default and other customary provisions for similar debt facilities, including (subject to the exceptions set forth in the Senior Secured Facility): (a) periodic financial reporting requirements, (b) maintaining minimum stockholders' equity of \$1,000,000 plus 25% of the net proceeds from the sale of equity interests in the Company after April 1, 2025, (c) maintaining a ratio of total assets, less total liabilities (and indebtedness not represented by "senior securities") to total "senior securities" representing indebtedness, in each case of the Company and its consolidated subsidiaries, of not less than 1.5:1.0, (d) limitations on the incurrence of additional indebtedness, (e) limitations on liens, (f) limitations on investments (other than, among other exceptions, as permitted under the 1940 Act, as amended, and the Company's investment policies), (g) limitations on mergers and disposition of assets (other than, among other exceptions, in the normal course of the Company's business activities), (h) limitations on the creation or existence of agreements that permit liens on properties of the Company's consolidated subsidiaries and (i) limitations on the repurchase or redemption of certain unsecured debt and debt securities. In addition to the asset coverage ratio described in clause (c) of the preceding sentence, borrowings under the Senior Secured Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that applies different advance rates to different types of assets in the Company's portfolio. The advance rate applicable to any specific type of asset in the Company's portfolio will also depend on the relevant asset coverage ratio as of the date of determination. Borrowings under the Senior Secured Facility will also continue to be subject to the leverage restrictions contained in the 1940 Act.

The Senior Secured Facility also provides for the issuance of letters of credit up to an aggregate amount of \$150,000. As of June 30, 2026 and December 31, 2025, the Company had \$— and \$—, respectively, in standby letters of credit issued through the Senior Secured Facility. The amount available for borrowing under the Senior Secured Facility is reduced by any standby letters of credit issued through the Senior Secured Facility. Under GAAP, these letters of credit are considered commitments because no funding has been made and as such are not considered a liability. These letters of credit are not senior securities because they are not in the form of a typical financial guarantee and the portfolio companies are obligated to refund any drawn amounts. The available remaining capacity under the Senior Secured Facility was \$925,000 and \$668,952 as of June 30, 2026 and December 31, 2025, respectively. Terms used in this disclosure have the meanings set forth in the Senior Secured Facility agreement.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Senior Unsecured Notes

2026 Notes

On July 16, 2021, the Company issued \$125,000 aggregate principal amount of general unsecured notes for net proceeds of \$122,965 (the “2026 Notes”). The 2026 Notes matured on July 16, 2026 and were fully repaid. Interest on the 2026 Notes is due semi-annually on January 16 and July 16, at an annual rate of 4.50%, commencing on January 16, 2022. The 2026 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness.

2028 Notes

On December 13, 2023, the Company issued \$80,000 aggregate principal amount of 8.00% Notes due 2028 (inclusive of \$5,000 aggregate principal amount pursuant to the underwriters’ overallotment option to purchase additional Notes) (the “2028 Notes”). As of December 31, 2023, the principal amount outstanding was \$80,000. The 2028 Notes will mature on December 15, 2028. The 2028 Notes bear interest at a rate of 8.00% per year, commencing December 13, 2023. The Company will pay interest on the 2028 Notes on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2024. The 2028 Notes may be redeemed in whole or in part at any time or from time to time at our option on or after December 15, 2025, at a redemption price of \$25 per 2028 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

MFIC Bethesda CLO 1 LLC Debt Securitization

On November 2, 2023, the Company completed a \$402,360 term debt securitization (the “Bethesda CLO 1”). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the Bethesda CLO 1 (collectively, the “Bethesda CLO 1 Notes”) were issued by MFIC Bethesda CLO 1 LLC (the “Bethesda CLO 1 Issuer”), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The notes offered by Bethesda CLO 1 Issuer in connection with the CLO transaction consist of \$232,000 of AAA(sf) Class A-1 Senior Secured Floating Rate due 2035, which bear interest at three-month SOFR plus 2.40%, \$16,000 of AAA(sf) Class A-2 Senior Secured Floating Rate due 2035, which bear interest at three-month SOFR plus 2.90% (collectively, the “CLO 1 Secured Notes”), and \$154,360 of Subordinated Notes due in 2123 (the “CLO 1 Subordinated Notes”), which do not bear interest. The Company, through a newly formed wholly owned subsidiary of the Company (the “Bethesda CLO 1 Depositor”), has retained 100% of the Class A-2 Notes and the Subordinated Notes issued in the Bethesda CLO 1, which are eliminated in consolidation.

On October 23, 2025, the Company upsized, extended the maturity, and reduced the pricing on Bethesda CLO 1 (the “Bethesda CLO 1 Upsize”). The size of Bethesda CLO 1 increased from \$402,360 to \$646,360. The notes offered in Bethesda CLO 1 (collectively, the “Bethesda CLO 1 Upsize Notes”) were issued by Bethesda CLO 1 Issuer, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein. The notes offered by Bethesda CLO 1 Issuer in connection with Bethesda CLO 1 Upsize consisted of \$348,000 of AAA(sf) Class A-1 Notes and the-R Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.49%, \$24,000 of AAA(sf) Class A-2 Notes are scheduled to mature in October 2035 and the -R Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.65%, \$36,000 of AA(sf) Class B-R Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, \$48,000 of A(sf) Class C-R Secured Deferrable Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 2.30%, \$36,000 of BBB-(sf) Class D-R Secured Deferrable Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 3.30% (collectively, the “CLO 1 Upsize Secured Notes”). The Company, through Bethesda CLO 1 Depositor retained the \$154,360 of Subordinated Notes due in 2123, which do not bear interest. The Company, through Bethesda CLO 1 Depositor acquired 100% of the Class D Notes issued in Bethesda CLO 1 upsize. The Subordinated Notes and Class D Notes are both eliminated in consolidation.

The Bethesda CLO 1 Upsize Notes are scheduled to mature on October 23, 2037; however, the Bethesda CLO 1 Upsize Notes may be redeemed by the Bethesda CLO 1 Issuer, at the direction of CLO Retention Holder on any business day after October 23, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the Issuer. The CLO 1 Upsize Secured Notes are the secured obligation of the Bethesda CLO 1 Issuer, the CLO 1 Upsize Subordinated Notes are the unsecured obligation of the Bethesda CLO 1 Issuer, and the indenture governing the Bethesda CLO 1 Upsize Notes include customary covenants and events of default.

The Bethesda CLO 1 Upsize Notes are not, and will not be, registered under the Securities Act, or any state securities or “blue sky” laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration. The Company serves as collateral manager to the Bethesda CLO 1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

MFIC Bethesda CLO 2 LLC Debt Securitization

On February 24, 2025, the Company completed a \$529,600 CLO transaction (the “Bethesda CLO 2”), a form of secured financing incurred by MFIC Bethesda CLO 2 LLC (the “Bethesda CLO 2 Issuer”), an indirect wholly owned, consolidated subsidiary of the Company. The notes offered by Bethesda CLO 2 Issuer in connection with Bethesda CLO 2 (collectively, the “Bethesda CLO 2 Notes”) consist of \$304,500 of AAA(sf) Class A-1 Senior Secured Floating Rate Notes due 2037, which bear interest at the three-month SOFR plus 1.48%, \$21,000 of AAA(sf) Class A-2 Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.70%, \$31,500 of AA(sf) Class B Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 1.85%, \$42,000 of A(sf) Class C Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 2.30%, \$31,500 of Class D Senior Secured Floating Rate Notes due 2037, which bear interest at three-month SOFR plus 3.75% and \$99,100 of Subordinated notes due 2125, which do not bear interest. The CLO transaction is backed by a diversified portfolio of middle-market commercial loans, which Bethesda CLO 2 Issuer purchased from the Company pursuant to a loan sale agreement entered into on February 24, 2025, using the proceeds of the CLO transaction. The Company, through a newly formed wholly owned subsidiary of the Company (the “Bethesda CLO 2 Depositor”), has retained all of the Class D Notes and the Subordinated Notes issued in the Bethesda CLO 2, which are eliminated in consolidation. The proceeds from the CLO transaction were used to repay borrowings under the Senior Secured Facility. The Company serves as collateral manager to Bethesda CLO 2 Issuer, Citigroup Global Markets Inc. acted as initial purchaser and Apollo Global Securities, LLC acted as placement agent.

The following table summarizes the average and maximum debt outstanding, and the interest and debt issuance cost for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Average debt outstanding	\$ 1,796,198	\$ 1,925,540	\$ 1,852,550	\$ 1,866,897
Maximum amount of debt outstanding	1,894,000	2,053,954	2,004,728	2,325,684
Weighted average annualized interest cost ⁽¹⁾	5.66%	6.45%	5.64%	6.42%
Annualized amortized debt issuance cost	0.37%	0.36%	0.36%	0.38%
Total annualized interest cost	6.03%	6.81%	6.00%	6.80%

- (1) Includes the stated interest expense and commitment fees on the unused portion of the Senior Secured Facility. Commitment fees for the three and six months ended June 30, 2026 were \$718 and \$1,335, respectively. Commitment fees for the three and six months ended June 30, 2025 were \$532 and \$1,164, respectively.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Foreign Currency Transactions and Translations

The Company had no foreign-denominated debt outstanding on the Senior Secured Facility as of June 30, 2026.

The Company had the following foreign-denominated debt outstanding on the Senior Secured Facility as of December 31, 2025:

	Original Principal Amount (Local)	Original Principal Amount (USD)	Principal Amount Outstanding	Unrealized Gain/(Loss)	Reset Date
British Pound	£ 28,200	\$ 35,143	\$ 38,000	\$ (2,857)	1/30/2026
European Euro	€ 6,000	6,646	7,048	(402)	1/31/2026
Canadian Dollar	C\$ 14,000	10,176	10,201	(25)	1/31/2026
Total		<u>\$ 51,965</u>	<u>\$ 55,249</u>	<u>\$ (3,284)</u>	

As of June 30, 2026 and December 31, 2025, the Company was in compliance with all debt covenants for all outstanding debt obligations.

Note 7. Stockholders' Equity

The Company adopted the following plans, approved by the Board, for the purpose of repurchasing its common stock in accordance with applicable rules specified in the Securities Exchange Act of 1934 (the "Repurchase Plans"):

Date of Agreement/Amendment	Maximum Cost of Shares That May Be Repurchased	Cost of Shares Repurchased	Remaining Cost of Shares That May Be Repurchased
August 5, 2015	\$ 50,000	\$ 50,000	\$ —
December 14, 2015	50,000	50,000	—
September 14, 2016	50,000	50,000	—
October 30, 2018	50,000	50,000	—
February 6, 2019	50,000	50,000	—
February 3, 2022	25,000	25,000	—
February 25, 2026	100,000	100,000	—
Total as of June 30, 2026	<u>\$ 375,000</u>	<u>\$ 375,000</u>	<u>\$ —</u>

The Repurchase Plans were designed to allow the Company to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under applicable insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in an agreement with the Company to repurchase shares on the Company's behalf in accordance with the terms of the Repurchase Plans. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Repurchase Plans. Pursuant to the Repurchase Plans, the Company may from time to time repurchase a portion of its shares of common stock and the Company is hereby notifying stockholders of its intention as required by applicable securities laws.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Under the Repurchase Plans described above, the Company allocated the following amounts to be repurchased in accordance with SEC Rule 10b5-1 (the “10b5-1 Repurchase Plans”):

Effective Date	Termination Date	Amount Allocated to 10b5-1 Repurchase Plans
September 15, 2015	November 5, 2015	\$ 5,000
January 1, 2016	February 5, 2016	10,000
April 1, 2016	May 19, 2016	5,000
July 1, 2016	August 5, 2016	15,000
September 30, 2016	November 8, 2016	20,000
January 4, 2017	February 6, 2017	10,000
March 31, 2017	May 19, 2017	10,000
June 30, 2017	August 7, 2017	10,000
October 2, 2017	November 6, 2017	10,000
January 3, 2018	February 8, 2018	10,000
June 18, 2018	August 9, 2018	10,000
September 17, 2018	October 31, 2018	10,000
December 12, 2018	February 7, 2019	10,000
February 25, 2019	May 17, 2019	25,000
March 18, 2019	May 17, 2019	10,000
June 4, 2019	August 7, 2019	25,000
June 17, 2019	August 7, 2019	20,000
September 16, 2019	November 6, 2019	20,000
December 6, 2019	February 5, 2020	25,000
December 16, 2019	February 5, 2020	15,000
March 12, 2020	March 19, 2020	20,000
March 30, 2021	May 21, 2021	10,000
June 16, 2021	November 5, 2021	10,000
December 16, 2021	August 3, 2022	5,000
December 27, 2022	February 22, 2023	10,000
March 16, 2026	April 13, 2026	79,987

During the three months ended June 30, 2026, the Company repurchased 2,755,221 shares at a weighted average price per share of \$11.58, inclusive of commissions, for a total cost of \$31,899. This represents a discount of approximately 14.83% of the average net asset value per share for the three months ended June 30, 2026.

During the six months ended June 30, 2026, the Company repurchased 9,839,241 shares at a weighted average price per share of \$10.97, inclusive of commissions, for a total cost of \$107,925. This represents a discount of approximately 20.45% of the average net asset value per share for the six months ended June 30, 2026.

During the three months ended June 30, 2025, the Company did not repurchase any shares.

During the six months ended June 30, 2025, the Company repurchased 476,656 shares at a weighted average price per share of \$12.75, inclusive of commissions, for a total cost of \$6,079. This represents a discount of approximately 14.72% of the average net asset value per share for the six months ended June 30, 2025.

Since the inception of the Repurchase Plans through June 30, 2026, the Company repurchased 27,000,770 shares at a weighted average price per share of \$13.89, inclusive of commissions, for a total cost of \$375,000. Including fractional shares, the Company has repurchased 27,000,800 shares at a weighted average price per share of \$13.89, inclusive of commissions for a total cost of \$375,000.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

On October 30, 2018, the Board approved a one-for-three reverse stock split of the Company's common stock which was effective as of the close of business on November 30, 2018 (the "Reverse Stock Split"). The Company's common stock began trading on a split-adjusted basis on December 3, 2018. The fractional shares that resulted from the Reverse Stock Split were approximately 29 shares and they were canceled by paying cash in lieu of the fair value.

On July 22, 2019, the Board approved Articles of Amendment which amended the Company's charter to reduce the amount of authorized capital stock from 400,000,000 shares, par value \$0.001 per share, to 130,000,000 shares, par value \$0.001 per share. The Articles of Amendment were accepted for record by the Department of Assessments and Taxation of the State of Maryland on July 22, 2019 and immediately became effective.

On August 2, 2022, the Company entered into a share subscription agreement ("Purchase Agreement") with MFIC Holdings, LP, a subsidiary of MidCap FinCo Designated Activity Company (together with its subsidiaries, "MidCap Financial"), a middle-market specialty finance firm discretionarily managed by an affiliate of the Investment Adviser, in connection with the issuance and sale of the Company's common stock, par value \$0.001 per share (the "Offering"). Pursuant to the Purchase Agreement, the Company issued 1,932,641 shares of its common stock at a purchase price of \$15.52 per share, the net asset value per share of the Company's common stock as of June 30, 2022. The total proceeds of the offering excluding expenses was approximately \$30,000. The shares are subject to a two-year lock-up period. MidCap Financial agreed to bear any expenses that the Company incurred in connection with the Offering greater than \$300.

On July 22, 2024, the Company completed the Mergers with AFT and AIF. In connection with the Mergers, the Company issued an aggregate of 28,527,003 shares of the Company's common stock valued at approximately \$440,140.

On August 13, 2024, the Company entered into (i) an equity distribution agreement by and among the Company, the Investment Adviser, the Administrator and Truist Securities, Inc. ("Truist") and (ii) an equity distribution agreement by and among the Company, the Investment Adviser, the Administrator and Jefferies LLC ("Jefferies," and together with Truist, the "Sales Agents"). The equity distribution agreements with the Sales Agents described in the preceding sentence are collectively referred to herein as the "Equity Distribution Agreements." The Equity Distribution Agreements provided that the Company may from time to time issue and sell shares of its common stock, par value \$0.001 per share ("Shares"), having an aggregate offering price of up to \$200,000, through the Sales Agents, or to them as principal for their own respective accounts. Sales of the shares, if any, may be made in transactions that are deemed to be an "at the market" ("ATM") offering as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including without limitation sales made directly on or through the NASDAQ Global Select Market, sales made to or through market makers and sales made through any other existing trading market or electronic communications network, and by any other method permitted by law, including but not limited to privately negotiated transactions, which may include block trades, as the Company and the Sales Agents may agree. The Sales Agents will receive a commission from the Company up to 1.5% of the gross sales price of any Shares sold through the Sales Agents under the Equity Distribution Agreements. The Company may from time to time issue and sell shares of its common stock through public or ATM offerings. The ATM program effectively expired on April 12, 2026. For the six months ended June 30, 2026, there were no shares issued through ATM offerings.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Note 8. Commitments and Contingencies

The Company has various commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. As of June 30, 2026 and December 31, 2025, the Company had the following unfunded commitments to its portfolio companies:

	June 30, 2026	December 31, 2025
Unfunded revolver obligations and bridge loan commitments ⁽¹⁾	\$ 280,546	\$ 210,900
Standby letters of credit issued and outstanding ⁽²⁾	7,212	7,036
Unfunded delayed draw loan commitments (including commitments with performance thresholds not met) ⁽³⁾	61,865	214,452
Total Unfunded Commitments ⁽⁴⁾	<u>\$ 349,623</u>	<u>\$ 432,388</u>

- (1) The unfunded revolver obligations may or may not be funded to the borrowing party in the future. The amounts relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of June 30, 2026 and December 31, 2025, subject to the terms of each loan's respective credit agreements which includes borrowing covenants that need to be met prior to funding. As of June 30, 2026 and December 31, 2025, the bridge loan commitments included in the balances were \$— and \$—, respectively.
- (2) For all these letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. None of the letters of credit issued and outstanding are recorded as a liability on the Company's Consolidated Statements of Assets and Liabilities as such letters of credit are considered in the valuation of the investments in the portfolio company.
- (3) The Company's commitment to fund delayed draw loans is triggered upon the satisfaction of certain pre-negotiated terms and conditions which can include covenants to maintain specified leverage levels and other related borrowing base covenants. For commitments to fund delayed draw loans with performance thresholds, borrowers are required to meet certain performance requirements before the Company is obligated to fulfill these commitments.
- (4) The Company also had an unfunded revolver commitment to its fully controlled affiliate Merx Aviation Finance, LLC of \$100,000 and \$81,425 as of June 30, 2026 and December 31, 2025, respectively. Given the Company's controlling interest, the timing and the amount of the funding has not been determined.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Note 9. Financial Highlights

The following is a schedule of financial highlights for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
Per Share Data*		
Net asset value at beginning of period	\$ 14.18	\$ 14.98
Net investment income ⁽¹⁾	0.77	0.76
Net realized and change in unrealized gains (losses) ⁽¹⁾	(1.28)	(0.24)
Net increase in net assets resulting from operations	(0.51)	0.52
Distribution of net investment income ⁽²⁾	(0.62)	(0.76)
Accretion due to share repurchases	0.32	0.01
Net asset value at end of period	<u>\$ 13.37</u>	<u>\$ 14.75</u>
Per share market value at end of period	\$ 10.08	\$ 12.62
Total return ⁽³⁾	(6.58)%	(0.87)%
Shares outstanding at end of period	82,372,628	93,303,622
Weighted average shares outstanding	86,775,778	93,489,281
Ratio/Supplemental Data		
Net assets at end of period (in millions)	\$ 1,101.3	\$ 1,375.9
Annualized ratio of operating expenses to average net assets ⁽⁴⁾⁽⁵⁾	2.95%	3.80%
Annualized ratio of interest and other debt expenses to average net assets ⁽⁵⁾	9.37%	9.14%
Annualized ratio of total expenses to average net assets ⁽⁴⁾⁽⁵⁾	12.32%	12.94%
Annualized ratio of net investment income to average net assets ⁽⁵⁾	11.31%	10.24%
Average debt outstanding (in millions)	\$ 1,852.6	\$ 1,866.9
Average debt per share	\$ 21.35	\$ 19.96
Annualized portfolio turnover rate ⁽⁵⁾	10.14%	27.27%
Asset coverage per unit ⁽⁶⁾	\$ 1,631	\$ 1,669

* Totals may not foot due to rounding.

- (1) Financial highlights are based on the weighted average number of shares outstanding for the period presented.
- (2) The tax character of distributions is determined based on taxable income calculated in accordance with income tax regulations which may differ from amounts determined under GAAP. Although the tax character of distributions paid to stockholders through June 30, 2026 may include return of capital, the exact amount cannot be determined at this point. Per share amounts are based on actual rate per share.
- (3) Total return is based on the change in market price per share during the respective periods. Total return also takes into account distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. Total return does not reflect sales load.
- (4) The ratio of operating expenses to average net assets and the ratio of total expenses to average net assets are shown inclusive of all expense reimbursements (see **Note 3** to the consolidated financial statements). For the six months ended June 30, 2026, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 2.97% and 12.34%, respectively, without the expense reimbursements. For the six months ended June 30, 2025, the annualized ratio of operating expenses to average net assets and the annualized ratio of total expenses to average net assets would be 3.95% and 13.10%, respectively, without the voluntary fee waivers.
- (5) Annualized for the six months ended June 30, 2026 and 2025.
- (6) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. This asset coverage ratio is multiplied by one thousand to determine the asset coverage per unit. As of June 30, 2026, the Company's asset coverage was 163%.

MIDCAP FINANCIAL INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)— Continued
(In thousands, except share and per share data)

Note 10. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the consolidated financial statements other than those disclosed below.

Distribution Declarations

On August 5, 2026, the Company's Board declared a base distribution of \$0.31 per share, payable on September 24, 2026 to stockholders of record as of September 8, 2026. There can be no assurances that the Board will continue to declare a base distribution of \$0.31 per share.

2026 Notes Maturity

On July 16, 2026, the Company repaid the 2026 Notes.

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of MidCap Financial Investment Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statements of assets and liabilities, including the consolidated schedule of investments, of MidCap Financial Investment Corporation and subsidiaries (the "Company") as of June 30, 2026, the related consolidated statements of operations and changes in net assets for the three-month and six-month periods ended June 30, 2026 and 2025, the consolidated statements of cash flows and financial highlights for the six-month periods ended June 30, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities, including the consolidated schedule of investments, of the Company as of December 31, 2025, and the related consolidated statements of operations, changes in net assets, cash flows, and financial highlights for the year then ended (not presented herein); and in our report dated February 26, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Deloitte & Touche LLP

New York, New York
August 5, 2026

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

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this report. Some of the statements in this report constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained herein involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- 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;
- political, economic or industry conditions, or conditions affecting the financial and capital markets, including the effect of trade policy;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflicts in the Middle East and Eastern Europe;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

We generally use words such as “anticipates,” “believes,” “expects,” “intends” and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including any factors set forth in “Risk Factors” and elsewhere in this report.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission (“SEC”), including any annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

MidCap Financial Investment Corporation (the “Company,” “we,” “us,” or “our”) was incorporated under the Maryland General Corporation Law in February 2004. We have elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). As such, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” including securities of private or thinly traded public U.S. companies, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. In addition, for federal income tax purposes we have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Pursuant to this election and assuming we qualify as a RIC, we generally do not have to pay corporate-level federal income taxes on any income we distribute to our stockholders. We commenced operations on April 8, 2004 upon completion of our initial public offering that raised \$870 million in net proceeds from selling 62 million shares of common stock at a price of \$15.00 per share (20.7 million shares at a price of \$45.00 per share adjusted for the one-for-three reverse stock split). Since then, and through June 30, 2026, we have raised approximately \$2.68 billion in net proceeds from additional offerings of common stock and we have repurchased common stock for \$375.0 million.

Apollo Investment Management, L.P. (the “Investment Adviser” or “AIM”) is our investment adviser and an affiliate of Apollo Global Management, Inc. and its consolidated subsidiaries (“AGM”). The Investment Adviser, subject to the overall supervision of our Board of Directors (the “Board”), manages the day-to-day operations of, and provides investment advisory services to the Company. AGM and other affiliates manage other funds that may have investment mandates that are similar, in whole or in part, with ours. AIM and its affiliates may determine that an investment is appropriate both for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, AIM may determine that we should invest on a side-by-side basis with one or more other funds. We make all such investments subject to compliance with applicable regulations and interpretations, and our allocation procedures. The Company, the Investment Adviser and certain affiliates received an exemptive order from the SEC on May 14, 2025 (the “Order”), that permits us, among other things, to co-invest with other funds and accounts managed by the Investment Adviser or its affiliates, subject to certain conditions. Certain types of negotiated co-investments may be made only in accordance with the Order from the SEC permitting the Company to do so. Pursuant to the requirements of the Order, the Board, including a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Independent Directors, has approved co-investment policies and procedures describing how the Company will comply with the Order. Further, the Investment Adviser has adopted policies and procedures (the “Adviser Allocation Policy”) which is designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations. Pursuant to the Adviser Allocation Policy, the Company will be given the opportunity to participate in any investments that fall within certain criteria established by the Investment Adviser. The Company may determine to participate or not to participate, depending on whether the Investment Adviser determines that the investment is appropriate for the Company (e.g., based on investment strategy). If the Investment Adviser determines that the investment is not appropriate for us, the investment will not be allocated to us.

Apollo Investment Administration, LLC (the “Administrator” or “AIA”), an affiliate of AGM, provides, among other things, administrative services and facilities for the Company. In addition to furnishing us with office facilities, equipment, and clerical, bookkeeping and recordkeeping services, AIA also oversees our financial records as well as prepares our reports to stockholders and reports filed with the SEC. AIA also performs the calculation and publication of our net asset value, the payment of our expenses and oversees the performance of various third-party service providers and the preparation and filing of our tax returns. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

All dollar amounts in “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” are in thousands, unless otherwise noted.

Investments

Our investment objective is to generate current income and, to a lesser extent, long-term capital appreciation. We primarily invest in directly originated and privately negotiated first lien senior secured loans to privately held U.S. middle-market companies, which the Company generally defines as companies with less than \$75 million in EBITDA, as may be adjusted for market disruptions, mergers and acquisitions-related charges and synergies, and other items. To a lesser extent, we may invest in other types of securities including, first lien unitranche, second lien senior secured, unsecured, subordinated, and mezzanine loans, and equities in both private and public middle market companies.

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment, and the competitive environment for the types of investments we make. As a BDC, we must not acquire any assets other than “qualifying assets” specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). As of June 30, 2026, non-qualifying assets represented approximately 7.7% of the total assets of the Company.

Revenue

We generate revenue primarily in the form of interest and dividend income from the securities we hold and capital gains, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of mezzanine or senior secured loans, generally have a stated term of five to ten years and bear interest at a fixed rate or a floating rate usually determined on the basis of a benchmark, such as SOFR, the federal funds rate, or the prime rate. Interest on debt securities is generally payable quarterly or semiannually and while U.S. subordinated debt and corporate notes typically accrue interest at fixed rates, some of our investments may include zero coupon and/or step-up bonds that accrue income on a constant yield to call or maturity basis. In addition, some of our investments provide for payment-in-kind (“PIK”) interest or dividends. Such amounts of accrued PIK interest or dividends are added to the cost of the investment on the respective capitalization dates and generally become due at maturity of the investment or upon the investment being called by the issuer. We may also generate revenue in the form of commitment, origination, structuring fees, fees for providing managerial assistance and, if applicable, consulting fees, etc.

Expenses

For all investment professionals of AIM and their staff, when and to the extent engaged in providing investment advisory and management services to us, the compensation and routine overhead expenses of that personnel which is allocable to those services are provided and paid for by AIM. We bear all other costs and expenses of our operations and transactions, including those relating to:

- investment advisory and management fees;
- expenses incurred by AIM payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs and in monitoring our investments and performing due diligence on our prospective portfolio companies;
- calculation of our net asset value (including the cost and expenses of any independent valuation firm);
- direct costs and expenses of administration, including independent registered public accounting and legal costs;
- costs of preparing and filing reports or other documents with the SEC;
- interest payable on debt, if any, incurred to finance our investments;
- offerings of our common stock and other securities;

- registration and listing fees;
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments;
- transfer agent and custodial fees;
- taxes;
- independent directors' fees and expenses;
- marketing and distribution-related expenses;
- the costs of any reports, proxy statements or other notices to stockholders, including printing and postage costs;
- our allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- organizational costs; and
- all other expenses incurred by us or the Administrator in connection with administering our business, such as our allocable portion of overhead under the administration agreement, including rent and our allocable portion of the cost of our Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer and their respective staffs.

We expect our general and administrative operating expenses related to our ongoing operations to increase moderately in dollar terms. During periods of asset growth, we generally expect our general and administrative operating expenses to decline as a percentage of our total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities, among others, may also increase or reduce overall operating expenses based on portfolio performance, interest rate benchmarks, and offerings of our securities relative to comparative periods, among other factors.

Portfolio and Investment Activity

Our portfolio and investment activity during the three and six months ended June 30, 2026 and 2025, was as follows:

(in millions)*	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investments made in portfolio companies	\$ 47.2	\$ 288.7	\$ 149.6	\$ 680.6
Investments sold	(79.1)	(14.9)	(103.1)	(58.9)
Net activity before repaid investments	(32.0)	273.8	46.5	621.8
Investments repaid	(128.3)	(129.9)	(348.4)	(307.4)
Net investment activity	\$ (160.2)	\$ 144.0	\$ (301.9)	\$ 314.4
Portfolio companies, at beginning of period	236	240	247	233
Number of investments in new portfolio companies	0	14	2	34
Number of exited companies	(7)	(5)	(20)	(18)
Portfolio companies at end of period	229	249	229	249
Number of investments in existing portfolio companies	75	80	116	158

* Totals may not foot due to rounding.

Our portfolio composition and weighted average yields as of June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
Portfolio composition, at fair value:		
First lien secured debt	94%	95%
Second lien secured debt	0%	0%
Total secured debt	94%	95%
Unsecured debt	0%	0%
Structured products and other	1%	0%
Preferred equity	2%	1%
Common equity/interests and warrants	3%	4%
Weighted average yields, at amortized cost ⁽¹⁾:		
First lien secured debt ⁽²⁾	9.5%	9.7%
Second lien secured debt ⁽²⁾	0.0%	13.0%
Secured debt portfolio ⁽²⁾	9.5%	9.7%
Unsecured debt portfolio ⁽²⁾	11.1%	11.1%
Total debt portfolio ⁽²⁾	9.5%	9.7%
Total portfolio ⁽³⁾	8.1%	8.6%
Interest rate type, at fair value ⁽⁴⁾:		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.5 billion	\$ 2.9 billion
Fixed rate, as percentage of total	0 %	0 %
Floating rate, as percentage of total	100 %	100 %
Interest rate type, at amortized cost ⁽⁴⁾:		
Fixed rate amount	\$ 0.0 billion	\$ 0.0 billion
Floating rate amount	\$ 2.6 billion	\$ 2.9 billion
Fixed rate, as percentage of total	0 %	0 %
Floating rate, as percentage of total	100 %	100 %

(1) An investor's yield may be lower than the portfolio yield due to sales loads and other expenses.

(2) Exclusive of investments on non-accrual status.

(3) Inclusive of all income generating investments, non-income generating investments and investments on non-accrual status.

(4) The interest rate type information is calculated using the Company's corporate debt portfolio and excludes aviation and investments on non-accrual status.

Since the initial public offering of the Company in April 2004 and through June 30, 2026, invested capital totaled \$26.9 billion in 850 portfolio companies. Over the same period, the Company completed transactions with more than 100 different financial sponsors.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, gains and losses. Changes in the economic environment, financial markets, credit worthiness of portfolio companies and any other parameters used in determining such estimates could cause actual results to differ materially. In addition to the discussion below, our significant accounting policies are further described in the notes to the consolidated financial statements.

Fair Value Measurements

The Company follows guidance in ASC 820, Fair Value Measurement (“ASC 820”), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1: Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3: Unobservable inputs for the asset or liability.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may differ materially from the values that would be received upon an actual disposition of such investments.

As of June 30, 2026, \$2.73 billion or 98.6% of the Company’s investments were classified as Level 3. The high proportion of Level 3 investments relative to our total investments is directly related to our investment philosophy and target portfolio, which consists primarily of long-term secured debt, as well as unsecured and mezzanine positions of private middle-market companies. A fundamental difference exists between our investments and those of comparable publicly traded fixed income investments, namely high-yield bonds, and this difference affects the valuation of our private investments relative to comparable publicly traded instruments.

Senior secured loans, or senior loans, are higher in the capital structure than high-yield bonds, and are typically secured by assets of the borrowing company. This improves their recovery prospects in the event of default and affords senior loans a structural advantage over high-yield bonds. Many of the Company's investments are also privately negotiated and contain covenant protections that limit the issuer to take actions that could harm us as a creditor. High-yield bonds typically do not contain such covenants.

Given the structural advantages of capital seniority and covenant protection, the valuation of our private debt portfolio is driven more by investment specific credit factors than movements in the broader debt capital markets. Each security is evaluated individually and as indicated below, we value our private investments based upon a multi-step valuation process, including valuation recommendations from independent valuation firms.

Investment Valuation Process

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Investment Adviser as its "valuation designee" to perform the fair value determinations for all investments held by the Company. The Board continues to be responsible for overseeing the processes for determining fair valuation. Under the Company's valuation policies and procedures, the Investment Adviser values investments, including certain secured debt, unsecured debt, and other debt securities with maturities greater than 60 days, for which market quotations are readily available, at such market quotations (unless they are deemed not to represent fair value). We attempt to obtain market quotations from at least two brokers or dealers (if available, otherwise from a principal market maker, primary market dealer or other independent pricing service). We utilize mid-market pricing as a practical expedient for fair value unless a different point within the range is more representative. If and when market quotations are unavailable or are deemed not to represent fair value, we typically utilize independent third party valuation firms to assist us in determining fair value. Accordingly, such investments go through our multi-step valuation process as described below. In each case, our independent third party valuation firms consider observable market inputs together with significant unobservable inputs in arriving at their valuation recommendations for such investments. Investments purchased within the quarter before the valuation date and debt investments with remaining maturities of 60 days or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity (although they are typically valued at available market quotations), unless such valuation, in the judgment of our Investment Adviser, does not represent fair value. In this case, such investments shall be valued at fair value as determined in good faith by or under the direction of the Investment Adviser, including using market quotations where available. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Adviser. Such determination of fair values may involve subjective judgments and estimates.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, our Investment Adviser undertakes a multi-step valuation process each quarter, as described below:

1. Our quarterly valuation process begins with each portfolio company or investment being initially valued by using certain inputs provided, among others, by the investment professionals of our Investment Adviser who are responsible for the portfolio investment;
2. At least each quarter, the valuation will be reassessed and updated by the Investment Adviser or an independent valuation firm to reflect company specific events and latest market data;
3. Preliminary valuation conclusions are then documented and discussed with senior management of our Investment Adviser;
4. The Investment Adviser discusses valuations and determines in good faith the fair value of each investment in our portfolio based on the input of the applicable independent valuation firm; and

5. For Level 3 investments entered into within the current quarter, the cost (purchase price adjusted for accreted original issue discount/amortized premium) or any recent comparable trade activity on the security investment shall be considered to reasonably approximate the fair value of the investment, provided that no material change has since occurred in the issuer's business, significant inputs or the relevant environment.

Investments determined by these valuation procedures which have a fair value of less than \$1 million during the prior fiscal quarter may be valued based on inputs identified by the Investment Adviser without the necessity of obtaining valuation from an independent valuation firm, if once annually an independent valuation firm using the procedures described herein provides an independent assessment of value.

Investments in all asset classes are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in fair value pricing our investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, seniority of investment in the investee company's capital structure, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, M&A comparables, our principal market (as the reporting entity) and enterprise values, among other factors. When readily available, broker quotations and/or quotations provided by pricing services are considered as an input in the valuation process. During the six months ended June 30, 2026, there were no significant changes to the Company's valuation techniques and related inputs considered in the valuation process.

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by the Investment Adviser, as the valuation designee, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had an active market existed for such investments and may differ materially from the values that we may ultimately realize.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Results of Operations

Operating results for the three and six months ended June 30, 2026 and 2025 were as follows:

(in millions)*	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment Income				
Interest income	\$ 63.2	\$ 75.7	\$ 130.3	\$ 149.0
Dividend income	0.2	0.2	0.5	0.4
PIK interest income	4.2	5.2	8.1	9.9
Other income	0.6	0.2	1.2	0.6
Total investment income	\$ 68.2	\$ 81.2	\$ 140.1	\$ 159.9
Expenses				
Management and performance-based incentive fees, net of amounts waived	\$ 5.1	\$ 9.9	\$ 10.8	\$ 22.4
Interest and other debt expenses, net of reimbursements	27.1	32.3	55.6	62.0
Administrative services expense, net of reimbursements	1.2	1.0	2.5	2.0
Other general and administrative expenses	2.1	1.6	4.1	2.9
Net Expenses	\$ 35.5	\$ 44.9	\$ 73.0	\$ 89.3
Net Investment Income	\$ 32.8	\$ 36.4	\$ 67.0	\$ 70.7
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses)	\$ (0.5)	\$ (17.2)	\$ (12.9)	\$ (14.2)
Net change in unrealized gains (losses)	(49.8)	(1.0)	(98.5)	(8.1)
Net Realized and Change in Unrealized Gains (Losses)	\$ (50.3)	\$ (18.3)	\$ (111.4)	\$ (22.2)
Net Increase in Net Assets Resulting from Operations	\$ (17.5)	\$ 18.1	\$ (44.4)	\$ 48.4
Net Investment Income on Per Average Share Basis ⁽¹⁾	\$ 0.40	\$ 0.39	\$ 0.77	\$ 0.76
Earnings per share — basic ⁽¹⁾	\$ (0.21)	\$ 0.19	\$ (0.51)	\$ 0.52

* Totals may not foot due to rounding.

(1) Based on the weighted average number of shares outstanding for the period presented.

Total Investment Income

For the three months ended June 30, 2026 as compared to the three months ended June 30, 2025

The decrease in total investment income for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was primarily driven by a decrease in interest income (including PIK) of \$13.5 million. The decrease in interest income was due to a decrease in the average yield for the total debt portfolio, from 10.5% for the three months ended June 30, 2025 to 9.5% for the three months ended June 30, 2026 combined with a decrease in the overall income-bearing investment portfolio.

For the six months ended June 30, 2026 as compared to the six months ended June 30, 2025

The decrease in total investment income for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily driven by a decrease in interest income (including PIK) of \$20.5 million. The decrease in interest income was due to a decrease in the average yield for the total debt portfolio, from 10.4% for the six months ended June 30, 2025 to 9.6% for the six months ended June 30, 2026 combined with a decrease in the overall income-bearing investment portfolio.

Net Expenses

For the three months ended June 30, 2026 as compared to the three months ended June 30, 2025

Net expenses decreased by \$9.4 million for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, due to the fact that incentive fees were not accrued in the current quarter, as the Company did not meet its total return threshold. Interest and other debt expenses also decreased, driven by lower base rates and a lower average debt outstanding during the period. This was partially offset by an increase in administrative service and other G&A expenses.

For the six months ended June 30, 2026 as compared to the six months ended June 30, 2025

Net expenses decreased by \$16.3 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, due to the fact that incentive fees were not accrued in the current quarter, as the Company did not meet its total return threshold. Interest and other debt expenses also decreased, driven by lower base rates and a lower average debt outstanding during the period. This was partially offset by an increase in administrative service and other G&A expenses.

Net Realized Gains (Losses)

For the three months ended June 30, 2026 as compared to the three months ended June 30, 2025

During the three months ended June 30, 2026, we recognized gross realized gains of \$0.7 million and gross realized losses of \$1.2 million, resulting in net realized losses of \$0.5 million.

During the three months ended June 30, 2025, we recognized gross realized gains of \$0.1 million and gross realized losses of \$17.1 million, resulting in net realized losses of \$17.0 million. Net realized gains for the three months ended June 30, 2025 was primarily due to the restructure of Renovo and Mitel Networks and partial write off of Ambrosia Buyer Corp. Significant realized gains (losses) for the three months ended June 30, 2025 are summarized below:

(in millions)	Net Realized Gain (Loss)
Renovo	\$ (9.8)
Mitel Networks	(3.4)
Ambrosia Buyer Corp.	(2.7)

For the six months ended June 30, 2026 as compared to the six months ended June 30, 2025

During the six months ended June 30, 2026, we recognized gross realized gains of \$2.2 million and gross realized losses of \$15.1 million, resulting in net realized losses of \$12.9 million.

Gross realized losses on investments for the six months ended June 30, 2026 totaled \$10.8 million and was primarily driven by the write off of Renovo and the sale of Carestream. Gross realized gains on investments for the six months ended June 30, 2026 totaled \$1.0 million, resulting in net realized losses on investments of \$9.8 million.

The Company also had a realized gain of \$1.2 million on the settlement of foreign currency forward contracts during the period. This was offset by a \$4.3 million realized loss on foreign currencies driven by the principal repayment of the CAD, EUR, and GBP contracts on the Senior Secured Facility.

Significant realized gains (losses) for the six months ended June 30, 2026 are summarized below:

(in millions)	Net Realized Gain (Loss)
Renovo	(9.0)

During the six months ended June 30, 2025, we recognized gross realized gains of \$4.6 million and gross realized losses of \$18.1 million, resulting in net realized losses of \$13.5 million. Net realized losses for the six months ended June 30, 2025 was primarily driven by the restructure of Renovo and Mitel Networks and partial write off of Ambrosia Buyer Corp, offset by the exit of Orgain, Inc. and partial exit of Heubach. Significant realized gains (losses) for the six months ended June 30, 2025 are summarized below:

(in millions)	Net Realized Gain (Loss)
Orgain, Inc.	\$ 1.2
Heubach	1.0
Renovo	(9.8)
Mitel Networks	(3.4)
Ambrosia Buyer Corp.	(2.7)

Net Change in Unrealized Gains (Losses)

For the three months ended June 30, 2026 as compared to the three months ended June 30, 2025

During the three months ended June 30, 2026, we recognized gross unrealized gains on investments of \$12.0 million and gross unrealized losses on investments of \$61.8 million, resulting in net unrealized losses on investments of \$49.8 million.

Net change in unrealized losses for the three months ended June 30, 2026 was primarily driven by credit related weakness concentrated in a limited number of positions.

Significant unrealized gains (losses) for the three months ended June 30, 2026 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
ChyronHego Corporation	\$ (21.5)
Midwest Vision	(6.1)
New Era Technology, Inc.	(6.0)
American Restoration	(4.8)
Thomas Scientific	(3.0)
Banner Solutions	(2.5)
Heniff and Superior	(2.0)
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)	(1.8)
US Auto	(1.3)
Kauffman	(1.2)

During the three months ended June 30, 2025, we recognized gross unrealized gains of \$30.4 million and gross unrealized losses of \$31.4 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses in investments of \$1.0 million. Net change in unrealized gains (losses) for the three months ended June 30, 2025 was primarily driven by the increased fair market value of Renovo and Mitel Networks following restructures as well as increase in Merx given settlement on Russian insurance claims and certain recoveries. The net change in unrealized gains was offset by the underperformance of New Era, Securus Technologies Holdings, Inc., ChyronHego Corporation, Tasty Chick'n and Amplity. Significant changes in unrealized gains (losses) for the three months ended June 30, 2025 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Renovo	\$ 8.7
Merx Aviation Finance, LLC	8.2
Mitel Networks	3.7
Ambrosia Buyer Corp.	2.6
The Club Company	1.5
New Era Technology, Inc.	(6.6)
Securus Technologies Holdings, Inc.	(3.9)
ChyronHego Corporation	(3.2)
Tasty Chick'n	(2.5)
Amplity	(2.0)

For the six months ended June 30, 2026 as compared to the six months ended June 30, 2025

During the six months ended June 30, 2026, we recognized gross unrealized gains of \$21.2 million and gross unrealized losses of \$119.7 million, resulting in a net unrealized loss of \$98.5 million.

Net unrealized losses on investments for the six months ended June 30, 2026 totaled \$102.5 million and was primarily driven by market-wide spread widening, concentrated in software and technology during the first half of the year, coupled with credit related weakness concentrated in a limited number of positions.

The Company also had a unrealized gain of \$0.7 million on open foreign currency forward contracts and a \$3.3 million unrealized gain on foreign currencies.

Significant changes in unrealized gains (losses) for the six months ended June 30, 2026 are summarized below:

(in millions)	Net Change in Unrealized Gain (Loss)
Renovo	\$ 9.0
Amplity	1.1
Carestream Health	1.0
ChyronHego Corporation	(27.7)
Midwest Vision	(11.1)
New Era Technology, Inc.	(7.1)
Banner Solutions	(4.9)
American Restoration	(4.9)
Kauffman	(4.6)
Carbonfree Chemicals SPE I LLC (f/k/a Maxus Capital Carbon SPE I LLC)	(4.0)
Heniff and Superior	(3.6)
Lending Point	(3.3)
Thomas Scientific	(3.1)
Bird Rides	(3.0)
Congruex	(2.5)
US Auto	(2.1)
Excelligence	(1.8)
LashCo	(1.8)
Distinct	(1.7)
GoHealth	(1.7)
MYCOM	(1.5)
Cato Research	(1.5)

During the six months ended June 30, 2025, we recognized gross unrealized gains of \$35.2 million and gross unrealized losses of \$43.2 million, including the impact of transferring unrealized to realized gains (losses), resulting in net change in unrealized losses of \$8 million. Net change in unrealized gains for the six months ended June 30, 2025 was primarily driven by the increased fair market value of Renovo and Mitel Networks following restructures as well as increase in Merx given settlement on Russian insurance claims and certain recoveries. The net change in unrealized gains was offset by the underperformance of New Era, Securus Technologies Holdings, Inc., ChyronHego Corporation, Tasty Chick'n and Amplity. Significant changes in unrealized gains (losses) for the six months ended June 30, 2025 are summarized below:

<u>(in millions)</u>	<u>Net Change in Unrealized Gain (Loss)</u>
Merx Aviation Finance, LLC	\$ 9.9
Renovo	5.8
The Club Company	2.8
Ambrosia Buyer Corp.	2.6
Mitel Networks	2.5
Congruex	1.4
Sequential Brands Group, Inc.	1.2
New Era Technology, Inc.	(7.3)
Securus Technologies Holdings, Inc.	(4.6)
ChyronHego Corporation	(3.6)
Tasty Chick'n	(2.8)
Amplity	(2.0)
Orgain, Inc.	(1.9)
US Auto	(1.2)
Modern Campus	(1.1)
AVAD, LLC	(1.1)
Compass Health	(1.0)

Liquidity and Capital Resources

The Company's liquidity and capital resources are generated and generally available through periodic follow-on equity and debt offerings, our Senior Secured Facility (as defined in **Note 6** to the consolidated financial statements), our senior secured notes, our senior unsecured notes, investments in special purpose entities in which we hold and finance particular investments on a non-recourse basis, as well as from cash flows from operations, investment sales of liquid assets and repayments of senior and subordinated loans and income earned from investments.

We believe that our current cash and cash equivalents on hand, our short-term investments, proceeds from the sale of our 2026 Notes, 2028 Notes, Bethesda CLO 1, and Bethesda CLO 2, together with our available borrowing capacity under our Senior Secured Facility and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations for at least the next twelve months.

Cash Equivalents

The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only securities with a maturity of three months or less from the date of purchase would qualify, with limited exceptions. The Company deems that certain money market funds, U.S. Treasury bills, repurchase agreements and other high-quality, short-term debt securities would qualify as cash equivalents (see **Note 2** to the consolidated financial statements). At the end of each fiscal quarter, we consider taking proactive steps utilizing cash equivalents with the objective of enhancing our investment flexibility during the following quarter, pursuant to Section 55 of the 1940 Act. More specifically, we may purchase U.S. Treasury bills from time-to-time on the last business day of the quarter and typically close out that position on the following business day, settling the sale transaction on a net cash basis with the purchase, subsequent to quarter end. The Company may also utilize repurchase agreements or other balance sheet transactions, including drawing down on our Senior Secured Facility, as we deem appropriate.

Debt

See **Note 6** to the consolidated financial statements for information on the Company's debt.

The following table shows the contractual maturities of our debt obligations as of June 30, 2026:

(in millions)	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Senior Secured Facility ⁽¹⁾	\$ 685.0	\$ —	\$ —	\$ 685.0	\$ —
2026 Notes	125.0	125.0	—	—	—
2028 Notes	80.0	—	80.0	—	—
MFIC Bethesda CLO 1 LLC (Class A-1, Class A-2, Class B and Class C)	456.0	—	—	—	456.0
MFIC Bethesda CLO 2 LLC (Class A-1, Class A-2, Class B and Class C)	399.0	—	—	—	399.0
Total Debt Obligations	<u>\$ 1,745.0</u>	<u>\$ 125.0</u>	<u>\$ 80.0</u>	<u>\$ 685.0</u>	<u>\$ 855.0</u>

(1) As of June 30, 2026, aggregate lender commitments under the Senior Secured Facility totaled \$1.61 billion and \$0.93 billion of unused capacity. As of June 30, 2026, the Company had \$— million of letters of credit issued under the Senior Secured Facility as shown as part of total commitments in **Note 8** to the consolidated financial statements.

Stockholders' Equity

See **Note 7** to the consolidated financial statements for information on the Company's public offerings and share repurchase plans.

Equity Issuances

On August 13, 2024, we entered into (i) an equity distribution agreement by and among us, the Investment Adviser, the Administrator and Truist Securities, Inc. ("Truist") and (ii) an equity distribution agreement by and among us, the Investment Adviser, the Administrator and Jefferies LLC ("Jefferies," and together with Truist, the "Sales Agents"). The equity distribution agreements with Sales Agents described in the preceding sentence are collectively referred to herein as the "Equity Distribution Agreements." For further details regarding the Equity Distribution Agreements, see **Note 7** "Stockholders' Equity—Equity Issuances — At-the market ("ATM") Offering" to our consolidated financial statements included in this report. The ATM program effectively expired on April 12, 2026.

Distributions

Distributions paid to stockholders during the three and six months ended June 30, 2026 totaled \$25.5 million (\$0.31 per share) and \$53.6 million (\$0.62 per share), respectively. Distributions paid to stockholders during the three and six months ended June 30, 2025 totaled \$35.5 million (\$0.38 per share) and \$71.1 million (\$0.76 per share), respectively. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. Although the tax character of distributions paid to stockholders through June 30, 2026 may include return of capital, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until we file our tax return for the tax year ended December 31, 2026. Tax characteristics of all distributions will be reported to stockholders on Form 1099 after the end of the calendar year. Our quarterly distributions, if any, will be determined by our Board.

To maintain our RIC status, we must distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. Although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment. Currently, we have substantial net capital loss carryforwards and consequently do not expect to generate cumulative net capital gains in the foreseeable future.

We maintain an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend, then stockholders’ cash dividends will be automatically reinvested in additional shares of our common stock, unless they specifically “opt out” of the dividend reinvestment plan so as to receive cash dividends.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, due to the asset coverage test applicable to us as a BDC, we may in the future be limited in our ability to make distributions. Also, our revolving credit facility may limit our ability to declare dividends if we default under certain provisions or fail to satisfy certain other conditions. If we do not distribute a certain percentage of our income annually, we may suffer adverse tax consequences, including possible loss of the tax benefits available to us as a RIC. In addition, in accordance with GAAP and tax regulations, we include in income certain amounts that we have not yet received in cash, such as contractual PIK, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may not be able to meet the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC.

With respect to the distributions to stockholders, income from origination, structuring, closing, commitment and other upfront fees associated with investments in portfolio companies is treated as taxable income and accordingly, distributed to stockholders.

PIK Income

For the three and six months ended June 30, 2026, PIK income totaled \$4.2 million and \$8.1 million on total investment income of \$68.2 million and \$140.1 million, respectively. For the three and six months ended June 30, 2025, PIK income totaled \$5.2 million and \$9.9 million on total investment income of \$81.2 million and \$159.9 million, respectively. In order to maintain the Company’s status as a RIC, this non-cash source of income must be paid out to stockholders annually in the form of distributions, even though the Company has not yet collected the cash. See **Note 5** to the consolidated financial statements for more information on the Company’s PIK income.

Related Party Transactions

See **Note 3** to the consolidated financial statements for information on the Company’s related party transactions.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio.

Investment Valuation Risk

Because there is not a readily available market value for most of the investments in our portfolio, we value all of our portfolio investments at fair value as determined in good faith by our Board based on, among other things, the input of our management and audit committee and independent valuation firms that have been engaged at the direction of our Board to assist in the valuation of each portfolio investment without a readily available market quotation (with certain de minimis exceptions). Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting estimate” and “—Fair Value Measurements” as well as **Notes 2** and **5** to our consolidated financial statements for the three and six months ended June 30, 2026 for more information relating to our investment valuation.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, 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.

As of June 30, 2026, the majority of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate) and typically have durations of one to six months after which they reset to current market interest rates, and many of which are subject to certain floors. Further, our Senior Secured Facility, Class A-1 Notes under the Bethesda CLO 1 and the Notes under MFIC Bethesda CLO 2 LLC bears interest at SOFR rates with no interest rate floors, while our 2026 Notes and 2028 Notes bear interest at a fixed rate.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

The following table shows the estimated annual impact on net investment income of base rate changes in interest rates (considering interest rate flows for variable rate instruments) to our loan portfolio and outstanding debt as of June 30, 2026, assuming no changes in our investment and borrowing structure:

Basis Point Change	Net Investment Income⁽¹⁾	Net Investment Income Per Share
Up 150 basis points	\$ 11.2 million	\$ 0.136
Up 100 basis points	7.4 million	0.090
Up 50 basis points	3.7 million	0.045
Down 50 basis points	(3.7) million	(0.045)
Down 100 basis points	(7.3) million	(0.089)
Down 150 basis points	(10.9) million	(0.133)

(1) Net investment income presented in the sensitivity table is after applying a 17.5% performance-based incentive fee.

We may hedge against interest rate fluctuations from time-to-time by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio of investments.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2026 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings 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. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Changes in Internal Control Over Financial Reporting

Management has not identified any change in the Company's internal control over financial reporting that occurred during the three months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge are any material legal proceedings threatened against us. From time to time, we may become involved in various investigations, claims and legal proceedings that arise in the ordinary course of our business. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While we do not expect that the resolution of these matters if they arise would materially affect our business, financial condition or results of operations, resolution will be subject to various uncertainties and could result in the expenditure of significant financial and managerial resources.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in Part II, “Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, which could materially affect our business, financial condition and/or operating results. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

The Company adopted the following plans, approved by the Board, for the purpose of repurchasing its common stock in accordance with applicable rules specified in the Securities Exchange Act of 1934 (the “Repurchase Plans”):

Date of Agreement/Amendment	Maximum Cost of Shares That May Be Repurchased	Cost of Shares Repurchased	Remaining Cost of Shares That May Be Repurchased
August 5, 2015	\$ 50.0 million	\$ 50.0 million	\$ — million
December 14, 2015	50.0 million	50.0 million	— million
September 14, 2016	50.0 million	50.0 million	— million
October 30, 2018	50.0 million	50.0 million	— million
February 6, 2019	50.0 million	50.0 million	— million
February 3, 2022	25.0 million	25.0 million	— million
February 25, 2026	100.0 million	100.0 million	— million
Total as of June 30, 2026	<u>\$ 375.0 million</u>	<u>\$ 375.0 million</u>	<u>\$ — million</u>

The Repurchase Plans were designed to allow the Company to repurchase its shares both during its open window periods and at times when it otherwise might be prevented from doing so under applicable insider trading laws or because of self-imposed trading blackout periods. A broker selected by the Company will have the authority under the terms and limitations specified in an agreement with the Company to repurchase shares on the Company’s behalf in accordance with the terms of the Repurchase Plans. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the Repurchase Plans. Pursuant to the Repurchase Plans, the Company may from time to time repurchase a portion of its shares of common stock and the Company is hereby notifying stockholders of its intention as required by applicable securities laws.

Under the Repurchase Plans described above, the Company allocated the following amounts to be repurchased in accordance with SEC Rule 10b5-1 (the “10b5-1 Repurchase Plans”):

Effective Date	Termination Date	Amount Allocated to 10b5-1 Repurchase Plans
September 15, 2015	November 5, 2015	\$ 5.0 million
January 1, 2016	February 5, 2016	10.0 million
April 1, 2016	May 19, 2016	5.0 million
July 1, 2016	August 5, 2016	15.0 million
September 30, 2016	November 8, 2016	20.0 million
January 4, 2017	February 6, 2017	10.0 million
March 31, 2017	May 19, 2017	10.0 million
June 30, 2017	August 7, 2017	10.0 million
October 2, 2017	November 6, 2017	10.0 million
January 3, 2018	February 8, 2018	10.0 million
June 18, 2018	August 9, 2018	10.0 million
September 17, 2018	October 31, 2018	10.0 million
December 12, 2018	February 7, 2019	10.0 million
February 25, 2019	May 17, 2019	25.0 million
March 18, 2019	May 17, 2019	10.0 million
June 4, 2019	August 7, 2019	25.0 million
June 17, 2019	August 7, 2019	20.0 million
September 16, 2019	November 6, 2019	20.0 million
December 6, 2019	February 5, 2020	25.0 million
December 16, 2019	February 5, 2020	15.0 million
March 12, 2020	March 19, 2020	20.0 million
March 30, 2021	May 21, 2021	10.0 million
June 16, 2021	November 5, 2021	10.0 million
December 16, 2021	August 3, 2022	5.0 million
December 27, 2022	February 22, 2023	10.0 million
March 16, 2026	April 13, 2026	80.0 million

The following table presents information with respect to the Company's purchases of its common stock for each month in the three month period ended June 30, 2026:

Month	Total Number of Shares Purchased	Average Price Paid Per Share*	Total Number of Shares Purchased as Part of Publicly Announced Plans ⁽¹⁾	Maximum Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans ⁽¹⁾
April 1-April 30, 2026	2,755,221	\$ 11.58	2,755,221	\$ 0.0
May 1-May 31, 2026	—	—	—	—
June 1-June 30, 2026	—	—	—	—
Total	<u>2,755,221</u>	<u>\$ 11.58</u>	<u>2,755,221</u>	

(1) On February 26, 2026, the Company announced that its Board approved the repurchase of up to \$100 million of the Company's common stock (the "Repurchase Plan"), as a supplement to the existing availability under the then current outstanding share repurchase authorization. The Repurchase Plan did not have an expiration date but as of June 30, 2026, there was no remaining authorized value of shares available to be repurchased under the Repurchase Plan. Under the Repurchase Plan, the Company was authorized but not obligated to, repurchase its outstanding common stock in the open market from time to time, at certain thresholds below net asset value per share (including in accordance with Rule 10b5-1 of the Exchange Act) provided that the Company complied with the prohibitions under its insider trading policies and the requirements of Rule 10b-18 of the Exchange Act, including certain price, market volume and timing constraints.

* The average price per share is inclusive of commissions.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the fiscal quarter ended June 30, 2026, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

(a) Exhibits

3.1(a)	Articles of Amendment and Restatement (1)
3.2	Sixth Amended and Restated Bylaws (2)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

(1) Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed on August 12, 2022.

(2) Incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8-K, filed on August 12, 2022.

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 on August 5, 2026.

MIDCAP FINANCIAL INVESTMENT CORPORATION

By: /s/ TANNER POWELL

Tanner Powell
Chief Executive Officer
(Principal Executive Officer)

By: /s/ KENNETH SEIFERT

Kenneth Seifert
Chief Financial Officer and Treasurer
(Principal Financial Officer)

By: /s/ JOSEPH DURKIN

Joseph Durkin
Chief Accounting Officer
(Principal Accounting Officer)