Third Quarter Fiscal Year 2026 Financial Results

November 4, 2026

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Q3 2026: Portfolio Interest Income Improved Sequentially

Current year investments contributed to income, while portfolio valuation changes supported a modest sequential increase in NAV per share.

Portfolio Income

- Portfolio company interest income increased 4% sequentially to $1.2M
- $12.0M deployed in the first half of 2026 contributed to Q3 income
- Total investment income of $1.3M
- Net investment income was $0.23 per share

Portfolio Value

- NAV per share of $17.36 increased sequentially from $17.33
- Portfolio fair value of $56.7M across 20 companies
- Valuation changes during the quarter resulted in a net increase

Financial Flexibility

- $5.0M outstanding on the credit facility
- Approximately $12.4M of remaining borrowing availability
- Capital allocation remains selective; no new or follow-on cash deployment in Q3

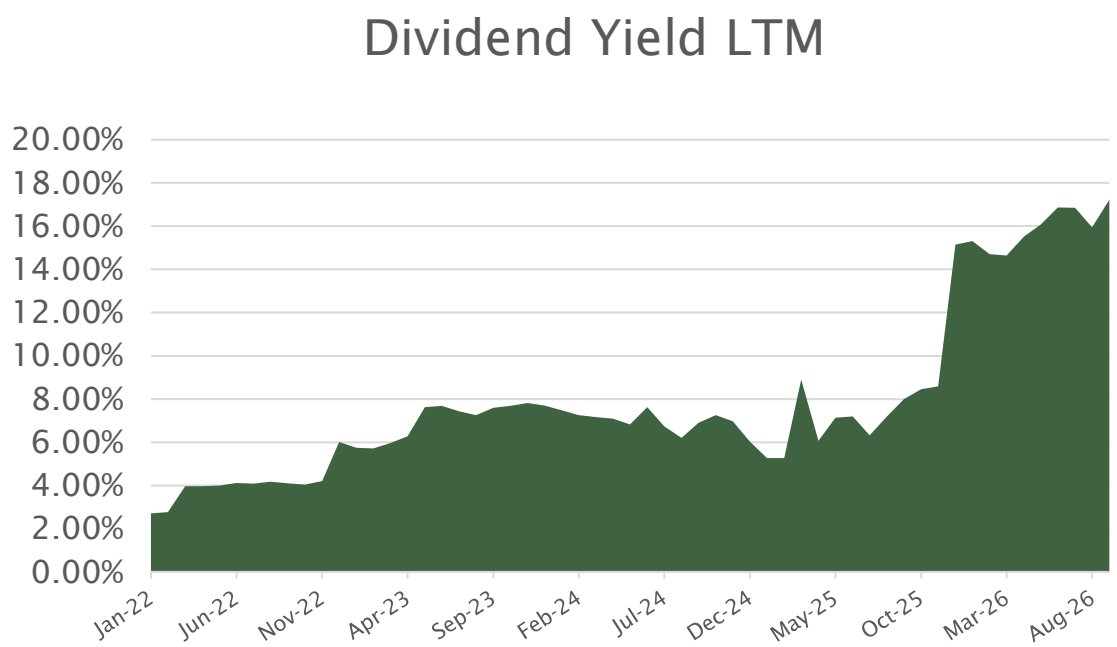
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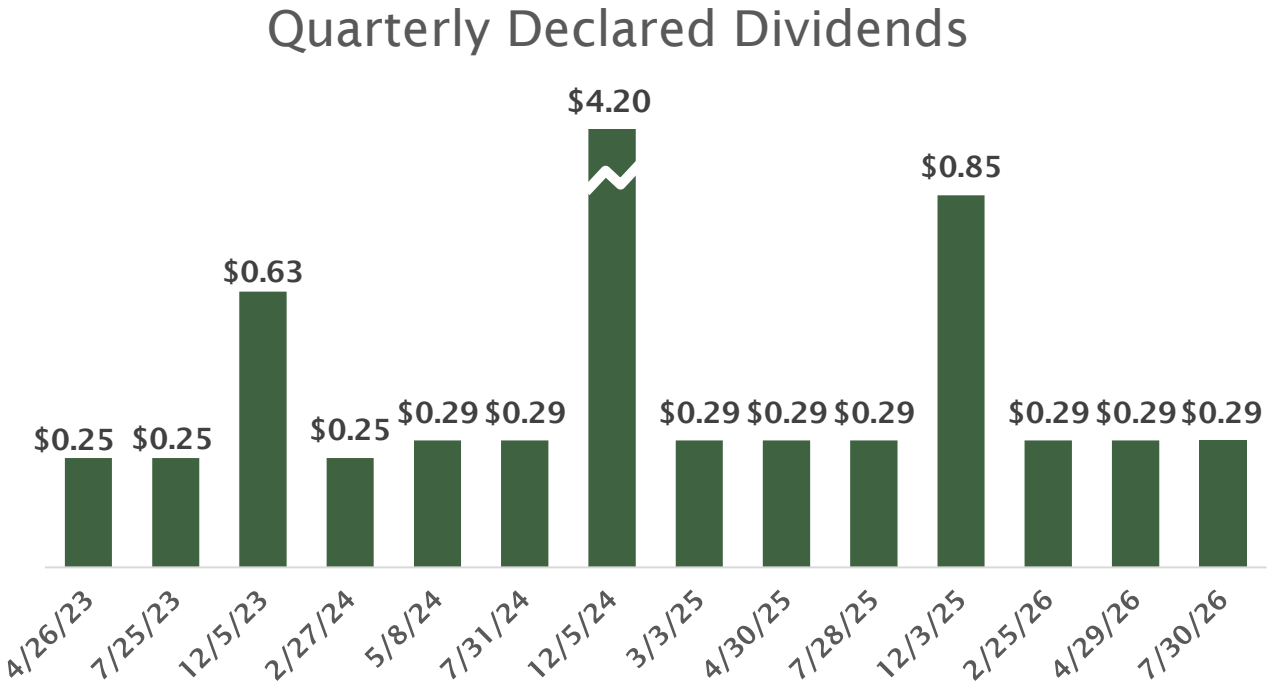
Dividend

(Results compared with the prior-year period unless otherwise noted)

Balancing current shareholder distributions with portfolio development and financial flexibility

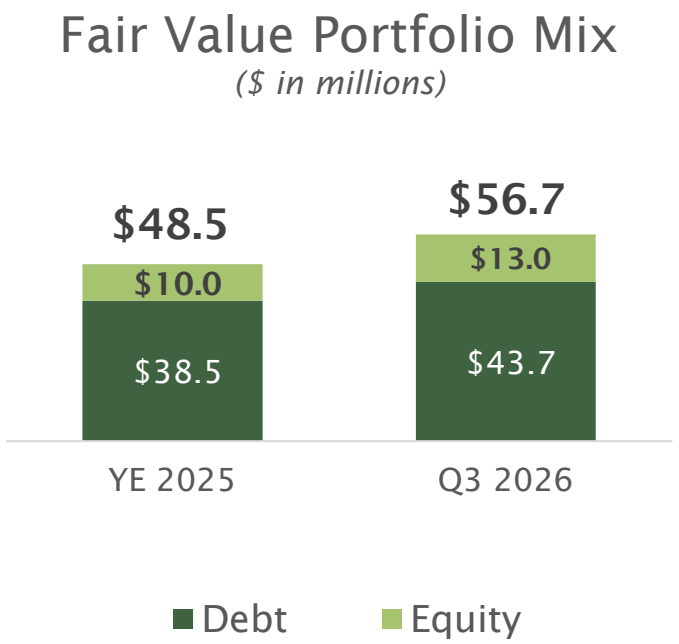
$0.29 per share paid September 9, 2026; $0.87 per share paid YTD

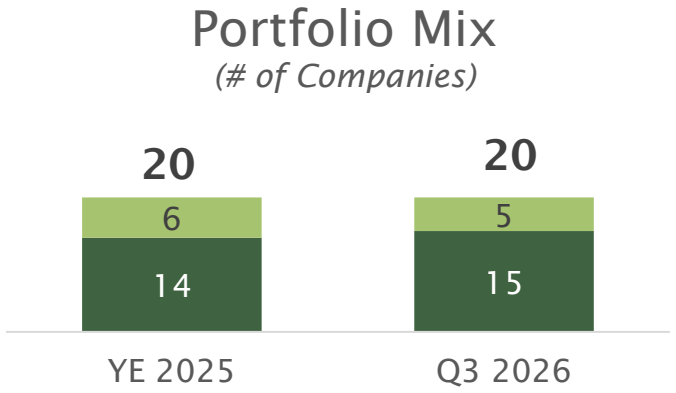




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Portfolio Remains Primarily Debt-Oriented





Portfolio Mix: 77% Debt | 23% Equity

Portfolio fair value increased 17% from year-end 2025

Annualized weighted average yield on total debt investments was 8.97% compared with 11.3% at December 31, 2025, reflecting the timing of placing certain portfolio investments on non-accrual status

Four portfolio company debt positions on non-accrual

$8.7M aggregate fair value; 15% of total portfolio fair value

Strategy remains focused on expanding income-producing investments

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Q3 Portfolio Actions and Valuation Changes

Repayments and Realization

BlackJet Marketing
Targeted Marketing That Delivers Results

Received $250,000 principal repayment on debt investment and recognized a $7,500 prepayment fee

4 Seasons HOME CARE

Received $16,250 principal repayment on debt investment

BMP Swanson Holdco, LLC

Recognized $2.0M realized loss on debt and equity investment, which had previously been written down to zero. Recognition of the realized loss was accompanied by an equivalent reversal of previously recorded unrealized depreciation and therefore did not result in an additional reduction in NAV during the quarter

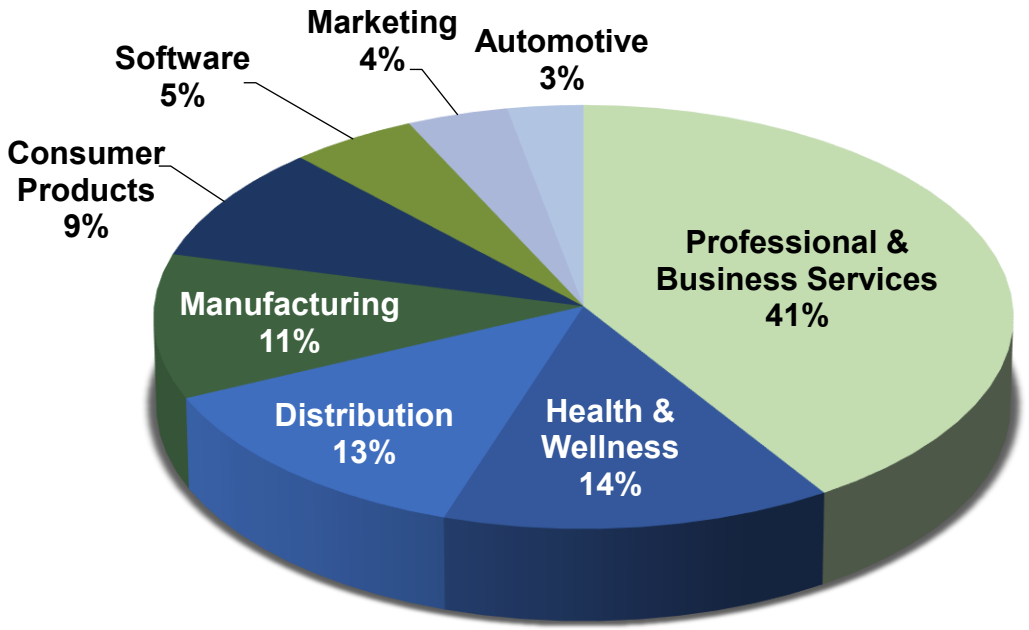
Q3 Valuation Changes (in thousands)

Bauer Sheet Metal and Fabricating, LLC	+$700
Open Exchange, Inc.	+$402
Inter-National Electronic Alloys LLC	+$300
Autotality	$(500)
ITA Acquisition, LLC	$(400)
OnCore Golf Technology, Inc.	$(100)

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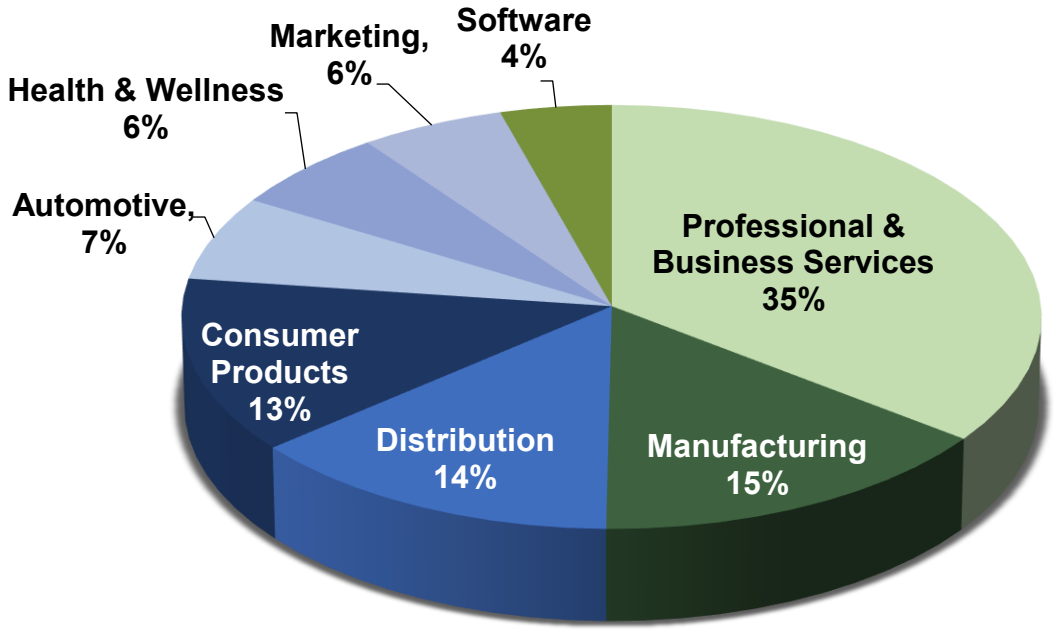
Portfolio Exposure Across Eight Industries

September 30, 2026



Based on total investments at fair value of $56.7 million

December 31, 2025



Based on total investments at fair value of $48.5 million

Totals may not sum due to rounding

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Top Five Investments Represent 43% of Fair Value

($ in millions)	Company	Investments at Fair Value	Year Acquired	Industry	% of Total Portfolio	Investment Type
EFINEA Capabilities Beyond Infinity	Inter-National Electronic Alloys	$5.9	2023	Distribution - controlled expansion alloys, electronic grade nickels, refractory grade metals and alloys, and soft magnetic alloys	10%	Term note (12%) Equity
caitec	Caitec, Inc.	$5.2	2020	Consumer Product – Pet product manufacturer and distributor	9%	Term note (12% +2% PIK) Equity
4 Seasons HOME CARE	Feature Healthcare/ 4 Seasons Home Care	$4.7	2026	Health and Wellness – Provider of home care services	8%	Term note (12% +2% PIK)
all about people	Highland All About People Holdings	$4.4	2023	Professional Services – Full-service staffing and executive search firm with a focus on the healthcare industry	8%	Term Note (12% +4% PIK) Equity
FSS FOOD SERVICE SUPPLY	BMP Food Service Supply Holdco	$4.3	2022	Professional Services – Services for commercial kitchens and new builds	8%	Term note (12% PIK) Equity
	Total Top 5	***$24.5***			***43%***	

All values as of September 30, 2026. Totals may not sum due to rounding.

$56.7 million portfolio fair value across 20 portfolio companies

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Financial Review

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Third Quarter Financial Summary

($ in thousands, except per share data)

	Q3 2026	Q3 2025
Total investment income	$ 1,312	$1,580
Total expenses	769	596
Net investment income[1]	669	993
Net investment income per share[2]	$ 0.23	$ 0.33
Adjusted net investment income per share[3]	$ 0.23	$ 0.33
Net realized and unrealized gain (loss) on investments	$ 275	$ (3,224)
Net increase (decrease) in net assets from operations	944	(2,231)
Net increase (decrease) in net assets from operations per share[2]	$ 0.32	$ (0.75)

Investment income declined primarily due to non-accruals, partially offset by $28,000 of dividend and other investment income

Non-cash PIK interest was $99,000, or 8% of interest income from portfolio companies, compared with 43% in Q3 2025

Expenses were $769,000 compared with $596,000 in Q3 2025, reflecting higher professional fees, interest expense, and base management fees

Neither quarter had capital gains incentive fees

[1] Net of income tax expense
[2] Per share amounts based on weighted average shares outstanding of 2,969,814 in Q3 2026 and Q3 2025.
[3] Adjusted Net Investment Income per share and adjusted expenses are non-GAAP financial measures. Please see supplemental slides for a description of this non-GAAP financial measure and reconciliation table between GAAP and non-GAAP.

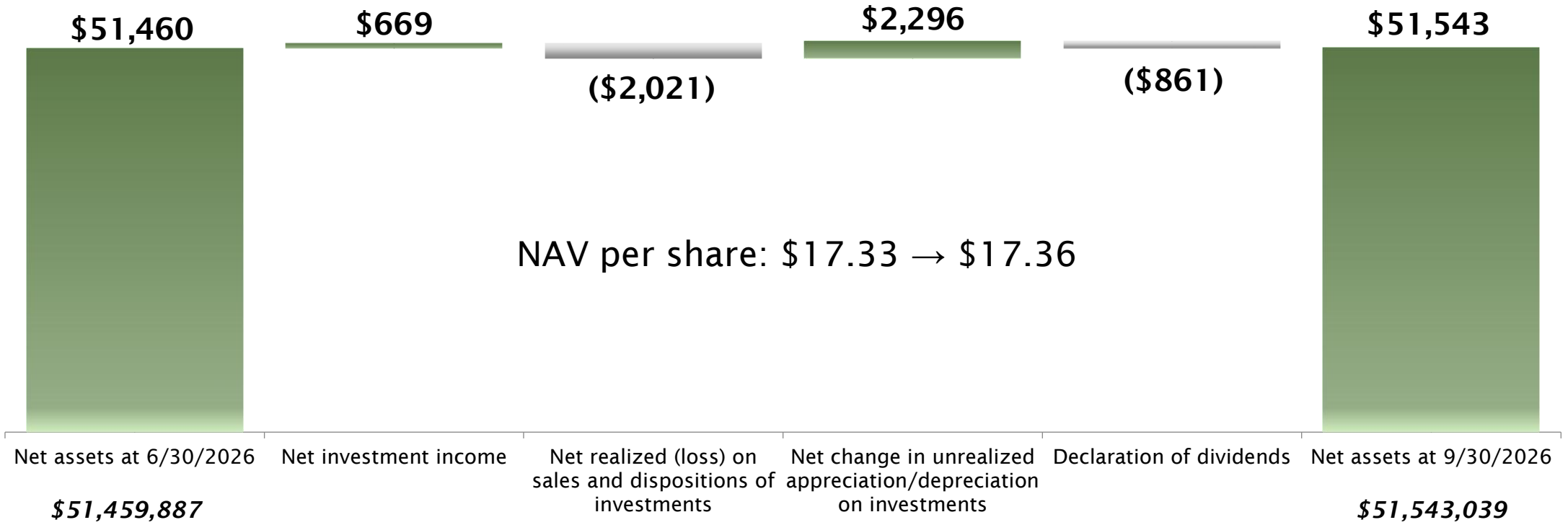
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Net Asset Value Bridge: Q3 2026

($ in thousands)

Net investment income and net investment gains exceeded quarterly dividends

Realized loss and unrealized appreciation include equal and offsetting $2.0 million amounts related to BMP Swanson



Totals may not sum due to rounding

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Available Borrowing Capacity Supports Financial Flexibility

Net Asset Value Composition

At September 30, 2026

Per Share	Assets and Liabilities
$0.08	$223,000 consolidated cash
$19.10	$56.7 million in private investments
$(1.82)	$(5.4) million other assets & liabilities, net
$17.36	**Net Asset Value (NAV) per share**

Total assets of $57.6M were up 8% from year-end 2025

Credit facility

- $5.0M outstanding at quarter-end
- $12.4M of remaining line of credit availability at quarter-end
- Credit facility maturity: June 27, 2027

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Priorities: Income Generation, Portfolio Oversight and Capital Allocation

Income Generation

- Build on contributions from investments made in 2026
- Evaluate new income-producing debt opportunities selectively
- Maintain underwriting and structuring discipline

Portfolio Oversight

- Actively manage non-accrual investments
- Monitor operating performance and repayment capacity
- Pursue opportunities to preserve and realize value

Capital Allocation

- Balance shareholder distributions with portfolio needs
- Preserve capacity for new and follow-on investments
- Maintain financial flexibility and support long-term NAV

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SUPPLEMENTAL INFORMATION

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ADJUSTED EXPENSES (NON-GAAP*)

	Three months ended Sept 30, 2026	Three months ended Sept 30, 2025	Nine months ended Sept 30, 2026	Nine months ended Sept 30, 2025
Total expenses	$ 769,396	$ 596,203	$ 2,058,703	$ 523,109
Exclude (credits) for capital gains incentive fees	-	-	-	(1,565,000)
Adjusted expenses	$ 769,396	$ 596,203	$ 2,058,703	$ 2,088,109

**In addition to reporting total expenses, which is a U.S. generally accepted accounting principle ("GAAP") financial measure, Rand presents adjusted expenses, which is a non-GAAP financial measure. Adjusted expenses is defined as GAAP total expenses removing the effect of any expenses/(credits) for capital gains incentive fees accrual. GAAP total expenses is the most directly comparable GAAP financial measure. Rand believes that adjusted expenses provides useful information to investors regarding financial performance because it is a method the Company uses to measure its financial and business trends related to its results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.*

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Adjusted Net Investment Income per Share (Non-GAAP*)

	Three months ended Sept 30, 2026	Three months ended Sept 30, 2025	Nine months ended Sept 30, 2026	Nine months ended Sept 30, 2025
Net investment income per share	$ 0.23	$ 0.33	$ 0.65	$ 1.60
Exclude (credits) for capital gains incentive fees per share	-	-	-	(0.54)
Adjusted net investment income per share	$ 0.23	$ 0.33	$ 0.65	$ 1.06

The per share amounts for the third quarters of 2026 and 2025 were computed using 2,969,814 weighted average shares outstanding. The per share amounts for the nine months ended September 30, 2026 were computed using 2,969,814 weighted average shares outstanding, compared with 2,936,938 for the nine months ended September 30, 2025.

**In addition to reporting Net Investment Income per Share, which is a GAAP financial measure, the Company presents Adjusted Net Investment Income per Share, which is a non-GAAP financial measure. Adjusted Net Investment Income per Share is defined as GAAP Net Investment Income per Share removing the effect of any expenses/(credits) for capital gains incentive fees. GAAP Net Investment Income per Share is the most directly comparable GAAP financial measure. Rand believes that Adjusted Net Investment Income per Share provides useful information to investors regarding financial performance because it is a method the Company uses to measure its financial and business trends related to its results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.*

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