

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

Form 10-K

(Mark One)

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from: to

Commission File Number: 001-33723

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

1300 Post Oak Boulevard , 8th Floor

Houston , TX

(Address of principal executive offices)

41-2230745

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

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	MAIN	New York Stock Exchange

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☒ No ☐

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 30, 2023, was \$ 3,111.8 million based upon the last sale price for the registrant's common stock on that date.

The number of shares outstanding of the issuer's common stock as of February 21, 2024 was 84,980,145 .

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrants' definitive Proxy Statement for its 2024 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission, are incorporated by reference in this Annual Report on Form 10-K in response to Part III.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements regarding the plans and objectives of management for future operations and which relate to future events or our future performance or financial condition. Any such forward-looking statements may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and we cannot assure you that the projections included in these forward-looking statements will come to pass. Our actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including, without limitation, the factors discussed in Item 1A entitled "Risk Factors" in this Annual Report on Form 10-K and elsewhere in this Annual Report on Form 10-K and in other filings we may make with the Securities and Exchange Commission ("SEC") from time to time. Other factors that could cause actual results to differ materially include changes in the economy and future changes in laws or regulations and conditions in our operating areas.

We have based the forward-looking statements included in this Annual Report on Form 10-K on information available to us on the date of this Annual Report on Form 10-K, and we assume no obligation to update any such forward-looking statements, unless we are required to do so by applicable law. However, you are advised to refer to any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including subsequent annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

PART I

Item 1. *Business*

ORGANIZATION

Main Street Capital Corporation (“MSCC” or, together with its consolidated subsidiaries, “Main Street” or the “Company”) is a principal investment firm primarily focused on providing customized debt and equity financing to lower middle market (“LMM”) companies and debt capital to middle market (“Middle Market”) companies. Main Street’s portfolio investments are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in a variety of industry sectors. Main Street seeks to partner with entrepreneurs, business owners and management teams and generally provides “one-stop” financing alternatives within its LMM investment strategy. Main Street invests primarily in secured debt investments, equity investments, warrants and other securities of LMM companies based in the United States and in secured debt investments of Middle Market companies generally headquartered in the United States.

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

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

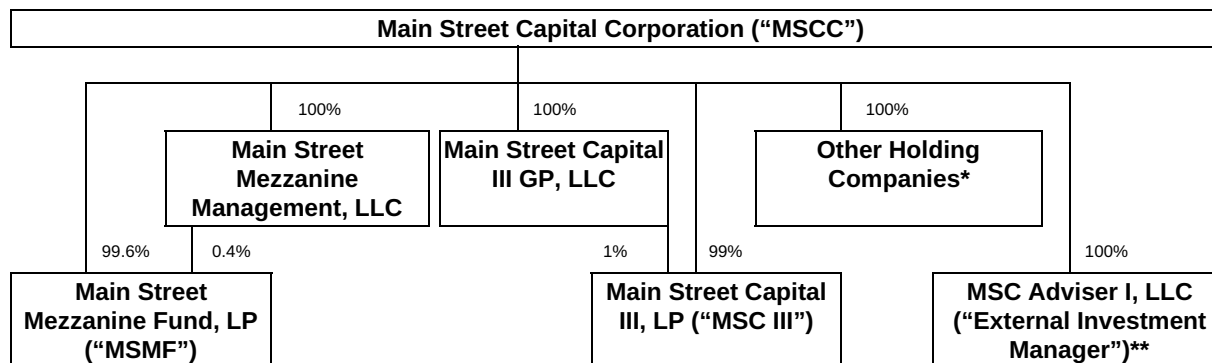
MSC Adviser I, LLC (the “External Investment Manager”) was formed in November 2013 as a wholly-owned subsidiary of Main Street to provide investment management and other services to parties other than Main Street (“External Parties”) and receives fee income for such services. MSCC has been granted no-action relief by the Securities and Exchange Commission (“SEC”) to allow the External Investment Manager to register as a registered investment adviser under the Investment Advisers Act of 1940, as amended. Since the External Investment Manager conducts all of its investment management activities for External Parties, it is accounted for as a portfolio investment of Main Street and is not included as a consolidated subsidiary in Main Street’s consolidated financial statements.

MSCC has elected to be treated for U.S. federal income tax purposes as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a result, MSCC generally does not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

MSCC has certain direct and indirect wholly-owned subsidiaries that have elected to be taxable entities (the “Taxable Subsidiaries”). The primary purpose of the Taxable Subsidiaries is to permit MSCC to hold equity investments in portfolio companies which are “pass-through” entities for tax purposes. MSCC also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the “Structured Subsidiaries”).

Unless otherwise noted or the context otherwise indicates, the terms “we,” “us,” “our,” the “Company” and “Main Street” refer to MSCC and its consolidated subsidiaries, which include the Funds, the Taxable Subsidiaries and the Structured Subsidiaries.

The following diagram depicts our organizational structure:



* Other Holding Companies includes the Taxable Subsidiaries, the Structured Subsidiaries and other entities formed for operational purposes. Each of these companies is directly or indirectly wholly-owned by MSCC.

** The External Investment Manager is accounted for as a portfolio investment at fair value, as opposed to a consolidated subsidiary, and is indirectly wholly-owned by MSCC.

CORPORATE INFORMATION

Our principal executive offices are located at 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056. We maintain a website on the Internet at www.mainstreetcapital.com. We make available free of charge on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Information contained on our website is not incorporated by reference into this Annual Report on Form 10-K, and you should not consider that information to be part of this Annual Report on Form 10-K. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports and other public filings are also available free of charge on the EDGAR Database on the SEC's website at www.sec.gov.

OVERVIEW OF OUR BUSINESS

Our principal investment objective is to maximize our portfolio's total return by generating current income from our debt investments and current income and capital appreciation from our equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. We seek to achieve our investment objective through our LMM, Private Loan (as defined below) and Middle Market investment strategies. Our LMM investment strategy involves investments in companies that generally have annual revenues between \$10 million and \$150 million and our LMM portfolio investments generally range in size from \$5 million to \$100 million. Our private loan ("Private Loan") investment strategy involves investments in companies that are generally consistent with the size of the companies in our LMM and Middle Market investment strategies, and our Private Loan investments generally range in size from \$10 million to \$75 million. Our Middle Market investment strategy involves investments in companies that are generally larger in size than our LMM companies, with annual revenues typically between \$150 million and \$1.5 billion, and our Middle Market investments generally range in size from \$3 million to \$25 million.

We seek to fill the financing gap for LMM businesses, which, historically, have had limited access to financing from commercial banks and other traditional sources. The underserved nature of the LMM creates the opportunity for us to meet the financing needs of LMM companies while also negotiating favorable transaction terms and equity participation. Our ability to invest across a company's capital structure, from secured loans to equity securities, allows us to offer portfolio companies a comprehensive suite of financing options, or a "one-stop" financing solution. Providing customized,

"one-stop" financing solutions is important to LMM portfolio companies. We generally seek to partner directly with entrepreneurs, management teams and business owners in making our investments. Our LMM portfolio debt investments are generally secured by a first lien on the assets of the portfolio company and typically have a term of between five and seven years from the original investment date.

Private Loan investments primarily consist of debt securities that have primarily been originated directly by us or, to a lesser extent, through our strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. Our Private Loan investments are typically made to support a company owned by or in the process of being acquired by a private equity sponsor. Private Loan investments are typically similar in size, structure, terms and conditions to investments we hold in our LMM portfolio and Middle Market portfolio. Our Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. We may also co-invest with the private equity sponsors in the equity securities of our Private Loan portfolio companies.

Our Middle Market portfolio investments primarily consist of direct investments in or secondary purchases of debt securities acquired through a syndicated process in privately held companies based in the United States that are generally larger in size than the companies included in our LMM portfolio. Our Middle Market portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

Our other portfolio ("Other Portfolio") investments primarily consist of investments that are not consistent with the typical profiles for our LMM, Private Loan or Middle Market portfolio investments, including investments which may be managed by third parties. In our Other Portfolio, we may incur indirect fees and expenses in connection with investments managed by third parties, such as investments in other investment companies or private funds.

Subject to changes in our cash and overall liquidity, our Investment Portfolio (as defined below) may also include short-term portfolio investments that are atypical of our LMM, Private Loan and Middle Market portfolio investments in that they are intended to be a short-term deployment of capital. These assets are typically expected to be liquidated in one year or less and are not expected to be a significant portion of the overall Investment Portfolio. The "Investment Portfolio," as used herein, refers to all of our investments in LMM companies (including both our LMM and Private Loan portfolio investments) and investments in Middle Market companies (including both our Private Loan and Middle Market portfolio investments), Other Portfolio investments, short-term portfolio investments and our investment in the External Investment Manager.

Our external asset management business is conducted through the External Investment Manager. The External Investment Manager earns management fees based on the assets of the funds under management and may earn incentive fees, or a carried interest, based on the performance of the funds managed.

Our portfolio investments are generally made through MSCC, the Taxable Subsidiaries, the Funds and the Structured Subsidiaries. MSCC, the Taxable Subsidiaries, the Funds and the Structured Subsidiaries share the same investment strategies and criteria, although they are subject to different regulatory regimes (see *Regulation*). An investor's return in MSCC will depend, in part, on the Taxable Subsidiaries', the Funds' and the Structured Subsidiaries' investment returns as they are wholly-owned subsidiaries of MSCC.

The level of new portfolio investment activity will fluctuate from period to period based upon our view of the current economic fundamentals, our ability to identify new investment opportunities that meet our investment criteria, and our ability to consummate the identified opportunities. The level of new investment activity, and associated interest and fee income, will directly impact future investment income. In addition, the level of dividends paid by portfolio companies and the portion of our portfolio debt investments on non-accrual status will directly impact future investment income. While we intend to grow our portfolio and our investment income over the long term, our growth and our operating results may be more limited during depressed economic periods. However, we intend to appropriately manage our cost structure and liquidity position based on applicable economic conditions and our investment outlook. The level of realized gains or losses and unrealized appreciation or depreciation on our investments will also fluctuate depending upon portfolio activity, economic conditions and the performance of our individual portfolio companies. The changes in realized gains and losses and unrealized appreciation or depreciation could have a material impact on our operating results.

Because we are internally managed, we do not pay any external investment advisory fees, but instead directly incur the operating costs associated with employing investment and portfolio management professionals. We believe that our internally managed structure provides us with a better alignment of interests between our management team and our employees and our shareholders and a beneficial operating expense structure when compared to other publicly traded and privately held investment firms which are externally managed, and our internally managed structure allows us the opportunity to leverage our non-interest operating expenses as we grow our Investment Portfolio and our External Investment Manager's asset management business (as defined below). For the years ended December 31, 2023 and 2022, the ratio of our total operating expenses, excluding interest expense, as a percentage of our quarterly average total assets was 1.3% and 1.4%, respectively. The ratio of our total operating expenses, including interest expense, as a percentage of our quarterly average total assets was 3.7% and 3.3%, respectively, for the years ended December 31, 2023 and 2022. Our ratio of expenses as a percentage of our average net asset value is described in greater detail in *Note F - Financial Highlights* to the consolidated financial statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

The External Investment Manager serves as the investment adviser and administrator to MSC Income Fund, Inc. ("MSC Income") pursuant to an Investment Advisory and Administrative Services Agreement entered into in October 2020 between the External Investment Manager and MSC Income (the "Advisory Agreement"). Under the Advisory Agreement, the External Investment Manager earns a 1.75% annual base management fee on MSC Income's average total assets, an incentive fee equal to 20% of pre-investment fee net investment income above a specified investment return hurdle rate and a 20% incentive fee on cumulative net realized capital gains in exchange for providing advisory services to MSC Income.

Additionally, the External Investment Manager has entered into investment management agreements with MS Private Loan Fund I, LP (the "Private Loan Fund") and MS Private Loan Fund II, LP (the "Private Loan Fund II"), each a private investment fund with a strategy to co-invest with Main Street in Private Loan portfolio investments, pursuant to which the External Investment Manager provides investment advisory and management services to each fund in exchange for an asset-based fee and certain incentive fees. The External Investment Manager may also advise other clients, including funds and separately managed accounts, pursuant to advisory and services agreements with such clients in exchange for asset-based and incentive fees.

The External Investment Manager earns management fees based on the assets of the funds and accounts under management and may earn incentive fees, or a carried interest, based on the performance of the funds and accounts managed. The total contribution of the External Investment Manager to our net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the years ended December 31, 2023, 2022 and 2021, the total contribution of the External Investment Manager to our net investment income was \$33.4 million, \$22.3 million and \$16.5 million, respectively. For the years ended December 31, 2023, 2022 and 2021, the External Investment Manager earned \$22.4 million, \$21.8 million and \$17.7 million in base management fees, respectively, \$13.4 million, \$2.5 million and \$0.6 million in incentive fees, respectively, and \$0.6 million, \$0.6 million and \$0 of administrative service fee income, respectively.

We have entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income and its other clients. Through this agreement, we share employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities, and we allocate the related expenses to the External Investment Manager pursuant to the sharing agreement. Our total expenses for the years ended December 31, 2023, 2022 and 2021 are net of expenses allocated to the External Investment Manager of \$22.1 million, \$13.0 million and \$10.3 million, respectively.

We have received an exemptive order from the SEC permitting co-investments among us, MSC Income and other funds and clients advised by the External Investment Manager in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. We have made co-investments with, and in the future intend to continue to make co-investments with MSC Income, the Private Loan Fund, the Private Loan Fund II and other funds and clients advised by the External Investment Manager, in accordance with the conditions of the order. The order requires, among other things, that we and the External Investment Manager consider whether each such investment opportunity is appropriate for us and the External Investment Manager's advised clients, as applicable, and if it is appropriate, to propose an allocation of the investment opportunity between such parties. Because the External Investment Manager may receive performance-based fee compensation from funds and clients advised by the External Investment Manager, this may provide the Company and the External Investment Manager an incentive to allocate opportunities to other participating funds and

clients instead of us. However, both we and the External Investment Manager have policies and procedures in place to manage this conflict, including oversight by the independent members of our Board of Directors. In addition to the co-investment program described above, we also co-invest in syndicated deals and other transactions where price is the only negotiated point by us and our affiliates.

BUSINESS STRATEGIES

Our principal investment objective is to maximize our portfolio's total return by generating current income from our debt investments and current income and capital appreciation from our equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. We have adopted the following business strategies to achieve our investment objective:

- *Deliver Customized Financing Solutions in the Lower Middle Market.* We offer LMM portfolio companies customized debt and equity financing solutions that are tailored to the facts and circumstances of each situation. We believe our ability to provide a broad range of customized financing solutions to LMM companies sets us apart from other capital providers that focus on providing a limited number of financing solutions. Our ability to invest across a company's capital structure, from senior secured loans to subordinated debt to equity securities, allows us to offer LMM portfolio companies a comprehensive suite of financing options, or a "one-stop" financing solution.
- *Focus on Established Companies.* We generally invest in companies with established market positions, experienced management teams and proven revenue streams. We believe that those companies generally possess better risk-adjusted return profiles than newer companies that are building their management teams or are in the early stages of building a revenue base. We also believe that established companies in our targeted size range also generally provide opportunities for capital appreciation.
- *Leverage the Skills and Experience of our Investment Team.* Our investment team has significant experience in lending to and investing in LMM and Middle Market companies. The members of our investment team have broad investment backgrounds, with prior experience at private investment funds, corporate entities with active acquisition growth strategies and activities, investment banks and other financial services companies. The expertise of our investment team in analyzing, valuing, structuring, negotiating and closing transactions should provide us with competitive advantages by allowing us to consider customized financing solutions and non-traditional or complex structures for our portfolio companies. Also, the reputation of our investment team has and should continue to enable us to generate additional revenue in the form of management and incentive fees in connection with us providing advisory services to other investment funds.
- *Invest Across Multiple Companies, Industries, Regions and End Markets.* We seek to maintain a portfolio of investments that is appropriately balanced among various companies, industries, geographic regions and end markets. This portfolio balance is intended to mitigate the potential effects of negative economic events for particular companies, regions, industries and end markets.
- *Capitalize on Strong Transaction Sourcing Network.* Our investment team seeks to leverage its extensive network of referral sources for portfolio company investments. We have developed a reputation in our marketplace as a responsive, efficient and reliable source of financing, which has created a growing stream of proprietary deal flow for us.
- *Grow our Asset Management Business.* Our asset management business provides us with a recurring source of income, additional income diversification from sources of income directly tied to invested capital and the opportunity for greater stockholder returns through the utilization of our existing investment expertise, strong historical track record and favorable reputation. We seek to grow our asset management business within our internally managed BDC structure in order to increase the value of this unique benefit to our stakeholders. We expect such growth to come organically through the expansion of the investment capital that we manage for third parties and the potential extension of our asset management business to new investment strategies, and potentially through mergers and acquisition activities.
- *Benefit from Lower, Fixed, Long-Term Cost of Capital.* The SBIC licenses held by the Funds have allowed them to issue SBA-guaranteed debentures. SBA-guaranteed debentures carry long-term fixed interest rates that are generally lower than interest rates on comparable bank loans and other debt. Because lower-cost SBA

leverage is, and will continue to be, a significant part of our capital base through the Funds, our relative cost of debt capital should be lower than many of our competitors. In addition, the SBIC leverage that we receive through the Funds represents a stable, long-term component of our capital structure with proper matching of duration and cost compared to our LMM portfolio investments. We also maintain investment grade ratings from both Standard & Poor's Ratings Services and Fitch Ratings, which provide us the opportunity and flexibility to obtain additional, attractive long-term financing options to supplement our capital structure, including the unsecured notes with fixed interest rates we issue.

INVESTMENT CRITERIA

Our investment team has identified the following investment criteria that it believes are important in evaluating prospective portfolio companies. Our investment team uses these criteria in evaluating investment opportunities. However, not all of these criteria have been, or will be, met in connection with each of our investments:

- *Proven Management Team with Meaningful Equity Stake.* We look for operationally-oriented management with direct industry experience and a successful track record. In addition, we expect the management team of each LMM portfolio company to have meaningful equity ownership in the portfolio company to better align our respective economic interests. We believe management teams with these attributes are more likely to manage the companies in a manner that both protects our debt investment and enhances the value of our equity investment.
- *Established Companies with Positive Cash Flow.* We seek to invest in established companies with sound historical financial performance. We typically focus on LMM companies that have historically generated earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$3 million to \$20 million and commensurate levels of free cash flow. We also pursue investments in debt securities of Middle Market companies that are generally established companies with sound historical financial performance that are generally larger in size than LMM companies. We generally do not invest in start-up companies or companies with speculative business plans.
- *Defensible Competitive Advantages/Favorable Industry Position.* We primarily focus on companies having competitive advantages in their respective markets and/or operating in industries with barriers to entry, which may help to protect their market position and profitability.
- *Exit Alternatives.* We exit our debt investments primarily through the repayment of our investment from internally generated cash flow of the portfolio company and/or a refinancing. In addition, we seek to invest in companies whose business models and expected future cash flows may provide alternate methods of repaying our investment, such as through a strategic acquisition by other industry participants or a recapitalization.

INVESTMENT PORTFOLIO

Our LMM portfolio investments primarily consist of secured debt, direct equity investments and equity warrants in privately held, LMM companies based in the United States. Our Private Loan portfolio investments primarily consist of investments in debt securities in companies that are consistent with the size of the companies in our LMM portfolio and Middle Market portfolio. Our Private Loan portfolio investments are primarily originated directly by us, or to a lesser extent, through our strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, our Private Loan investments are typically made to support a company owned by or in the process of being acquired by a private equity sponsor. Our Middle Market portfolio investments primarily consist of direct investments in or secondary purchases of debt securities acquired through a syndicated process in privately held companies based in the United States that are generally larger in size than the companies included in our LMM portfolio. Our Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for our LMM, Private Loan and Middle Market portfolio investments, including investments which may be managed by third parties. In our Other Portfolio, we may incur indirect fees and expenses in connection with investments managed by third parties, such as investments in other investment companies or private funds.

Debt Investments

Historically, we have made LMM debt investments principally in the form of single tranche debt. Single tranche debt financing involves issuing one debt security that blends the risk and return profiles of both first lien secured and subordinated debt. We believe that single tranche debt is more appropriate for many LMM companies given their size in order to reduce structural complexity and potential conflicts among creditors.

Our LMM debt investments generally have a term of five to seven years from the original investment date, with limited required amortization prior to maturity, and provide for monthly or quarterly payment of interest at interest rates generally between 10% and 14% per annum, payable currently in cash. Interest rate terms can include either fixed or floating rate terms. The LMM debt investments with floating interest rates will generally bear interest at the Secured Overnight Financing Rate ("SOFR") or the Prime rate typically subject to a contractual minimum interest rate (an "interest rate floor"), plus a margin. In addition, certain LMM debt investments may have a form of interest that is not paid currently but is accrued and added to the loan balance and paid at maturity. We refer to this form of interest as payment-in-kind, or PIK, interest. We typically structure our LMM debt investments with the maximum seniority and collateral that we can reasonably obtain while seeking to achieve our total return target. In most cases, our LMM debt investment will be collateralized by a first priority lien on substantially all the assets of the portfolio company. In addition to seeking a senior lien position in the capital structure of our LMM portfolio companies, we seek to limit the downside potential of our LMM debt investments by negotiating covenants that are designed to protect our LMM debt investments while affording our portfolio companies as much flexibility in managing their businesses as is reasonable. Such restrictions may include affirmative and negative covenants, default penalties, lien protection, change of control or change of management provisions, key-man life insurance, guarantees, equity pledges, personal guaranties, where appropriate, and put rights. In addition, we typically seek board representation or observation rights in all of our LMM portfolio companies.

While we will continue to focus our LMM debt investments primarily on single tranche debt investments, we may structure some of our debt investments as mezzanine loans. These mezzanine loans would be primarily junior secured or unsecured, subordinated loans that would provide for relatively high interest rates, payable currently in cash, and would provide us with significant interest income. These mezzanine loans would afford us the additional opportunity for income and gains through PIK interest and equity warrants and other similar equity instruments issued in conjunction with these mezzanine loans. These loans typically would have interest-only payments in the early years, with amortization of principal deferred to the later years of the mezzanine loan term. Typically, these mezzanine loans would have maturities of three to five years. We would generally target interest rates of 12% to 14%, payable currently in cash, for our mezzanine loan investments with higher targeted total returns from equity warrants or PIK interest.

The debt investments in our Private Loan portfolio have rights and protections that are similar to those in our LMM debt investments, which may include affirmative and negative covenants, default penalties, lien protection, change of control provisions, guarantees and equity pledges. Our Private Loan portfolio debt investments are generally secured by a first priority lien and typically have a term of between three and seven years from the original investment date. Our Private Loan debt investments generally have floating interest rates at SOFR or Prime rate typically subject to an interest rate floor, plus a margin.

Our Middle Market portfolio investments primarily consist of direct investments or secondary purchases of debt securities acquired through a syndicated process in privately held companies based in the United States that are generally larger in size than the companies included in our LMM portfolio. Our Middle Market portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. The debt investments in our Middle Market portfolio usually have rights and protections that are similar to those in our LMM and Private Loan debt investments. The Middle Market debt investments generally have floating interest rates at SOFR or Prime rate typically subject to an interest rate floor, plus a margin.

Direct Equity Investments

We also seek to make direct equity investments to align our interests with key management and stockholders of our LMM portfolio companies, and to allow for participation in the appreciation in the equity values of our LMM portfolio companies. We usually make our direct equity investments in connection with debt investments in our LMM portfolio companies. In addition, we may have both equity warrants and direct equity positions in some of our LMM portfolio companies. We seek to maintain fully diluted equity positions in our LMM portfolio companies of 5% to 50%, and may have controlling equity interests in some instances. We have a value orientation toward our direct equity investments and have traditionally been able to purchase our equity investments at reasonable valuations. We will also have, from time to

time, the opportunity to co-invest with the private equity sponsors in the equity securities of our Private Loan portfolio companies. The equity co-investment aligns our interests with those of the private equity sponsor and provides us with the opportunity to benefit from appreciation in the equity values of our Private Loan portfolio companies.

Warrants

In connection with our LMM debt investments, we occasionally receive equity warrants to establish or increase our equity interest in the portfolio company. Warrants that we receive in connection with a debt investment typically require only a nominal cost to exercise, and thus, as a portfolio company appreciates in value, we may achieve additional investment return from this equity interest. We typically structure the warrants to provide provisions protecting our rights as a minority-interest holder, as well as secured or unsecured put rights, or rights to sell such securities back to the portfolio company, upon the occurrence of specified events. In certain cases, we also may obtain registration rights in connection with these equity interests, which may include demand and “piggyback” registration rights.

INVESTMENT PROCESS

Our management team's investment committee is responsible for all aspects of our investment processes. The current members of our investment committee are Dwayne L. Hyzak, our Chief Executive Officer, David Magdol, our President and Chief Investment Officer, and Vincent D. Foster, our Senior Advisor and Chairman of the Board.

The investment processes for LMM, Private Loan and Middle Market portfolio investments are outlined below. Our investment strategy involves a “team” approach, whereby potential transactions are screened by several members of our investment team before being presented to the investment committee. Our investment committee meets on an as-needed basis depending on transaction volume. We generally categorize our investment process into seven distinct stages:

Deal Generation/Origination

Deal generation and origination is maximized through long-standing and extensive relationships with industry contacts, brokers, commercial and investment bankers, entrepreneurs, service providers such as lawyers, financial advisors and accountants, and current and former portfolio companies and investors. Our investment team has focused its deal generation and origination efforts on LMM, Private Loan and Middle Market investments, and we have developed a reputation as a knowledgeable, reliable and active source of capital and assistance in these markets.

Screening

During the screening process, if a transaction initially meets our investment criteria, we will perform preliminary due diligence, taking into consideration some or all of the following information:

- a comprehensive financial model based on quantitative analysis of historical financial performance, projections and pro forma adjustments to determine the estimated internal rate of return;
- a brief industry and market analysis;
- direct industry expertise imported from other portfolio companies or investors;
- preliminary qualitative analysis of the management team's competencies and backgrounds;
- potential investment structures and pricing terms; and
- regulatory compliance.

Upon successful screening of a proposed LMM transaction, the investment team makes a recommendation to our investment committee. If our investment committee concurs with moving forward on the proposed LMM transaction, we typically issue a non-binding term sheet or letter of intent to the company. Upon successful screening of a proposed Private Loan transaction, the investment team makes a recommendation to our investment committee. If our investment committee concurs with moving forward on the proposed Private Loan transaction, we typically issue a non-binding term sheet to the company. For Middle Market portfolio investments, the initial term sheet is typically issued by the borrower, through the syndicating bank, and is screened by the investment team which makes a recommendation to our investment committee.

Term Sheet

For proposed LMM transactions, the non-binding term sheet or letter of intent will include the key economic terms based upon our analysis performed during the screening process, as well as a proposed timeline and our qualitative expectation for the transaction. While the term sheet or letter of intent for LMM investments is non-binding, we typically receive an expense deposit in order to move the transaction to the due diligence phase. Upon execution of a term sheet or letter of intent, we begin our formal due diligence process.

For proposed Private Loan transactions, the non-binding term sheet will include the key economic terms based upon our analysis performed during the screening process, as well as a proposed timeline and our qualitative expectation for the transaction. Upon execution of a term sheet, we begin our formal due diligence process.

For proposed Middle Market transactions, the initial term sheet will include key economic terms and other conditions proposed by the borrower and its representatives and the proposed timeline for the investment, which are reviewed by our investment team to determine if such terms and conditions are in agreement with our investment objectives.

Due Diligence

Due diligence on a proposed LMM investment is performed by a minimum of three of our investment professionals, whom we refer to collectively as the investment team, and certain external resources, who together conduct due diligence to understand the relationships among the prospective portfolio company's business plan, operations and financial performance. Our LMM due diligence review includes some or all of the following:

- site visits with management and key personnel;
- detailed review of historical and projected financial statements;
- operational reviews and analysis;
- interviews with customers and suppliers;
- detailed evaluation of company management, including background checks;
- review of material contracts;
- in-depth industry, market and strategy analysis;
- regulatory compliance analysis; and
- review by legal, environmental or other consultants, if applicable.

Due diligence on a proposed Private Loan or Middle Market investment is generally performed on materials and information obtained from certain external resources and assessed internally by a minimum of three of our investment professionals, who work to understand the relationships among the prospective portfolio company's business plan, operations and financial performance using the accumulated due diligence information. Our typical Private Loan and Middle Market due diligence review includes some or all of the following:

- detailed review of historical and projected financial statements
- site visits or other discussions with management and key personnel;
- in-depth industry, market, operational and strategy analysis;
- regulatory compliance analysis; and
- detailed review of the company's management team and their capabilities.

During the due diligence process, significant attention is given to sensitivity analyses and how the company might be expected to perform given downside, base-case and upside scenarios. In certain cases, we may decide not to make an investment based on the results of the diligence process.

Document and Close

Upon completion of a satisfactory due diligence review of a proposed LMM portfolio investment, the investment team presents the findings and a recommendation to our investment committee. The presentation contains information which can include, but is not limited to, the following:

- company history and overview;
- transaction overview, history and rationale, including an analysis of transaction strengths and risks;
- analysis of key customers and suppliers and key contracts;
- a working capital analysis;
- an analysis of the company's business strategy;
- a management and key equity investor background check and assessment;
- third-party accounting, legal, environmental or other due diligence findings;
- investment structure and expected returns;
- anticipated sources of repayment and potential exit strategies;
- pro forma capitalization and ownership;
- an analysis of historical financial results and key financial ratios;
- sensitivities to management's financial projections;
- regulatory compliance analysis findings; and
- detailed reconciliations of historical to pro forma results.

Upon completion of a satisfactory due diligence review of a proposed Private Loan or Middle Market portfolio investment, the investment team presents the findings and a recommendation to our investment committee. The presentation contains information which can include, but is not limited to, the following:

- company history and overview;
- transaction overview, history and rationale, including an analysis of transaction strengths and risks;
- overview and history of the private equity sponsor as the company's equity owner;
- analysis of key customers and suppliers;
- an analysis of the company's business strategy;
- investment structure and expected returns;
- anticipated sources of repayment and potential exit strategies;
- pro forma capitalization and ownership;

- regulatory compliance analysis findings; and
- an analysis of historical financial results and key financial ratios.

If any adjustments to the transaction terms or structures are proposed by the investment committee, such changes are made and applicable analyses are updated prior to approval of the transaction. Approval for the transaction must be made by the affirmative vote from a majority of the members of the investment committee, with the committee member managing the transaction, if any, abstaining from the vote. Upon receipt of transaction approval, the investment team will re-confirm regulatory compliance, process and finalize all required legal documents, and fund the investment.

Post-Investment

We continuously monitor the status and progress of the portfolio companies. We generally offer managerial assistance to our portfolio companies, giving them access to our investment experience, direct industry expertise and contacts. The same investment team that was involved in the investment process will continue its involvement in the portfolio company post-investment. This provides for continuity of knowledge and allows the investment team to maintain a strong business relationship with key management of our portfolio companies for post-investment assistance and monitoring purposes.

As part of the monitoring process of LMM portfolio investments, the investment team will analyze monthly and quarterly financial statements versus the previous periods and year, review financial projections, meet and discuss issues or opportunities with management, attend board meetings and review all compliance certificates and covenants. While we maintain limited involvement in the ordinary course operations of our LMM portfolio companies, we maintain a higher level of involvement in non-ordinary course financing or strategic activities and any non-performing scenarios.

As part of the monitoring process of our Private Loan and Middle Market portfolio investments, the investment team will analyze monthly and quarterly financial statements versus the previous periods and year, review financial projections and review all compliance certificates and covenants. Depending upon the nature of our Private Loan portfolio investments, our investment team may also attend board meetings, and meet and discuss issues or opportunities with the portfolio company's management team or private equity owners, however, due to the larger size and nature of our "lender only" relationship with these Private Loan and Middle Market companies in comparison to our LMM portfolio companies, it is not necessary or practical to have as much direct management interface.

We utilize an internally developed investment rating system to rate the performance of each LMM, Private Loan and Middle Market portfolio company and to monitor our expected level of returns on each of our LMM, Private Loan and Middle Market investments in relation to our expectations for the portfolio company. The investment rating system takes into consideration various factors, including, but not limited to, each investment's expected level of returns, the collectability of our debt investments and the ability to receive a return of the invested capital in our equity investments, comparisons to competitors and other industry participants, the portfolio company's future outlook and other factors that are deemed to be significant to the portfolio company.

Exit Strategies/Refinancing

While we generally exit most investments through the refinancing or repayment of our debt and redemption or sale of our equity positions, we typically assist our LMM portfolio companies in developing and planning exit opportunities, including any sale or merger of our portfolio companies. We may also assist in the structure, timing, execution and transition of the exit strategy. The refinancing or repayment of Private Loan investments and Middle Market debt investments typically do not require our assistance due to the additional resources available to these larger Private Loan and Middle Market companies.

DETERMINATION OF NET ASSET VALUE AND INVESTMENT PORTFOLIO VALUATION PROCESS

We determine the net asset value ("NAV") per share of our common stock on a quarterly basis. The NAV per share is equal to our total assets minus total liabilities divided by the total number of shares of common stock outstanding.

We are required to report our investments at fair value. As a result, the most significant determination inherent in the preparation of our consolidated financial statements is the valuation of our Investment Portfolio and the related amounts of unrealized appreciation and depreciation. We follow the provisions of the Financial Accounting Standards Board

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires us to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact.

We determine in good faith the fair value of our Investment Portfolio pursuant to a valuation policy in accordance with ASC 820 and a valuation process approved by our Board of Directors and in accordance with the 1940 Act. Our valuation policies and processes are intended to provide a consistent basis for determining the fair value of our Investment Portfolio. See *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K for a detailed discussion of our Investment Portfolio valuation process and procedures.

Due to the inherent uncertainty in the valuation process, our determination of fair value for our Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. We determine the fair value of each individual investment and record changes in fair value as unrealized appreciation or depreciation.

The 1940 Act requires valuation of a portfolio security at "market value" if market quotations for the security are "readily available." Portfolio securities for which market quotations are not readily available must be valued at fair value as determined in good faith by the board of directors. Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board.

Our Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and designated a group of our executive officers to serve as the Board's valuation designee thereunder (the "Valuation Committee"). Pursuant to the Valuation Procedures, we undertake a multi-step process each quarter in connection with determining the fair value of our investments.

The following outlines our valuation process as established under the Valuation Procedures:

- Our quarterly process begins with an initial valuation of each portfolio investment performed by the valuation team consisting of several professionals who apply the appropriate valuation methodology depending on the type of investment.
- Each valuation model is then reviewed by the investment team responsible for monitoring the portfolio investment for accuracy, with any recommended changes reviewed by the valuation team.
- Updated valuation conclusions are then reviewed by and discussed with the Valuation Committee at quarterly valuation meetings. Valuation meetings are generally attended by the Valuation Committee, the valuation team, members of the investment team responsible for each investment and members of the compliance team. Valuation models and valuation conclusions are adjusted as necessary following such meetings.
- A nationally recognized independent financial advisory services firm analyzes and provides observations, recommendations and an assurance certification regarding the determinations of the fair value for the majority of our portfolio companies on a rotational basis.
- After incorporating commentary by the Valuation Committee and review of recommendations provided by the independent financial advisory services firm, valuation results are finalized and approved by the Valuation Committee.
- The Board of Directors oversees the process through its Audit Committee in accordance with Rule 2a-5 pursuant to the Valuation Procedures.

Determination of fair value involves subjective judgments and estimates. The notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our financial results and financial condition.

COMPETITION

We compete for investments with a number of investment funds (including private equity funds, mezzanine funds, BDCs and SBICs), as well as traditional financial services companies such as commercial banks and other sources of financing. Many of the entities that compete with us are larger and have more resources available to them. We believe we are able to be competitive with these entities primarily on the basis of our focus toward the underserved LMM, the experience and contacts of our management team, our responsive and efficient investment analysis and decision-making processes, our comprehensive suite of customized financing solutions and the investment terms we offer.

We believe that some of our competitors make senior secured loans, junior secured loans and subordinated debt investments with interest rates and returns that are comparable to or lower than the rates and returns that we target. Therefore, we do not seek to compete primarily on the interest rates and returns that we offer to potential portfolio companies. For additional information concerning the competitive risks we face, see *Item 1A. Risk Factors — Risks Related to Our Business and Structure — We face increasing competition for investment opportunities.*

HUMAN CAPITAL

Our employees are vital to our success as a principal investment firm. As a human-capital intensive business, the long-term success of our company depends on our people. We strive to attract, develop and retain our employees by offering unique employment opportunities, superior advancement and promotion opportunities, attractive compensation and benefit structures and a close-knit culture. The departure of our key investment and other personnel could cause our operating results to suffer.

Our LMM business depends heavily on the business owners and management teams of our portfolio companies and their respective employees, contractors and service providers. In our investment process for LMM portfolio investments, the analysis of these individuals is a critical part of our overall investment underwriting process and as a result we carefully review the qualifications and experience of the portfolio company's business owners and management team and their employment practices. We strive to partner with business owners and management teams whose business practices reflect our core values.

We strive to recruit talented and driven individuals who share our values. We have competitive programs dedicated to attracting and retaining new talent and enhancing the skills of our employees. Our recruiting efforts utilize strong relationships with a variety of sources from which we recruit. Among other opportunities, we offer selected students investment analyst internships, which are expected to lead to permanent roles for high performing and high potential interns. Through our internship program, individuals who want to become investment analysts have the opportunity to see the full investment process from origination to closing, as well as post-closing portfolio management activities. We routinely recruit from within, promoting current employees who have shown the technical ability, attitude, interest and the initiative to take on greater responsibility.

We have designed a compensation structure, including an array of benefit plans and programs, that we believe is attractive to our current and prospective employees. We also offer formal and informal training and mentorship programs that provide employees with access to senior level executives. Through our annual goal setting and performance review processes, our employees are annually evaluated by supervisors and our senior management team to ensure employees continue to develop and advance as expected. We are committed to having a diverse workforce, and an inclusive work environment is a natural extension of our culture. We also maintain a Women's Initiative that provides employees with opportunities to network internally at Main Street and externally with other women in the financial services industry. Our employees have access to several programs designed to enable our employees to balance work, family and family-related situations including flexible working arrangements and parental leave for birth and adoption placement. We are committed to creating and maintaining an atmosphere where all employees feel welcomed, valued, respected and heard so that they feel motivated and encouraged to contribute fully to their careers, our company and our communities.

We seek to maintain a close-knit culture, which we believe is an important factor in employee retention, which is reinforced by our Community Building Committee. Our Community Building Committee, which is composed of a substantial cross section of employees across our organization, develops programs and initiatives that promote an open and

inclusive atmosphere and encourage employee outreach with our community, in each case based upon feedback received from our employees. Initiatives generated by our Community Building Committee include employee well-being and engagement activities along with volunteer and donation opportunities with local charitable organizations. We encourage you to visit our website for more information about charitable organizations receiving our ongoing support. Nothing on our website, however, shall be deemed incorporated by reference into this Annual Report on Form 10-K.

We monitor and evaluate various turnover and attrition metrics throughout our management team. Our annualized voluntary turnover is relatively low, a record which we attribute to our strong corporate culture, commitment to career development and attractive compensation and benefit programs. For additional information concerning the competitive risks we face, see *Item 1A. Risk Factors — Risks Related to Our Business and Structure — Our success depends on attracting and retaining qualified personnel in a competitive environment.*

As of December 31, 2023, we had 100 employees, 55 of whom we characterize as investment and portfolio management professionals, and the others include operations professionals and administrative staff. None of our employees are represented by a collective bargaining agreement. As necessary, we will hire additional investment professionals and administrative personnel. All but two of our employees are located in our Houston, Texas office.

REGULATION

Regulation as a Business Development Company

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates, principal underwriters and affiliates of those affiliates or underwriters. The 1940 Act requires that a majority of the members of the board of directors of a BDC be persons other than “interested persons,” as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities.

The 1940 Act defines “a majority of the outstanding voting securities” as the lesser of (i) 67% or more of the voting securities present at a meeting if the holders of more than 50% of our outstanding voting securities are present or represented by proxy or (ii) more than 50% of our outstanding voting securities.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are any of the following:

- (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC.
- (2) Securities of any eligible portfolio company that we control.
- (3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
- (4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.
- (5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

- (6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

An eligible portfolio company is defined in the 1940 Act as any issuer which:

- (a) is organized under the laws of, and has its principal place of business in, the United States;
- (b) is not an investment company (other than a small business investment company wholly-owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
- (c) satisfies any of the following:
 - (i) does not have any class of securities that is traded on a national securities exchange or has a class of securities listed on a national securities exchange but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;
 - (ii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or
 - (iii) is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million.

Managerial Assistance to Portfolio Companies

As noted above, a BDC must be operated for the purpose of making investments in the type of securities described in (1), (2) or (3) above under the heading entitled “— Qualifying Assets.” In addition, BDCs must generally offer to make available to such issuer of the securities (other than small and solvent companies described above) significant managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. However, if a BDC purchases securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such significant managerial assistance on behalf of all investors in the group.

Temporary Investments

Pending investment in “qualifying assets,” as described above, our investments may consist of cash, cash equivalents, U.S. government securities and high-quality debt securities maturing in one year or less from time of investment therein, so that 70% of our assets are qualifying assets.

Senior Securities

Prior to 2018 legislation that modified the asset coverage requirements of the 1940 Act, we were permitted, as a BDC, to issue senior securities only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 200% of all debt and/or senior stock immediately after each such issuance. However, 2018 legislation modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio, or BDC asset coverage ratio, of 200% to an asset coverage ratio of 150%, if certain requirements are met. In May 2022, our stockholders approved the application of the reduced BDC asset coverage ratio. As a result, the BDC asset coverage ratio applicable to us decreased from 200% to 150% effective May 3, 2022.

We have received exemptive relief from the SEC to permit us to exclude the SBA-guaranteed debentures of the Funds from our 150% asset coverage test under the 1940 Act. As such, our ratio of total consolidated assets to outstanding indebtedness may be less than 150%. This provides us with increased investment flexibility but also increases our risks related to leverage.

In addition, while any senior securities remain outstanding (other than senior securities representing indebtedness issued in consideration of a privately arranged loan which is not intended to be publicly distributed), we must generally include provisions in the documents governing new senior securities to prohibit any cash distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage with such borrowings not constituting senior securities for purposes of the asset coverage ratio requirements of the 1940 Act. A loan is presumed to be for temporary purposes if it is repaid within sixty days and not extended or renewed. For a discussion of the risks associated with leverage, see *Item 1A. Risk Factors — Risks Related to Leverage*, including, without limitation, — *Because we borrow money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us.*

Common Stock

We are not generally able to issue and sell our common stock at a price below NAV per share. We may, however, sell our common stock, warrants, options or rights to acquire our common stock, at a price below the current NAV of the common stock if our Board of Directors determines that such sale is in our best interests and that of our stockholders, and our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our Board of Directors, closely approximates the market value of such securities (less any distributing commission or discount). We did not seek stockholder authorization to sell shares of our common stock below the then current NAV per share of our common stock at our 2023 Annual Meeting of Stockholders, and have not sought such stockholder authorization since 2012, because our common stock price had been trading significantly above the NAV per share of our common stock since 2011. Our stockholders have previously approved a proposal that authorizes us to issue securities to subscribe to, convert to, or purchase shares of our common stock in one or more offerings. We may also make rights offerings to our stockholders at prices per share less than the NAV per share, subject to applicable requirements of the 1940 Act. See *Item 1A. Risk Factors — Risks Related to our Securities — Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then current NAV per share of our common stock or issue securities to subscribe to, convert to or purchase shares of our common stock.*

Code of Ethics

We have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. The code of ethics is available on the EDGAR Database on the SEC's website at <http://www.sec.gov>.

Proxy Voting Policies and Procedures

We vote proxies relating to our portfolio securities in a manner in which we believe is consistent with the best interest of our stockholders. We review on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by us. Although we generally vote against proposals that we expect would have a negative impact on our portfolio securities, we may vote for such a proposal if there exists compelling long-term reasons to do so.

Our proxy voting decisions are made by the investment team which is responsible for monitoring each of our investments. To ensure that our vote is not the product of a conflict of interest, we require that anyone involved in the decision-making process discloses to our chief compliance officer any potential conflict regarding a proxy vote of which he or she is aware.

Stockholders may obtain information, without charge, regarding how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056.

Other 1940 Act Regulations

We are also prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our Board of Directors who are not interested persons and, in some cases, prior approval by the SEC.

We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are required to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws, review these policies and procedures no less frequently than annually for their adequacy and the effectiveness of their implementation, and to designate a chief compliance officer to be responsible for administering the policies and procedures.

We may be periodically examined by the SEC for compliance with the 1940 Act.

Small Business Investment Company Regulations

Each of the Funds is licensed by the SBA to operate as a SBIC under Section 301(c) of the Small Business Investment Act of 1958. MSMF obtained its SBIC license in 2002 and MSC III obtained its license in 2016.

SBICs are designed to stimulate the flow of private capital to eligible small businesses. Under SBIC regulations, SBICs may make loans to eligible small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services. Each of the Funds has typically invested in secured debt, acquired warrants and/or made equity investments in qualifying small businesses.

The Funds are subject to regulation and oversight by the SBA, including requirements with respect to reporting financial information, such as the extent of capital impairment if applicable, on a regular basis and annual examinations conducted by the SBA. The SBA, as a creditor, will have a superior claim to the Funds' assets over our securities holders in the event the Funds are liquidated or the SBA exercises its remedies under the SBA-guaranteed debentures issued by the Funds upon an event of default.

Under present SBIC regulations, eligible small businesses generally include businesses that (together with their affiliates) have a tangible net worth not exceeding \$24 million or have average annual net income after U.S. federal income taxes not exceeding \$8 million (average net income to be computed without benefit of any carryover loss) for the two most recent fiscal years. In addition, an SBIC must devote 25% of its investment activity to "smaller" enterprises as defined by the SBA. A smaller enterprise generally includes businesses that have a tangible net worth not exceeding \$6 million and have average annual net income after U.S. federal income taxes not exceeding \$2 million (average net income to be computed without benefit of any net carryover loss) for the two most recent fiscal years. SBIC regulations also provide alternative size standard criteria to determine eligibility for designation as an eligible small business or smaller enterprise, which criteria depend on the primary industry in which the business is engaged and are based on such factors as the number of employees and gross revenue. However, once an SBIC has invested in a company, it generally may continue to make follow-on investments in the company, regardless of the size of the portfolio company at the time of the follow-on investment, up to the time of the portfolio company's initial public offering.

The SBA prohibits an SBIC from providing funds to small businesses for certain purposes, such as relending and investment outside the United States, to businesses engaged in certain prohibited industries, and to certain "passive" (non-operating) companies. In addition, without prior SBA approval, an SBIC may not invest an amount equal to more than 30% of the SBIC's regulatory capital, as defined by the SBA, in any one portfolio company and its affiliates.

The SBA places certain limitations on the financing terms of investments by SBICs in portfolio companies (such as limiting the permissible interest rate on debt securities held by an SBIC in a portfolio company). Included in such limitations are SBIC regulations which allow an SBIC to exercise control over a small business for a period of seven years from the date on which the SBIC initially acquires its control position. This control period may be extended for an additional period of time with the SBA's prior written approval.

The SBA restricts the ability of an SBIC to lend money to any of its officers, directors and employees or to invest in affiliates thereof. The SBA also prohibits, without prior SBA approval, a “change of control” of an SBIC or transfers that would result in any person (or a group of persons acting in concert) owning 10% or more of a class of equity of a licensed SBIC. A “change of control” is any event which would result in the transfer of the power, direct or indirect, to direct the management and policies of an SBIC, whether through ownership, contractual arrangements or otherwise.

The SBIC licenses allow the Funds to incur leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment and certain approvals by the SBA and customary procedures. SBA-guaranteed debentures carry long-term fixed rates that are generally lower than rates on comparable bank and other debt. Under applicable regulations, an SBIC may generally have outstanding debentures guaranteed by the SBA in amounts up to twice the amount of the privately raised funds of the SBIC. Debentures guaranteed by the SBA have a maturity of ten years, require semiannual payments of interest, do not require any principal payments prior to maturity, and are not subject to prepayment penalties. As of December 31, 2023, we, through the Funds, had \$ 350.0 million of outstanding SBA-guaranteed debentures, which had an annual weighted-average interest rate of 3.0 %.

SBICs must invest idle funds that are not being used to make loans in investments permitted under SBIC regulations in the following limited types of securities: (i) direct obligations of, or obligations guaranteed as to principal and interest by, the United States government, which mature within 15 months from the date of the investment; (ii) repurchase agreements with federally insured institutions with a maturity of seven days or less (and the securities underlying the repurchase obligations must be direct obligations of or guaranteed by the federal government); (iii) certificates of deposit with a maturity of one year or less, issued by a federally insured institution; (iv) a deposit account in a federally insured institution that is subject to a withdrawal restriction of one year or less; (v) a checking account in a federally insured institution; or (vi) a reasonable petty cash fund.

SBICs are periodically examined and audited by the SBA’s staff to determine their compliance with SBIC regulations and are periodically required to file certain financial information and other documents with the SBA.

Neither the SBA nor the U.S. government or any of its agencies or officers has approved any ownership interest to be issued by us or any obligation that we or any of our subsidiaries may incur.

Securities Exchange Act of 1934 and Sarbanes-Oxley Act Compliance

We are subject to the reporting and disclosure requirements of the Securities Exchange Act of 1934 (the “Exchange Act”), including the filing of quarterly, annual and current reports, proxy statements and other required items. In addition, we are subject to the Sarbanes-Oxley Act of 2002, which imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. For example:

- pursuant to Rule 13a-14 of the Exchange Act, our Chief Executive Officer and Chief Financial Officer are required to certify the accuracy of the consolidated financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports are required to disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, our management is required to prepare a report regarding its assessment of our internal control over financial reporting, and our independent registered public accounting firm separately audits our internal control over financial reporting; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal control over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The New York Stock Exchange Corporate Governance Regulations

The New York Stock Exchange (“NYSE”) has adopted corporate governance regulations that listed companies must comply with. We believe we are in compliance with such corporate governance listing standards. We intend to monitor our compliance with all future listing standards and to take all necessary actions to ensure that we stay in compliance.

Investment Adviser Regulations

The External Investment Manager, which is wholly-owned by us, is subject to regulation under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Advisers Act establishes, among other things, recordkeeping and reporting requirements, disclosure requirements, limitations on transactions between the adviser’s account and an advisory client’s account, limitations on transactions between the accounts of advisory clients, and general anti-fraud prohibitions. The External Investment Manager may be examined by the SEC from time to time for compliance with the Advisers Act.

Taxation as a Regulated Investment Company

MSCC has elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. MSCC’s taxable income includes the taxable income generated by MSCC and certain of its subsidiaries, including the Funds, which are treated as disregarded entities for tax purposes. As a RIC, MSCC generally will not pay corporate-level U.S. federal income taxes on any income that we distribute to our stockholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax treatment, we must distribute to our stockholders, for each taxable year, at least 90% of our “investment company taxable income,” which is generally our net ordinary taxable income plus the excess of realized net short-term capital gains over realized net long-term capital losses, and 90% of our tax-exempt income (the “Annual Distribution Requirement”). As part of maintaining RIC status, undistributed taxable income (subject to a 4% non-deductible U.S. federal excise tax) pertaining to a given fiscal year may be distributed up to 12 months subsequent to the end of that fiscal year, provided such dividends are declared on or prior to the later of (i) filing of the U.S. federal income tax return for the applicable fiscal year or (ii) the fifteenth day of the ninth month following the close of the year in which such taxable income was generated.

For any taxable year in which we qualify as a RIC and satisfy the Annual Distribution Requirement, we will not be subject to U.S. federal income tax on the portion of our income or capital gains we distribute (or are deemed to distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our stockholders.

We are subject to a 4% non-deductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our net ordinary taxable income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending December 31 in that calendar year and (3) any taxable income recognized, but not distributed, in preceding years on which we paid no U.S. federal income tax (the “Excise Tax Avoidance Requirement”). Dividends declared and paid by us in a year will generally differ from taxable income for that year as such dividends may include the distribution of current year taxable income, exclude amounts carried over into the following year, and include the distribution of prior year taxable income carried over into and distributed in the current year. For amounts we carry over into the following year, we will be required to pay the 4% U.S. federal excise tax on the excess of 98% of our annual investment company taxable income and 98.2% of our capital gain net income over our distributions for the year.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities, loans, gains from the sale of stock or other securities, net income from certain “qualified publicly traded partnerships,” or other income derived with respect to our business of investing in such stock or securities (the “90% Income Test”); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and

- no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, (i) of one issuer, (ii) of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) of certain “qualified publicly traded partnerships” (collectively, the “Diversification Tests”).

In order to comply with the 90% Income Test, we formed the Taxable Subsidiaries as wholly-owned taxable subsidiaries for the primary purpose of permitting us to own equity interests in portfolio companies which are “pass-through” entities for tax purposes. Absent the taxable status of the Taxable Subsidiaries, a portion of the gross income from such portfolio companies would flow directly to us for purposes of the 90% Income Test. To the extent such income did not consist of income derived from securities, such as dividends and interest, it could jeopardize our ability to qualify as a RIC and, therefore, cause us to incur significant U.S. federal income taxes. The Taxable Subsidiaries are consolidated with Main Street for generally accepted accounting principles in the United States of America (“U.S. GAAP”) purposes and are included in our consolidated financial statements, and the portfolio investments held by the Taxable Subsidiaries are included in our consolidated financial statements. The Taxable Subsidiaries are not consolidated with MSCC for income tax purposes and may generate income tax expense, or benefit, as a result of their ownership of the portfolio investments. The income tax expense, or benefit, if any, and any related tax assets and liabilities, are reflected in our consolidated financial statements.

The External Investment Manager is accounted for as a portfolio investment for U.S. GAAP purposes and is an indirect wholly-owned subsidiary of MSCC, owned through a Taxable Subsidiary. The External Investment Manager is owned by a Taxable Subsidiary in order to comply with the 90% Income Test, since the External Investment Manager’s income would likely not consist of income derived from securities, such as dividends and interest, and as result, it could jeopardize our ability to qualify as a RIC and, therefore, cause us to incur significant U.S. federal income taxes. As a result of its ownership by a Taxable Subsidiary, the External Investment Manager is a disregarded entity for tax purposes. The External Investment Manager has also entered into a tax sharing agreement with its Taxable Subsidiary owner. Since the External Investment Manager is accounted for as a portfolio investment of MSCC and is not included as a consolidated subsidiary of MSCC in MSCC’s consolidated financial statements, and as a result of the tax sharing agreement with its Taxable Subsidiary owner, for its stand-alone financial reporting purposes the External Investment Manager is treated as if it is taxed at normal corporate tax rates based on its taxable income and, as a result of its activities, may generate income tax expense or benefit. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the External Investment Manager are reflected in the External Investment Manager’s separate financial statements.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments issued with warrants and debt securities invested in at a discount to par), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash such as PIK interest, cumulative dividends or amounts that are received in non-cash compensation such as warrants or stock. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders in certain circumstances while our debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. See *Regulation — Regulation as a Business Development Company — Senior Securities* . Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

We may distribute taxable dividends that are payable in part in our stock. Under certain applicable provisions of the Code and the U.S. Department of the Treasury (“Treasury”) regulations, distributions payable by us in cash or in shares of stock (at the stockholders’ election) would satisfy the Annual Distribution Requirement. The Internal Revenue Service has issued guidance indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. According to this guidance, if too many stockholders elect to receive their distributions in cash, each such stockholder would receive a pro rata share of the total cash to be distributed and would

receive the remainder of their distribution in shares of stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, our stock, or a combination thereof) as (i) ordinary income (including any qualified dividend income that, in the case of a noncorporate stockholder, may be eligible for the same reduced maximum tax rate applicable to long-term capital gains to the extent such distribution is properly reported by us as qualified dividend income and such stockholder satisfies certain minimum holding period requirements with respect to our stock) or (ii) long-term capital gain (to the extent such distribution is properly reported as a capital gain dividend), to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

Failure to Qualify as a RIC

If we fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions are applicable (which may, among other things, require us to pay certain corporate-level U.S. federal taxes or to dispose of certain assets). We cannot assure you that we qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

If we were unable to qualify for treatment as a RIC and the foregoing relief provisions are not applicable, we would be subject to tax on all of our taxable income at regular corporate rates. We would not be able to deduct distributions to stockholders, nor would they be required to be made. If we were subject to tax on all of our taxable income at regular corporate rates, then distributions we make after being subject to such tax would be taxable to our stockholders and, provided certain holding period and other requirements were met, could qualify for treatment as “qualified dividend income” eligible for the maximum 20% rate (plus a 3.8% Medicare surtax, if applicable) applicable to qualified dividends to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate taxpayers would be eligible for a dividends-received deduction on distributions they receive. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. To requalify as a RIC in a subsequent taxable year, we would be required to satisfy the RIC qualification requirements for that year and dispose of any earnings and profits from any year in which we failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the nonqualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized within the subsequent five years, unless we made a special election to pay corporate-level U.S. federal income tax on such built-in gain at the time of our requalification as a RIC.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information contained in this Annual Report on Form 10-K, you should consider carefully the following information before making an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us might also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, our NAV, the trading price of our common stock and the value of our other securities could decline, and you may lose all or part of your investment.

SUMMARY OF RISK FACTORS

The following is a summary of the principal risk factors associated with an investment in our securities. Further details regarding each risk included in the below summary list can be found further below.

Risks Related to our Business and Structure

- Because our Investment Portfolio is recorded at fair value, there is and will continue to be uncertainty as to the value of our portfolio investments.

- Our financial condition and results of operations depends on our ability to effectively manage and deploy capital.
- We are subject to risks associated with the interest rate environment and changes in interest rates will affect our cost of capital, net investment income and the value of our investments.
- We face increasing competition for investment opportunities.
- We are dependent upon our key investment personnel for our future success.
- Our success depends on attracting and retaining qualified personnel in a competitive environment.
- Our business model depends to a significant extent upon strong referral relationships.
- Our Board of Directors may change our operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.

Risks Related to our Investments

- The types of portfolio companies in which we invest involve significant risks and we could lose all or part of our investment.
- Economic recessions or downturns could impair our portfolio companies' performance and defaults by our portfolio companies will harm our operating results.
- Rising credit spreads could affect the value of our investments, and rising interest rates make it more difficult for portfolio companies to make periodic payments on their loans.
- Inflation could adversely affect the business, results of operations and financial condition of our portfolio companies.
- We may be exposed to higher risks with respect to our investments that include original issue discount or PIK interest.
- The lack of liquidity in our investments may adversely affect our business.
- We may not have the funds or ability to make additional investments in our portfolio companies.
- There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.
- We generally will not control our portfolio companies.
- Defaults by our portfolio companies will harm our operating results.
- Any unrealized depreciation that we experience in our portfolio may be an indication of future realized losses, which could reduce our income and gains available for distribution.
- Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.
- The discontinuation and replacement of LIBOR may adversely affect the value of floating-rate debt securities in our portfolio or issued by us.
- We may be subject to risks associated with "covenant-lite" loans.
- We may not realize gains from our equity investments.

Risks Related to Leverage

- Because we borrow money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us.
- All of our assets are subject to security interests under our senior securities and if we default on our obligations under our senior securities, we may suffer adverse consequences, including foreclosure on our assets.
- We are subject to risks associated with any revolving credit facility that utilizes a Structured Subsidiary as our interests in any Structured Subsidiary are subordinated and we could be prevented from receiving cash on our equity interests from a Structured Subsidiary.

Risks Related to our Investment Management Activities

- Our executive officers and employees, through the External Investment Manager, may manage other investment funds that operate in the same or a related line of business as we do, and may invest in such funds, which may result in significant conflicts of interest.
- We, through the External Investment Manager, derive revenues from managing third-party funds pursuant to management agreements that may be terminated.

Risks Related to BDCs

- Operating under the constraints imposed on us as a BDC and RIC may hinder the achievement of our investment objectives.

Risks Related to our Securities

- Investing in our securities may involve a high degree of risk.
- Shares of closed-end investment companies, including BDCs, may trade at a discount to their NAV.

- We may not be able to pay distributions to our stockholders, our distributions may not grow over time, and a portion of distributions paid to our stockholders may be a return of capital.

Risks Related to our SBIC Funds

- We, through the Funds, issue debt securities guaranteed by the SBA and sold in the capital markets. As a result of its guarantee of the debt securities, the SBA has fixed dollar claims on the assets of the Funds that are superior to the claims of our securities holders.

Federal Income Tax Risks

- We will be subject to corporate-level U.S. federal income tax if we are unable to qualify as a RIC under Subchapter M of the Code.
- We may have difficulty paying the distributions required to maintain RIC tax treatment under the Code if we recognize income before or without receiving cash representing such income.

General Risk Factors

- Events outside of our control, including public health crises, supply chain disruptions and inflation, could negatively affect our portfolio companies and the results of our operations.
- We are currently operating in a period of capital markets disruption and economic uncertainty, and capital markets may experience periods of disruption and instability in the future.
- Failure to comply with applicable laws or regulations and changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.
- We are highly dependent on information systems and systems failures could significantly disrupt our business.

RISKS RELATED TO OUR BUSINESS AND STRUCTURE

Because our Investment Portfolio is recorded at fair value, there is and will continue to be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined by us pursuant to procedures established and overseen by our Board of Directors. Typically, there is not a public market for the securities of the privately held companies in which we invest through our LMM and Private Loan investment strategies. As a result, we value these securities quarterly at fair value based on inputs from management and a nationally recognized independent financial advisory services firm (on a rotational basis) pursuant to Valuation Procedures approved by our Board of Directors. In addition, the market for investments in companies that we invest through our Middle Market investment strategy is generally not a liquid market, and therefore, we primarily use a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs, pursuant to our Valuation Procedures. See *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K for a detailed discussion of our Investment Portfolio valuation process and procedures.

The determination of fair value and consequently, the amount of unrealized gains and losses in our portfolio, are to a certain degree, subjective and dependent on a valuation process approved by our Board of Directors. Certain factors that may be considered in determining the fair value of our investments include external events, such as private mergers, sales and acquisitions involving comparable companies. Because such valuations, and particularly valuations of securities in privately held companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty, our fair value determinations may cause our NAV on a given date to materially understate or overstate the value that we may ultimately realize on one or more of our investments. As a result, investors purchasing our securities based on an overstated NAV would pay a higher price than the value of our investments might warrant. Conversely, investors selling our securities during a period in which the NAV understates the value of our investments may receive a lower price for their securities than the value of our investments might warrant.

Our financial condition and results of operations depends on our ability to effectively manage and deploy capital.

Our ability to achieve our investment objective of maximizing our portfolio's total return by generating current income from our debt investments and current income and capital appreciation from our equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company,

depends on our ability to effectively manage and deploy capital, which depends, in turn, on our investment team's ability to identify, evaluate and monitor, and our ability to finance and invest in, companies that meet our investment criteria.

Accomplishing our investment objective on a cost-effective basis is largely a function of our investment team's handling of the investment process, its ability to provide competent, attentive and efficient services and our access to investments offering acceptable terms. In addition to monitoring the performance of our existing investments, members of our investment team are also called upon, from time to time, to provide managerial assistance to some of our portfolio companies. These demands on their time may distract them or slow the rate of investment.

Even if we are able to grow and build upon our investment operations, any failure to manage our growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. The results of our operations will depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies as described herein, it could negatively impact our ability to pay dividends.

We are subject to risks associated with the interest rate environment and changes in interest rates will affect our cost of capital, net investment income and the value of our investments.

To the extent we borrow money or issue debt securities or preferred stock to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred stock and the rate at which we invest these funds. In addition, many of our debt investments and borrowings have floating interest rates that reset on a periodic basis, and many of our investments are subject to interest rate floors. As a result, a change in market interest rates could have a material adverse effect on our net investment income. In periods of rising interest rates, our cost of funds will increase because the interest rates on the amounts borrowed under our credit facilities are floating, and any new fixed rate debt may be issued at higher coupon rates, which could reduce our net investment income to the extent any debt investments have either fixed interest rates, or in periods when debt investments with floating interest rates are subject to an interest rate floor above then current levels. In periods of declining interest rates, our interest income and our net investment income could be reduced as the interest income earned on our floating rate debt investments declines and any new fixed rate debt may be issued at lower coupon rates. See further discussion and analysis at *Item 7A. Quantitative and Qualitative Disclosures about Market Risk*.

We can use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques could include various interest rate hedging activities to the extent permitted by the 1940 Act and applicable commodities laws. These activities could limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

An increase in the market pricing of the spreads charged over index rates on floating rate investments could lead to a decline in the fair value of the debt securities we own, which would adversely affect our NAV. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividends, which could reduce the value of our common stock.

We face increasing competition for investment opportunities.

We compete for investments with other investment funds (including private equity funds, debt funds, mezzanine funds, collateralized loan obligation funds, or CLOs, BDCs and SBICs), as well as traditional financial services companies such as commercial banks and other sources of funding. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. If we are forced to match our competitors' pricing, terms and structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in LMM companies is underserved by traditional commercial banks and other financing sources. A significant increase in the number and/or the size of our competitors in this target market could

force us to accept less attractive investment terms. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC.

We are dependent upon our key investment personnel for our future success.

We depend on the members of our investment team, particularly Dwayne L. Hyzak, David L. Magdol, Jesse E. Morris, Jaime Arreola, K. Colton Braud, III, Damian T. Burke, Samuel A. Cashiola, Diego Fernandez and Nicholas T. Meserve for the identification, review, final selection, structuring, closing and monitoring of our investments. These employees have significant investment expertise and relationships that we rely on to implement our business plan. Although we have entered into non-compete arrangements with all of our executive officers and other key employees, we cannot guarantee that any employees will remain employed with us. If we lose the services of the individuals mentioned above, we may not be able to operate our business as we expect, and our ability to compete could be harmed, which could cause our operating results to suffer.

Our success depends on attracting and retaining qualified personnel in a competitive environment.

Our growth will require that we retain new investment and administrative personnel in a competitive market. Our ability to attract and retain personnel with the requisite credentials, experience and skills depends on several factors including, but not limited to, our ability to offer competitive wages, benefits and professional growth opportunities. Many of the entities, including investment funds (such as private equity funds, debt funds and mezzanine funds) and traditional financial services companies, with which we compete for experienced personnel have greater resources than we have.

The competitive environment for qualified personnel may require us to take certain measures to ensure that we are able to attract and retain experienced personnel. Such measures may include increasing the attractiveness of our overall compensation packages, altering the structure of our compensation packages through the use of additional forms of compensation, or other steps. The inability to attract and retain experienced personnel would have a material adverse effect on our business.

Our business model depends to a significant extent upon strong referral relationships.

We expect that members of our management team will maintain their relationships with intermediaries, financial institutions, investment bankers, commercial bankers, financial advisors, attorneys, accountants, consultants and other individuals within our network, and we will rely to a significant extent upon these relationships to provide us with potential investment opportunities. If our management team fails to maintain its existing relationships or develop new relationships with sources of investment opportunities, we will not be able to grow our Investment Portfolio. In addition, individuals with whom members of our management team have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

Our Board of Directors may change our operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.

Our Board of Directors has the authority to modify or waive our current operating policies, investment criteria and strategies without prior notice and without stockholder approval. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, NAV, operating results and value of our stock. However, the effects might be adverse, which could negatively impact our ability to pay interest and principal payments to holders of our debt instruments and dividends to our stockholders and cause our investors to lose all or part of their investment in us.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Under the 1940 Act, a “diversified” investment company is required to invest at least 75% of the value of its total assets in cash and cash items, government securities, securities of other investment companies and other securities limited in respect of any one issuer to an amount not greater than 5% of the value of the total assets of such company and no more than 10% of the outstanding voting securities of such issuer. As a non-diversified investment company, we are not subject to this requirement. To the extent that we assume large positions in the securities of a small number of issuers, our NAV

may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond our RIC asset diversification requirements, we do not have fixed guidelines for diversification, and our investments could be concentrated in relatively few portfolio companies. See *Risk Factors — Federal Income Tax Risks — We will be subject to corporate-level U.S. federal income tax if we are unable to qualify as a RIC under Subchapter M of the Code.*

We and our portfolio companies may maintain cash balances at financial institutions that exceed federally insured limits and may otherwise be materially affected by adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties.

Cash held by us and by our portfolio companies in non-interest-bearing and interest-bearing operating accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. If such banking institutions were to fail, we or our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limitations. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems, which could adversely affect our and our portfolio companies' business, financial condition, results of operations or prospects.

Although we assess our portfolio companies' banking relationships as we believe necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our respective current and projected future business operations could be significantly impaired by factors that affect us or our portfolio companies, the financial institutions with which we or our portfolio companies have arrangements directly or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we or our portfolio companies have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us or our portfolio companies to acquire financing on acceptable terms or at all.

We are subject to risks related to corporate social responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, support for local communities, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new regulatory initiatives related to ESG could adversely affect our business.

RISKS RELATED TO OUR INVESTMENTS

The types of portfolio companies in which we invest involve significant risks and we could lose all or part of our investment.

Investing in the types of companies that comprise our portfolio companies exposes us to a number of significant risks. Among other things, these companies:

- may have limited financial resources and may be unable to meet their obligations under their debt instruments that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in

the likelihood of us realizing any guarantees from subsidiaries or affiliates of our portfolio companies that we may have obtained in connection with our investment, as well as a corresponding decrease in the value of the equity components of our investments;

- may have shorter operating histories, narrower product lines, smaller market shares and/or significant customer concentrations than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation, termination or significant under-performance of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and
- generally have less publicly available information about their businesses, operations and financial condition. We are required to rely on the ability of our management team and investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and may lose all or part of our investment.

In addition certain of our officers and directors may serve as directors on the boards of our portfolio companies. To the extent that litigation arises out of our investments in these companies, our officers and directors may be named as defendants in such litigation, which could result in an expenditure of funds (through our indemnification of such officers and directors) and the diversion of management time and resources.

Economic recessions or downturns could impair our portfolio companies' performance and defaults by our portfolio companies will harm our operating results.

Many of our portfolio companies are susceptible to economic slowdowns or recessions and could be unable to repay our loans during these periods. Therefore, the number of non-performing assets are likely to increase and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions could decrease the value of collateral securing any of our loans and the value of any equity investments. A severe recession could further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm our operating results.

Any deterioration of general economic conditions could lead to significant declines in corporate earnings or loan performance, and the ability of corporate borrowers to service their debt, any of which could trigger a period of global economic slowdown, and have an adverse impact on our performance and financial results, and the value and the liquidity of our investments. In an economic downturn, we could have non-performing assets or an increase in non-performing assets, and we would anticipate that the value of our portfolio would decrease during these periods. Failure to satisfy financial or operating covenants imposed by lenders, including us, to a portfolio company could lead to defaults and, potentially, acceleration of payments on such loans and foreclosure on the assets representing collateral for the portfolio company's obligations. Cross default provisions under other agreements could be triggered and thus limit the portfolio company's ability to satisfy its obligations under any debt that we hold and affect the value of any equity securities we own. We would expect to incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a portfolio company following or in anticipation of a default.

Rising credit spreads could affect the value of our investments, and rising interest rates make it more difficult for portfolio companies to make periodic payments on their loans.

Some of our portfolio investments are debt securities that bear interest at variable rates and may be negatively affected by changes in market interest rates. Rising interest rates make it more difficult for borrowers to repay debt, which

could increase the risk of payment defaults and cause the portfolio companies to defer or cancel needed investment. Any failure of one or more portfolio companies to repay or refinance its debt at or prior to maturity or the inability of one or more portfolio companies to make ongoing payments following an increase in contractual interest rates could have a material adverse effect on our business, financial condition, results of operations and cash flows. The value of our securities could also be reduced from an increase in market credit spreads as rates available to investors could make an investment in our securities less attractive than alternative investments.

Conversely, decreases in market interest rates could negatively impact the interest income from our variable rate debt investments while the interest we pay on our fixed rate debt securities does not change. A decrease in market interest rates may also have an adverse impact on our returns by requiring us to accept lower yields on our debt investments and by increasing the risk that our portfolio companies will prepay our debt investments, resulting in the need to redeploy capital at potentially lower rates.

Inflation could adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies are in industries that could be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay dividends on our equity investments and/or interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net increase (decrease) in net assets resulting from operations.

We may be exposed to higher risks with respect to our investments that include original issue discount or PIK interest.

Our investments may include original issue discount and contractual PIK interest, which represents contractual interest added to a loan balance and due at the end of such loan's term. To the extent original issue discount or PIK interest constitute a portion of our income, we are exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- original issue discount and PIK instruments may have higher yields, which reflect the payment deferral and credit risk associated with these instruments;
- for accounting purposes, cash distributions to investors representing original issue discount income are not derived from paid in capital, although they may be effectively paid from any offering proceeds during any given period; thus, although the source for the cash used to pay a distribution of original issue discount income may come from the cash invested by investors, the 1940 Act does not require that investors be given notice of this fact;
- original issue discount and PIK instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral; and
- original issue discount and PIK instruments may represent a higher credit risk than coupon loans; even if the conditions for income accrual under U.S. GAAP are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan.

The lack of liquidity in our investments may adversely affect our business.

We generally invest in companies whose securities are not publicly traded and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. As a result, we do not expect to achieve liquidity in our investments in the near-term. Our investments are usually subject to contractual or legal restrictions on resale or are otherwise illiquid because there is usually no established trading market for such investments. The illiquidity of most of our investments may make it difficult for us to dispose of them at a favorable price and, as a result, we may suffer losses.

We may not have the funds or ability to make additional investments in our portfolio companies.

We may not have the funds or ability to make additional investments in our portfolio companies. After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through the extension of additional loans, the exercise of a warrant to purchase equity securities, or the funding of additional equity investments. There is no assurance that we will make, or will have sufficient funds to make, follow-on investments. Any decisions not to make a follow-on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful operation, may reduce our ability to protect an existing investment or may reduce the expected yield on the investment.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Even if our investment is structured as a senior-secured loan, principles of equitable subordination, as defined by existing case law, could lead a bankruptcy court to subordinate all or a portion of our claim to that of other creditors and transfer any lien securing such subordinated claim to the bankruptcy estate. The principles of equitable subordination defined by case law have generally indicated that a claim may be subordinated only if its holder is guilty of misconduct or where the senior loan is re-characterized as an equity investment and the senior lender has actually provided significant managerial assistance to the bankrupt debtor. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or instances where we exercise control over the borrower. It is possible that we could become subject to a lender liability claim, including as a result of actions taken in rendering significant managerial assistance or actions to compel and collect payments from the borrower outside the ordinary course of business.

We generally will not control our portfolio companies.

We do not, and do not expect to, control the decision making in many of our portfolio companies, even though we may have board representation or board observation rights, and our debt agreements may contain certain restrictive covenants. As a result, we are subject to the risk that a portfolio company in which we invest will make business decisions with which we disagree and the management of such company will take risks or otherwise act in ways that do not serve our interests as debt investors or minority equity holders. Due to the lack of liquidity for our investments in non-traded companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at an appropriate valuation. As a result, a portfolio company may make decisions that would decrease the value of our portfolio holdings.

Defaults by our portfolio companies will harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to non-payment of interest and other defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company.

Any unrealized depreciation that we experience in our portfolio may be an indication of future realized losses, which could reduce our income and gains available for distribution.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in accordance with our Valuation Procedures adopted pursuant to Rule 2a-5 under the 1940 Act. Decreases in the market values or fair values of our investments will be recorded as unrealized depreciation. Any unrealized depreciation in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to affected loans or a potential impairment of the value of affected equity investments.

This could result in realized losses in the future and ultimately in reductions of our income and gains available for distribution in future periods.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments could negatively impact our return on equity, which could result in a decline in the market price of our securities.

The discontinuation and replacement of LIBOR may adversely affect the value of floating-rate debt securities in our portfolio or issued by us.

As of June 30, 2023, no settings of LIBOR continue to be published on a representative basis and publication of many non-U.S. dollar LIBOR settings have been entirely discontinued. On July 29, 2021, the U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, recommended replacing U.S. dollar LIBOR with alternative reference rates based on the Secured Overnight Financing Rate ("SOFR"). SOFR significantly differs from LIBOR, both in the actual rate and how it is calculated. Further, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act ("LIBOR Act"), was signed into law in the United States. This legislation established a uniform benchmark replacement process for certain financial contracts that mature after June 30, 2023 that do not contain clearly defined or practicable LIBOR fallback provisions. The legislation also created a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the U.S. Federal Reserve. In addition, the U.K. Financial Conduct Authority, which regulates the publisher of LIBOR (ICR Benchmark Administration) has announced that it required the continued publication of one, three and six month tenors of U.S. dollar LIBOR on a non-representative synthetic basis until the end of September 2024, which may result in certain non-U.S. law-governed contracts and U.S. law-governed contracts not being covered by the federal legislation remaining on synthetic U.S. dollar LIBOR until the end of this period. The transition from LIBOR as a result of certain statutory regimes (e.g., N.Y. Gen. Oblig. Law § 18-401 or the Adjustable Interest Rate (LIBOR) Act) or the use of synthetic LIBOR in floating-rate debt securities in our portfolio or issued by us and could have a material and adverse impact on the value or liquidity of those instruments.

Given the inherent difference between LIBOR and SOFR, or any other alternative benchmark rate established, there are many uncertainties regarding a transition from LIBOR, including, but not limited to, the need to amend contracts which continue to reference LIBOR and how the transition from LIBOR will impact the cost of variable rate debt and certain derivative financial instruments. In addition, SOFR or other replacement rates may fail to gain market acceptance. Any failure of SOFR or alternative reference rates to gain market acceptance could adversely affect the return on or value of the market for securities linked to such rates. The elimination of LIBOR, the replacement of LIBOR with any alternative reference rate, such as SOFR (or an alternative reference rate based on SOFR) or any other changes or reforms to floating rate benchmarks could have an adverse impact on the market value of and/or transfer ability of any floating-rate debt securities in our portfolio or issued by us.

The IRS has issued regulations regarding the tax consequences of the transition from LIBOR or another interbank offered rate ("IBOR") to a new reference rate in debt instruments and non-debt contracts. Under the regulations, alteration or modification of the terms of a debt instrument to replace an operative rate that uses a discontinued IBOR with a qualified rate (as defined in the regulations) including true up payments equalizing the fair market value of contracts before and after such IBOR transition, to add a qualified rate as a fallback rate to a contract whose operative rate uses a discontinued IBOR or to replace a fallback rate that uses a discontinued IBOR with a qualified rate would not be taxable. The IRS may provide additional guidance, with potential retroactive effect.

We may be subject to risks associated with "covenant-lite" loans.

Some of the loans in which we invest may be "covenant-lite" loans, which means the loans contain fewer maintenance covenants than other loans (in some cases, none) and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. To the extent we invest in covenant-lite loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in loans with finance maintenance covenants.

We may not realize gains from our equity investments.

Certain investments that we have made in the past and may make in the future include warrants or other equity securities. Investments in equity securities involve a number of significant risks, including the risk of further dilution as a result of additional issuances, inability to access additional capital and failure to pay current distributions. Investments in preferred securities involve special risks, such as the risk of deferred distributions, credit risk, illiquidity and limited voting rights. In addition, we may from time to time make non-control, equity investments in portfolio companies. Our goal is ultimately to realize gains upon our disposition of such equity interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We often seek puts or similar rights to give us the right to sell our equity securities back to the portfolio company issuer; however, we may be unable to exercise these put rights for the consideration provided in our investment documents if the issuer is in financial distress.

Our investments in foreign securities may involve significant risks in addition to the risks inherent in U.S. investments.

Our investment strategy contemplates potential investments in debt securities of foreign companies. Investing in foreign companies may expose us to additional risks not typically associated with investing in securities of U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Although most of our investments will be U.S. dollar denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments.

RISKS RELATED TO LEVERAGE

Because we borrow money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us.

Borrowings, also known as leverage, magnify the potential for loss on investments in our indebtedness and gain or loss on investments in our equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. Accordingly, any event that adversely affects the value of an investment

would be magnified to the extent we use leverage. Such events could result in a substantial loss to us, which would be greater than if leverage had not been used. In addition, our investment objectives are dependent on the continued availability of leverage at attractive relative interest rates.

We may also borrow from banks and other lenders and may issue debt securities or enter into other types of borrowing arrangements in the future. Lenders of these senior securities will have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such lenders to seek recovery against our assets in the event of a default. We have the ability to pledge up to 100% of our assets and can grant a security interest in all of our assets under the terms of any debt instruments we could enter into with lenders. The terms of our existing indebtedness require us to comply with certain financial and operational covenants, and we expect similar covenants in future debt instruments. Failure to comply with such covenants could result in a default under the applicable credit facility or debt instrument if we are unable to obtain a waiver from the applicable lender or holder, and such lender or holder could accelerate repayment under such indebtedness and negatively affect our business, financial condition, results of operations and cash flows. In addition, under the terms of any credit facility or other debt instrument we enter into, in the event of a default, we are likely to be required by its terms to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Capital Resources* for a discussion regarding our outstanding indebtedness.

If the value of our assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any decrease in our income would cause net investment income to decline more sharply than it would have had we not leveraged our business. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities.

Illustration: The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below.

Assumed Return on Our Portfolio⁽¹⁾ (net of expenses)	(10.0)%	(5.0)%	0.0%	5.0%	10.0%
Corresponding Net Return to Common Stock Holder⁽²⁾	(21.6)%	(12.6)%	(3.7)%	5.3 %	14.3 %

(1) Assumes, as of December 31, 2023, \$4,443.6 million in total assets, \$1,810.0 million in debt outstanding, \$2,477.4 million in net assets, and a weighted-average interest rate of 5.0 %. Actual interest payments may be different.

(2) In order for us to cover our annual interest payments on indebtedness, we must achieve annual returns on our December 31, 2023 total assets of at least 2.1 %.

Our ability to achieve our investment objective may depend in part on our ability to access additional leverage on favorable terms and there can be no assurance that such additional leverage can in fact be achieved. If we are unable to obtain leverage or if the interest rates of such leverage are not attractive, we could experience diminished returns. The number of leverage providers and the total amount of financing available could decrease or remain static.

All of our assets are subject to security interests under our senior securities and if we default on our obligations under our senior securities, we may suffer adverse consequences, including foreclosure on our assets.

Substantially all of our assets are currently pledged as collateral under our senior securities, including any credit facilities or notes. If we default on our obligations under our senior securities, our lenders may have the right to foreclose upon and sell, or otherwise transfer, the collateral subject to their security interests or their superior claim. In such event, we may be forced to sell our investments to raise funds to repay our outstanding borrowings in order to avoid foreclosure and these forced sales may be at times and at prices we would not consider advantageous. Moreover, such deleveraging of our company could significantly impair our ability to effectively operate our business in the manner in which we have historically operated. As a result, we could be forced to curtail or cease new investment activities and lower or eliminate the dividends that we have historically paid to our stockholders. In addition, if the lenders exercise their right to sell the assets pledged under our senior securities, such sales may be completed at distressed sale prices, thereby diminishing or potentially eliminating the amount of cash available to us after repayment of the amounts outstanding under the senior securities.

If our operating performance declines and we are not able to generate sufficient cash flow to service our debt obligations, we may in the future need to refinance or restructure our debt, sell assets, reduce or delay capital investments, seek to raise additional capital or seek to obtain waivers from the required lenders under our senior securities to avoid being in default. If we are unable to implement one or more of these alternatives, we may not be able to meet our payment obligations under our senior securities. If we breach our covenants under our senior securities and seek a waiver, we may not be able to obtain a waiver from the required lenders or debt holders. If this occurs, we would be in default under our senior securities, the lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations could proceed against the collateral securing the debt. Because certain of our senior securities have customary cross-default provisions, if the indebtedness under our senior securities is accelerated, we may be unable to repay or finance the amounts due.

We are subject to risks associated with any revolving credit facility that utilizes a Structured Subsidiary as our interests in any Structured Subsidiary are subordinated and we could be prevented from receiving cash on our equity interests from a Structured Subsidiary.

We own directly or indirectly 100% of the equity interests in MSCC Funding I, LLC ("MSCC Funding"), a special purpose Structured Subsidiary utilized in our senior secured special purpose vehicle revolving credit facility (the "SPV Facility"). We consolidate the financial statements of the MSCC Funding in our consolidated financial statements and treat the indebtedness under the SPV Facility as our leverage. Our interest in MSCC Funding is subordinated in priority of payment to every other obligation of MSCC Funding and is subject to certain payment restrictions set forth in the SPV Facility.

We receive cash from MSCC Funding only to the extent that we receive distributions on our equity interests therein. MSCC Funding could make distributions on its equity interests only to the extent permitted by the payment priority provisions of the SPV Facility. The SPV Facility generally provides that payments on the respective interests could not be made on any payment date unless all amounts owing to the lenders and other secured parties are paid in full. In addition, if MSCC Funding does not meet the asset coverage tests or the interest coverage test set forth in the agreement governing the SPV Facility, a default could occur. In the event of a default under the SPV Facility credit agreement, cash would be diverted from us to pay the applicable lenders and other secured parties in amounts sufficient to cause such tests to be satisfied. In the event that we fail to receive cash from MSCC Funding, we could be unable to make distributions to our stockholders in amounts sufficient to maintain our status as a RIC, or at all. We also could be forced to sell investments in portfolio companies at less than their fair value in order to continue making such distributions. We cannot assure you that distributions on the assets held by MSCC Funding will be sufficient to make any distributions to us or that such distributions will meet our expectations.

Our equity interest in MSCC Funding ranks behind all of the secured and unsecured creditors, known or unknown, including the lenders in the SPV Facility. Consequently, to the extent that the value of MSCC Funding's portfolio of loan investments has been reduced as a result of conditions in the credit markets, defaulted loans, capital gains and losses on the underlying assets, prepayment or changes in interest rates, the returns on our investments in MSCC Funding could be reduced. Accordingly, our investments in MSCC Funding could be subject to up to 100% loss.

The ability to sell investments held by a Structured Subsidiary is limited.

The credit agreement governing the SPV Facility places significant restrictions on our ability, as servicer, to sell investments. As a result, there could be times or circumstances during which we are unable to sell investments or take other actions that might be in our best interests.

We may invest in derivatives or other assets that expose us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

We may invest in derivatives and other assets that are subject to many of the same types of risks related to the use of leverage. Derivative transactions, if any, will generally create leverage for us and involve significant risks. The primary risks related to derivative transactions include counterparty, correlation, liquidity, leverage, volatility, over-the-counter trading, operational and legal risks. In addition, a small investment in derivatives could have a large potential impact on our performance, effecting a form of investment leverage on our portfolio. In certain types of derivative transactions, we could lose the entire amount of our investment; in other types of derivative transactions the potential loss is theoretically unlimited.

Under SEC Rule 18f-4 under the 1940 Act ("Rule 18f-4"), related to use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies, we are permitted to enter into derivatives and other transactions that create future payment or delivery obligations, including short sales, notwithstanding the senior security provision of the 1940 Act if we comply with certain value-at-risk leverage limits, a derivatives risk management program and board oversight and reporting requirements or comply with a "limited derivatives users" exception. Rule 18f-4 also permits us to enter into reverse repurchase agreements or similar financing transactions notwithstanding the senior security provision of the 1940 Act if we aggregate the amount of indebtedness associated with our reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the asset coverage ratios as discussed herein. In addition, we are permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security under the 1940 Act, provided that (i) we intend to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). We may otherwise engage in such transaction as a "derivatives transaction" for purposes of compliance with the rule. Furthermore, we are permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act if we reasonably believe, at the time we enter into such agreement, that we will have sufficient cash and cash equivalents to meet our obligations with respect to all such agreements as they come due. We cannot predict the effects of these requirements.

We have adopted updated policies and procedures in compliance with Rule 18f-4. We expect to qualify as a "limited derivatives user." Future legislation or rules may modify how we treat derivatives and other financial arrangements for purposes of our compliance with the leverage limitations of the 1940 Act. Future legislation or rules, may modify how leverage is calculated under the 1940 Act and, therefore, may increase or decrease the amount of leverage currently available to us under the 1940 Act, which may be materially adverse to us and our investors.

RISKS RELATED TO OUR INVESTMENT MANAGEMENT ACTIVITIES

Our executive officers and employees, through the External Investment Manager, may manage other investment funds that operate in the same or a related line of business as we do, and may invest in such funds, which may result in significant conflicts of interest.

Our executive officers and employees, through the External Investment Manager, may manage other investment funds or assets for other clients that operate in the same or a related line of business as we do, and which funds may be invested in by us and/or our executive officers and employees. Accordingly, they may have obligations to, or pecuniary interests in, such other entities, and the fulfillment of such obligations may not be in the best interests of us or our stockholders and may create conflicts of interest.

We have made and, in the future, intend to make co-investments with other funds or clients advised by the External Investment Manager in accordance with the conditions of an exemptive relief order from the SEC permitting such co-investment transactions. The order requires, among other things, that we and the External Investment Manager consider whether each such investment opportunity is appropriate for us and the External Investment Manager's advised clients and, if it is appropriate, to propose an allocation of the investment opportunity between such other parties. As a consequence, it may be more difficult for us to maintain or increase the size of our Investment Portfolio in the future. Although we will endeavor to allocate investment opportunities in a fair and equitable manner, including in accordance with the conditions set forth in the order issued by the SEC when relying on such order, we may face conflicts in allocating investment opportunities between us and other funds and accounts managed by the External Investment Manager. Because the External Investment Manager may receive performance-based fee compensation from other funds and accounts it manages, this may provide the Company and the External Investment Manager an incentive to allocate opportunities to other funds and accounts the External Investment Manager manages, instead of us. We and the External Investment Manager have implemented an allocation policy to ensure the equitable distribution of investment opportunities and, as a result, may be unable to participate in certain investments based upon such allocation policy.

We, through the External Investment Manager, derive revenues from managing third-party funds pursuant to management agreements that may be terminated.

The External Investment Manager earns management fees based on the assets of the funds or other clients under management and may earn incentive fees, or a carried interest, based on the performance of the funds or accounts managed. The terms of fund investment management agreements generally give the manager of the fund and the fund itself the right to terminate the management agreement in certain circumstances. With respect to funds that are not exempt from regulation under the 1940 Act, the fund's investment management agreement must be approved annually by (a) such fund's board of directors or by the vote of a majority of such fund's stockholders and (b) the majority of the independent members of such fund's board of directors and, in certain cases, by its stockholders, as required by law. The funds' investment management agreements can also be terminated by the majority of such fund's stockholders. Termination of any such management agreements would reduce the fees we earn from the relevant funds or other clients through the External Investment Manager, which could have a material adverse effect on our results of operations.

RISKS RELATED TO BDCs

Failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions under the 1940 Act and correspondingly decrease our operating flexibility.

Operating under the constraints imposed on us as a BDC and RIC may hinder the achievement of our investment objectives.

The 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to certain of the other investment vehicles that we may compete with. BDCs are required, for example, to invest at least 70% of their total assets in certain qualifying assets, including U.S. private or thinly traded public companies, cash, cash equivalents, U.S. government securities and other high-quality debt instruments that mature in one year or less from the date of investment. Moreover, qualification for taxation as a RIC requires satisfaction of source-of-income, asset diversification and distribution requirements. Operating under these constraints may hinder our ability to take advantage of attractive investment opportunities and to achieve our investment objective. Any failure to do so could subject us to enforcement action by the SEC, cause us to fail to satisfy the requirements associated with RIC status and subject us to entity-level corporate income taxation, cause us to fail the 70% test described above or otherwise have a material adverse effect on our business, financial condition or results of operations.

Regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital.

Our business will require capital to operate and grow. We may acquire such additional capital from the following sources:

Senior Securities

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as senior securities. As a result of issuing senior securities, we will be exposed to additional risks, including the following:

- Prior to the approval of our stockholders, under the provisions of the 1940 Act we were permitted, as a BDC, to issue senior securities only in amounts such that our BDC asset coverage ratio, as defined in the 1940 Act, equaled at least 200% immediately after each issuance of senior securities. Following the approval of our stockholders of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, effective as of May 3, 2022, under the provisions of the 1940 Act, we are permitted to issue senior securities in amounts such that our BDC asset coverage ratio, as defined in the 1940 Act, equals at least 150% after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we will be prohibited from issuing debt securities or preferred stock and/or borrowing money from banks or other financial institutions and may not

be permitted to declare a dividend or make any distribution to stockholders or repurchase shares until such time as we satisfy this test.

- Any amounts that we use to service our debt or make payments on preferred stock will not be available for dividends to our common stockholders.
- It is likely that any senior securities or other indebtedness we issue will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, some of these securities or other indebtedness may be rated by rating agencies, and in obtaining a rating for such securities and other indebtedness, we may be required to abide by operating and investment guidelines that further restrict operating and financial flexibility.
- We and, indirectly, our stockholders will bear the cost of issuing and servicing such securities and other indebtedness.
- Preferred stock or any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock, including separate voting rights and could delay or prevent a transaction or a change in control to the detriment of the holders of our common stock.
- Any unsecured debt issued by us would generally rank (i) *pari passu* with our current and future unsecured indebtedness and effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, and (ii) structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries.

Additional Common Stock

We are not generally able to issue and sell our common stock at a price below NAV per share. We may, however, sell our common stock, warrants, options or rights to acquire our common stock, at a price below the current NAV of the common stock if our Board of Directors determines that such sale is in the best interests of our stockholders, and our stockholders approve such sale. See *Risk Factors — Risks Related to our Securities — Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then current NAV per share of our common stock or issue securities to subscribe to, convert to or purchase shares of our common stock.* for a discussion related to us issuing shares of our common stock below NAV. Our stockholders have authorized us to issue warrants, options or rights to subscribe for, convert to, or purchase shares of our common stock at a price per share below the NAV per share, subject to the applicable requirements of the 1940 Act. There is no expiration date on our ability to issue such warrants, options, rights or convertible securities based on this stockholder approval. If we raise additional funds by issuing more common stock or senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our stockholders at that time would decrease, and they may experience dilution. Moreover, we can offer no assurance that we will be able to issue and sell additional equity securities in the future, on favorable terms or at all.

RISKS RELATED TO OUR SECURITIES

Investing in our securities may involve a high degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies involve higher levels of risk, and therefore, an investment in our securities may not be suitable for someone with lower risk tolerance.

Shares of closed-end investment companies, including BDCs, may trade at a discount to their NAV.

Shares of closed-end investment companies, including BDCs, may trade at a discount to NAV. This characteristic of closed-end investment companies and BDCs is separate and distinct from the risk that our NAV per share may decline. We cannot predict whether our common stock will trade at, above or below NAV. In addition, if our common stock trades below our NAV per share, we will generally not be able to issue additional common stock at the market price unless our stockholders approve such a sale and our Board of Directors makes certain determinations. See *Risk Factors — Risks Related to our Securities — Stockholders may incur dilution if we sell shares of our common stock in one or more offerings*

at prices below the then current NAV per share of our common stock or issue securities to subscribe to, convert to or purchase shares of our common stock. for a discussion related to us issuing shares of our common stock below NAV.

The market price of our securities may be volatile and fluctuate significantly.

Fluctuations in the trading prices of our securities may adversely affect the liquidity of the trading market for our securities and, if we seek to raise capital through future securities offerings, our ability to raise such capital. The market price and liquidity of the market for our securities may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- changes in regulatory policies, accounting pronouncements or tax guidelines;
- the exclusion of BDC common stock from certain market indices, such as what happened with respect to the Russell indices and the Standard and Poor's indices, could reduce the ability of certain investment funds to own our common stock and limit the number of owners of our common stock and otherwise negatively impact the market price of our common stock;
- inability to obtain any exemptive relief that may be required by us in the future from the SEC;
- loss of our BDC or RIC status or any of the Funds' status as an SBIC;
- changes in our earnings or variations in our operating results;
- changes in the value of our portfolio of investments;
- any shortfall in our investment income or net investment income or any increase in losses from levels expected by investors or securities analysts;
- loss of a major funding source;
- fluctuations in interest rates;
- the operating performance of companies comparable to us;
- departure of our key personnel;
- proposed, or completed, offerings of our securities, including classes other than our common stock;
- global or national credit market changes; and
- general economic trends and other external factors.

We may not be able to pay distributions to our stockholders, our distributions may not grow over time, and a portion of distributions paid to our stockholders may be a return of capital.

We intend to pay distributions to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to pay a specified level of cash distributions, previously projected distributions for future periods, or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors described herein. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC could limit our ability to pay distributions. All distributions will be paid at the discretion of our Board of Directors and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations, compliance with our debt covenants and such other factors as our Board of Directors may deem relevant from time to time. We cannot assure you that we will pay distributions to our stockholders in the future.

When we make distributions, we will be required to determine the extent to which such distributions are paid out of current or accumulated taxable earnings, recognized capital gains or capital. To the extent there is a return of capital, investors will be required to reduce their basis in our stock for U.S. federal income tax purposes, which may result in higher tax liability when the shares are sold, even if they have not increased in value or have lost value. In addition, any return of capital will be net of any sales load and offering expenses associated with sales of shares of our common stock. In the future, our distributions may include a return of capital.

Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then current NAV per share of our common stock or issue securities to subscribe to, convert to or purchase shares of our common stock.

The 1940 Act prohibits us from selling shares of our common stock at a price below the current NAV per share of such stock, with certain exceptions. One such exception is prior stockholder approval of issuances below NAV provided that our Board of Directors makes certain determinations. We did not seek stockholder authorization to sell shares of our common stock below the then current NAV per share of our common stock at our 2023 Annual Meeting of Stockholders, and have not sought such authorization since 2012, because our common stock price per share had been trading significantly above the NAV per share of our common stock since 2011. We may, however, seek such authorization at future annual or special meetings of stockholders. Our stockholders have previously approved a proposal to authorize us to issue securities to subscribe to, convert to, or purchase shares of our common stock in one or more offerings. Any decision to sell shares of our common stock below the then current NAV per share of our common stock or securities to subscribe to, convert to, or purchase shares of our common stock would be subject to the determination by our Board of Directors that such issuance is in our and our stockholders' best interests.

If we were to sell shares of our common stock below NAV per share, such sales would result in an immediate dilution to the NAV per share. This dilution would occur as a result of the sale of shares at a price below the then current NAV per share of our common stock and a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. In addition, if we issue securities to subscribe to, convert to or purchase shares of common stock, the exercise or conversion of such securities would increase the number of outstanding shares of our common stock. Any such exercise would be dilutive on the voting power of existing stockholders and could be dilutive with regard to dividends and our NAV, and other economic aspects of the common stock.

Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted; however, the example below illustrates the effect of dilution to existing stockholders resulting from the sale of common stock at prices below the NAV of such shares.

Illustration: Example of Dilutive Effect of the Issuance of Shares Below NAV. Assume that Company XYZ has 1,000,000 total shares outstanding, \$15,000,000 in total assets and \$5,000,000 in total liabilities. The NAV per share of the common stock of Company XYZ is \$10.00. The following table illustrates the reduction to NAV and the dilution experienced by Stockholder A following the sale of 40,000 shares of the common stock of Company XYZ at \$9.50 per share, a price below its NAV per share.

	Prior to Sale Below NAV	Following Sale Below NAV	Percentage Change
Reduction to NAV			
Total Shares Outstanding	1,000,000	1,040,000	4.0%
NAV per share	\$ 10.00	\$ 9.98	(0.2)%
Dilution to Existing Stockholder			
Shares Held by Stockholder A	10,000	10,000 (1)	0.0%
Percentage Held by Stockholder A	1.00%	0.96%	(4.0)%
Total Interest of Stockholder A in NAV	\$ 100,000	\$ 99,808	(0.2)%

(1) Assumes that Stockholder A does not purchase additional shares in the sale of shares below NAV.

Provisions of the Maryland General Corporation Law and our articles of incorporation and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

The Maryland General Corporation Law and our articles of incorporation and bylaws contain provisions that may have the effect of discouraging, delaying or making difficult a change in control of our company or the removal of our incumbent directors. The existence of these provisions, among others, may have a negative impact on the price of our common stock and may discourage third-party bids for ownership of our company. These provisions may prevent any premiums being offered to you for our common stock.

We may in the future determine to issue preferred stock, which could adversely affect the market value of our common stock.

The issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms favorable to the holders of preferred stock could adversely affect the market price for our common stock by making an investment in the common stock less attractive. In addition, the dividends on any preferred stock we issue must be cumulative. Payment of dividends and repayment of the liquidation preference of preferred stock must take preference over any dividends or other payments to our common stockholders, and holders of preferred stock are not subject to any of our expenses or losses and are not entitled to participate in any income or appreciation in excess of their stated preference (other than convertible preferred stock that converts into common stock). In addition, under the 1940 Act, preferred stock constitutes a “senior security” for purposes of the asset coverage test.

RISKS RELATED TO OUR SBIC FUNDS

We, through the Funds, issue debt securities guaranteed by the SBA and sold in the capital markets. As a result of its guarantee of the debt securities, the SBA has fixed dollar claims on the assets of the Funds that are superior to the claims of our securities holders.

We, through the Funds, have outstanding SBIC debentures guaranteed by the SBA. The debentures guaranteed by the SBA have a maturity of ten years from the date of issuance and require semiannual payments of interest. We will need to generate sufficient cash flow to make required interest payments on the debentures. If we are unable to meet the financial obligations under the debentures, the SBA, as a creditor, will have a superior claim to the assets of the Funds over our securities holders in the event we liquidate or the SBA exercises its remedies under such debentures as the result of a default by us.

The Funds are licensed by the SBA, and therefore subject to SBIC regulations.

The Funds, our wholly-owned subsidiaries, are licensed to act as SBICs and are regulated by the SBA. The SBA also places certain limitations on the financing terms of investments by SBICs in portfolio companies and prohibits SBICs from providing funds for certain purposes or to businesses in a few prohibited industries. Compliance with SBA requirements may cause the Funds to forego attractive investment opportunities that are not permitted under SBIC regulations.

Further, the SBIC regulations require, among other things, that a licensed SBIC be periodically examined by the SBA and audited by an independent auditor, in each case to determine the SBIC’s compliance with the relevant SBIC regulations. The SBA prohibits, without prior SBA approval, a “change of control” of an SBIC or transfers that would result in any person (or a group of persons acting in concert) owning 10% or more of a class of capital stock of a licensed SBIC. If the Funds fail to comply with applicable SBIC regulations, the SBA could, depending on the severity of the violation, limit or prohibit their use of SBIC debentures, declare outstanding SBIC debentures immediately due and payable, and/or limit them from making new investments. In addition, the SBA can revoke or suspend a license for willful or repeated violation of, or willful or repeated failure to observe, any provision of the Small Business Investment Act of 1958 or any rule or regulation promulgated thereunder. Such actions by the SBA would, in turn, negatively affect us.

Each of the Funds, as an SBIC, may be unable to make distributions to us that will enable us to meet or maintain RIC status, which could result in the imposition of an entity-level tax.

In order for us to continue to qualify for RIC tax treatment and to minimize corporate-level U.S. federal taxes, we will be required to distribute substantially all of our net ordinary taxable income and net capital gain income, including taxable income from certain of our subsidiaries, which includes the income from the Funds. We will be partially dependent

on the Funds for cash distributions to enable us to meet the RIC distribution requirements. The Funds may be limited by SBIC regulations from making certain distributions to us that may be necessary to enable us to maintain our status as a RIC. We may have to request a waiver of the SBA's restrictions for the Funds to make certain distributions to maintain our eligibility for RIC status. We cannot assure you that the SBA will grant such waiver and if the Funds are unable to obtain a waiver, compliance with the SBIC regulations may result in loss of RIC tax treatment and a consequent imposition of an entity-level tax on us.

FEDERAL INCOME TAX RISKS

We will be subject to corporate-level U.S. federal income tax if we are unable to qualify as a RIC under Subchapter M of the Code.

To maintain RIC tax treatment under the Code, we must meet the following annual distribution, income source and asset diversification requirements:

- The Annual Distribution Requirement for a RIC will be satisfied if we distribute to our stockholders on an annual basis at least 90% of our net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% U.S. federal excise tax on such income. Any such carryover taxable income must be distributed through a dividend declared prior to filing the final tax return related to the year which generated such taxable income. For more information regarding tax treatment, see *Business — Regulation — Taxation as a Regulated Investment Company*. Because we use debt financing, we are subject to certain asset coverage ratio requirements under the 1940 Act and are (and may in the future become) subject to certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirement. In addition, because we receive non-cash sources of income such as PIK interest which involves us recognizing taxable income without receiving the cash representing such income, we may have difficulty meeting the distribution requirement. If we are unable to obtain cash from other sources, we could fail to qualify for RIC tax treatment and thus become subject to corporate-level U.S. federal income tax.
- The source-of-income requirement will be satisfied if we obtain at least 90% of our gross income for each year from distributions, interest, gains from the sale of stock or securities or similar sources.
- The asset diversification requirement will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. To satisfy this requirement, at least 50% of the value of our assets must consist of cash, cash equivalents, U.S. government securities, securities of other RICs, and other acceptable securities; and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, (i) of one issuer, (ii) of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) of certain "qualified publicly traded partnerships."

Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments are in privately held companies, and therefore illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses. Moreover, if we fail to maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

We may have difficulty paying the distributions required to maintain RIC tax treatment under the Code if we recognize income before or without receiving cash representing such income.

We will include in income certain amounts that we have not yet received in cash, such as: (i) amortization of original issue discount, which may arise if we receive warrants in connection with the origination of a loan such that ascribing a value to the warrants creates original issue discount in the debt instrument, if we invest in a debt investment at a discount to the par value of the debt security or possibly in other circumstances; (ii) contractual payment-in-kind, or PIK, interest, which represents contractual interest added to the loan balance and due at the end of the loan term; (iii) contractual preferred dividends, which represents contractual dividends added to the preferred stock and due at the end of the preferred stock term, subject to adequate profitability at the portfolio company; or (iv) amortization of market discount, which is

associated with loans purchased in the secondary market at a discount to par value. Such amortization of original issue discounts, increases in loan balances as a result of contractual PIK arrangements, cumulative preferred dividends, or amortization of market discount will be included in income before we receive the corresponding cash payments. We also may be required to include in income certain other amounts before we receive such amounts in cash. Investments structured with these features may represent a higher level of credit risk compared to investments generating income which must be paid in cash on a current basis.

Since, in certain cases, we may recognize taxable income before or without receiving cash representing such income, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. Accordingly, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level U.S. federal income tax. For additional discussion regarding the tax implications of a RIC, please see *Item 1. Business — Regulation — Taxation as a Regulated Investment Company*.

We may in the future choose to pay dividends in our own stock, in which case you may be required to pay tax in excess of the cash you receive.

We may distribute taxable dividends that are payable in part in our stock. Under certain applicable provisions of the Code and the Treasury regulations, distributions payable by us in cash or in shares of stock (at the stockholders' election) would satisfy the Annual Distribution Requirement. The Internal Revenue Service has issued guidance providing that a dividend payable in stock or in cash at the election of the stockholders will be treated as a taxable dividend eligible for the dividends paid deduction provided at least 20% of the total distribution is payable in cash and certain other requirements are satisfied. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain to the extent such dividend is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

Stockholders may have current tax liability on dividends they elect to reinvest in our common stock but would not receive cash from such dividends to pay such tax liability.

If stockholders participate in our dividend reinvestment plan, they will be deemed to have received, and for federal income tax purposes will be taxed on, the amount reinvested in our common stock to the extent the amount reinvested was not a tax-free return of capital. As a result, unless a stockholder is a tax-exempt entity, it may have to use funds from other sources to pay its tax liability on the value of the dividend that they have elected to have reinvested in our common stock.

Legislative or regulatory tax changes could adversely affect our stockholders.

At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. Any new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our stockholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments. If we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of our business and may be subject to civil fines and criminal penalties.

GENERAL RISK FACTORS

Events outside of our control, including public health crises, supply chain disruptions and inflation, could negatively affect our portfolio companies and the results of our operations.

Periods of market volatility could occur in response to pandemics or other events outside of our control. We and the portfolio companies in which we invest in could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, such as acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events could adversely affect the ability of a party (including us, a portfolio company or a counterparty to us) to perform its obligations until it is able to remedy the force majeure event. In addition, force majeure events, such as the cessation of the operation of equipment for repair or upgrade, could similarly lead to the unavailability of essential equipment and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, including to an officer, director or a member of our investment team, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or us of repairing or replacing damaged assets resulting from such force majeure event could be considerable.

It will not be possible to insure against all such events, and insurance proceeds received, if any, could be inadequate to completely or even partially cover any loss of revenues or investments, any increases in operating and maintenance expenses, or any replacements or rehabilitation of property. Certain events causing catastrophic loss could be either uninsurable, or insurable at such high rates as to adversely impact us or portfolio companies, as applicable. Force majeure events that are incapable of or are too costly to cure could have permanent adverse effects. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which we invest or our portfolio companies operate specifically. Such force majeure events could result in or coincide with: increased volatility in the global securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; less governmental regulation and supervision of the securities markets and market participants and decreased monitoring of the markets by governments or self-regulatory organizations and reduced enforcement of regulations; limited, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

We are currently operating in a period of capital markets disruption and economic uncertainty, and capital markets may experience periods of disruption and instability in the future. These market conditions may materially and adversely affect debt and equity capital markets in the United States and abroad, which may have a negative impact on our business and operations.

The success of our activities is affected by general economic and market conditions, including, among others, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and trade barriers. These factors could affect the level and volatility of securities prices and the liquidity of our investments. Volatility or illiquidity could impair our profitability or result in losses. These factors also could adversely affect the availability or cost of our leverage, which would result in lower returns.

These disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. Such disruptions could adversely affect our business, financial condition, results of operations and cash flows, and future market disruptions and/or illiquidity could negatively impact us. These unfavorable economic conditions could increase our funding costs and limit our access to the capital markets, and could result in a decision by lenders not to extend credit to us in the future. These events could limit our investments, our ability to grow and could negatively impact our operating results and the fair values of our debt and equity investments.

Failure to comply with applicable laws or regulations and changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We, the Funds, and our portfolio companies are subject to applicable local, state and federal laws and regulations. Failure to comply with any applicable local, state or federal law or regulation could negatively impact our reputation and our business results. New legislation may also be enacted or new interpretations, rulings or regulations could be adopted, including those governing the types of investments we are permitted to make, any of which could harm us and our stockholders, potentially with retroactive effect. Additionally, any changes to the laws and regulations governing our operations relating to permitted investments may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth herein and may result in our investment focus shifting from the areas of expertise of our investment team to other types of investments in which our investment team may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment.

We may experience fluctuations in our operating results.

We could experience fluctuations in our operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities we acquire, the level of portfolio dividend and fee income, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, operating results for any period should not be relied upon as being indicative of performance in future periods.

Technological innovations and industry disruptions may negatively impact us.

Technological innovations have disrupted traditional approaches in multiple industries and can permit younger companies to achieve success and in the process disrupt markets and market practices. We can provide no assurance that new businesses and approaches will not be created that would compete with us and/or our portfolio companies or alter the market practices in which we have been designed to function within and on which we depend on for our investment return. New approaches could damage our investments, disrupt the market in which we operate and subject us to increased competition, which could materially and adversely affect our business, financial condition and results of investments.

We are highly dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our common stock and our ability to pay dividends.

Our business is highly dependent on our and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control and adversely affect our business. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics;
- events arising from local or larger scale political or social matters, including terrorist acts; and
- cyber attacks, including software viruses, ransomware, malware and phishing and vishing schemes.

The failure in cybersecurity systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning could impair our ability to conduct business effectively.

The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in our disaster recovery systems, or a support failure from external providers, could have an adverse effect on our ability to conduct business and on our results of operations and financial condition, particularly if

those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of our managers were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, we may experience threats to our data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations, which could result in damage to our reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

Third parties with which we do business (including, but not limited to, service providers, such as accountants, custodians, transfer agents and administrators, and the issuers of securities in which we invest) may also be sources or targets of cybersecurity or other technological risks. While we engage in actions to reduce our exposure resulting from outsourcing, we cannot control the cybersecurity plans and systems put in place by these third parties and ongoing threats may result in unauthorized access, loss, exposure or destruction of data, or other cybersecurity incidents, with increased costs and other consequences, including those described above. Privacy and information security laws and regulation changes, and compliance with those changes, may also result in cost increases due to system changes and the development of new administrative processes.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company maintains, and routinely reviews and evaluates its information technology ("IT") and cybersecurity policies, practices and procedures (our "Cybersecurity Program"). The Cybersecurity Program has various policies and procedures including a Cyber Incident Response Plan as part of the Company's Crisis Management Plan. Our Cybersecurity Program is administered by our IT Manager, who is managed on a day to day basis by our General Counsel and Chief Compliance Officer and overseen by our IT Steering Committee consisting of our Chief Executive Officer, our Chief Financial Officer and Chief Operating Officer and our General Counsel and Chief Compliance Officer. Our General Counsel and Chief Compliance Officer also serves as the crisis response team leader in connection with any material cybersecurity incident under the Cyber Incident Response Plan. We also utilize the services of IT and cybersecurity advisers, consultants and experts in the evaluation and periodic testing of our IT and cybersecurity systems, to recommend improvements to our Cybersecurity Program and in connection with any cybersecurity incident. We believe that the individuals involved in our Cybersecurity Program possess the necessary skills, experience and backgrounds that, when combined with the resources of our external IT and cybersecurity advisers, consultants and experts, are sufficient to manage our Cybersecurity Program.

As part of our overall risk management process, our management engages at least annually in an enterprise risk management review and evaluation, during which management reviews the principal risks relating to our business and operations. Included in this process is a review and evaluation of our risks relating to our Cybersecurity Program. Additionally, as part of our Rule 38a-1 compliance program, we review at least annually the compliance policies and procedures of our key service providers, including documentation discussing each service providers' information security and privacy controls. Any failure in our or our key service providers' cybersecurity systems could have a material impact on our operating results. See *Item 1A. Risk Factors — General Risk Factors — The failure in cybersecurity systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning could impair our ability to conduct business effectively.*

Our Board as a whole has responsibility for the Company's risk oversight, with reviews of certain areas being conducted by the relevant Board committees that report on their deliberations to the full Board. The oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management's risk mitigation strategies. Areas of focus include competitive, economic, operational, financial (accounting, credit, liquidity and tax), legal, regulatory, compliance and other risks.

Oversight of risks relating to IT and cybersecurity has been delegated by our Board to its Audit Committee. The Audit Committee includes members of the Board who, in addition to each being designated as an “audit committee financial expert,” possess backgrounds and experience which we believe enable them to provide effective oversight of our IT and cybersecurity risks. Our management routinely reports to the Audit Committee on the status of the Company’s Cybersecurity Program at the Audit Committee’s quarterly meetings. Routine reports generally detail any testing, observations or developments concerning the Cybersecurity Program that occurred during the prior quarter. The results of periodic testing related to the Cybersecurity Program are also described in the Chief Compliance Officer’s annual report to the Board, provided pursuant to Rule 38a-1 under the 1940 Act. The crisis response team leader also collaborates with the Audit Committee chair to ensure that the Board is apprised of any material cybersecurity incident and consults with the Audit Committee chair in connection with any material decisions or actions related thereto.

Item 2. *Properties*

We do not own any real estate or other physical properties materially important to our operations. Currently, we lease office space in Houston, Texas for our corporate headquarters.

Item 3. *Legal Proceedings*

We may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

Item 4. *Mine Safety Disclosures*

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

COMMON STOCK AND HOLDERS

Our common stock is traded on the NYSE under the symbol "MAIN."

The following table sets forth, for the periods indicated, the range of high and low closing prices of our common stock as reported on the NYSE, and the sales price as a percentage of the NAV per share of our common stock.

			Price Range		Premium of High Sales Price to	Premium of Low Sales Price to
	NAV(1)		High	Low	NAV(2)	NAV(2)
Year ending December 31, 2024						
First Quarter (through February 21, 2024)	* \$	45.98	\$	43.45	*	*
Year ended December 31, 2023						
Fourth Quarter	\$ 29.20	\$	43.80	\$ 37.87	50 %	30 %
Third Quarter	28.33		42.73	39.61	51 %	40 %
Second Quarter	27.69		41.17	38.10	49 %	38 %
First Quarter	27.23		42.49	36.87	56 %	35 %
Year ended December 31, 2022						
Fourth Quarter	\$ 26.86	\$	39.50	\$ 32.57	47 %	21 %
Third Quarter	25.94		45.28	33.23	75 %	28 %
Second Quarter	25.37		43.65	34.59	72 %	36 %
First Quarter	25.89		44.88	39.94	73 %	54 %

* NAV has not yet been determined for the first quarter of 2024.

(1) NAV is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing prices. The net asset values shown are based on outstanding shares at the end of each period.

(2) Calculated for each quarter as (i) NAV subtracted from the respective high or low share price divided by (ii) NAV.

On February 21, 2024, the last sale price of our common stock on the NYSE was \$44.88 per share, and there were 404 holders of record of the common stock which did not include stockholders for whom shares are held in "nominee" or "street name." The NAV per share of our common stock on December 31, 2023 was \$29.20, and the premium of the February 21, 2024 closing price of our common stock was 54% to this NAV per share.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from NAV per share or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV per share will decrease. It is not possible to predict whether our common stock will trade at, above, or below NAV per share. Since our IPO in October 2007, our shares of common stock have traded at prices both less than and exceeding our NAV per share.

DIVIDEND/DISTRIBUTION POLICY

We currently intend to distribute dividends or make distributions to our stockholders out of assets legally available for distribution. Our dividends and other distributions, if any, will be determined by our Board of Directors from time to time. Our ability to declare dividends depends on our earnings, our overall financial condition (including our liquidity position), maintenance of our RIC status and such other factors as our Board of Directors may deem relevant from time to time. When we make distributions, we are required to determine the extent to which such distributions are paid out of current or accumulated earnings, recognized capital gains or capital. To the extent there is a return of capital (a distribution of the stockholders' invested capital), investors will be required to reduce their basis in our stock for federal tax purposes. In the future, our distributions may include a return of capital.

We have adopted a dividend reinvestment and direct stock purchase plan (the "Plan"). The dividend reinvestment feature of the Plan (the "DRIP") provides for the reinvestment of dividends on behalf of our stockholders, unless a stockholder has elected to receive dividends in cash. As a result, if we declare a cash dividend, our stockholders who have not "opted out" of the DRIP by the dividend record date will have their cash dividend automatically reinvested into additional shares of our common stock. The share requirements of the DRIP may be satisfied through the issuance of new shares of common stock or through open market purchases of common stock by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of our common stock on a valuation date determined for each dividend by our Board of Directors. Shares purchased in the open market to satisfy the DRIP requirements will be valued based upon the average price of the applicable shares purchased by the DRIP plan administrator, before any associated brokerage or other costs. Our DRIP is administered by our transfer agent on behalf of our record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in our DRIP but may provide a similar dividend reinvestment plan for their clients.

SALES OF UNREGISTERED SECURITIES

During the year ended December 31, 2023, we issued a total of 765,427 shares of our common stock under the DRIP. These issuances were not subject to the registration requirements of the Securities Act of 1933, as amended. The aggregate value of the shares of our common stock issued under the DRIP during 2023 was \$30.7 million.

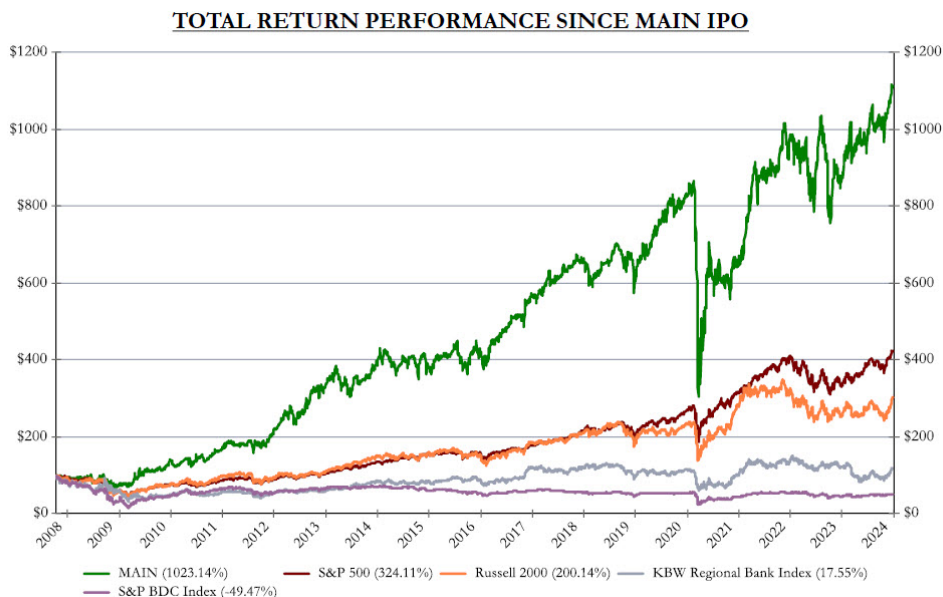
PURCHASES OF EQUITY SECURITIES

Upon vesting of restricted stock awarded pursuant to our employee equity compensation plan, shares may be withheld to meet applicable tax withholding requirements. Any withheld shares are treated as common stock purchases by the Company in our consolidated financial statements as they reduce the number of shares received by employees upon vesting (see "Purchase of vested stock for employee payroll tax withholding" in the consolidated statements of changes in net assets for share amounts withheld).

STOCK PERFORMANCE GRAPH

The following graph compares the stockholder return on our common stock from October 5, 2007 to December 31, 2023 with the S&P 500 Index, the Russell 2000 Index, the KBW Regional Bank Index and the S&P BDC Index. This comparison assumes \$100.00 was invested on October 5, 2007 (the date our common stock began to trade in connection with our initial public offering) in our common stock and in the comparison groups and assumes the reinvestment of all cash dividends prior to any tax effect. The comparisons in the graph below are based on historical data and are not intended to forecast the possible future performance of our common stock.

**COMPARISON OF STOCKHOLDER RETURN⁽¹⁾
Among Main Street Capital Corporation, the S&P 500 Index, the Russell 2000 Index, the KBW
Regional Bank Index⁽²⁾ and the S&P BDC Index⁽³⁾
(For the Period October 5, 2007 to December 31, 2023)**



(1) Total return includes reinvestment of dividends through December 31, 2023.

(2) The KBW Nasdaq Regional Banking Index is a modified market capitalization weighted index designed to track the performance of U.S. regional banks or thrifts that are publicly traded in the U.S.

(3) The S&P BDC Index measures the performance of Business Development Companies that trade on major U.S. exchanges; constituents are float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap of 10%.

Item 6. [Reserved.]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this Annual Report on Form 10-K.

Statements we make in the following discussion which express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements that are subject to risks, uncertainties and assumptions. Our actual results, performance or achievements, or industry results, could differ materially from those we express in the following discussion as a result of a variety of factors, including the risks and uncertainties we have referred to under the headings "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" in this report.

INVESTMENT PORTFOLIO SUMMARY

The following tables provide a summary of our investments in the LMM, Private Loan and Middle Market portfolios as of December 31, 2023 and 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager which are discussed further below):

	As of December 31, 2023				
	LMM (a)		Private Loan		Middle Market
	(dollars in millions)				
Number of portfolio companies	80		87		23
Fair value	\$	2,273.0	\$	1,453.5	\$ 243.7
Cost	\$	1,782.9	\$	1,470.1	\$ 294.4
Debt investments as a % of portfolio (at cost)	72.0 %		94.7 %		91.4 %
Equity investments as a % of portfolio (at cost)	28.0 %		5.3 %		8.6 %
% of debt investments at cost secured by first priority lien	99.2 %		100.0 %		99.1 %
Weighted-average annual effective yield (b)	13.0 %		12.9 %		12.5 %
Average EBITDA (c)	\$	8.2	\$	27.2	\$ 64.2

- (a) At December 31, 2023, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 40%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of December 31, 2023, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status. The weighted-average annual effective yield on our debt portfolio as of December 31, 2023 including debt investments on non-accrual status was 12.9% for our LMM portfolio, 12.5% for our Private Loan portfolio and 10.8% for our Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for the LMM portfolio and a weighted-average for the Private Loan and Middle Market portfolios. These calculations exclude certain portfolio companies, including two LMM portfolio companies and two Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for our investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate.

	As of December 31, 2022				
	LMM (a)		Private Loan		Middle Market
	(dollars in millions)				
Number of portfolio companies	78		85		31
Fair value	\$	2,060.5	\$	1,471.5	\$ 329.1
Cost	\$	1,719.9	\$	1,500.3	\$ 401.7
Debt investments as a % of portfolio (at cost)	73.7 %		97.1 %		93.8 %
Equity investments as a % of portfolio (at cost)	26.3 %		2.9 %		6.2 %
% of debt investments at cost secured by first priority lien	99.1 %		99.6 %		98.8 %
Weighted-average annual effective yield (b)	12.3 %		11.6 %		11.0 %
Average EBITDA (c)	\$	8.0	\$	38.1	\$ 68.7

- (a) At December 31, 2022, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 41%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of December 31, 2022, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status. The weighted-average annual effective yield on our debt portfolio as of December 31, 2022 including debt investments on non-accrual status was 11.6% for our LMM portfolio, 11.2% for our Private Loan portfolio and 10.3% for our Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for the LMM portfolio and a weighted-average for the Private Loan and Middle Market portfolios. These calculations exclude certain portfolio companies, including three LMM portfolio companies and two Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for our investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate.

For the years ended December 31, 2023 and 2022, we achieved a total return on investments of 16.3% and 11.1%, respectively. Total return on investments is calculated using the interest, dividend and fee income, as well as the realized and unrealized change in fair value of the Investment Portfolio for the specified period. Our total return on investments is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

As of December 31, 2023, we had Other Portfolio investments in 15 entities, collectively totaling \$142.0 million in fair value and \$149.1 million in cost basis and which comprised 3.3% and 4.0% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2022, we had Other Portfolio investments in 14 entities, collectively totaling \$116.3 million in fair value and \$120.4 million in cost basis and which comprised 2.8% and 3.2% of our Investment Portfolio at fair value and cost, respectively.

As previously discussed, the External Investment Manager is a wholly-owned subsidiary that is treated as a portfolio investment. As of December 31, 2023, this investment had a fair value of \$174.1 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.8% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2022, this investment had a fair value of \$122.9 million and a cost basis of \$29.5 million, which comprised 3.0% and 0.8% of our Investment Portfolio at fair value and cost, respectively.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and contingent assets and liabilities at the date of the financial statements, and revenues and expenses

during the periods reported. Actual results could materially differ from those estimates. Critical accounting policies are those that require management to make subjective or complex judgments about the effect of matters that are inherently uncertain and may change in subsequent periods. Changes that may be required in the underlying assumptions or estimates in these areas could have a material impact on our current and future financial condition and results of operations.

Management has discussed the development and selection of each critical accounting policy and estimate with the Audit Committee of the Board of Directors. Our critical accounting policies and estimates include the Investment Portfolio Valuation and Revenue Recognition policies described below. Our significant accounting policies are described in greater detail in *Note B — Summary of Significant Accounting Policies* to the consolidated financial statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

Investment Portfolio Valuation

The most significant determination inherent in the preparation of our consolidated financial statements is the valuation of our Investment Portfolio and the related amounts of unrealized appreciation and depreciation. We consider this determination to be a critical accounting estimate, given the significant judgments and subjective measurements required. As of December 31, 2023 and 2022, our Investment Portfolio valued at fair value represented 96% and 97% of our total assets, respectively. We are required to report our investments at fair value. We follow the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires us to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. See *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K for a detailed discussion of our Investment Portfolio valuation process and procedures.

Due to the inherent uncertainty in the valuation process, our determination of fair value for our Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. We determine the fair value of each individual investment and record changes in fair value as unrealized appreciation or depreciation.

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Our Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated a group of our executive officers to serve as the Board of Directors' valuation designee. We believe our Investment Portfolio as of December 31, 2023 and 2022 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

Revenue Recognition

Interest and Dividend Income

We record interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded as dividends are declared by the portfolio company or at the point an obligation exists for the portfolio company to make a distribution. We evaluate accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if we otherwise do not expect the debtor to be able to service its debt obligation, we will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is sold or written off, we remove it from non-accrual status.

Fee Income

We may periodically provide services, including structuring and advisory services to our portfolio companies or other third parties. For services that are separately identifiable and evidence exists to substantiate fair value, fee income is recognized as earned, which is generally when the investment or other applicable transaction closes. Fees received in

connection with debt financing transactions for services that do not meet these criteria are treated as debt origination fees and are generally deferred and accreted into income over the life of the financing.

Payment-in-Kind ("PIK") Interest and Cumulative Dividends

We hold certain debt and preferred equity instruments in our Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though we may not have collected the PIK interest and cumulative dividends in cash. We stop accruing PIK interest and cumulative dividends and write off any accrued and uncollected interest and dividends in arrears when we determine that such PIK interest and dividends in arrears are no longer collectible. For the years ended December 31, 2023, 2022 and 2021 (i) 2.2%, 1.4% and 2.6%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.3%, 0.5% and 0.6%, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash.

INVESTMENT PORTFOLIO COMPOSITION

The following tables summarize the composition of our total combined LMM, Private Loan and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments as of December 31, 2023 and 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager).

Cost:	December 31, 2023	December 31, 2022
First lien debt	82.7 %	85.0 %
Equity	16.8	14.2
Second lien debt	0.1	0.3
Equity warrants	0.2	0.2
Other	0.2	0.3
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	December 31, 2023	December 31, 2022
First lien debt	71.6 %	75.2 %
Equity	27.8	24.1
Second lien debt	0.2	0.3
Equity warrants	0.2	0.1
Other	0.2	0.3
	<u>100.0 %</u>	<u>100.0 %</u>

Our LMM, Private Loan and Middle Market portfolio investments carry a number of risks including: (1) investing in companies which may have limited operating histories and financial resources; (2) holding investments that generally are not publicly traded and which may be subject to legal and other restrictions on resale; and (3) other risks common to investing in below investment-grade debt and equity investments in our Investment Portfolio. Please see *Item 1A. Risk Factors — Risks Related to our Investments* contained in this Annual Report on Form 10-K for a more complete discussion of the risks involved with investing in our Investment Portfolio.

PORTFOLIO ASSET QUALITY

We utilize an internally developed investment rating system to rate the performance of each LMM, Private Loan and Middle Market portfolio company and to monitor our expected level of returns on each of our LMM, Private Loan and Middle Market investments in relation to our expectations for the portfolio company. The investment rating system takes into consideration various factors, including each investment's expected level of returns, the collectability of our debt investments and the ability to receive a return of the invested capital in our equity investments, comparisons to competitors and other industry participants, the portfolio company's future outlook and other factors that are deemed to be significant to the portfolio company.

As of December 31, 2023, investments on non-accrual status comprised 0.6% of our total Investment Portfolio at fair value and 2.3% at cost. As of December 31, 2022, investments on non-accrual status comprised 0.6% of our total Investment Portfolio at fair value and 3.7% at cost.

The operating results of our portfolio companies are impacted by changes in the broader fundamentals of the United States economy. In periods during which the United States economy contracts, it is likely that the financial results of small to mid-sized companies, like those in which we invest, could experience deterioration or limited growth from current levels, which could ultimately lead to difficulty in meeting their debt service requirements, to an increase in defaults on our debt investments or in realized losses on our investments and to difficulty in maintaining historical dividend payment rates and unrealized appreciation on our equity investments. Consequently, we can provide no assurance that the performance of certain portfolio companies will not be negatively impacted by future economic cycles or other conditions, which could also have a negative impact on our future results.

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Set forth below is a comparison of the results of operations and changes in financial condition for the years ended December 31, 2023 and 2022. The comparison of, and changes between, the fiscal years ended December 31, 2022 and 2021 can be found within *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which is incorporated herein by reference.

Comparison of the years ended December 31, 2023 and 2022

	Year Ended December 31,		Net Change	
	2023	2022	Amount	%
(dollars in thousands)				
Total investment income	\$ 500,385	\$ 376,860	\$ 123,525	33 %
Total expenses	(161,366)	(131,533)	(29,833)	23 %
Net investment income	339,019	245,327	93,692	38 %
Net realized loss from investments	(120,507)	(5,212)	(115,295)	NM
Net unrealized appreciation from investments	232,577	24,816	207,761	NM
Income tax provision	(22,642)	(23,325)	683	NM
Net increase in net assets resulting from operations	\$ 428,447	\$ 241,606	\$ 186,841	77 %

	Year Ended December 31,		Net Change	
	2023	2022	Amount	%
(dollars in thousands, except per share amounts)				
Net investment income	\$ 339,019	\$ 245,327	\$ 93,692	38 %
Share-based compensation expense	16,520	13,629	2,891	21 %
Deferred compensation expense (benefit)	1,249	(1,434)	2,683	NM
Distributable net investment income (a)	\$ 356,788	\$ 257,522	\$ 99,266	39 %
Net investment income per share—Basic and diluted	\$ 4.14	\$ 3.29	\$ 0.85	26 %
Distributable net investment income per share—Basic and diluted (a)	\$ 4.36	\$ 3.46	\$ 0.90	26 %

NM — Net Change % not meaningful

- (a) Distributable net investment income is net investment income as determined in accordance with U.S. GAAP, excluding the impacts of share-based compensation expense and deferred compensation expense or benefit. We believe presenting distributable net investment income and the related per share amounts is useful and appropriate supplemental disclosure for analyzing our financial performance since share-based compensation does not require settlement in cash and deferred compensation expense or benefit does not result in a net cash impact to Main Street upon settlement. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing our financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to distributable net investment income is detailed in the table above.

Investment Income

Total investment income for the year ended December 31, 2023 was \$500.4 million, a 33% increase from the \$376.9 million of total investment income for the prior year. The following table provides a summary of the changes in the comparable period activity.

	Year Ended December 31,		Net Change	
	2023	2022	Amount	%
(dollars in thousands)				
Interest income	\$ 390,737	\$ 284,746	\$ 105,991	37 % (a)
Dividend income	94,796	76,375	18,421	24 % (b)
Fee income	14,852	15,739	(887)	(6)%
Total investment income	<u>\$ 500,385</u>	<u>\$ 376,860</u>	<u>\$ 123,525</u>	33 % (c)

- (a) The increase in interest income was primarily due to (i) an increase in interest rates on floating rate Investment Portfolio debt investments primarily resulting from increases in benchmark index rates and (ii) higher average levels of income producing Investment Portfolio debt investments.
- (b) The increase in dividend income from Investment Portfolio equity investments was primarily a result of (i) growth in dividend income from certain of our LMM portfolio companies resulting from the continued strong operating results, financial condition and liquidity positions of those portfolio companies and (ii) a \$2.0 million increase in dividend income from the External Investment Manager. The increase includes a \$10.0 million increase related to dividend income considered to be less consistent or non-recurring.
- (c) The increase in total investment income includes a net increase of \$12.8 million in the impact of certain income considered less consistent or non-recurring, including (i) a \$10.0 million increase in dividend income and (ii) a \$2.8 million increase in accelerated prepayments, repricing and other activity related to certain Investment Portfolio debt investments.

Expenses

Total expenses for the year ended December 31, 2023 were \$161.4 million, a 23% increase from \$131.5 million in the prior year. The following table provides a summary of the changes in the comparable period activity.

	Year Ended December 31,		Net Change	
	2023	2022	Amount	%
(dollars in thousands)				
Cash compensation	\$ 45,030	\$ 37,977	\$ 7,053	19% (a)
Deferred compensation plan expense (benefit)	1,249	(1,434)	2,683	(187)% (b)
Compensation	46,279	36,543	9,736	27%
General and administrative	18,042	16,050	1,992	12%
Interest	102,575	78,276	24,299	31% (c)
Share-based compensation	16,520	13,629	2,891	21% (d)
Gross expenses	183,416	144,498	38,918	27%
Expenses allocated to the External Investment Manager	(22,050)	(12,965)	(9,085)	70% (e)
Total expenses	\$ 161,366	\$ 131,533	\$ 29,833	23%

- (a) The increase in cash compensation expense was primarily related to increased incentive compensation accruals, increased base compensation rates and increased headcount to support our growing Investment Portfolio and asset management activities.
- (b) The change in the non-cash deferred compensation plan expense was a result of deferred compensation expense recorded during the year ended December 31, 2023 resulting from an increase in the fair value of deferred compensation plan assets and corresponding liabilities during 2023 compared to a deferred compensation benefit recorded during the year ended December 31, 2022 resulting from a decrease in such fair values during 2022.
- (c) The increase in interest expense was primarily related to an increased weighted average interest rate on our debt obligations resulting from (i) increased average interest rates on our floating rate multi-year revolving credit facility (the "Corporate Facility") and special purpose vehicle revolving credit facility (the "SPV Facility" and, together with the Corporate Facility, the "Credit Facilities") due to increases in benchmark index rates, (ii) the addition of the SPV Facility and the December 2025 Notes at higher contractual interest rates than debt obligations repaid in the fourth quarter of 2022 and (iii) increased average outstanding borrowings.
- (d) The increase in share-based compensation was principally attributable to incentive based grants related to incentive compensation awards for 2022 and the accelerated vesting of certain prior incentive grants.
- (e) The increase in expenses allocated to the External Investment Manager was primarily related to (i) increased overall operating costs at Main Street, (ii) an increase in assets under management and (iii) the positive operating results from the assets managed for clients of the External Investment Manager.

Net Investment Income

Net investment income for the year ended December 31, 2023 increased 38% to \$339.0 million, or \$4.14 per share, compared to net investment income of \$245.3 million, or \$3.29 per share, in 2022. The increase in net investment income was principally attributable to the increase in total investment income, partially offset by higher operating expenses, both as discussed above. The increase in net investment income per share reflects these changes and the impact of the increase in weighted-average shares outstanding for the year ended December 31, 2023, primarily due to shares issued since the beginning of the prior year through our (i) at-the-market equity program (the "ATM Program") and public offering in August 2022, (ii) dividend reinvestment plan and (iii) equity incentive plans. The increase in net investment income on a per share basis includes (i) a \$0.15 per share increase in investment income considered less consistent or non-recurring, partially offset by an increase in deferred compensation expense of \$0.03 per share resulting from the comparable period difference in the fair value of deferred compensation plan assets and corresponding liabilities, both of which are discussed above.

Distributable Net Investment Income

Distributable net investment income for the year ended December 31, 2023 increased 39% to \$356.8 million, or \$4.36 per share, compared with \$257.5 million, or \$3.46 per share, in 2022. The increase in distributable net investment income was primarily due to the increased level of total investment income, partially offset by higher operating expenses, excluding the impact of share-based compensation expense and deferred compensation expense (benefit), both as discussed above. The increase in distributable net investment income per share also reflects the impact of the increase in weighted-average shares outstanding for the year ended December 31, 2023 as discussed above. The increase in distributable net investment income on a per share basis includes a \$0.15 per share increase in investment income considered less consistent or non-recurring, as discussed above.

Net Realized Gain (Loss) from Investments

The following table provides a summary of the primary components of the total net realized loss on investments of \$120.5 million for the year ended December 31, 2023.

Year Ended December 31, 2023								
Full Exits		Partial Exits		Restructures		Other (a)		Total
Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)		Net Gain/(Loss)
(dollars in thousands)								
LMM portfolio	\$ (44,418)	3	\$ (29,526)	1	\$ (3,597)	1	\$ 283	\$ (77,258)
Private Loan portfolio	1,777	3	—	—	(31,453)	2	(440)	(30,116)
Middle Market portfolio	(6,386)	2	—	—	(13,520)	2	(289)	(20,195)
Other Portfolio	—	—	6,629	4	—	—	468	7,097
Short-term portfolio	—	—	—	—	—	—	(35)	(35)
Total net realized gain (loss)	\$ (49,027)	8	\$ (22,897)	5	\$ (48,570)	5	\$ (13)	\$ (120,507)

(a) Other activity includes realized gains and losses from transactions involving 35 portfolio companies which are not considered to be significant individually or in the aggregate.

The following table provides a summary of the primary components of the total net realized loss on investments of \$5.2 million for the year ended December 31, 2022.

Year Ended December 31, 2022								
Full Exits		Partial Exits		Restructures		Other (a)		Total
Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)		Net Gain/(Loss)
(dollars in thousands)								
LMM portfolio	\$ —	—	\$ 1,219	1	\$ (5,822)	1	\$ (774)	\$ (5,377)
Private Loan portfolio	10,415	4	—	—	(8,395)	2	313	2,333
Middle Market portfolio	(6,265)	3	—	—	—	—	59	(6,206)
Other Portfolio	—	—	3,119	2	—	—	875	3,994
Short-term portfolio	—	—	—	—	—	—	44	44
Total net realized gain (loss)	\$ 4,150	7	\$ 4,338	3	\$ (14,217)	3	\$ 517	\$ (5,212)

(a) Other activity includes realized gains and losses from transactions involving 17 portfolio companies which are not considered to be significant individually or in the aggregate.

Net Unrealized Appreciation (Depreciation)

The following table provides a summary of the total net unrealized appreciation of \$232.6 million for the year ended December 31, 2023.

	Year Ended December 31, 2023				
	LMM (a)	Private Loan	Middle Market	Other	Total
	(dollars in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ 76,331	\$ 28,703	\$ 20,274	\$ (7,060)	\$ 118,248
Net unrealized appreciation (depreciation) relating to portfolio investments	73,209	(16,974)	1,609	56,485 (b)	114,329
Total net unrealized appreciation (depreciation) relating to portfolio investments	<u>\$ 149,540</u>	<u>\$ 11,729</u>	<u>\$ 21,883</u>	<u>\$ 49,425</u>	<u>\$ 232,577</u>

(a) Includes unrealized appreciation on 36 LMM portfolio investments and unrealized depreciation on 37 LMM portfolio investments.

(b) Includes (i) \$51.1 million of unrealized appreciation relating to the External Investment Manager, (ii) \$4.1 million of net unrealized appreciation relating to the Other Portfolio and (iii) \$1.2 million of net unrealized appreciation relating to the assets of the deferred compensation plan.

The following table provides a summary of the total net unrealized appreciation of \$24.8 million for the year ended December 31, 2022.

	Year Ended December 31, 2022				
	LMM (a)	Private Loan	Middle Market	Other	Total
	(dollars in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ 6,055	\$ (2,008)	\$ 4,966	\$ (3,702)	\$ 5,311
Net unrealized appreciation (depreciation) relating to portfolio investments	73,840	(10,545)	(31,836)	(11,955) (b)	19,505
Total net unrealized appreciation (depreciation) relating to portfolio investments	<u>\$ 79,895</u>	<u>\$ (12,553)</u>	<u>\$ (26,870)</u>	<u>\$ (15,657)</u>	<u>\$ 24,816</u>

(a) Includes unrealized appreciation on 38 LMM portfolio investments and unrealized depreciation on 28 LMM portfolio investments.

(b) Includes (i) \$17.5 million of unrealized depreciation relating to the External Investment Manager and (ii) \$1.7 million of net unrealized depreciation relating to the assets of the deferred compensation plan, partially offset by \$7.2 million of net unrealized appreciation relating to the Other Portfolio.

Income Tax Provision

The income tax provision for the year ended December 31, 2023 of \$22.6 million principally consisted of (i) a deferred tax provision of \$16.0 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss and interest expense carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences and (ii) a current tax provision of \$6.6 million related to a \$3.4 million provision for current U.S. federal and state income taxes and a \$3.2 million provision for excise tax on our estimated undistributed taxable income.

The income tax provision for the year ended December 31, 2022 of \$23.3 million principally consisted of (i) a deferred tax provision of \$18.1 million and (ii) a current tax provision of \$5.2 million primarily related to a \$2.8 million provision for excise tax on our estimated undistributed taxable income and a \$2.4 million provision for current U.S. federal and state income taxes.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the year ended December 31, 2023 was \$428.4 million, or \$5.23 per share, compared with \$241.6 million, or \$3.24 per share, during the year ended December 31, 2022. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the year ended December 31, 2023 as compared to the year ended December 31, 2022.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the year ended December 31, 2023, we realized a net increase in cash and cash equivalents of \$10.9 million, which is the net result of \$285.3 million of cash provided by our operating activities and \$274.4 million of cash used in our financing activities.

The \$285.3 million of cash provided by our operating activities resulted primarily from (i) cash proceeds totaling \$826.0 million from the sales and repayments of debt investments and sales of and return on capital from equity investments and (ii) cash flows that we generated from the operating profits earned totaling \$328.4 million, which is our distributable net investment income, excluding the non-cash effects of the accretion of unearned income, payment-in-kind interest income, cumulative dividends and the amortization expense for deferred financing costs, partially offset by cash uses totaling \$867.0 million for the funding of new and follow-on portfolio company investments.

The \$274.4 million of cash used in our financing activities principally consisted of (i) \$271.6 million in dividends paid to stockholders of our common stock, (ii) \$247.0 million in net repayments from our Credit Facilities, (iii) \$6.0 million for purchases of vested restricted stock from employees to satisfy their tax withholding requirements upon the vesting of such restricted stock and (iv) \$3.5 million in debt issuance costs, partially offset by (i) \$203.7 million in net cash proceeds from equity offerings from our ATM Program (as described below) and direct stock purchase plan and (ii) \$50.0 million in cash proceeds from the issuance of additional aggregate principal amount of the December 2025 Notes (as defined below).

For the year ended December 31, 2022, we realized a net increase in cash and cash equivalents of \$16.5 million, which is the net result of \$246.9 million of cash used in our operating activities and \$263.4 million of cash provided by our financing activities.

The \$246.9 million of cash used in our operating activities resulted primarily from (i) cash uses totaling \$1,152.6 million for the funding of new and follow-on portfolio company investments and settlement of accruals for portfolio investments existing as of December 31, 2021 and (ii) cash payments of \$14.2 million related to changes in other assets and liabilities, partially offset by (i) cash proceeds totaling \$680.0 million from the sales and repayments of debt investments and sales of and return on capital from equity investments and (ii) cash flows that we generated from the operating profits earned totaling \$239.9 million, which is our distributable net investment income, excluding the non-cash effects of the accretion of unearned income, payment-in-kind interest income, cumulative dividends and the amortization expense for deferred financing costs.

The \$263.4 million of cash provided by our financing activities principally consisted of (i) \$287.0 million in net proceeds from the Credit Facilities, (ii) \$265.6 million in net cash proceeds from equity offerings from our ATM Program, equity offering in August 2022 and direct stock purchase plan and (iii) \$100.0 million in proceeds from the initial issuance of the December 2025 Notes, partially offset by (i) \$194.2 million in cash dividends paid to stockholders, (ii) \$185.0 million for the redemption of the 4.50% unsecured notes (the "December 2022 Notes"), (iii) \$5.1 million for payments of deferred debt issuance costs, SBIC debenture fees and other costs, net of debt issuance premiums and (iv) \$4.9 million for purchases of vested restricted stock from employees to satisfy their tax withholding requirements upon the vesting of such restricted stock.

Capital Resources

As of December 31, 2023, we had \$60.1 million in cash and cash equivalents and \$1,065.0 million of unused capacity under the Credit Facilities which we maintain to support our investment and operating activities. As of December 31, 2023, our NAV totaled \$2,477.4 million, or \$29.20 per share.

As of December 31, 2023, we had \$200.0 million outstanding and \$795.0 million of undrawn commitments under the Corporate Facility, and \$160.0 million outstanding and \$270.0 million of undrawn commitments under our SPV Facility, both of which we estimated approximated fair value. Availability under the Credit Facilities is subject to certain leverage and borrowing base limitations, various covenants, reporting requirements and other customary requirements for similar credit facilities. For further information on our Credit Facilities, including key terms and financial covenants, refer to *Note E — Debt* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

In January 2021, we issued \$300.0 million in aggregate principal amount of 3.00% unsecured notes due July 14, 2026 (the “July 2026 Notes”). In October 2021, we issued an additional \$200.0 million in aggregate principal amount of the July 2026 Notes. The outstanding aggregate principal amount of the July 2026 Notes was \$500.0 million as of both December 31, 2023 and December 31, 2022.

In April 2019, we issued \$250.0 million in aggregate principal amount of 5.20% unsecured notes due May 1, 2024 (the “May 2024 Notes”). In December 2019 and July 2020, we issued an additional \$75.0 million and \$125.0 million, respectively, in aggregate principal amount of the May 2024 Notes. The outstanding aggregate principal amount of the May 2024 Notes was \$450.0 million as of both December 31, 2023 and December 31, 2022.

Through the Funds, we have the ability to issue SBIC debentures guaranteed by the SBA at favorable interest rates and favorable terms and conditions. Under existing SBIC regulations, SBA-approved SBICs under common control have the ability to issue debentures guaranteed by the SBA up to a regulatory maximum amount of \$350.0 million. Under existing SBA-approved commitments, we had \$350.0 million of outstanding SBIC debentures guaranteed by the SBA as of December 31, 2023 through our wholly-owned SBICs, which bear a weighted-average annual fixed interest rate of 3.0%, paid semiannually, and mature ten years from issuance. The first maturity related to our SBIC debentures occurs in March 2024, and the weighted-average remaining duration is 4.6 years as of December 31, 2023. Debentures guaranteed by the SBA have fixed interest rates that equal prevailing 10-year Treasury Note rates plus a market spread and have a maturity of ten years with interest payable semiannually. The principal amount of the debentures is not required to be paid before maturity, but may be pre-paid at any time with no prepayment penalty. We expect to maintain SBIC debentures under the SBIC program in the future, subject to periodic repayments and borrowings, in an amount up to the regulatory maximum amount for affiliated SBIC funds.

In December 2022, we issued \$100.0 million in aggregate principal amount of 7.84% Series A unsecured notes due December 23, 2025 (the “December 2025 Notes”). In February 2023, we issued an additional \$50.0 million in aggregate principal amount of the December 2025 Notes bearing interest at a fixed rate of 7.53% per year. The outstanding aggregate principal amount of the December 2025 Notes as of December 31, 2023 and December 31, 2022 was \$150.0 million and \$100.0 million, respectively.

We maintain the ATM Program with certain selling agents through which we can sell shares of our common stock by means of at-the-market offerings from time to time. During the year ended December 31, 2023, we sold 5,149,460 shares of our common stock at a weighted-average price of \$39.94 per share and raised \$205.7 million of gross proceeds under the ATM Program. Net proceeds were \$203.3 million after commissions to the selling agents on shares sold and offering costs. As of December 31, 2023, sales transactions representing 2,323 shares had not settled and are not included in shares issued and outstanding on the face of the Consolidated Balance Sheets but are included in the weighted average shares outstanding in the Consolidated Statements of Operations and in the shares used to calculate the NAV per share. In March 2022, we entered into new distribution agreements to sell up to 15,000,000 shares through the ATM Program. As of December 31, 2023, 5,313,224 shares remained available for sale under the ATM Program. During the year ended December 31, 2022, we sold 5,407,382 shares of our common stock at a weighted-average price of \$39.29 per share and raised \$212.4 million of gross proceeds under the ATM Program. Net proceeds were \$209.9 million after commissions to the selling agents on shares sold and offering costs.

During the year ended December 31, 2022, we completed a public equity offering of 1,345,500 shares of common stock at a public offering price of \$42.85 per share, including the underwriters’ full exercise of their option to purchase 175,500 additional shares, resulting in total net proceeds, including exercise of the underwriters’ option to purchase additional shares and after deducting underwriting discounts and estimated offering expenses payable by us, of approximately \$55.1 million.

We anticipate that we will continue to fund our investment activities through existing cash and cash equivalents, cash flows generated through our ongoing operating activities, utilization of available borrowings under our Credit Facilities, and a combination of future issuances of debt and equity capital. Our primary uses of funds will be investments in portfolio companies, operating expenses, cash distributions to holders of our common stock and repayments of note and debenture obligations as they come due.

We periodically invest excess cash balances into marketable securities and idle funds investments. The primary investment objective of marketable securities and idle funds investments is to generate incremental cash returns on excess cash balances prior to utilizing those funds for investment in our LMM, Private Loan and Middle Market portfolio investments. Marketable securities and idle funds investments generally consist of debt investments, independently rated

debt investments, certificates of deposit with financial institutions, diversified bond funds and publicly traded debt and equity investments. We may also invest in short-term portfolio investments that are atypical of our LMM, Private Loan and Middle Market portfolio investments in that they are intended to be a short-term deployment of capital and are more liquid than investments within the other portfolios. Short-term portfolio investments consist primarily of investments in secured debt investments and independently rated debt investments.

If our common stock trades below our NAV per share, we will generally not be able to issue additional common stock at the market price, unless our stockholders approve such a sale and our Board of Directors makes certain determinations. We did not seek stockholder authorization to sell shares of our common stock below the then current NAV per share of our common stock at our 2023 Annual Meeting of Stockholders, and have not sought such authorization since 2012, because our common stock price per share has generally traded significantly above the NAV per share of our common stock since 2011. We would therefore need future approval from our stockholders to issue shares below the then current NAV per share.

In order to satisfy the Code requirements applicable to a RIC, we intend to distribute to our stockholders, after consideration and application of our ability under the Code to carry forward certain excess undistributed taxable income from one tax year into the next tax year, substantially all of our taxable income.

In addition, as a BDC, we generally are required to meet a coverage ratio, or BDC asset coverage ratio, of total assets to total senior securities, which include borrowings and any preferred stock we may issue in the future, of at least 200% (or 150% if certain requirements are met). In January 2008, we received an exemptive order from the SEC to exclude SBA-guaranteed debt securities issued by the Funds and any other wholly-owned subsidiaries of ours which operate as SBICs from the BDC asset coverage ratio which, in turn, enables us to fund more investments with debt capital. In May 2022, our stockholders also approved the application of the reduced BDC asset coverage ratio. As a result, the BDC asset coverage ratio applicable to us decreased from 200% to 150% effective May 3, 2022. As of December 31, 2023, our BDC asset coverage ratio was 269%.

Although we have been able to secure access to additional liquidity, including through the Credit Facilities, public and private debt issuances, leverage available through the SBIC program and equity offerings, there is no assurance that debt or equity capital will be available to us in the future on favorable terms, or at all.

Recently Issued or Adopted Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by us as of the specified effective date. We believe that the impact of recently issued standards and any that are not yet effective will not have a material impact on our consolidated financial statements upon adoption. For a description of recently issued or adopted accounting standards, see *Note B.14. — Summary of Significant Accounting Policies — Recently Issued or Adopted Accounting Standards* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

Inflation

Inflation has not historically had a significant effect on our results of operations in any of the reporting periods presented herein. However, our portfolio companies have experienced, specifically including over the last few years, as a result of recent geopolitical events, supply chain and labor issues, and may continue to experience, the increasing impacts of inflation on their operating results, including periodic escalations in their costs for labor, raw materials and third-party services and required energy consumption. These issues and challenges related to inflation are receiving significant attention from our investment teams and the management teams of our portfolio companies as we work to manage these growing challenges. Prolonged or more severe impacts of inflation to our portfolio companies could continue to affect their operating profits and, thereby, increase their borrowing costs, and as a result negatively impact their ability to service their debt obligations and/or reduce their available cash for distributions. In addition, these factors could have a negative effect on the fair value of our investments in these portfolio companies. The combined impacts therefrom in turn could negatively affect our results of operations.

Off-Balance Sheet Arrangements

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments include commitments to extend credit and fund equity

capital and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the Consolidated Balance Sheets. At December 31, 2023, we had a total of \$292.0 million in outstanding commitments comprised of (i) 79 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) 13 investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of December 31, 2023, the future fixed commitments for cash payments in connection with the July 2026 Notes, the May 2024 Notes, SBIC debentures, the December 2025 Notes and rent obligations under our office lease for each of the next five years and thereafter are as follows.

	2024	2025	2026	2027	2028	Thereafter	Total
	(dollars in thousands)						
July 2026 Notes	\$ —	\$ —	\$ 500,000	\$ —	\$ —	\$ —	\$ 500,000
Interest due on July 2026 Notes	15,000	15,000	15,000	—	—	—	45,000
May 2024 Notes	450,000	—	—	—	—	—	450,000
Interest due on May 2024 Notes	11,700	—	—	—	—	—	11,700
SBIC debentures	63,800	—	—	75,000	75,000	136,200	350,000
Interest due on SBIC debentures	9,416	8,146	8,146	7,429	4,982	9,661	47,780
December 2025 Notes	—	150,000	—	—	—	—	150,000
Interest due on December 2025 Notes	11,605	11,637	—	—	—	—	23,242
Operating Lease Obligation ⁽¹⁾	1,020	1,115	1,135	1,155	1,175	6,499	12,099
Total	\$ 562,541	\$ 185,898	\$ 524,281	\$ 83,584	\$ 81,157	\$ 152,360	\$ 1,589,821

(1) Operating Lease Obligation means a rent payment obligation under a lease classified as an operating lease and disclosed pursuant to ASC 842, as may be modified or supplemented.

As of December 31, 2023, we had \$200.0 million in borrowings outstanding under our Corporate Facility, and the Corporate Facility is scheduled to mature in August 2027. As of December 31, 2023, we had \$160.0 million in borrowings outstanding under our SPV Facility, and the SPV Facility is scheduled to mature in November 2027.

Related Party Transactions and Agreements

We have entered into agreements and transactions with the External Investment Manager, MSC Income, the Private Loan Fund and the Private Loan Fund II, whereby we have made debt and equity investments and receive certain fees, expense reimbursements and investment income. See *Note D — External Investment Manager* and *Note L — Related Party Transactions* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K for additional information regarding these related party transactions and agreements.

In addition, we have a deferred compensation plan, whereby non-employee directors and certain key employees may defer receipt of some or all of their cash compensation and directors' fees, subject to certain limitations. See *Note L — Related Party Transactions* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K for additional information regarding the deferred compensation plan.

Recent Developments

In January 2024, we issued \$350.0 million in aggregate principal amount of 6.95% unsecured notes due March 1, 2029 (the "March 2029 Notes") at an issue price of 99.865%. The total net proceeds from the offering of the March 2029 Notes were approximately \$346.3 million after underwriting discounts and estimated offering expenses payable. We utilized the proceeds to repay outstanding borrowings under our Credit Facilities.

In February 2024, we declared a supplemental cash dividend of \$0.30 per share payable in March 2024. This supplemental cash dividend is in addition to the previously announced regular monthly cash dividends that we declared of \$0.24 per share for each of January, February and March 2024, or total regular monthly cash dividends of \$0.72 per share for the first quarter of 2024, resulting in total dividends declared for the first quarter of 2024 of \$1.02 per share.

In February 2024, we declared regular monthly dividends of \$0.24 per share for each of April, May and June of 2024. These regular monthly dividends equal a total of \$0.72 per share for the second quarter of 2024, representing a 6.7% increase from the regular monthly dividends paid in the second quarter of 2023. Including the regular monthly and supplemental dividends declared for the first and second quarters of 2024 we will have paid \$40.555 per share in cumulative dividends since our October 2007 initial public offering.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates, and changes in interest rates may affect both our interest expense on the debt outstanding under our Credit Facilities and our interest income from portfolio investments. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. Our investment income will be affected by changes in various interest rate indices, including SOFR and Prime rates, to the extent that any debt investments include floating interest rates. See *Risk Factors—Risks Related to our Investments — The discontinuation and replacement of LIBOR may adversely affect the value of floating-rate debt securities in our portfolio or issued by us.*, *Risk Factors — Risks Related to our Business and Structure — We are subject to risks associated with the interest rate environment and changes in interest rates will affect our cost of capital, net investment income and the value of our investments.* and *Risk Factors — Risks Related to Leverage — Because we borrow money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us.* included in *Item 1A. Risk Factors* of this Annual Report on Form 10-K for more information regarding risks associated with our debt investments and borrowings that utilize SOFR or Prime as a reference rate.

The majority of our debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of December 31, 2023, 66% of our debt Investment Portfolio (at cost) bore interest at floating rates, 96% of which were subject to contractual minimum interest rates. As of December 31, 2023, 80% of our debt obligations bore interest at fixed rates. Our interest expense will be affected by changes in the published SOFR rate in connection with our Credit Facilities; however, the interest rates on our outstanding July 2026 Notes, May 2024 Notes, SBIC Debentures and December 2025 Notes which collectively comprise the majority of our outstanding debt, are fixed for the life of such debt. As of December 31, 2023, we had not entered into any interest rate hedging arrangements. Due to our limited use of derivatives, we have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, are not subject to registration or regulation as a pool operator under such Act. The Company expects to operate as a “limited derivatives user” under Rule 18f-4 under the 1940 Act.

The following table shows the approximate annualized increase or decrease in the components of net investment income due to hypothetical base rate changes in interest rates, assuming no changes in our investments and borrowings as of December 31, 2023.

Basis Point Change	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share
(dollars in thousands, except per share amounts)				
(200)	\$ (37,028)	\$ 7,200	\$ (29,828)	\$ (0.35)
(175)	(32,400)	6,300	(26,100)	(0.31)
(150)	(27,771)	5,400	(22,371)	(0.26)
(125)	(23,143)	4,500	(18,643)	(0.22)
(100)	(18,514)	3,600	(14,914)	(0.18)
(75)	(13,886)	2,700	(11,186)	(0.13)
(50)	(9,257)	1,800	(7,457)	(0.09)
(25)	(4,629)	900	(3,729)	(0.04)
25	4,629	(900)	3,729	0.04
50	9,257	(1,800)	7,457	0.09
75	13,886	(2,700)	11,186	0.13
100	18,514	(3,600)	14,914	0.18
125	23,143	(4,500)	18,643	0.22
150	27,771	(5,400)	22,371	0.26
175	32,400	(6,300)	26,100	0.31
200	37,028	(7,200)	29,828	0.35

Although we believe that this analysis is indicative of the impact of interest rate changes to our Net Investment Income as of December 31, 2023, the analysis does not take into consideration future changes in the credit market, credit quality or other business or economic developments that could affect our Net Investment Income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above. The hypothetical results assume that all SOFR and Prime rate changes would be effective on the first day of the period. However, the contractual SOFR and Prime rate reset dates would vary throughout the period. The majority of our investments are based on contracts which reset quarterly, while our Credit Facilities reset monthly. The hypothetical results would also be impacted by the changes in the amount of debt outstanding under our Credit Facilities (with an increase (decrease) in the debt outstanding under the Credit Facilities resulting in an (increase) decrease in the hypothetical interest expense).

Item 8. Consolidated Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Main Street Capital Corporation

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Main Street Capital Corporation (a Maryland corporation) and subsidiaries (the "Company"), including the consolidated schedules of investments, as of December 31, 2023 and 2022, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule included under Item 15(2) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 23, 2024 expressed an unqualified opinion.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of Investments

As described further in Note C to the financial statements, the Company's investments recorded at fair value, categorized as Level 3 investments within the fair value hierarchy, totaled \$4,286,271 thousand at December 31, 2023. Approximately 97% of these investments have no readily available market values and are measured using significant unobservable inputs and assumptions, and generally use valuation techniques such as the income and market approach. The significant unobservable inputs disclosed by management include, among others, weighted-average cost of capital ("WACC") inputs and market multiples for equity investments, and risk adjusted discount rates, and percentage of expected principal recovery. Changes in these assumptions could have a significant impact on the determination of fair value. As such, we identified fair value of Level 3 investments measured using significant unobservable inputs and assumptions as a critical audit matter.

Report of Independent Registered Public Accounting Firm

The principal considerations for our determination that fair value of Level 3 investments measured using significant unobservable inputs is a critical audit matter are the significant management judgements used in developing complex valuation techniques and inherent estimation uncertainty. Auditing these investments requires a high degree of subjective auditor judgment, including use of valuation professionals with specialized skills and knowledge, to evaluate the reasonableness of unobservable inputs and assumptions.

Our audit procedures related to the critical audit matter included the following, among others:

- Testing the design and operating effectiveness of controls over management's process to determine investment fair value. Specifically, we identified and tested key attributes of management's fair value determination review. These attributes addressed the relevance, adequacy and appropriateness of the data, assumptions, valuation methods, and mathematical accuracy used to determine investment fair value as of the reporting date.
- Evaluated the ability to estimate fair value by comparing prior period fair values to transaction prices of transactions occurring subsequent to the prior period valuation date.
- With the assistance of internal valuation specialists to evaluate and test management's process to develop the valuation estimates, we performed substantive audit procedures to determine mathematical accuracy and to determine that the data, valuation methods, and significant unobservable inputs and assumptions used to determine investment fair value as of the Company's reporting date were reasonable. We tested certain key inputs/assumptions for a selection of investments, including the following, as applicable:
 - enterprise values,
 - weighted-average cost of capital ("WACC"),
 - discount rates,
 - forecasted cash flows and long-term growth rates,
 - discount for lack of marketability,
 - market multiples,
 - weighting between valuation techniques,
 - risk adjusted discount factor, and
 - percentage of expected principal recovery

In testing the above, we considered available third-party market information and published studies, current economic conditions and subsequent events, and other information that could be corroborated to source information.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2007.

Houston, Texas
February 23, 2024

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Main Street Capital Corporation

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Main Street Capital Corporation (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2023, and our report dated February 23, 2024 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Houston, Texas
February 23, 2024

MAIN STREET CAPITAL CORPORATION
Consolidated Balance Sheets

(dollars in thousands, except shares and per share amounts)

	December 31, 2023	December 31, 2022
ASSETS		
Investments at fair value:		
Control investments (cost: \$ 1,435,131 and \$ 1,270,802 as of December 31, 2023 and December 31, 2022, respectively)	\$ 2,006,698	\$ 1,700,000
Affiliate investments (cost: \$ 575,894 and \$ 635,536 as of December 31, 2023 and December 31, 2022, respectively)	615,002	618,000
Non-Control/Non-Affiliate investments (cost: \$ 1,714,935 and \$ 1,867,414 as of December 31, 2023 and December 31, 2022, respectively)	1,664,571	1,780,000
Total investments (cost: \$ 3,725,960 and \$ 3,773,752 as of December 31, 2023 and December 31, 2022, respectively)	4,286,271	4,108,000
Cash and cash equivalents	60,083	49,000
Interest and dividend receivable and other assets	89,337	80,000
Receivable for securities sold	—	—
Deferred financing costs (net of accumulated amortization of \$ 12,329 and \$ 10,603 as of December 31, 2023 and December 31, 2022, respectively)	7,879	—
Total assets	\$ 4,443,570	\$ 4,237,000
LIABILITIES		
Credit Facilities	\$ 360,000	\$ 600,000
July 2026 Notes (par: \$ 500,000 as of both December 31, 2023 and December 31, 2022)	498,662	498,000
May 2024 Notes (par: \$ 450,000 as of both December 31, 2023 and December 31, 2022)	450,182	450,000
SBIC debentures (par: \$ 350,000 (\$ 63,800 due within one year) and \$ 350,000 as of December 31, 2023 and December 31, 2022, respectively)	344,535	340,000
December 2025 Notes (par: \$ 150,000 and \$ 100,000 as of December 31, 2023 and December 31, 2022, respectively)	148,965	99,000
Accounts payable and other liabilities	62,576	50,000
Interest payable	17,025	10,000
Dividend payable	20,368	10,000
Deferred tax liability, net	63,858	40,000
Total liabilities	1,966,171	2,137,000
Commitments and contingencies (Note K)		
NET ASSETS		
Common stock, \$ 0.01 par value per share (150,000,000 shares authorized; 84,830,679 and 78,463,599 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	848	—
Additional paid-in capital	2,270,549	2,030,000
Total undistributed earnings	206,002	70,000
Total net assets	2,477,399	2,100,000
Total liabilities and net assets	\$ 4,443,570	\$ 4,237,000
NET ASSET VALUE PER SHARE	\$ 29.20	\$ 27.00

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

MAIN STREET CAPITAL CORPORATION
Consolidated Statements of Operations

(dollars in thousands, except shares and per share amounts)

	Year Ended December 31,		
	2023	2022	2021
INVESTMENT INCOME:			
Interest, fee and dividend income:			
Control investments	\$ 197,150	\$ 155,967	\$ 122,277
Affiliate investments	69,829	54,963	51,278
Non-Control/Non-Affiliate investments	233,406	165,930	115,492
Total investment income	500,385	376,860	289,047
EXPENSES:			
Interest	(102,575)	(78,276)	(58,836)
Compensation	(46,279)	(36,543)	(34,442)
General and administrative	(18,042)	(16,050)	(12,494)
Share-based compensation	(16,520)	(13,629)	(10,887)
Expenses allocated to the External Investment Manager	22,050	12,965	10,277
Total expenses	(161,366)	(131,533)	(106,382)
NET INVESTMENT INCOME	339,019	245,327	182,665
NET REALIZED GAIN (LOSS):			
Control investments	(50,532)	(5,822)	6,494
Affiliate investments	(18,729)	(3,319)	17,181
Non-Control/Non-Affiliate investments	(51,246)	3,929	21,661
Total net realized gain (loss)	(120,507)	(5,212)	45,336
NET UNREALIZED APPRECIATION (DEPRECIATION):			
Control investments	161,793	56,682	99,420
Affiliate investments	33,689	10,314	21,989
Non-Control/Non-Affiliate investments	37,095	(42,180)	14,215
Total net unrealized appreciation	232,577	24,816	135,624
INCOME TAXES:			
Federal and state income, excise and other taxes	(6,633)	(5,199)	(5,732)
Deferred taxes	\$ (16,009)	\$ (18,126)	(27,131)
Total income tax provision	(22,642)	(23,325)	(32,863)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 428,447	\$ 241,606	\$ 330,762
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	\$ 4.14	\$ 3.29	\$ 2.65
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	\$ 5.23	\$ 3.24	\$ 4.80
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	81,916,663	74,482,176	68,960,923

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

MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(dollars in thousands, except shares)

	Common Stock		Additional	Total	Total Net
	Number of	Par	Paid-In	Undistributed	Asset Value
	Shares	Value	Capital	Earnings	
Balances at December 31, 2020	67,762,032	\$ 677	\$ 1,615,940	\$ (101,850)	\$ 1,514,767
Public offering of common stock, net of offering costs	2,345,554	24	98,865	—	98,889
Share-based compensation	—	—	10,887	—	10,887
Purchase of vested stock for employee payroll tax withholding	(134,238)	(1)	(5,302)	—	(5,303)
Dividend reinvestment	404,384	4	16,279	—	16,283
Amortization of directors' deferred compensation	—	—	652	—	652
Issuance of restricted stock, net of forfeited shares	359,289	3	(3)	—	—
Dividends to stockholders	—	—	406	(178,497)	(178,091)
Reclassification for certain permanent book-to-tax differences	—	—	(1,378)	1,378	—
Net increase resulting from operations	—	—	—	330,762	330,762
Balances at December 31, 2021	70,737,021	\$ 707	\$ 1,736,346	\$ 51,793	\$ 1,788,846
Public offering of common stock, net of offering costs	6,763,166	67	265,553	—	265,620
Share-based compensation	—	—	13,629	—	13,629
Purchase of vested stock for employee payroll tax withholding	(116,177)	(1)	(4,942)	—	(4,943)
Dividend reinvestment	625,196	6	24,125	—	24,131
Amortization of directors' deferred compensation	—	—	519	—	519
Issuance of restricted stock, net of forfeited shares	497,610	5	(5)	—	—
Dividends to stockholders	—	—	466	(221,288)	(220,822)
Reclassification for certain permanent book-to-tax differences	—	—	(5,160)	5,160	—
Net increase resulting from operations	—	—	—	241,606	241,606
Balances at December 31, 2022	78,506,816	\$ 784	\$ 2,030,531	\$ 77,271	\$ 2,108,586
Public offering of common stock, net of offering costs	5,159,479	52	203,631	—	203,683
Share-based compensation	—	—	16,520	—	16,520
Purchase of vested stock for employee payroll tax withholding	(151,058)	(1)	(5,949)	—	(5,950)
Dividend reinvestment	765,427	8	30,711	—	30,719
Amortization of directors' deferred compensation	—	—	434	—	434
Issuance of restricted stock, net of forfeited shares	552,338	5	(5)	—	—
Dividends to stockholders	—	—	623	(305,663)	(305,040)
Reclassification for certain permanent book-to-tax differences	—	—	(5,947)	5,947	—
Net increase resulting from operations	—	—	—	428,447	428,447
Balances at December 31, 2023	84,833,002	\$ 848	\$ 2,270,549	\$ 206,002	\$ 2,477,399

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

MAIN STREET CAPITAL CORPORATION
Consolidated Statements of Cash Flows

(dollars in thousands)

	Year Ended December 31,		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net increase in net assets resulting from operations	\$ 428,447	\$ 241,606	\$ 330,762
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:			
Investments in portfolio companies	(866,997)	(1,152,594)	(1,763,755)
Proceeds from sales and repayments of debt investments in portfolio companies	782,433	608,330	920,828
Proceeds from sales and return of capital of equity investments in portfolio companies	43,581	71,695	133,644
Net unrealized appreciation	(232,577)	(24,816)	(135,624)
Net realized (gain) loss	120,507	5,212	(45,336)
Accretion of unearned income	(19,366)	(13,413)	(15,619)
Payment-in-kind interest	(10,997)	(5,352)	(7,573)
Cumulative dividends	(1,344)	(1,770)	(1,739)
Share-based compensation expense	16,520	13,629	10,887
Amortization of deferred financing costs	3,331	2,863	2,998
Deferred tax provision	16,009	18,126	27,131
Changes in other assets and liabilities:			
Interest and dividend receivable and other assets	(8,530)	(28,186)	(5,504)
Interest payable	445	1,654	6,268
Accounts payable and other liabilities	10,062	12,254	20,289
Deferred fees and other	3,798	3,826	6,970
Net cash provided by (used in) operating activities	285,322	(246,936)	(515,373)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from public offering of common stock, net of offering costs	203,683	265,620	98,889
Proceeds from public offering of July 2026 Notes	—	—	500,000
Proceeds from public offering of December 2025 Notes	50,000	100,000	—
Dividends paid	(271,599)	(194,174)	(160,537)
Proceeds from issuance of SBIC debentures	16,000	—	80,200
Repayments of SBIC debentures	(16,000)	—	(40,000)
Redemption of December 2022 Notes	—	(185,000)	—
Proceeds from credit facilities	460,000	1,032,000	1,100,000
Repayments on credit facilities	(707,000)	(745,000)	(1,049,000)
Debt issuance costs, net	(3,494)	(5,075)	(8,166)
Purchases of vested stock for employee payroll tax withholding	(5,950)	(4,943)	(5,303)
Net cash provided by (used in) financing activities	(274,360)	263,428	516,083
Net increase in cash and cash equivalents	10,962	16,492	710
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	49,121	32,629	31,919
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 60,083	\$ 49,121	\$ 32,629
Supplemental cash flow disclosures:			
Interest paid	\$ 98,656	\$ 73,635	\$ 50,729
Taxes paid	\$ 8,444	\$ 6,596	\$ 2,233
Operating non-cash activities:			
Right-of-use assets obtained in exchange for operating lease liabilities	\$ —	\$ 5,449	\$ —
Non-cash financing activities:			
Value of shares issued pursuant to the DRIP	\$ 30,719	\$ 24,131	\$ 16,283

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

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	Reference Rate PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Control Investments (5)										
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers	Secured Debt	(9)	8/16/2019	15.38 %	SF+ 10.00 %	8/16/2024	\$ 220	\$ 219	\$ 219
		Secured Debt	(9)	8/16/2019	15.38 %	SF+ 10.00 %	8/16/2024	4,125	4,084	4,084
		Preferred Member Units		5/20/2021	2,427				2,427	4,860
		Preferred Member Units		8/16/2019	3,200	14.13 %			3,200	—
		Warrants	(27)	8/16/2019	420		8/16/2029		316	—
									10,246	9,163
ASC Interests, LLC	Recreational and Educational Shooting Facility	Secured Debt		12/31/2019	13.00 %		7/31/2024	400	400	400
		Secured Debt		8/1/2013	13.00 %		7/31/2024	1,650	1,649	1,597
		Preferred Member Units		6/28/2023	178				178	266
		Member Units		8/1/2013	1,500				1,500	100
									3,727	2,363
ATS Workholding, LLC	(10) Manufacturer of Machine Cutting Tools and Accessories	Secured Debt	(14)	11/16/2017	5.00 %		9/1/2024	2,090	2,080	328
		Secured Debt	(14)	11/16/2017	5.00 %		9/1/2024	3,015	2,841	473
		Preferred Member Units		11/16/2017	3,725,862				3,726	—
									8,647	801
Barfly Ventures, LLC	(10) Casual Restaurant Group	Secured Debt		10/15/2020	7.00 %		10/31/2024	711	711	711
		Member Units		10/26/2020	37				1,584	4,140
									2,295	4,851
Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt	(25)	3/7/2022			3/7/2027	—	(6)	—
		Secured Debt		3/7/2022	10.00 %		3/7/2027	270	270	270
		Secured Debt		3/7/2022	10.00 %		3/7/2027	10,575	10,508	10,575
		Preferred Stock	(8)	3/7/2022	4,073				4,095	6,150
									14,867	16,995
Bolder Panther Group, LLC	Consumer Goods and Fuel Retailer	Secured Debt	(9) (22)	12/31/2020	14.48 %	SF+ 9.11 %	10/31/2027	96,556	96,078	96,556
		Class B Preferred Member Units	(8)	12/31/2020	140,000	8.00 %			14,000	31,020
									110,078	127,576

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2023
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Secured Debt	(9)	1/9/2018	15.46 %	L+ 10.00 %	1/9/2025	5,498	5,498	5,498
		Preferred Member Units	(8)	1/9/2018	2,950				4,280	5,620
									9,778	11,118
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider	Secured Debt		7/25/2016	13.00 %		12/11/2024	8,813	8,813	8,813
		Secured Debt		7/25/2016	13.00 %		12/11/2024	1,000	1,000	1,000
		Warrants	(27)	7/25/2016	82		7/25/2026		2,132	4,290
		Preferred Member Units	(8) (29)	7/25/2016	17,742				1,000	1,000
									12,945	15,103
Café Brazil, LLC	Casual Restaurant Group	Member Units	(8)	6/9/2006	1,233				1,742	1,980
California Splendor Holdings LLC	Processor of Frozen Fruits	Secured Debt	(8) (9)	3/30/2018	15.69 %	SF+ 10.00 %	7/29/2026	28,000	27,965	27,655
		Preferred Member Units	(8)	7/31/2019	3,671	15.00 %	15.00 %		4,601	4,601
		Preferred Member Units	(8)	3/30/2018	6,157				10,775	15,695
									43,341	47,951
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Member Units	(8)	6/1/2006	416				1,300	50,130
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions	Secured Debt	(9) (25)	1/4/2019	SF+ 9.00 %		1/4/2026	—	—	—
		Secured Debt	(9)	1/4/2019	14.48 %	SF+ 9.00 %	1/4/2026	17,574	17,512	17,574
		Preferred Member Units		1/4/2019	13,309				6,122	11,040
									23,634	28,614
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor	Secured Debt	(9) (25)	2/26/2018	SF+ 6.00 %		2/26/2026	—	(195)	—
		Secured Debt	(9)	2/26/2018	13.49 %	SF+ 8.00 %	2/26/2026	15,620	15,617	15,620
		Member Units	(8)	2/26/2018	4,347				11,440	29,320
		Member Units	(8) (29)	11/2/2018	1,047,146				1,773	2,860
									28,635	47,800

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference Rate PIK Rate (28) (19)	Maturity Date	Fair Value		
			Date (24)	Shares/Units			Principal (4)	Cost (4)	(18)
Charps, LLC	Pipeline Maintenance and Construction	Unsecured Debt	8/26/2020		10.00 %	1/31/2026	5,694	4,678	5,694
		Preferred Member Units (8)	2/3/2017	1,829				1,963	15,690
								6,641	21,384
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal	Secured Debt (25)	10/28/2022			1/15/2024	—	—	—
		Secured Debt	12/20/2016		11.50 %	1/15/2024	8,560	8,560	8,422
		Secured Debt	12/20/2016		10.00 %	12/20/2036	1,013	1,004	1,004
		Member Units (8)	12/20/2016	717				7,280	5,200
		Member Units (29)	12/20/2016	800				509	1,129
								17,353	15,755
Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt (25)	3/6/2020			12/17/2026	—	(11)	—
		Secured Debt	3/6/2020		12.50 %	12/17/2026	42,073	42,042	42,073
		Preferred Member Units (8) (29)	3/6/2020	587				8,317	72,470
								50,348	114,543
Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt (25)	3/31/2021			3/31/2026	—	—	—
		Secured Debt	3/31/2021		12.00 %	3/31/2026	22,050	21,946	21,627
		Preferred Member Units	6/27/2023	960				960	2,400
		Preferred Member Units	3/31/2021	17,280				7,680	7,680
								30,586	31,707
CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals	Secured Debt (9) (17) (25)	1/29/2019		SF+ 9.00 %	1/29/2022	—	—	—
		Secured Debt (9)	1/29/2019		14.48 % SF+ 9.00 %	1/29/2024	3,454	3,454	3,454
		Preferred Member Units (8)	1/29/2019	1,975				1,975	14,450
								5,429	17,904
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions	Secured Debt (25)	11/22/2023			11/22/2028	—	—	—
		Secured Debt	11/22/2023		13.50 %	11/22/2028	17,200	17,034	17,034
		Preferred Equity	11/22/2023	7,454				7,454	7,454
								24,488	24,488
Copper Trail Fund Investments	(12) (13) Investment Partnership								

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		LP Interests (CTMH, LP) (8) (30)	7/17/2017	38.75 %					568	568
Cybermedia Technologies, LLC	IT and Digital Services Provider									
		Secured Debt (25)	5/5/2023				5/5/2028	—	—	—
		Secured Debt	5/5/2023		13.00 %		5/5/2028	28,638	28,389	28,389
		Preferred Member Units	5/5/2023	556					15,000	15,000
									43,389	43,389
Datacom, LLC	Technology and Telecommunications Provider									
		Secured Debt	3/1/2022		7.50 %		12/31/2025	450	447	447
		Secured Debt	3/31/2021		10.00 %		12/31/2025	8,352	8,073	7,587
		Preferred Member Units	3/31/2021	9,000					2,610	70
									11,130	8,104
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics									
		Secured Debt (9)	4/1/2018		15.38 %	SF+ 10.00 %	4/27/2026	14,873	14,758	14,690
		Preferred Member Units (8)	4/1/2018	3,857					9,501	9,835
									24,259	24,525
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services									
		Secured Debt	2/13/2018		14.00 %		2/13/2026	1,233	1,174	1,233
		Secured Debt	12/27/2022		14.00 %		2/13/2026	25,543	25,457	25,543
		Preferred Stock (8)	2/13/2018	8,400					8,400	20,740
									35,031	47,516
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components									
		Secured Debt (9) (25)	10/3/2022		SF+ 6.00 %		10/3/2027	—	(7)	(7)
		Secured Debt	10/3/2022		12.00 %		10/3/2027	18,773	18,632	18,632
		Secured Debt	10/3/2022		9.00 %		10/3/2052	6,313	6,252	6,252
		Common Stock	10/3/2022	285					5,726	6,090
		Common Stock (29)	10/3/2022	939					1,558	1,670
									32,161	32,637
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems									
		Secured Debt (9) (25)	6/24/2016		SF+ 7.50 %		1/1/2028	—	—	—
		(41)								
		Secured Debt (9) (41)	12/15/2022		10.50 %	SF+ 7.50 %	1/1/2028	54,078	53,813	54,078
		Member Units (8)	6/24/2016	9,042					17,692	96,710
									71,505	150,788

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Garreco, LLC	Manufacturer and Supplier of Dental Products									
		Secured Debt	(9) (42) 7/15/2013		9.50 %	SF+ 8.00 %	1/31/2024	3,088	3,088	3,088
		Member Units	7/15/2013	1,200					1,200	1,580
									4,288	4,668
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products									
		Secured Debt	12/21/2018		11.48 %	SF+ 6.00 %	10/29/2026	2,400	2,394	2,400
		Secured Debt	12/19/2014		13.48 %	SF+ 8.00 %	10/29/2026	40,493	40,360	40,493
		Member Units	12/19/2014	5,879					13,065	44,440
									55,819	87,333
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products									
		Member Units	(8) 8/31/2007	438					2,980	9,070
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing									
		Secured Debt	(9) (25) 9/29/2017			SF+ 9.50 %	7/1/2027	—	—	—
		Secured Debt	7/1/2022		12.50 %		7/1/2027	2,400	2,400	2,284
		Preferred Equity	7/1/2022	63,720					5,600	2,460
		Member Units	4/29/2016	3,681					3,681	—
									11,681	4,744
Harris Preston Fund Investments	(12) (13) Investment Partnership									
		LP Interests (2717 MH, L.P.)	(8) (30) 10/1/2017	49.26 %					3,345	6,050
		LP Interests (2717 HPP-MS, L.P.)	(30) 3/11/2022	49.26 %					248	315
									3,593	6,365
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators									
		Common Stock	6/4/2010	107,456					718	4,660
IG Investor, LLC	Military and Other Tactical Gear									
		Secured Debt	(25) 6/21/2023				6/21/2028	—	(35)	(35)
		Secured Debt	6/21/2023		13.00 %		6/21/2028	37,264	36,934	36,934
		Common Equity	6/21/2023	14,400					14,400	14,400
									51,299	51,299
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store									

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2023
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	Reference Rate PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(17) (25) 8/29/2017		15.25 %	P+ 6.75 %	11/14/2023	—	—	—
		Secured Debt	(9) (17) 11/14/2006			P+ 6.75 %	11/14/2023	1,998	1,998	1,998
		Member Units	(8) 11/14/2006	627					811	12,420
									2,809	14,418
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies									
		Secured Debt	3/28/2022		12.00 %		3/28/2027	25,650	25,483	25,483
		Preferred Equity	(8) 3/28/2022	107,406					10,741	10,741
									36,224	36,224
KBK Industries, LLC	Manufacturer of Specialty Oilfield and Industrial Products									
		Secured Debt	2/24/2023		9.00 %		2/24/2028	4,700	4,662	4,700
		Member Units	(8) 1/23/2006	325					783	22,770
									5,445	27,470
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing									
		Secured Debt	10/31/2018		12.00 %		10/31/2026	19,799	19,774	19,774
		Secured Debt	10/31/2018		9.00 %		10/31/2048	3,840	3,805	3,805
		Preferred Equity	10/31/2018	581					12,240	9,690
		Member Units	(29) 10/31/2018	800					992	2,730
									36,811	35,999
Metalforming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment									
		Secured Debt	(25) 10/19/2022				10/19/2024	—	—	—
		Secured Debt	10/19/2022		12.75 %		10/19/2027	23,802	23,623	23,623
		Preferred Equity	(8) 10/19/2022	5,915,585	8.00 %	8.00 %			6,035	6,035
		Common Stock	10/19/2022	1,537,219					1,537	1,500
									31,195	31,158
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products									
		Secured Debt	(17) 8/31/2015		13.00 %		12/31/2022	5,400	5,400	5,022
		Preferred Member Units	3/15/2019	66,000					4,400	330
		Preferred Member Units	9/1/2015	4,000					6,000	—
									15,800	5,352
MS Private Loan Fund I, LP	(12) (13) Investment Partnership									
		Secured Debt	(25) 1/26/2021				12/31/2024	—	—	—
		LP Interests	(8) (30) 1/26/2021	14.51 %					14,250	14,527
									14,250	14,527
MS Private Loan Fund II, LP	(12) (13) Investment Partnership									

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	9/5/2023	8.88 %	SF+ 3.50 %	9/5/2025	23,500	23,367	23,367
		LP Interests	(30)	9/5/2023	13.37 %				1,561	1,561
									24,928	24,928
MSC Adviser I, LLC	(16) Third Party Investment Advisory Services									
		Member Units	(8)	11/22/2013	100 %				29,500	174,063
MSC Income Fund, Inc.	(12) (13) Business Development Company									
		Common Equity	(8)	5/2/2022	1,290,267				10,000	10,025
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers									
		Secured Debt	(25)	8/18/2014			1/31/2024	—	—	—
		Secured Debt		8/18/2014	10.00 %		1/31/2024	5,746	5,746	5,746
		Common Stock	(8)	8/18/2014	5,873				2,720	26,390
									8,466	32,136
NAPCO Precast, LLC	Precast Concrete Manufacturing									
		Member Units		1/31/2008	2,955				2,975	11,730
Nebraska Vet AcquireCo, LLC	Mixed-Animal Veterinary and Animal Health Product Provider									
		Secured Debt	(9) (25)	12/31/2020		SF+ 7.00 %	12/31/2025	—	—	—
		Secured Debt		12/31/2020	12.00 %		12/31/2025	25,794	25,673	25,794
		Secured Debt		12/31/2020	12.00 %		12/31/2025	10,500	10,456	10,500
		Preferred Member Units	(8)	12/31/2020	6,987				6,987	15,020
									43,116	51,314
NexRev LLC	Provider of Energy Efficiency Products & Services									
		Secured Debt	(25)	2/28/2018			2/28/2025	—	—	—
		Secured Debt		2/28/2018	10.00 %		2/28/2025	9,811	9,751	9,751
		Preferred Member Units	(8)	2/28/2018	103,144,186				8,213	6,350
									17,964	16,101
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies									
		Secured Debt		12/21/2017	12.00 %		3/20/2025	2,080	2,080	2,080
		Member Units		12/22/2011	65,962				114	53
		Member Units	(8)	12/22/2011					3,603	1,466
									5,797	3,599

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Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9)	1/31/2017	11.98 %	SF+ 6.50 %	1/31/2025	3,600	3,600	3,600
		Secured Debt		1/31/2017	12.00 %		1/31/2025	18,440	18,426	18,426
		Preferred Member Units		11/2/2022	2,062				2,062	5,150
		Preferred Member Units		1/31/2017	406				10,200	9,240
									<u>34,288</u>	<u>36,416</u>
OMI Topco, LLC	Manufacturer of Overhead Cranes	Secured Debt		8/31/2021	12.00 %		8/31/2026	12,750	12,682	12,750
		Preferred Member Units	(8)	4/1/2008	900				1,080	36,380
									<u>13,762</u>	<u>49,130</u>
Ortech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (25)	7/30/2021	SF+ 11.00 %		7/31/2026	—	—	—
		Secured Debt	(9)	7/30/2021	16.48 %	SF+ 11.00 %	7/31/2026	22,040	21,925	22,040
		Preferred Stock	(8) (29)	7/30/2021	10,000				10,000	17,050
									<u>31,925</u>	<u>39,090</u>
Pearl Meyer Topco LLC	Provider of Executive Compensation Consulting Services	Secured Debt		4/27/2020	12.00 %		12/31/2027	3,500	3,497	3,500
		Secured Debt		4/27/2020	12.00 %		12/31/2027	20,000	19,956	20,000
		Secured Debt		4/27/2020	12.00 %		12/31/2027	27,681	27,601	27,681
		Preferred Equity	(8)	4/27/2020	15,061				13,000	44,090
									<u>64,054</u>	<u>95,271</u>
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt		12/21/2023	8.00 %		12/31/2028	460	444	444
		Secured Debt		12/21/2023	13.00 %		12/31/2028	30,640	30,339	30,339
		Preferred Equity		12/21/2023	440				12,540	12,540
									<u>43,323</u>	<u>43,323</u>
PPL RVs, Inc.	Recreational Vehicle Dealer	Secured Debt	(9) (25)	10/31/2019	SF+ 8.75 %		11/15/2027	—	(7)	—
		Secured Debt	(9)	11/15/2016	14.23 %	SF+ 8.75 %	11/15/2027	19,877	19,697	19,877
		Common Stock		6/10/2010	2,000				2,150	16,980
		Common Stock	(29)	6/14/2022	238,421				238	368
									<u>22,078</u>	<u>37,225</u>
Principle Environmental, LLC	Noise Abatement Service Provider									

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

		Type of Investment	Investment Date	Reference Rate	PIK Rate	Maturity			Fair Value		
Portfolio Company (1) (20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (28)	(19)	Date	Principal (4)	Cost (4)	(18)	
		Secured Debt	(25)	2/1/2011			11/15/2026	—	—	—	
		Secured Debt		7/1/2011		13.00 %		11/15/2026	5,897	5,829	5,829
		Preferred Member Units	(8)	2/1/2011	21,806					5,709	10,750
		Common Stock		1/27/2021	1,037					1,200	510
									12,738	17,089	
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services										
		Member Units		6/8/2015	1,000				7,546	460	
River Aggregates, LLC	Processor of Construction Aggregates										
		Member Units	(29)	12/20/2013	1,500				369	3,710	
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer										
		Secured Debt	(25)	12/15/2021			12/15/2026	—	(26)	(26)	
		Secured Debt		12/15/2021		12.50 %	12/15/2026	34,110	33,909	30,798	
		Preferred Equity		12/15/2021	11,070				11,070	—	
									44,953	30,772	
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories										
		Secured Debt	(17)	8/31/2018		12.00 %	8/31/2023	1,840	1,840	1,726	
		Secured Debt	(17)	8/31/2018		12.00 %	8/31/2023	15,200	15,200	14,262	
		Preferred Member Units		8/28/2023	6,605				661	—	
		Preferred Member Units		2/1/2023	5,643				564	—	
		Preferred Member Units		8/31/2018	544				9,245	—	
									27,510	15,988	
Televerde, LLC	Provider of Telemarketing and Data Services										
		Preferred Stock		1/26/2022	248				718	1,794	
		Member Units	(8)	1/6/2011	460				1,290	4,734	
									2,008	6,528	
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services										
		Secured Debt	(25)	5/31/2019			5/31/2024	—	(1)	—	
		Secured Debt		5/31/2019		12.00 %	5/31/2024	7,920	7,911	7,920	
		Common Stock	(8)	5/31/2019	615				4,655	12,740	
									12,565	20,660	

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2023
(dollars in thousands)

		Type of Investment		Investment Date		Reference Rate	PIK Rate	Maturity	Principal		Fair Value
Portfolio Company (1) (20)	Business Description	(2) (3) (15)		(24)	Shares/Units	Total Rate and Spread (28)	(19)	Date	(4)	Cost (4)	(18)
Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage	Series A Preferred Stock	(8)	12/23/2011	3,000,000					3,000	3,000
Volusion, LLC	Provider of Online Software-as- a-Service eCommerce Solutions	Secured Debt		3/31/2023		10.00 %		3/31/2025	2,100	2,100	2,100
		Preferred Member Units		3/31/2023	5,097,595					8,646	7,250
		Preferred Member Units		3/31/2023	142,512					—	—
		Preferred Member Units		1/26/2015	4,876,670					14,000	—
		Common Stock		3/31/2023	1,802,780					2,576	—
										27,322	9,350
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products	Secured Debt	(9) (17)	12/1/2021		SF+ 6.00 %		12/1/2023		—	—
			(25)							—	—
		Secured Debt		12/1/2021		11.50 %		12/1/2026	28,200	28,035	28,035
		Preferred Equity	(8) (29)	12/1/2021	12,240					12,240	12,240
										40,275	40,275
Ziegler's NYPD, LLC	Casual Restaurant Group	Secured Debt		6/1/2015		12.00 %		10/1/2024	450	450	450
		Secured Debt		10/1/2008		6.50 %		10/1/2024	1,000	1,000	945
		Secured Debt		10/1/2008		14.00 %		10/1/2024	2,750	2,750	2,080
		Preferred Member Units		6/30/2015	10,072					2,834	—
		Warrants	(27)	7/1/2015	587			10/1/2025		600	—
										7,634	3,475
Subtotal Control Investments (81.0 % of net assets at fair value)										1,435,131	2,006,698
										\$	\$
Affiliate Investments (6)											
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider	Secured Debt		1/31/2023		18.00 %	18.00 %	6/25/2025	\$ 423	\$ 419	\$ 418
		Secured Debt		12/11/2020		18.00 %	18.00 %	6/25/2025	14,053	13,970	13,895
		Common Stock		12/11/2020	593,928					3,148	—
		Warrants	(27)	12/11/2020	554,353			12/11/2025		—	—
										17,537	14,313
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	Secured Debt		9/23/2021		10.00 %		2/28/2027	320	320	320
		Member Units		6/30/2017	2,160,000					2,256	1,990

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
									2,576	2,310
Buca C, LLC	Casual Restaurant Group									
		Secured Debt	(17) 6/30/2015		12.00 %		8/31/2023	16,980	16,980	12,144
		Preferred Member Units	6/30/2015	6	6.00 %	6.00 %			4,770	—
									21,750	12,144
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services									
		Secured Debt	(9) 12/17/2021		11.38 %	SF+ 6.00 %	12/17/2026	900	881	881
		Secured Debt	12/17/2021		13.00 %		12/17/2026	20,025	19,906	19,906
		Common Stock	12/17/2021	450,000					4,500	4,500
									25,287	25,287
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions									
		Secured Debt	(9) 3/12/2020		11.69 %	SF+ 6.00 %	3/12/2025	4,560	4,560	4,560
		Secured Debt	3/12/2020		8.00 %		3/12/2025	19,274	19,224	19,274
		Preferred Member Units	(8) 3/12/2020	154					5,760	16,000
									29,544	39,834
Congruent Credit Opportunities Funds	(12) (13) Investment Partnership									
		LP Interests (Congruent Credit Opportunities Fund III, LP)	(8) (30) 2/4/2015	12.49 %					4,778	4,352
DMA Industries, LLC	Distributor of aftermarket ride control products									
		Secured Debt	11/19/2021		12.00 %		11/19/2026	18,800	18,685	18,800
		Preferred Equity	11/19/2021	5,944					5,944	7,660
									24,629	26,460
Dos Rios Partners	(12) (13) Investment Partnership									
		LP Interests (Dos Rios Partners, LP)	(30) 4/25/2013	20.24 %					6,313	8,443
		LP Interests (Dos Rios Partners - A, LP)	(30) 4/25/2013	6.43 %					2,005	2,631
									8,318	11,074
Dos Rios Stone Products LLC	(10) Limestone and Sandstone Dimension Cut Stone Mining Quarries									
		Class A Preferred Units	(29) 6/27/2016	2,000,000					2,000	1,580
EIG Fund Investments	(12) (13) Investment Partnership									

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2023
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate PIK Rate Total Rate and Spread (28) (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8) (30) 11/6/2015	5,000,000				808	760
Flame King Holdings, LLC	Propane Tank and Accessories Distributor	Preferred Equity	(8) 10/29/2021	9,360				10,400	27,900
Freeport Financial Funds	(12) (13) Investment Partnership	LP Interests (Freeport Financial SBIC Fund LP)	(30) 3/23/2015	9.30 %				2,859	3,012
		LP Interests (Freeport First Lien Loan Fund III LP)	(8) (30) 7/31/2015	5.95 %				4,160	3,704
								7,019	6,716
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers	Secured Debt	3/31/2021		8.00 %	3/31/2026	9,345	9,302	9,345
		Preferred Member Units	(8) 3/31/2021	226				4,900	11,460
								14,202	20,805
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (HPEP 3, L.P.)	(30) 8/9/2017	8.22 %				2,296	4,225
		LP Interests (HPEP 4, L.P.)	(30) 7/12/2022	11.61 %				3,773	3,773
		LP Interests (423 COR, L.P.)	(8) (30) 6/2/2022	22.93 %				1,400	1,869
		LP Interests (423 HAR, L.P.)	(30) 6/2/2023	15.60 %				750	996
								8,219	10,863
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions	Secured Debt	(9) 12/2/2016		11.65 % SF+ 6.00 %	1/15/2026	1,974	1,972	1,974
		Secured Debt	12/2/2016		12.50 %	1/15/2026	45,256	45,144	45,256
		Preferred Member Units	12/2/2016	226				2,850	17,460
		Preferred Member Units	(29) 12/2/2016	226				150	920
								50,116	65,610
Houston Plating and Coatings, LLC	Provider of Plating and Industrial Coating Services	Unsecured Convertible Debt	5/1/2017		8.00 %	10/2/2024		3,000	2,880
		Member Units	(8) 1/8/2003	322,297				2,352	3,340
								5,352	6,220
I-45 SLF LLC	(12) (13) Investment Partnership								

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Member Units (Fully diluted 20.0 %; 21.75 % profits interest)	(8) 10/20/2015						20,200	13,490
Independent Pet Partners Intermediate Holdings, LLC	(10) Omnichannel Retailer of Specialty Pet Products	Common Equity	4/7/2023	18,006,407					18,300	17,690
Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products	Secured Debt	3/31/2023		13.00 %		3/31/2028	17,550	17,403	17,403
		Preferred Equity	3/31/2023	80,000					4,000	4,000
									21,403	21,403
Integral Energy Services	(10) Nuclear Power Staffing Services	Secured Debt	(9) 8/20/2021		13.16 %	SF+ 7.50 %	8/20/2026	14,485	14,323	13,891
		Preferred Equity	12/7/2023	3,188	10.00 %	10.00 %			227	300
		Common Stock	8/20/2021	9,968					1,356	160
									15,906	14,351
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing	Secured Debt	8/2/2021		13.50 %		1/31/2028	4,514	4,487	4,487
		Secured Debt	9/1/2021		13.50 %		1/31/2028	2,940	2,922	2,922
		Secured Debt	11/15/2021		13.50 %		1/31/2028	8,944	8,944	8,944
		Secured Debt	11/15/2021		13.50 %		1/31/2028	19,624	19,503	19,503
		Secured Debt	1/31/2023		13.50 %		1/31/2028	10,562	10,273	10,273
		Common Stock	8/3/2021	203,016					2,756	2,680
									48,885	48,809
ITA Holdings Group, LLC	Air Ambulance Services	Secured Debt	(9) 6/21/2023		16.59 %	SF+ 9.00 % 2.00 %	6/21/2027	826	816	816
		Secured Debt	(9) 6/21/2023		16.59 %	SF+ 9.00 % 2.00 %	6/21/2027	711	697	697
		Secured Debt	(9) 6/21/2023		15.59 %	SF+ 8.00 % 2.00 %	6/21/2027	4,362	3,430	3,430
		Secured Debt	(9) 6/21/2023		17.59 %	SF+ 10.00 % 2.00 %	6/21/2027	4,362	3,430	3,430
		Warrants	(27) 6/21/2023	193,307			6/21/2033		2,091	2,091
									10,464	10,464
Johnson Downie Opco, LLC	Executive Search Services	Secured Debt	(25) 12/10/2021				12/10/2026	—	(18)	—
		Secured Debt	12/10/2021		15.00 %		12/10/2026	24,207	24,066	24,207
		Preferred Equity	12/10/2021	3,310					3,635	9,620

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
									27,683	33,827
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services	Secured Debt	(14)	4/18/2011	12.00 %	12.00 %	12/31/2024	4,415	4,415	1,493
		Secured Debt	(14)	5/10/2013	12.00 %	12.00 %	12/31/2024	2,116	2,116	716
		Secured Debt	(14)	3/21/2014	12.00 %	12.00 %	12/31/2024	983	983	332
		Secured Debt	(14)	5/20/2014	12.00 %	12.00 %	12/31/2024	964	964	326
		Unsecured Debt	(14)	6/5/2017	10.00 %	10.00 %	12/31/2024	305	305	305
		Preferred Stock		4/18/2011	912	7.00 %	7.00 %		1,981	—
		Common Stock		4/15/2021	635				830	—
		Warrants	(27)	4/18/2011	4,699		5/10/2025		1,089	—
									12,683	3,172
Oneliance, LLC	Construction Cleaning Company	Secured Debt	(9) (17)	8/6/2021	SF+ 11.00 %		8/6/2023	—	—	—
			(25)							
		Secured Debt	(9)	8/6/2021	16.48 % SF+ 11.00 %		8/6/2026	5,440	5,411	5,350
		Preferred Stock		8/6/2021	1,128				1,128	1,128
									6,539	6,478
Rocacea, LLC (Quality Lease and Rental Holdings, LLC)	Provider of Rigsite Accommodation Unit Rentals and Related Services	Preferred Member Units		1/8/2013	250				2,500	—
SI East, LLC	Rigid Industrial Packaging Manufacturing	Secured Debt		8/31/2018	11.25 %		6/16/2028	1,125	1,108	1,125
		Secured Debt	(23)	6/16/2023	12.47 %		6/16/2028	54,536	54,295	54,536
		Preferred Member Units	(8)	8/31/2018	165				1,525	19,170
									56,928	74,831
Slick Innovations, LLC	Text Message Marketing Platform	Secured Debt		9/13/2018	14.00 %		12/22/2027	11,440	11,345	11,440
		Common Stock		9/13/2018	70,000				456	2,310
									11,801	13,750
Student Resource Center, LLC	(10) Higher Education Services	Secured Debt	(14)	12/31/2022	8.50 %	8.50%	12/31/2027	5,327	4,884	3,190
		Preferred Equity		12/31/2022	5,907,649				—	—
									4,884	3,190
Superior Rigging & Erecting Co.	Provider of Steel Erecting, Crane Rental & Rigging Services									

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2023
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	8/31/2020		12.00 %		8/31/2025	20,500	20,427	20,427
		Preferred Member Units	8/31/2020	1,636					4,500	5,940
									24,927	26,367
The Affiliati Network, LLC	Performance Marketing Solutions									
		Secured Debt	8/9/2021		13.00 %		8/9/2026	160	150	150
		Secured Debt	8/9/2021		13.00 %		8/9/2026	7,521	7,475	7,347
		Preferred Stock	9/1/2023	172,110					172	172
		Preferred Stock (8)	8/9/2021	1,280,000					6,400	6,400
									14,197	14,069
UnionRock Energy Fund II, LP	(12) (13) Investment Partnership									
		LP Interests (30)	6/15/2020	11.11 %					3,719	5,694
UnionRock Energy Fund III, LP	(12) (13) Investment Partnership									
		LP Interests (30)	6/6/2023	25.00 %					2,493	2,838
UniTek Global Services, Inc.	(11) Provider of Outsourced Infrastructure Services									
		Secured Convertible Debt	1/1/2021		15.00 %	15.00 %	6/30/2028	1,714	1,714	3,889
		Secured Convertible Debt	1/1/2021		15.00 %	15.00 %	6/30/2028	840	840	1,908
		Preferred Stock (8)	8/29/2019	1,133,102	20.00 %	20.00 %			2,609	2,833
		Preferred Stock	8/21/2018	1,521,122	20.00 %	20.00 %			2,188	3,698
		Preferred Stock	6/30/2017	2,281,682	19.00 %	19.00 %			3,667	—
		Preferred Stock	1/15/2015	4,336,866	13.50 %	13.50 %			7,924	—
		Common Stock	4/1/2020	945,507					—	—
									18,942	12,328
Universal Wellhead Services Holdings, LLC	(10) Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry									
		Preferred Member Units (29)	12/7/2016	716,949	14.00 %	14.00 %			1,032	150
		Member Units (29)	12/7/2016	4,000,000					4,000	—
									5,032	150
World Micro Holdings, LLC	Supply Chain Management									
		Secured Debt	12/12/2022		13.00 %		12/12/2027	12,123	12,028	12,028
		Preferred Equity (8)	12/12/2022	3,845					3,845	3,845
									15,873	15,873
Subtotal Affiliate Investments (24.8 % of net assets at fair value)									\$ 575,894	\$ 615,002
Non-Control Investments (7)										

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
AB Centers Acquisition Corporation	(10) Applied Behavior Analysis Therapy Provider	Secured Debt	(9) (25)	9/6/2022	P+	5.00 %	9/6/2028	\$ —	\$ (62)	\$ —
		Secured Debt	(9)	9/6/2022	11.43 %	SF+ 6.00 %	9/6/2028	1,921	1,894	1,921
		Secured Debt	(9)	9/6/2022	11.43 %	SF+ 6.00 %	9/6/2028	19,817	19,303	19,817
		Secured Debt	(9)	6/21/2023	11.43 %	SF+ 6.00 %	9/6/2028	1,372	1,305	1,372
									22,440	23,110
Acumera, Inc.	(10) Managed Security Service Provider	Secured Debt	(9) (25)	6/7/2023	SF+	7.50 %	6/7/2028	—	(2)	(2)
		Secured Debt	(9)	6/7/2023	12.98 %	SF+ 7.50 %	6/7/2028	24,796	24,526	24,796
		Warrants	(43)	6/7/2023	17,525		5/19/2028		—	110
									24,524	24,904
Adams Publishing Group, LLC	(10) Local Newspaper Operator	Secured Debt	(9) (41)	3/11/2022	11.00 %	SF+ 7.00 % 1.00 %	3/11/2027	7,841	7,841	7,684
		Secured Debt	(9) (41)	3/11/2022	11.00 %	SF+ 7.00 % 1.00 %	3/11/2027	21,207	21,168	20,784
									29,009	28,468
ADS Tactical, Inc.	(11) Value-Added Logistics and Supply Chain Provider to the Defense Industry	Secured Debt	(9)	3/29/2021	11.22 %	SF+ 5.75 %	3/19/2026	10,952	10,856	10,860
AMEREQUIP LLC.	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Secured Debt	(9) (25)	8/31/2022	SF+	7.40 %	8/31/2027	—	(108)	(108)
		Secured Debt	(9)	8/31/2022	12.76 %	SF+ 7.40 %	8/31/2027	28,422	28,018	28,422
		Common Stock	(8)	8/31/2022	235				1,844	2,120
									29,754	30,434
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing	Secured Debt	(9) (25)	11/19/2021	P+	5.00 %	11/19/2026	—	(8)	(8)
		Secured Debt	(9)	11/19/2021	13.50 %	P+ 5.00 %	11/19/2026	6,550	6,512	6,550
									6,504	6,542
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt	(9)	3/11/2022	15.29 %	SF+ 9.75 % 15.29 %	4/10/2026	6,462	6,413	5,495
		Secured Debt	(9)	3/11/2022	15.29 %	SF+ 9.75 % 15.29 %	4/10/2026	10,507	10,413	8,922
		Secured Debt	(9) (14)	3/11/2022	17.29 %	SF+ 11.75 % 17.29 %	4/10/2026	5,705	5,645	3,369
		Secured Debt	(9) (14)	3/11/2022	17.29 %	SF+ 11.75 % 17.29 %	4/10/2026	9,283	9,169	5,482

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
									31,640	23,268
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions									
		Secured Debt	(14) (17)	9/17/2021			4/7/2023	2,980	2,980	134
		Secured Debt	(14) (17)	5/19/2016			6/8/2023	14,370	13,706	647
									16,686	781
ArborWorks, LLC	(10) Vegetation Management Services									
		Secured Debt		11/6/2023	15.00 %	15.00 %	11/6/2028	1,907	1,907	1,907
		Secured Debt	(9)	11/6/2023	12.04 %	SF+ 6.50 %	12.04 %	11/6/2028	7,149	7,149
		Preferred Equity		11/6/2023	32,507				14,060	14,060
		Preferred Equity		11/6/2023	32,507				—	—
		Common Equity		11/9/2021	3,898				234	—
									23,350	23,116
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider									
		Common Stock		8/11/2022	1,387,832				1,388	2,230
ATS Operating, LLC	(10) For-Profit Thrift Retailer									
		Secured Debt	(9)	1/18/2022	12.16 %	SF+ 6.50 %	1/18/2027	360	360	360
		Secured Debt	(9)	1/18/2022	11.16 %	SF+ 5.50 %	1/18/2027	6,660	6,660	6,660
		Secured Debt	(9)	1/18/2022	13.16 %	SF+ 7.50 %	1/18/2027	6,660	6,660	6,660
		Common Stock		1/18/2022	720,000				720	670
									14,400	14,350
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider									
		Secured Debt	(9) (25)	12/23/2022		SF+ 7.25 %	12/23/2027	—	(120)	(38)
		Secured Debt	(9)	12/23/2022	12.76 %	SF+ 7.25 %	12/23/2027	24,602	23,816	24,080
		Common Equity	(8)	12/15/2021	984				965	892
									24,661	24,934
Berry Aviation, Inc.	(10) Charter Airline Services									
		Preferred Member Units	(29)	11/12/2019	122,416				—	200
		Preferred Member Units	(8) (29)	7/6/2018	1,548,387				—	2,560
									—	2,760
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions									
		Secured Debt	(9) (25)	6/30/2022		SF+ 7.25 %	6/30/2028	—	(62)	(62)
		Secured Debt	(9)	6/30/2022	12.64 %	SF+ 7.25 %	6.25 %	6/30/2028	29,403	29,006
									28,944	27,488

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider	Member Units	3/10/2017	1,050,000					1,050	120
Bluestem Brands, Inc.	(11) Multi-Channel Retailer of General Merchandise	Secured Debt (9)	10/19/2022		16.00 % P+ 7.50 % 15.00 %		8/28/2025	1,885	1,885	1,767
		Secured Debt (9)	8/28/2020		13.96 % SF+ 8.50 % 12.96 %		8/28/2025	3,676	3,076	3,446
		Common Stock	10/1/2020	723,184					1	550
		Warrants (27)	10/19/2022	163,295			10/19/2032		1,036	120
									5,998	5,883
Bond Brand Loyalty ULC	(10) (13) Provider of Loyalty Marketing (21) Services	Secured Debt (9) (25)	5/1/2023		SF+ 7.00 %		5/1/2028	—	(25)	(25)
		Secured Debt (9)	5/1/2023		11.54 % SF+ 6.00 %		5/1/2028	6,405	6,294	6,405
		Secured Debt (9)	5/1/2023		13.54 % SF+ 8.00 %		5/1/2028	6,405	6,294	6,405
		Preferred Equity	5/1/2023	571					571	500
		Common Equity	5/1/2023	571					—	—
									13,134	13,285
Brainworks Software, LLC	(10) Advertising Sales and Newspaper Circulation Software	Secured Debt (9) (14) (17)	8/12/2014		15.75 % P+ 7.25 %		7/22/2019	761	761	761
		Secured Debt (9) (14) (17)	8/12/2014		15.75 % P+ 7.25 %		7/22/2019	7,056	7,056	1,075
									7,817	1,836
Brightwood Capital Fund Investments	(12) (13) Investment Partnership	LP Interests (Brightwood Capital Fund III, LP) (30)	7/21/2014	1.55 %					6,527	4,080
		LP Interests (Brightwood Capital Fund IV, LP) (8) (30)	10/26/2016	0.59 %					4,350	4,358
		LP Interests (Brightwood Capital Fund V, LP) (8) (30)	7/12/2021	0.82 %					2,000	2,448
									12,877	10,886
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics	Secured Debt (9)	6/14/2021		10.46 % SF+ 5.00 %		6/10/2026	465	445	465
		Secured Debt (9)	6/14/2021		10.46 % SF+ 5.00 %		6/10/2028	19,681	19,455	19,681
									19,900	20,146
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software	Preferred Equity	12/13/2021	1,788,527					1,789	1,789
		Preferred Equity	12/13/2021	596,176					—	—

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
									1,789	1,789
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions									
		Secured Debt	(9) (25) 5/18/2022		SF+ 6.00 %		5/18/2027	—	(8)	(8)
		Secured Debt	(9) 5/18/2022		11.61 % SF+ 6.00 %		5/18/2027	7,933	7,872	7,933
		Secured Debt	(9) 5/18/2022		11.61 % SF+ 6.00 %		5/18/2027	6,102	6,061	6,102
		Common Equity	12/30/2022	245,926					246	246
									14,171	14,273
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider									
		Secured Debt	(9) (51) 2/7/2022		12.60 % SF+ 7.00 %		2/7/2027	2,071	1,901	1,988
		Secured Debt	(9) 2/7/2022		12.66 % SF+ 7.00 %		2/7/2027	36,540	36,077	35,064
		Secured Debt	(9) 6/24/2022		12.66 % SF+ 7.00 %		2/7/2027	2,024	1,999	1,943
		Secured Debt	(9) 3/27/2023		12.66 % SF+ 7.00 %		2/7/2027	4,893	4,792	4,695
									44,769	43,690
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing									
		Secured Debt	(14) (17) 9/23/2014				1/5/2015	2,677	2,677	16
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem									
		Secured Debt	(9) (34) 8/6/2021		13.52 % SF+ 8.00 %		8/6/2026	5,000	4,948	4,848
		Secured Debt	(9) 8/6/2021		13.52 % SF+ 8.00 %		8/6/2026	18,313	18,119	17,757
									23,067	22,605
Construction Supply Investments, LLC	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors									
		Member Units	12/29/2016	861,618					3,335	23,135
CQ Fluency, LLC	(10) Global Language Services Provider									
		Secured Debt	(9) (25) 12/27/2023		SF+ 7.00 %		6/27/2027	—	(66)	(66)
		Secured Debt	(9) (25) 12/27/2023		SF+ 7.00 %		6/27/2027	—	(66)	(66)
		Secured Debt	(9) 12/27/2023		12.45 % SF+ 7.00 %		6/27/2027	11,250	10,920	10,920
									10,788	10,788
Dalton US Inc.	(10) Provider of Supplemental Labor Services									
		Common Stock	8/16/2022	515					720	830

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment Date		Reference Rate PIK Rate		Maturity Date	Principal (4)		Fair Value	
		(2) (3) (15)		(24)	Shares/Units	Total Rate and Spread (28)	(19)		Cost (4)	(18)		
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services	Class AA Preferred	(8)	4/13/2018		10.00 %	10.00 %					
		Member Units (non-voting)							1,284	1,284		
		Class A Preferred Member		4/13/2018	776,316	8.00 %	8.00 %					
		Units							776	260		
									2,060	1,544		
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups	Secured Debt	(9)	12/20/2022		10.45 %	SF+ 5.00 %	12/31/2026	2,071	1,912	1,912	
		Secured Debt	(9)	12/20/2022		12.45 %	SF+ 7.00 %	12/31/2026	2,113	1,880	1,859	
		Preferred Equity		12/20/2022	125,000					128	60	
		Preferred Equity		12/20/2022	2,376,241					—	—	
		Common Equity		12/20/2022	1,250,000					—	—	
									3,920	3,831		
Eastern Wholesale Fence LLC	(10) Manufacturer and Distributor of Residential and Commercial Fencing Solutions	Secured Debt	(9)	11/19/2020		13.50 %	SF+ 8.00 %	10/30/2025	967	930	927	
		Secured Debt	(9)	11/19/2020		13.50 %	SF+ 8.00 %	10/30/2025	4,792	4,758	4,596	
		Secured Debt	(9)	11/19/2020		13.50 %	SF+ 8.00 %	10/30/2025	9,557	9,483	9,167	
		Secured Debt	(9)	4/20/2021		13.50 %	SF+ 8.00 %	10/30/2025	1,982	1,964	1,901	
		Secured Debt	(9)	10/14/2021		13.50 %	SF+ 8.00 %	10/30/2025	10,846	10,747	10,403	
									27,882	26,994		
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing	Secured Debt	(9)	2/10/2022		11.79 %	SF+ 6.25 %	12/29/2027	8,965	8,841	8,158	
EnCap Energy Fund Investments	(12) (13) Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30)	1/22/2015	0.14 %					3,567	1,918	
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (30)	1/21/2015	0.38 %					1,980	899	
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30)	1/22/2015	0.10 %					3,564	1,720	
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15 %					6,742	5,858	
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.)	(8) (30)	3/30/2015	0.84 %					5,083	1,413	
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.)	(8) (30)	3/27/2015	0.25 %					4,495	4,056	

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		Type of Investment	Investment Date		Reference Rate	PIK Rate	Maturity			Fair Value
Portfolio Company (1) (20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (28)	(19)	Date	Principal (4)	Cost (4)	(18)
									25,431	15,864
Engineering Research & Consulting, LLC	(10) Provider of Engineering & Consulting Services to US Department of Defense									
		Secured Debt	(9) (25)	5/23/2022		P+ 5.50 %	5/23/2027	—	(35)	—
		Secured Debt	(9)	5/23/2022	11.98 %	SF+ 6.50 %	5/23/2028	16,134	15,899	16,134
									15,864	16,134
Escalent, Inc.	(10) Market Research and Consulting Firm									
		Secured Debt	(9) (25)	4/7/2023		SF+ 8.00 %	4/7/2029	—	(35)	(35)
		Secured Debt	(9)	4/7/2023	13.45 %	SF+ 8.00 %	4/7/2029	26,313	25,620	26,313
		Common Equity		4/7/2023	649,794				663	730
									26,248	27,008
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems									
		Secured Debt	(9)	12/22/2021	12.61 %	SF+ 7.00 %	12/22/2026	3,692	3,670	3,626
		Secured Debt	(9)	12/22/2021	12.61 %	SF+ 7.00 %	12/22/2026	44,169	43,905	43,373
									47,575	46,999
Fuse, LLC	(11) Cable Networks Operator									
		Secured Debt		6/30/2019		12.00 %	12/31/2026	1,810	1,810	1,320
		Common Stock		6/30/2019	10,429				256	—
								2,066	1,320	
Garyline, LLC	(10) Manufacturer of Consumer Plastic Products									
		Secured Debt	(9) (25)	11/10/2023		SF+ 6.75 %	11/10/2028	—	(256)	(256)
		Secured Debt	(9)	11/10/2023	12.22 %	SF+ 6.75 %	11/10/2028	32,471	31,529	31,529
		Common Equity		11/10/2023	705,882				706	706
									31,979	31,979
GS HVAM Intermediate, LLC	(10) Specialized Food Distributor									
		Secured Debt	(9) (52)	10/18/2019	11.96 %	SF+ 6.50 %	4/2/2025	1,545	1,542	1,545
		Secured Debt	(9) (25)	10/18/2019		SF+ 6.50 %	4/2/2025	—	(9)	(9)
		Secured Debt	(9)	10/18/2019	11.96 %	SF+ 6.50 %	4/2/2025	10,624	10,605	10,624
		Secured Debt	(9)	9/15/2023	11.96 %	SF+ 6.50 %	4/2/2025	952	952	952
		Secured Debt	(9)	12/22/2023	11.96 %	SF+ 6.50 %	4/2/2025	227	224	227
								13,314	13,339	
GULF PACIFIC ACQUISITION, LLC	(10) Rice Processor and Merchandiser									
		Secured Debt	(9) (47)	9/30/2022	11.28 %	SF+ 5.75 %	9/30/2028	454	438	454
		Secured Debt	(9)	9/30/2022	11.38 %	SF+ 5.75 %	9/30/2028	301	286	301

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Portfolio Company (1) (20)	Business Description	Type of Investment	Investment Date		Reference Rate			PIK Rate	Maturity		Fair Value	
		(2) (3) (15)	(24)	Shares/Units	Total Rate	and Spread (28)	(19)		Date	Principal (4)	Cost (4)	(18)
		Secured Debt	(9)	9/30/2022	11.25 %	SF+	5.75 %		9/30/2028	3,615	3,558	3,615
											4,282	4,370
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider											
		Secured Debt	(9) (17)	12/21/2018	14.34 %	SF+	9.50 %	14.34 %	12/21/2023	370	370	336
		Secured Debt	(9) (17)	12/21/2018	14.34 %	SF+	9.50 %	14.34 %	12/21/2023	3,751	3,751	3,406
											4,121	3,742
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator											
		Secured Debt	(9) (25)	8/1/2022		SF+	6.50 %		8/1/2027	—	(48)	(48)
		Secured Debt	(9)	8/1/2022	11.86 %	SF+	6.50 %		8/1/2027	6,733	6,622	6,733
		Secured Debt	(9)	8/1/2022	11.86 %	SF+	6.50 %		8/1/2027	16,622	16,384	16,622
											22,958	23,307
HOWLCO LLC	(11) (13) Provider of Accounting and Business Development Software to Real Estate End Markets											
		Secured Debt	(9)	8/19/2021	11.53 %	SF+	6.00 %		10/23/2026	25,162	25,162	24,397
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel											
		Secured Debt	(9)	6/30/2021	15.91 %	SF+	8.25 %	2.00 %	6/30/2026	7,167	7,031	6,581
IG Parent Corporation	(11) Software Engineering											
		Secured Debt	(9) (25)	7/30/2021		SF+	5.75 %		7/30/2026	—	(20)	—
		Secured Debt	(9)	7/30/2021	10.96 %	SF+	5.50 %		7/30/2028	9,399	9,294	9,399
		Secured Debt	(9)	7/30/2021	10.96 %	SF+	5.50 %		7/30/2028	4,953	4,899	4,953
											14,173	14,352
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment											
		Secured Debt	(9) (33)	6/8/2023	12.41 %	SF+	7.00 %		6/30/2028	1,581	1,500	1,571
		Secured Debt	(9)	6/8/2023	12.45 %	SF+	7.00 %		6/30/2028	20,768	20,217	20,637
		Common Equity		6/8/2023	849						1,166	1,110
											22,883	23,318
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories											
		Secured Debt	(9)	6/1/2017	14.25 %	SF+	7.75 %	1.00 %	7/31/2024	18,645	18,600	17,334
Industrial Services Acquisition, LLC	(10) Industrial Cleaning Services											
		Secured Debt	(9) (37)	8/13/2021	12.22 %	SF+	6.75 %		8/13/2026	1,390	1,367	1,390

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		Type of Investment		Investment Date		Reference Rate		PIK Rate	Maturity	Fair Value			
Portfolio Company (1) (20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (28)		(19)	Date	Principal (4)	Cost (4)	(18)		
		Secured Debt	(9)	8/13/2021		12.22 %	SF+	6.75 %	8/13/2026	19,044	18,842	19,044	
		Preferred Member Units	(8) (29)	1/31/2018	144	10.00 %		10.00 %			138	178	
		Preferred Member Units	(8) (29)	5/17/2019	80	20.00 %		20.00 %			102	120	
		Member Units	(29)	6/17/2016	900						900	690	
											21,349	21,422	
Infolinks Media Buyco, LLC	(10) Exclusive Placement Provider to the Advertising Ecosystem												
		Secured Debt	(9)	11/1/2021		11.21 %	SF+	5.75 %	11/1/2026	1,504	1,480	1,504	
		Secured Debt	(9)	11/1/2021		11.21 %	SF+	5.75 %	11/1/2026	7,752	7,663	7,752	
										9,143	9,256		
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider												
		Secured Debt	(9) (25)	7/19/2023			SF+	6.25 %	7/19/2028	—	(70)	(70)	
		Secured Debt	(9) (25)	7/19/2023			SF+	6.25 %	7/19/2029	—	(57)	(57)	
		Secured Debt	(9)	7/19/2023	11.65 %		SF+	6.25 %	7/19/2029	14,406	14,009	14,258	
		Common Equity		7/19/2023	131,100					656	656		
										14,538	14,787		
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider												
		Secured Debt	(9) (35)	4/3/2023		13.53 %	SF+	8.00 %	4/3/2028	790	770	776	
		Secured Debt	(9)	4/3/2023		13.55 %	SF+	8.00 %	4/3/2028	7,308	7,146	7,177	
		Secured Debt	(9)	6/14/2023		13.55 %	SF+	8.00 %	4/3/2028	2,940	2,879	2,887	
		Common Equity		4/3/2023	131,569					417	240		
										11,212	11,080		
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services												
		Secured Debt	(17) (32)	12/9/2021		15.48 %	SF+	10.00 %	8/7/2023	1,835	1,835	1,781	
		Secured Debt	(9) (14) (17)	8/7/2019		12.46 %	SF+	7.00 %	12.46 %	8/7/2023	7,313	7,237	431
		Common Stock		12/7/2021	2,143					—	—		
										9,072	2,212		
Intermedia Holdings, Inc.	(11) Unified Communications as a Service												
		Secured Debt	(9)	8/3/2018		11.47 %	SF+	6.00 %	7/19/2025	20,201	20,172	19,570	
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats												
		Secured Debt	(9)	8/28/2019		12.00 %	SF+	6.50 %	8/28/2025	519	516	509	
		Secured Debt	(9)	8/28/2019		12.00 %	SF+	6.50 %	8/28/2025	16,812	16,747	16,515	
										17,263	17,024		

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
INW Manufacturing, LLC	(11) Manufacturer of Nutrition and Wellness Products	Secured Debt	(9)	5/19/2021	11.36 %	SF+ 5.75 %	3/25/2027	6,656	6,544	5,325
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9)	4/13/2023	11.04 %	SF+ 5.50 % 8.54 %	4/14/2028	2,615	2,374	2,301
		Common Equity		4/13/2023	186,322				—	—
									2,374	2,301
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) (26)	10/26/2022	12.46 %	SF+ 7.00 %	11/4/2024	835	823	835
		Secured Debt	(9)	11/8/2021	12.46 %	SF+ 7.00 %	11/4/2024	1,974	1,974	1,974
		Preferred Equity		11/8/2021	2,826,667				110	1,090
									2,907	3,899
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9) (14)	11/15/2021	23.63 %	SF+ 18.00 % 23.63 %	1/31/2024	2,431	2,431	2,074
		Secured Debt	(9) (14)	8/21/2019	21.63 %	SF+ 16.00 % 21.63 %	8/21/2024	2,057	2,038	143
		Secured Debt	(9) (14)	8/21/2019	21.63 %	SF+ 16.00 % 21.63 %	8/21/2024	1,978	1,959	137
		Common Stock		8/21/2019	472,579				4,429	—
									10,857	2,354
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services	Secured Debt	(9) (49)	12/22/2021	11.64 %	SF+ 6.00 %	12/22/2026	3,137	3,036	3,137
		Secured Debt	(9)	12/22/2021	11.61 %	SF+ 6.00 %	12/22/2026	36,000	35,562	36,000
		Common Equity		12/22/2021	1,684,211				1,684	1,710
									40,282	40,847
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products	Secured Debt	(9)	10/4/2021	14.75 %	SF+ 9.25 %	10/4/2026	1,034	1,002	943
		Secured Debt	(9)	10/4/2021	14.75 %	SF+ 9.25 %	10/4/2026	7,448	7,365	6,782
									8,367	7,725
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software	Secured Debt		5/9/2019	10.62 %	SF+ 5.00 %	5/9/2026	14,325	14,237	13,895
LKCM Headwater Investments I, L.P.	(12) (13) Investment Partnership	LP Interests	(30)	1/25/2013	2.27 %				1,746	2,988

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

		Type of Investment		Investment Date		Reference Rate	PIK Rate	Maturity			Fair Value
Portfolio Company (1) (20)	Business Description	(2) (3) (15)		(24)	Shares/Units	Total Rate and Spread (28)	(19)	Date	Principal (4)	Cost (4)	(18)
LL Management, Inc.	(10) Medical Transportation Service Provider										
		Secured Debt	(9)	5/2/2019		12.71 %	SF+ 7.25 %	9/25/2024	7,960	7,940	7,960
		Secured Debt	(9)	5/2/2019		12.71 %	SF+ 7.25 %	9/25/2024	5,246	5,231	5,246
		Secured Debt	(9)	11/20/2020		12.71 %	SF+ 7.25 %	9/25/2024	2,803	2,796	2,803
		Secured Debt	(9)	2/26/2021		12.71 %	SF+ 7.25 %	9/25/2024	1,056	1,053	1,056
		Secured Debt	(9)	5/12/2022		12.71 %	SF+ 7.25 %	9/25/2024	10,694	10,658	10,694
									27,678	27,759	
LLFlex, LLC	(10) Provider of Metal-Based Laminates										
		Secured Debt	(9)	8/16/2021		15.54 %	SF+ 9.00 % 1.00 %	8/16/2026	4,428	4,338	3,979
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier										
		Secured Debt	(9)	1/8/2018		13.25 %	P+ 4.75 %	12/22/2024	23,921	23,082	18,778
Looking Glass Investments, LLC	(12) (13) Specialty Consumer Finance										
		Member Units		7/1/2015	3					125	25
Mako Steel, LP	(10) Self-Storage Design & Construction										
		Secured Debt	(9) (25)	3/15/2021			SF+ 6.75 %	3/15/2026	—	(28)	—
		Secured Debt	(9)	3/15/2021		12.28 %	SF+ 6.75 %	3/15/2026	15,049	14,914	15,049
											14,886
MB2 Dental Solutions, LLC	(11) Dental Partnership Organization										
		Secured Debt	(9)	1/28/2021		11.46 %	SF+ 6.00 %	1/29/2027	2,803	2,785	2,803
		Secured Debt	(9)	1/28/2021		11.46 %	SF+ 6.00 %	1/29/2027	3,925	3,899	3,925
		Secured Debt	(9)	1/28/2021		11.46 %	SF+ 6.00 %	1/29/2027	3,464	3,440	3,464
		Secured Debt	(9)	1/28/2021		11.46 %	SF+ 6.00 %	1/29/2027	7,796	7,727	7,796
											17,851
Microbe Formulas, LLC	(10) Nutritional Supplements Provider										
		Secured Debt	(9) (25)	4/4/2022			SF+ 6.25 %	4/3/2028	—	(51)	(51)
		Secured Debt	(9)	4/4/2022		11.46 %	SF+ 6.00 %	4/3/2028	22,168	21,855	22,168
									21,804	22,117	
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise										
		Secured Debt	(9)	10/24/2018		12.52 %	SF+ 7.00 %	12/31/2026	18,152	17,883	17,524

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Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	Reference Rate PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (25) 11/30/2023		SF+ 6.25 %	11/30/2028	—	(42)	(42)	
		Secured Debt	(9) (25) 11/30/2023		SF+ 6.25 %	11/30/2028	—	(16)	(16)	
		Secured Debt	(9) 11/30/2023		10.64 % SF+ 5.25 %	11/30/2028	4,941	4,825	4,825	
		Secured Debt	(9) 11/30/2023		12.64 % SF+ 7.25 %	11/30/2028	4,941	4,820	4,820	
		Common Equity	11/30/2023	459,657					460	460
									10,047	10,047
MonitorUS Holding, LLC	(10) (13) SaaS Provider of Media (21) Intelligence Services	Secured Debt	5/24/2022		14.00 %	4.00 % 5/24/2027	3,889	3,839	3,938	
		Secured Debt	5/24/2022		14.00 %	4.00 % 5/24/2027	10,211	10,068	11,164	
		Secured Debt	5/24/2022		14.00 %	4.00 % 5/24/2027	17,213	16,987	17,213	
		Common Stock	8/30/2022	44,445,814				889	678	
									31,783	32,993
NBG Acquisition Inc	(11) Wholesaler of Home Décor Products	Secured Debt	(14) 4/28/2017			4/26/2024	3,849	3,834	115	
NinjaTrader, LLC	(10) Operator of Futures Trading Platform	Secured Debt	(9) (25) 12/18/2019		SF+ 7.00 %	12/18/2026	—	(9)	(8)	
		Secured Debt	(9) (25) 12/18/2019		SF+ 7.00 %	12/18/2026	—	—	—	
		Secured Debt	(9) 12/18/2019		12.54 % SF+ 7.00 %	12/18/2026	20,467	20,255	20,467	
		Secured Debt	(9) 12/18/2023		12.52 % SF+ 7.00 %	12/18/2026	7,222	7,089	7,222	
									27,335	27,681
Obra Capital, Inc. (f/k/a Vida Capital, Inc.)	(11) Alternative Asset Manager	Secured Debt	10/10/2019		11.47 % SF+ 6.00 %	10/1/2026	17,373	16,558	14,897	
Ospemifene Royalty Sub LLC	(10) Estrogen-Deficiency Drug Manufacturer and Distributor	Secured Debt	(14) 7/8/2013			11/15/2026	4,443	4,443	57	
Paragon Healthcare, Inc.	(10) Infusion Therapy Treatment Provider	Secured Debt	(9) (25) 1/19/2022		SF+ 5.75 %	1/19/2027	—	(79)	—	

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment		Investment Date		Reference Rate		PIK Rate	Maturity		Fair Value	
		(2) (3) (15)	(4)	(24)	Shares/Units	Total Rate and Spread (28)		(19)	Date	Principal (4)	Cost (4)	(18)
		Secured Debt	(9) (48)	1/19/2022		11.24 %	SF+	5.75 %	1/19/2027	3,204	3,135	3,186
		Secured Debt	(9)	1/19/2022		11.25 %	SF+	5.75 %	1/19/2027	18,597	18,265	18,490
											21,321	21,676
Power System Solutions	(10) Backup Power Generation											
		Secured Debt	(9) (25)	6/7/2023			SF+	6.75 %	6/7/2028	—	(82)	(82)
		Secured Debt	(9) (25)	6/7/2023			SF+	6.75 %	6/7/2028	—	(82)	(82)
		Secured Debt	(9)	6/7/2023		12.12 %	SF+	6.75 %	6/7/2028	18,418	17,930	18,418
		Common Equity		6/7/2023	1,234						1,234	1,160
											19,000	19,414
PrimeFlight Aviation Services	(10) Air Freight & Logistics											
		Secured Debt	(9)	5/1/2023		12.28 %	SF+	6.85 %	5/1/2029	7,960	7,750	7,960
		Secured Debt	(9)	9/7/2023		12.20 %	SF+	6.85 %	5/1/2029	760	738	760
											8,488	8,720
PTL US Bidco, Inc	(10) (13) Manufacturers of Equipment, (21) Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved In the Drilling, Evaluation and Completion of Oil and Gas Wells											
		Secured Debt	(9) (39)	8/19/2022		12.80 %	SF+	7.25 %	8/19/2027	3,022	2,885	2,998
		Secured Debt	(9)	8/19/2022		12.88 %	SF+	7.25 %	8/19/2027	26,478	26,084	26,263
											28,969	29,261
Purge Rite, LLC	(10) HVAC Flushing and Filtration Services											
		Secured Debt	(9) (25)	10/2/2023			SF+	8.00 %	10/2/2028	—	(47)	(47)
		Secured Debt	(9)	10/2/2023		13.70 %	SF+	8.00 %	10/2/2028	9,844	9,610	9,610
		Preferred Equity		10/2/2023	3,281,250						3,281	3,281
											12,844	12,844
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management											
		Secured Debt	(9) (37)	4/8/2021		12.22 %	SF+	6.75 %	4/8/2026	824	816	772
		Secured Debt	(9)	4/8/2021		12.21 %	SF+	6.75 %	4/8/2026	13,369	13,280	12,512
											14,096	13,284
Research Now Group, Inc. and Survey Sampling International, LLC	(11) Provider of Outsourced Online Surveying											
		Secured Debt	(9)	12/29/2017		11.14 %	SF+	5.50 %	12/20/2024	19,704	19,595	14,715
Richardson Sales Solutions	(10) Business Services											
		Secured Debt	(9) (36)	8/24/2023		18.47 %	SF+	6.50 %	8/24/2028	3,167	3,087	3,109

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	Reference Rate (19)	PIK Rate	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	8/24/2023	11.88 %	SF+	6.50 %	8/24/2028	40,102	38,858	39,376
										41,945	42,485
Roof Opco, LLC	(10) Residential Re-Roofing/Repair										
		Secured Debt	(9) (25)	8/27/2021		SF+	6.50 %	8/27/2026	—	(8)	—
		Secured Debt	(9)	8/27/2021	12.16 %	SF+	6.50 %	8/27/2026	3,376	3,328	3,314
		Secured Debt	(9)	8/27/2021	14.16 %	SF+	8.50 %	8/27/2026	3,376	3,328	3,266
										6,648	6,580
RTIC Subsidiary Holdings, LLC	(10) Direct-To-Consumer eCommerce Provider of Outdoor Products										
		Secured Debt	(9)	9/1/2020	13.21 %	SF+	7.75 %	9/1/2025	548	536	534
		Secured Debt	(9)	9/1/2020	13.19 %	SF+	7.75 %	9/1/2025	14,323	14,260	13,951
		Secured Debt	(9)	9/1/2020	13.19 %	SF+	7.75 %	9/1/2025	574	572	559
										15,368	15,044
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery										
		Secured Debt	(9)	7/16/2021	13.54 %	SF+	6.00 % 2.00 %	11/16/2025	5,769	5,749	5,744
		Secured Debt	(9)	7/16/2021	13.54 %	SF+	6.00 % 2.00 %	11/16/2025	8,121	8,059	8,086
										13,808	13,830
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer										
		Secured Debt	(9)	12/10/2021	11.46 %	SF+	6.00 %	12/13/2026	446	394	394
		Secured Debt	(9)	12/10/2021	11.70 %	SF+	6.00 %	12/13/2026	34,886	34,472	34,886
		Common Equity		12/10/2021	863,636					864	836
										35,730	36,116
SPAU Holdings, LLC	(10) Digital Photo Product Provider										
		Secured Debt	(9) (25)	7/1/2022		SF+	8.00 %	7/1/2027	—	(45)	—
		Secured Debt	(9)	7/1/2022	13.72 %	SF+	8.00 %	7/1/2027	15,728	15,506	15,728
		Common Stock		7/1/2022	638,710					639	500
										16,100	16,228
Stellant Systems, Inc.	(11) Manufacturer of Traveling Wave Tubes and Vacuum Electronic Devices										
		Secured Debt	(9)	10/22/2021	11.04 %	SF+	5.50 %	10/1/2028	7,527	7,475	7,527
		Secured Debt	(9)	11/7/2023	11.28 %	SF+	5.75 %	10/1/2028	8,978	8,717	8,977
										16,192	16,504
Team Public Choices, LLC	(11) Home-Based Care Employment Service Provider										
		Secured Debt	(9)	12/22/2020	10.88 %	SF+	5.00 %	12/18/2027	14,804	14,588	14,717

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate PIK Rate Total Rate and Spread (28) (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Tectonic Financial, LLC	Financial Services Organization	Common Stock	(8)	5/15/2017	200,000			2,000	5,030
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles	Preferred Equity	(29)	7/7/2021	1,000,000			1,000	2,840
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services	Secured Debt	(9) (14)	6/1/2023	12.53 % SF+ 7.15 % 6.00 %	5/2/2027	9,298	3,585	3,333
		Secured Debt	(14)	6/1/2023		5/2/2027	946	20	—
								3,605	3,333
USA DeBusk LLC	(10) Provider of Industrial Cleaning Services	Secured Debt	(9)	10/22/2019	11.46 % SF+ 6.00 %	9/8/2026	23,101	22,817	23,101
		Secured Debt	(9)	7/19/2023	11.96 % SF+ 6.50 %	9/8/2026	9,017	8,862	9,017
		Secured Debt	(9)	11/21/2023	11.96 % SF+ 6.50 %	9/8/2026	4,689	4,601	4,689
								36,280	36,807
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software	Secured Debt	(9)	1/11/2023	12.99 % SF+ 7.50 %	4/5/2029	4,000	3,899	4,000
Veregy Consolidated, Inc.	(11) Energy Service Company	Secured Debt	(9) (25)	11/9/2020	SF+ 5.25 %	11/3/2025	—	(408)	(408)
		Secured Debt	(9)	11/9/2020	11.64 % SF+ 6.00 %	11/3/2027	17,433	17,195	15,775
								16,787	15,367
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock		4/3/2019	70,207			767	2,180
Vitesse Systems	(10) Component Manufacturing and Machining Platform	Secured Debt	(9)	12/22/2023	12.63 % SF+ 7.00 %	12/22/2028	42,500	41,455	41,455
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8)	11/30/2021	1,038,462			1,038	2,570
Wall Street Prep, Inc.	(10) Financial Training Services								

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Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) (25) 7/19/2021		SF+ 7.00 %		7/19/2026	—	(4)	(4)
		Secured Debt	(9) 7/19/2021		12.54 % SF+ 7.00 %		7/19/2026	3,723	3,685	3,723
		Common Stock	7/19/2021	400,000					400	731
									4,081	4,450
Watterson Brands, LLC	(10) Facility Management Services									
		Secured Debt	(9) (49) 12/17/2021		11.50 % SF+ 6.00 %		12/17/2026	1,853	1,825	1,853
		Secured Debt	(9) 12/17/2021		11.50 % SF+ 6.00 %		12/17/2026	386	364	386
		Secured Debt	(9) 12/17/2021		11.50 % SF+ 6.00 %		12/17/2026	15,886	15,736	15,886
		Secured Debt	(9) 12/17/2021		11.50 % SF+ 6.00 %		12/17/2026	12,707	12,585	12,707
									30,510	30,832
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts									
		Secured Debt	(9) (50) 3/1/2022		11.34 % SF+ 6.00 %		3/1/2028	2,405	2,365	2,405
		Secured Debt	(9) 3/1/2022		11.35 % SF+ 6.00 %		3/1/2028	10,658	10,512	10,658
		Secured Debt	(9) 11/3/2023		11.35 % SF+ 6.00 %		3/1/2028	5,303	5,199	5,303
		Common Stock	3/1/2022	1,541,400					1,541	2,990
									19,617	21,356
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services									
		Secured Debt	(9) (40) 11/19/2021		12.64 % SF+ 7.00 %		11/19/2026	2,222	2,198	2,222
		Secured Debt	(9) 11/19/2021		12.66 % SF+ 7.00 %		11/19/2026	2,067	2,036	2,067
		Secured Debt	(9) 11/19/2021		12.66 % SF+ 7.00 %		11/19/2026	9,300	9,193	9,300
									13,427	13,589
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers									
		Secured Debt	(9) (25) 12/17/2021		SF+ 5.25 %		12/17/2026	—	(163)	—
		Secured Debt	(9) 12/17/2021		11.22 % SF+ 5.75 %		12/17/2027	24,057	23,713	24,057
		Secured Debt	(9) 12/17/2021		11.25 % SF+ 5.75 %		12/17/2027	37,828	37,336	37,828
									60,886	61,885
YS Garments, LLC	(11) Designer and Provider of Branded Activewear									
		Secured Debt	(9) 8/22/2018		13.00 % SF+ 7.50 %		8/9/2026	11,167	10,970	10,220
Zips Car Wash, LLC	(10) Express Car Wash Operator									
		Secured Debt	(9) (38) 2/11/2022		12.71 % SF+ 7.25 %		3/1/2024	17,279	17,246	16,380
		Secured Debt	(9) (38) 2/11/2022		12.71 % SF+ 7.25 %		3/1/2024	4,331	4,327	4,067
									21,573	20,447

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Subtotal Non-Control/Non-Affiliate										
Investments (67.2 % of net assets at fair value)									1,714,935	1,664,571
Total Portfolio Investments,										
December 31, 2023 (173.0 % of net assets at fair value)									3,725,960	4,286,271
Money market funds (included in cash and cash equivalents) (31)										
Dreyfus Government Cash Management (44)									\$ 13,476	\$ 13,476
Fidelity Government Fund (45)									1,678	1,678
Fidelity Treasury (46)									70	70
Total money market funds									\$ 15,224	\$ 15,224

- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company's investments, unless otherwise noted, are encumbered either as security for the Company's Corporate Facility or SPV Facility (each as defined in *Note B.5. — Summary of Significant Accounting Policies — Deferred Financing Costs*, and together the "Credit Facilities") or in support of the SBA-guaranteed debentures issued by the Funds.
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
- (3) See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
- (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (5) Control investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
- (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
- (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 96 % of these floating rate loans (based on the par amount) contain LIBOR or Term SOFR ("SOFR") floors which range between 0.50 % and 2.00 %, with a weighted-average floor of 1.20 %.
- (10) Private Loan portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

- (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual and non-income producing debt investment.
- (15) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
- (16) External Investment Manager. Investment is not encumbered as security for the Company's Credit Facilities or in support of the SBA-guaranteed debentures issued by the Funds.
- (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
- (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from Paid-in-Kind ("PIK") interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of December 31, 2023.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR plus 8.00 % (Floor 1.50 %) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of 11.25 % per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (24) Investment date represents the date of initial investment in the security position.
- (25) The position is unfunded and no interest income is being earned as of December 31, 2023. The position may earn a nominal unused facility fee on committed amounts.
- (26) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.00 % (Floor 1.00 %). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$ 0.01 per share/unit.
- (28) A majority of the variable rate loans in the Company's Investment Portfolio bear interest at a rate that may be determined by reference to either LIBOR ("L"), SOFR ("SF") or an alternate Base rate (commonly based on the Federal Funds Rate or the Prime rate ("P")), which typically resets every one, three, or six months at the borrower's option. SOFR based contracts may include a credit spread adjustment (the "Adjustment") that is charged in addition to the stated spread. The Adjustment is applied when the SOFR rate, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2023, SOFR based contracts in the portfolio had Adjustments ranging from 0.10 % to 0.43 %.
- (29) Shares/Units represent ownership in a related Real Estate or HoldCo entity.
- (30) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (31) Money market fund interests included in cash and cash equivalents.

MAIN STREET CAPITAL CORPORATION**Consolidated Schedule of Investments (Continued)****December 31, 2023****(dollars in thousands)**

- (32) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 10.00 %. RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (33) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.00 % (Floor 1.50 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (34) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 8.00 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (35) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 8.00 % (Floor 2.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (36) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 6.50 % (Floor 2.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (37) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 6.75 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (38) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.25 % (Floor 1.00 %). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (39) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.25 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (40) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.00 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (41) Index based floating interest rate is subject to contractual maximum base rate of 3.00 %.
- (42) Index based floating interest rate is subject to contractual maximum base rate of 1.50 %.
- (43) Warrants are presented in equivalent shares/units with a strike price of \$ 1.00 per share/unit.
- (44) Effective yield as of December 31, 2023 was approximately 4.98 % on the Dreyfus Government Cash Management.
- (45) Effective yield as of December 31, 2023 was approximately 5.01 % on the Fidelity Government Fund.
- (46) Effective yield as of December 31, 2023 was approximately 4.99 % on the Fidelity Treasury.
- (47) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 5.75 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (48) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 5.75 % (1.00 %). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

- (49) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 6.00 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (50) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 6.00 % (0.75 %). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (51) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.00 % (Floor 2.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (52) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 6.50 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

December 31, 2022

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Control Investments (5)										
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers	Secured Debt	(9) (25)	8/16/2019	L+ 10.00 %		8/16/2024	\$ —	\$ (3)	(3)
		Secured Debt	(9)	8/16/2019	14.13 %	L+ 10.00 %	8/16/2024	4,665	4,545	4,545
		Preferred Member Units		5/20/2021	2,427				2,427	3,504
		Preferred Member Units		8/16/2019	3,200	14.13 %			3,200	—
		Warrants	(27)	8/16/2019	420		8/16/2029		316	—
									10,485	8,046
ASC Interests, LLC	Recreational and Educational Shooting Facility	Secured Debt		12/31/2019	13.00 %		7/31/2024	400	400	400
		Secured Debt		8/1/2013	13.00 %		7/31/2024	1,650	1,649	1,649
		Member Units		8/1/2013	1,500				1,500	800
									3,549	2,849
ATS Workholding, LLC	(10) Manufacturer of Machine Cutting Tools and Accessories	Secured Debt	(14)	11/16/2017	5.00 %		8/16/2023	1,901	1,901	634
		Secured Debt	(14)	11/16/2017	5.00 %		8/16/2023	3,015	2,857	1,005
		Preferred Member Units		11/16/2017	3,725,862				3,726	—
									8,484	1,639
Barfly Ventures, LLC	(10) Casual Restaurant Group	Secured Debt		10/15/2020	7.00 %		10/31/2024	711	711	711
		Member Units		10/26/2020	37				1,584	3,320
									2,295	4,031
Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt	(25)	3/7/2022			3/31/2027	—	(8)	(8)
		Secured Debt	(25)	3/7/2022			3/31/2027	—	—	—
		Secured Debt		3/7/2022	11.00 %		3/31/2027	11,025	10,933	10,933
		Preferred Stock	(8)	3/7/2022	4,073				4,095	4,095
									15,020	15,020
Bolder Panther Group, LLC	Consumer Goods and Fuel Retailer	Secured Debt	(9) (29) (40)	12/31/2020	13.39 %	SF+ 9.26 %	10/31/2027	99,194	98,576	99,194
		Class B Preferred Member Units	(8)	12/31/2020	140,000	8.00 %			14,000	31,420
									112,576	130,614

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services									
		Secured Debt	(9)	1/9/2018	14.12 %	L+ 10.00 %	1/9/2023	5,964	5,964	5,964
		Preferred Member Units	(8)	1/9/2018	2,950				4,280	7,080
									10,244	13,044
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider									
		Secured Debt		7/25/2016	13.00 %		12/11/2024	8,813	8,813	8,813
		Secured Debt	(30)	7/25/2016	13.00 %		12/11/2024	1,000	1,000	1,000
		Warrants	(27)	7/25/2016	82		7/25/2026		2,132	4,340
		Preferred Member Units	(8) (30)	7/25/2016	17,742				1,000	1,000
									12,945	15,153
Café Brazil, LLC	Casual Restaurant Group									
		Member Units	(8)	6/9/2006	1,233				1,742	2,210
California Splendor Holdings LLC	Processor of Frozen Fruits									
		Secured Debt	(9)	3/30/2018	13.75 %	L+ 10.00 %	7/29/2026	28,000	27,951	28,000
		Preferred Member Units	(8)	7/31/2019	3,671	15.00 %	15.00 %		3,994	3,994
		Preferred Member Units	(8)	3/30/2018	6,157				10,775	25,495
									42,720	57,489
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos									
		Member Units	(8)	6/1/2006	416				1,300	49,002
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions									
		Secured Debt	(9) (25)	1/4/2019		L+ 9.00 %	1/4/2026	—	—	—
		Secured Debt	(9)	1/4/2019	13.13 %	L+ 9.00 %	1/4/2026	15,030	14,954	14,954
		Preferred Member Units		1/4/2019	13,309				6,122	8,700
									21,076	23,654
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor									
		Secured Debt	(9) (25)	2/26/2018		L+ 6.00 %	2/26/2023	—	—	—
		Secured Debt	(9)	2/26/2018	12.13 %	L+ 8.00 %	2/26/2023	16,945	16,935	16,945
		Member Units	(8)	2/26/2018	4,347				11,440	22,920
		Member Units	(8) (30)	11/2/2018	1,047,146				1,773	2,710
									30,148	42,575
Charps, LLC	Pipeline Maintenance and Construction									

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference Rate		PIK		Principal		Fair Value	
		(2) (3) (15)	(4)	Date	Shares/Units	Total Rate and Spread (29)	(19)	Maturity	Date	(4)	Cost (4)	(18)	(18)
		Unsecured Debt		8/26/2020		10.00 %		1/31/2026		5,694	4,643	5,694	
		Preferred Member Units (8)		2/3/2017	1,829						1,963	13,340	
											6,606	19,034	
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal	Secured Debt	(9) (25)	10/28/2022		SF+ 9.00 %		1/15/2024		—	—	—	
			(29)										
		Secured Debt	(9) (29)	12/20/2016		13.23 % SF+ 9.00 %		1/15/2024		10,480	10,440	10,440	
		Secured Debt		12/20/2016		10.00 %		12/20/2036		1,049	1,039	1,039	
		Member Units	(8)	12/20/2016	717						7,280	8,220	
		Member Units	(30)	12/20/2016	800						210	610	
											18,969	20,309	
CMS Minerals Investments	Oil & Gas Exploration & Production	Member Units	(8) (30)	4/1/2016	100						1,304	1,670	
Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt	(9)	3/6/2020		15.38 % L+ 10.50 %		12/17/2026		1,462	1,443	1,462	
		Secured Debt	(9)	3/6/2020		15.38 % L+ 10.50 %		12/17/2026		40,801	40,521	40,801	
		Preferred Member Units	(8) (30)	3/6/2020	587						8,317	58,180	
											50,281	100,443	
Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt	(25)	3/31/2021				3/31/2026		—	—	—	
		Secured Debt		3/31/2021		12.00 %		3/31/2026		23,310	23,151	23,151	
		Preferred Member Units	(8)	3/31/2021	17,280						7,680	9,160	
											30,831	32,311	
CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals	Secured Debt	(9) (17)	1/29/2019		L+ 9.00 %		1/29/2022		—	—	—	
			(25)										
		Secured Debt	(9)	1/29/2019		13.13 % L+ 9.00 %		1/29/2024		5,241	5,232	5,241	
		Preferred Member Units	(8)	1/29/2019	1,975						1,975	19,830	
											7,207	25,071	
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP)	(31)	7/17/2017	38.75 %						588	588	
Datacom, LLC	Technology and Telecommunications Provider	Secured Debt		3/1/2022		7.50 %		12/31/2025		223	223	223	

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	3/31/2021		7.50 %		12/31/2025	8,622	8,190	7,789
		Preferred Member Units (8)	3/31/2021	9,000					2,610	2,670
									11,023	10,682
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics									
		Secured Debt (9)	4/1/2018		14.13 %	L+ 10.00 %	4/1/2023	15,533	15,523	15,523
		Preferred Member Units (8)	4/1/2018	3,857					9,501	9,835
									25,024	25,358
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services									
		Secured Debt (9) (25)	2/13/2018		L+ 11.00 %		2/13/2026	—	(88)	—
		Secured Debt (9)	12/27/2022		15.13 %	L+ 11.00 %	2/13/2026	27,267	27,122	27,267
		Preferred Stock (8)	2/13/2018	8,400					8,400	22,220
									35,434	49,487
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components									
		Secured Debt (9) (25) (29)	10/3/2022		SF+ 6.00 %		10/3/2027	—	(9)	(9)
		Secured Debt	10/3/2022		12.00 %		10/3/2027	18,773	18,594	18,594
		Secured Debt	10/3/2022		9.00 %		10/3/2052	6,357	6,294	6,294
		Common Stock	10/3/2022	378					7,603	7,603
		Common Stock (30)	10/3/2022	939					1,558	1,558
									34,040	34,040
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems									
		Secured Debt (9) (25) (29)	6/24/2016		SF+ 8.50 %		1/1/2028	—	—	—
		Secured Debt (9) (29)	12/15/2022		11.50 %	SF+ 8.50 %	1/1/2028	64,078	63,685	64,078
		Member Units (8)	6/24/2016	9,042					17,692	50,890
									81,377	114,968
Garreco, LLC	Manufacturer and Supplier of Dental Products									
		Secured Debt (9) (37)	7/15/2013		9.50 %	L+ 8.00 %	7/31/2023	3,826	3,826	3,826
		Member Units (8)	7/15/2013	1,200					1,200	1,800
									5,026	5,626
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products									
		Secured Debt	12/21/2018		10.12 %	L+ 6.00 %	12/21/2023	670	670	670
		Secured Debt	12/19/2014		12.12 %	L+ 8.00 %	10/29/2026	40,493	40,313	40,493
		Member Units (8)	12/19/2014	5,879					13,065	44,440
									54,048	85,603

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products	Member Units	(8)	8/31/2007	438				2,980	6,790
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing	Secured Debt	(9) (25)	9/29/2017	L+ 9.50 %		7/1/2027	—	—	—
		Secured Debt		7/1/2022	12.50 %		7/1/2027	2,400	2,400	2,284
		Preferred Equity		7/1/2022	63,720				5,600	3,780
		Member Units		4/29/2016	3,681				3,681	—
									11,681	6,064
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.)	(31)	10/1/2017	49.26 %				3,895	7,552
		LP Interests (2717 HPP- MS, L.P.)	(31)	3/11/2022	49.26 %				248	248
									4,143	7,800
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators	Common Stock		6/4/2010	107,456				718	3,280
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store	Secured Debt	(25)	8/29/2017	P+ 6.75 %		11/14/2023	—	—	—
		Secured Debt	(9)	11/14/2006	13.75 % P+ 6.75 %		11/14/2023	2,450	2,444	2,450
		Member Units	(8)	11/14/2006	627				811	14,970
									3,255	17,420
Johnson Downie Opco, LLC	Executive Search Services	Secured Debt	(9) (25)	12/10/2021	L+ 11.50 %		12/10/2026	—	(14)	—
		Secured Debt	(9)	12/10/2021	15.63 % L+ 11.50 %		12/10/2026	9,999	9,920	9,999
		Preferred Equity	(8)	12/10/2021	3,150				3,150	5,540
									13,056	15,539
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt		3/28/2022	12.00 %		3/28/2027	25,650	25,432	25,432
		Preferred Equity	(8)	3/28/2022	107,406				10,741	10,741
									36,173	36,173
KBK Industries, LLC	Manufacturer of Specialty Oilfield and Industrial Products	Member Units	(8)	1/23/2006	325				783	15,570

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2022
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing	Secured Debt	10/31/2018		11.50 %		10/31/2023	20,415	20,374	20,374
		Secured Debt	10/31/2018		9.00 %		10/31/2048	3,879	3,842	3,842
		Preferred Equity	10/31/2018	581					12,240	7,220
		Member Units	(8) (30) 10/31/2018	800					992	2,850
									37,448	34,286
Market Force Information, LLC	Provider of Customer Experience Management Services	Secured Debt	(9) 7/28/2017		15.13 % L+ 11.00 %		7/28/2023	6,275	6,253	6,090
		Secured Debt	(14) 7/28/2017		12.00 %	12.00 %	7/28/2023	26,079	25,952	1,610
		Member Units	7/28/2017	743,921					16,642	—
									48,847	7,700
MetalForming AcquireCo, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment	Secured Debt	(25) 10/19/2022				10/19/2024	—	—	—
		Secured Debt	10/19/2022		12.75 %		10/19/2027	23,802	23,576	23,576
		Preferred Equity	(8) 10/19/2022	5,915,585	8.00 %	8.00 %			6,010	6,010
		Common Stock	10/19/2022	1,537,219					1,537	1,537
									31,123	31,123
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products	Secured Debt	8/31/2015		13.00 %		12/31/2022	6,156	6,156	4,548
		Preferred Member Units	3/15/2019	66,000					4,400	—
		Preferred Member Units	9/1/2015	4,000					6,000	—
									16,556	4,548
MS Private Loan Fund I, LP	(12) (13) Investment Partnership	Secured Debt	(25) 1/26/2021				12/31/2024	—	—	—
		LP Interests	(8) (31) 1/26/2021	14.51 %					14,250	14,833
									14,250	14,833
MSC Adviser I, LLC	(16) Third Party Investment Advisory Services	Member Units	(8) 11/22/2013	1					29,500	122,930
MSC Income Fund, Inc.	(12) (13) Business Development Company	Common Equity	(8) 5/2/2022	94,697					750	753

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Consolidated Schedule of Investments (Continued)

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers	Secured Debt	(25)	8/18/2014			1/31/2024	—	—	—
		Secured Debt		8/18/2014	10.00 %		1/31/2024	5,746	5,746	5,746
		Common Stock	(8)	8/18/2014	5,873				2,720	22,830
									8,466	28,576
NAPCO Precast, LLC	Precast Concrete Manufacturing	Member Units		1/31/2008	2,955				2,975	11,830
Nebraska Vet AcquireCo, LLC	Mixed-Animal Veterinary and Animal Health Product Provider	Secured Debt	(9) (25)	12/31/2020	L+ 7.00 %		12/31/2025	—	—	—
		Secured Debt		12/31/2020	12.00 %		12/31/2025	20,094	19,972	20,094
		Secured Debt		12/31/2020	12.00 %		12/31/2025	10,500	10,434	10,500
		Preferred Member Units		12/31/2020	6,987				6,987	7,700
									37,393	38,294
NexRev LLC	Provider of Energy Efficiency Products & Services	Secured Debt	(25)	2/28/2018			2/28/2025	—	—	—
		Secured Debt		2/28/2018	11.00 %		2/28/2025	11,465	11,335	8,477
		Preferred Member Units	(8)	2/28/2018	103,144,186				8,213	1,110
									19,548	9,587
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies	Secured Debt		12/21/2017	12.00 %		3/20/2023	2,080	2,080	2,080
		Member Units	(8)	12/22/2011	65,962				3,717	4,790
									5,797	6,870
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9)	1/31/2017	10.63 % L+ 6.50 %		1/31/2025	4,400	4,399	4,399
		Secured Debt		1/31/2017	12.00 %		1/31/2025	18,440	18,414	18,414
		Preferred Member Units		11/2/2022	2,062				2,062	5,150
		Preferred Member Units		1/31/2017	406				10,200	8,040
									35,075	36,003
OMI Topco, LLC	Manufacturer of Overhead Cranes	Secured Debt		8/31/2021	12.00 %		8/31/2026	15,750	15,634	15,750
		Preferred Member Units	(8)	4/1/2008	900				1,080	22,810
									16,714	38,560

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate PIK Rate Total Rate and Spread (29) (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (25) 7/30/2021		L+ 11.00 %	7/31/2026	—	—	—
		Secured Debt	(9) 7/30/2021		15.13 % L+ 11.00 %	7/31/2026	23,600	23,429	23,429
		Preferred Stock	(8) (30) 7/30/2021	10,000				10,000	11,750
								33,429	35,179
Pearl Meyer Topco LLC	Provider of Executive Compensation Consulting Services	Secured Debt	(25) 4/27/2020			4/27/2025	—	—	—
		Secured Debt	(25) 4/27/2020			4/27/2025	—	—	—
		Secured Debt	4/27/2020		12.00 %	4/27/2025	28,681	28,537	28,681
		Preferred Equity	(8) 4/27/2020	13,800				13,000	43,260
								41,537	71,941
PPL RVs, Inc.	Recreational Vehicle Dealer	Secured Debt	(9) (25) 10/31/2019		L+ 7.00 %	11/15/2027	—	(9)	—
		Secured Debt	(9) 11/15/2016		10.25 % L+ 7.00 %	11/15/2027	21,655	21,408	21,655
		Common Stock	(8) 6/10/2010	2,000				2,150	18,950
		Common Stock	6/14/2022	238,421				238	238
								23,787	40,843
Principle Environmental, LLC	Noise Abatement Service Provider	Secured Debt	(25) 2/1/2011			11/15/2026	—	—	—
		Secured Debt	7/1/2011		13.00 %	11/15/2026	5,897	5,806	5,806
		Preferred Member Units	(8) 2/1/2011	21,806				5,709	12,420
		Common Stock	1/27/2021	1,037				1,200	590
								12,715	18,816
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services	Member Units	6/8/2015	1,000				7,513	525
River Aggregates, LLC	Processor of Construction Aggregates	Member Units	(30) 12/20/2013	1,500				369	3,620
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt	(9) (25) 12/15/2021			12/15/2026	—	(35)	(35)
		Secured Debt	(9) 12/15/2021		12.50 %	12/15/2026	35,685	35,404	35,404
		Preferred Equity	12/15/2021	11,070				11,070	14,880

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate PIK Rate Total Rate and Spread (29) (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
								46,439	50,249
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories								
		Secured Debt	8/31/2018		12.00 %	8/31/2023	1,840	1,840	1,840
		Secured Debt	8/31/2018		12.00 %	8/31/2023	15,200	15,192	15,120
		Preferred Member Units	8/31/2018	544				9,245	7,681
								26,277	24,641
Televerde, LLC	Provider of Telemarketing and Data Services								
		Preferred Stock	1/26/2022	248				718	1,794
		Member Units	1/6/2011	460				1,290	5,408
								2,008	7,202
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services								
		Secured Debt	(25) 5/31/2019			5/31/2024	—	(5)	—
		Secured Debt	5/31/2019		12.00 %	5/31/2024	7,920	7,894	7,920
		Common Stock	(8) 5/31/2019	615				4,655	7,800
								12,544	15,720
Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage								
		Series A Preferred Stock	(8) 12/23/2011	3,000,000				3,000	3,000
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products								
		Secured Debt	(9) (25) 12/1/2021		L+ 6.00 %	12/1/2023			
			(30)				—	(21)	(21)
		Secured Debt	(30) 12/1/2021		11.50 %	12/1/2026	30,400	30,158	30,161
		Preferred Equity	(8) (30) 12/1/2021	11,840				11,840	11,940
								41,977	42,080
Ziegler's NYPD, LLC	Casual Restaurant Group								
		Secured Debt	6/1/2015		12.00 %	10/1/2024	450	450	450
		Secured Debt	10/1/2008		6.50 %	10/1/2024	1,000	1,000	945
		Secured Debt	10/1/2008		14.00 %	10/1/2024	2,750	2,750	2,676
		Preferred Member Units	6/30/2015	10,072				2,834	240
		Warrants	(27) 7/1/2015	587		10/1/2025		600	—
								7,634	4,311
Subtotal Control Investments (80.8 % of net assets at fair value)								1,270,802	1,703,172
								\$	\$
Affiliate Investments (6)									
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider								

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	12/11/2020		18.00 %	18.00 %	6/25/2025	\$ 11,726	\$ 11,590	\$ 11,550
		Common Stock	12/11/2020	593,928					3,148	—
		Warrants	12/11/2020	554,353			12/11/2025		—	—
									14,738	11,550
AFG Capital Group, LLC	Provider of Rent-to-Own Financing Solutions and Services	Preferred Member Units	(8) 11/7/2014	186					1,200	9,400
ATX Networks Corp.	(11) Provider of Radio Frequency Management Equipment	Secured Debt	(9) 9/1/2021		12.23 %	L+ 7.50 %	9/1/2026	6,783	6,208	6,343
		Unsecured Debt	9/1/2021		10.00 %	10.00 %	9/1/2028	3,396	2,291	2,598
		Common Stock	9/1/2021	583					—	3,270
									8,499	12,211
BBB Tank Services, LLC	Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market	Unsecured Debt	(9) (17) 4/8/2016		15.12 %	L+ 11.00 %	4/8/2021	800	800	800
		Unsecured Debt	(9) (17) 4/8/2016		15.12 %	L+ 11.00 %	4/8/2021	4,000	4,000	2,086
		Member Units	4/8/2016	800,000					800	—
		Preferred Stock (non-voting)	12/17/2018		15.00 %				162	—
									5,762	2,886
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	Secured Debt	9/23/2021		10.00 %		2/28/2027	320	320	320
		Member Units	(8) 6/30/2017	2,160,000					2,256	2,970
									2,576	3,290
Buca C, LLC	Casual Restaurant Group	Secured Debt	6/30/2015		9.00 %		6/30/2023	17,355	17,355	12,337
		Preferred Member Units	6/30/2015	6	6.00 %	6.00 %			4,770	—
									22,125	12,337
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services	Secured Debt	(9) (25) 12/17/2021		L+ 6.00 %		12/17/2026	—	(9)	(9)
		Secured Debt	12/17/2021		12.50 %		12/17/2026	20,250	20,090	20,090
		Common Stock	12/17/2021	450,000					4,500	4,500
									24,581	24,581
Chandler Signs Holdings, LLC	(10) Sign Manufacturer	Class A Units	1/4/2016	1,500,000					1,500	1,790

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions									
		Secured Debt	(9) 3/12/2020		9.75 %	L+ 6.00 %	3/12/2025	4,560	4,560	4,560
		Secured Debt	3/12/2020		8.00 %		3/12/2025	19,274	19,182	19,274
		Preferred Member Units	(8) 3/12/2020	154					5,760	24,637
									29,502	48,471
Congruent Credit Opportunities Funds	(12) (13) Investment Partnership									
		LP Interests (Congruent	(8) (31) 2/4/2015	13.32 %						
		Credit Opportunities Fund								
		III, LP)							8,096	7,657
DMA Industries, LLC	Distributor of aftermarket ride control products									
		Secured Debt	11/19/2021		12.00 %		11/19/2026	21,200	21,035	21,200
		Preferred Equity	11/19/2021	5,944					5,944	7,260
									26,979	28,460
Dos Rios Partners	(12) (13) Investment Partnership									
		LP Interests (Dos Rios	(31) 4/25/2013	20.24 %						
		Partners, LP)							6,459	9,127
		LP Interests (Dos Rios	(31) 4/25/2013	6.43 %						
		Partners - A, LP)							2,051	2,898
Dos Rios Stone Products LLC	(10) Limestone and Sandstone Dimension Cut Stone Mining Quarries									
		Class A Preferred Units	(30) 6/27/2016	2,000,000					2,000	1,330
EIG Fund Investments	(12) (13) Investment Partnership									
		LP Interests (EIG Global	(8) (31) 11/6/2015	5,000,000						
		Private Debt Fund-A, L.P.)							1,060	1,013
Flame King Holdings, LLC	Propane Tank and Accessories Distributor									
		Secured Debt	(9) 10/29/2021		10.75 %	L+ 6.50 %	10/31/2026	7,600	7,537	7,600
		Secured Debt	(9) 10/29/2021		13.25 %	L+ 9.00 %	10/31/2026	21,200	21,038	21,200
		Preferred Equity	(8) 10/29/2021	9,360					10,400	17,580
									38,975	46,380
Freeport Financial Funds	(12) (13) Investment Partnership									

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		LP Interests (Freeport (31)	3/23/2015	9.30 %						
		Financial SBIC Fund LP)							3,507	3,483
		LP Interests (Freeport First (8) (31)	7/31/2015	5.95 %						
		Lien Loan Fund III LP)							6,303	5,848
									9,810	9,331
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers									
		Secured Debt	3/31/2021		9.00 %		3/31/2026	11,345	11,269	11,345
		Preferred Member Units (8)	3/31/2021	226					4,900	7,140
									16,169	18,485
Harris Preston Fund Investments	(12) (13) Investment Partnership									
		LP Interests (HPEP 3, L.P.) (31)	8/9/2017	8.22 %					2,558	4,331
		LP Interests (HPEP 4, L.P.) (31)	7/12/2022	8.71 %					2,332	2,332
		LP Interests (423 COR, LP) (31)	6/2/2022	22.93 %					1,400	1,400
									6,290	8,063
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions									
		Secured Debt (9)	12/2/2016		10.13 % L+ 6.00 %		1/15/2026	3,185	3,183	3,185
		Secured Debt	12/2/2016		9.00 %		1/15/2026	37,800	37,685	37,800
		Preferred Member Units (8)	12/2/2016	226					2,850	17,460
		Preferred Member Units (30)	12/2/2016	226					150	920
									43,868	59,365
Houston Plating and Coatings, LLC	Provider of Plating and Industrial Coating Services									
		Unsecured Convertible Debt	5/1/2017		8.00 %		10/2/2024		3,000	3,000
		Member Units	1/8/2003	322,297					2,352	2,400
									5,352	5,400
I-45 SLF LLC	(12) (13) Investment Partnership									
		Member Units (Fully diluted (8) 20.0 %; 21.75 % profits interest)	10/20/2015	20.00 %					19,000	11,758
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing									
		Secured Debt	8/2/2021		12.50 %		11/15/2026	4,534	4,500	4,500
		Secured Debt	9/1/2021		12.50 %		11/15/2026	3,154	3,130	3,130
		Secured Debt	11/15/2021		12.50 %		11/15/2026	8,944	8,944	8,944
		Secured Debt	11/15/2021		12.50 %		11/15/2026	19,712	19,559	19,559

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference		Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
						Rate and Spread (29)	PIK Rate (19)				
		Common Stock	8/3/2021	179,778						1,798	1,798
										37,931	37,931
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services	Secured Debt	(14)	4/18/2011	12.00 %		12.00 %	12/31/2023	4,415	4,415	2,606
		Secured Debt	(14)	5/10/2013	12.00 %		12.00 %	12/31/2023	2,116	2,116	1,249
		Secured Debt	(14)	3/21/2014	12.00 %		12.00 %	12/31/2023	983	983	580
		Secured Debt	(14)	5/20/2014	12.00 %		12.00 %	12/31/2023	964	964	569
		Unsecured Debt	(14)	6/5/2017	10.00 %		10.00 %	12/31/2023	305	305	305
		Preferred Stock		4/18/2011	912	7.00 %	7.00 %			1,981	—
		Common Stock		4/15/2021	635					830	—
		Warrants	(27)	4/18/2011	4,699			12/31/2023		1,089	—
										12,683	5,309
Oneliance, LLC	Construction Cleaning Company	Secured Debt	(9) (25)	8/6/2021		L+ 11.00 %		8/6/2023	—	—	—
		Secured Debt	(9)	8/6/2021	15.13 %	L+ 11.00 %		8/6/2026	5,600	5,559	5,559
		Preferred Stock		8/6/2021	1,056					1,056	1,056
										6,615	6,615
Rocacea, LLC (Quality Lease and Rental Holdings, LLC)	Provider of Rigsite Accommodation Unit Rentals and Related Services	Secured Debt	(14) (17) (39)	6/30/2015	12.00 %			1/8/2018	30,369	29,865	—
		Preferred Member Units		1/8/2013	250					2,500	—
										32,365	—
SI East, LLC	Rigid Industrial Packaging Manufacturing	Secured Debt	(25)	8/31/2018				8/31/2023	—	—	—
		Secured Debt		8/31/2018	9.50 %			8/31/2023	89,786	89,708	89,786
		Preferred Member Units	(8)	8/31/2018	157					1,218	13,650
										90,926	103,436
Slick Innovations, LLC	Text Message Marketing Platform	Secured Debt		9/13/2018	14.00 %			12/22/2027	13,840	13,698	13,840
		Common Stock	(8)	9/13/2018	70,000					456	1,530
										14,154	15,370
Sonic Systems International, LLC	(10) Nuclear Power Staffing Services	Secured Debt	(9)	8/20/2021	11.24 %	L+ 7.50 %		8/20/2026	15,769	15,527	15,769
		Common Stock		8/20/2021	9,968					1,356	1,280

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									16,883	17,049
Student Resource Center, LLC	(10) Higher Education Services									
		Secured Debt	12/31/2022		13.27 %	L+ 8.50 %	12/31/2027	5,000	4,556	4,556
		Preferred Equity	12/31/2022	5,907,649					—	—
									4,556	4,556
Superior Rigging & Erecting Co.	Provider of Steel Erecting, Crane Rental & Rigging Services									
		Secured Debt	8/31/2020		12.00 %		8/31/2025	21,500	21,378	21,378
		Preferred Member Units	8/31/2020	1,571					4,500	4,500
									25,878	25,878
The Affiliati Network, LLC	Performance Marketing Solutions									
		Secured Debt	8/9/2021		13.00 %		8/9/2026	120	106	106
		Secured Debt	8/9/2021		13.00 %		8/9/2026	9,521	9,442	9,442
		Preferred Stock	(8) 8/9/2021	1,280,000					6,400	6,400
									15,948	15,948
UnionRock Energy Fund II, LP	(12) (13) Investment Partnership									
		LP Interests	(8) (31) 6/15/2020	11.11 %					3,734	5,855
UniTek Global Services, Inc.	(11) Provider of Outsourced Infrastructure Services									
		Secured Debt	(9) (29) 10/15/2018		10.76 %	SF+ 5.50 % 2.00 %	8/20/2024	406	405	382
		Secured Debt	(9) (29) 8/27/2018		10.76 %	SF+ 5.50 % 2.00 %	8/20/2024	1,814	1,807	1,712
		Secured Convertible Debt	1/1/2021		15.00 %	15.00 %	2/20/2025	2,403	2,403	4,592
		Preferred Stock	(8) 8/29/2019	1,133,102	20.00 %	20.00 %			2,141	2,833
		Preferred Stock	8/21/2018	1,521,122	20.00 %	20.00 %			2,188	1,991
		Preferred Stock	6/30/2017	2,281,682	19.00 %	19.00 %			3,667	—
		Preferred Stock	1/15/2015	4,336,866	13.50 %	13.50 %			7,924	—
		Common Stock	4/1/2020	945,507					—	—
									20,535	11,510
Universal Wellhead Services Holdings, LLC	(10) Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry									
		Preferred Member Units	(30) 12/7/2016	716,949	14.00 %	14.00 %			1,032	220
		Member Units	(30) 12/7/2016	4,000,000					4,000	—
									5,032	220
Volusion, LLC	Provider of Online Software-as- a-Service eCommerce Solutions									
		Secured Debt	(17) 1/26/2015		11.50 %		1/26/2020	16,734	16,734	14,914
		Unsecured Convertible Debt	5/16/2018		8.00 %		11/16/2023			
								409	409	—

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Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (29)	Reference Rate (19)	PIK Rate	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Member Units	1/26/2015	4,876,670						14,000	—
		Warrants (27)	1/26/2015	1,831,355				1/26/2025		2,576	—
										33,719	14,914
World Micro Holdings, LLC	Supply Chain Management										
		Secured Debt	12/12/2022		13.00 %			12/12/2027	\$ 14,280	\$ 14,140	\$ 14,140
		Preferred Equity	12/12/2022	3,845						\$ 3,845	\$ 3,845
										\$ 17,985	\$ 17,985
Subtotal Affiliate Investments (29.3 % of net assets at fair value)										\$ 635,536	\$ 618,359
Non-Control Investments (7)											
AB Centers Acquisition Corporation	(10) Applied Behavior Analysis Therapy Provider										
		Secured Debt	(9) (25)	9/6/2022		SF+	6.00 %	9/6/2028			
			(29)						\$ —	\$ (39)	\$ (39)
		Secured Debt	(9) (29)	9/6/2022	10.20 %	SF+	6.00 %	9/6/2028	741	653	741
		Secured Debt	(9) (29)	9/6/2022	10.58 %	SF+	6.00 %	9/6/2028	17,052	16,602	17,052
										17,216	17,754
Acousti Engineering Company of Florida	(10) Interior Subcontractor Providing Acoustical Walls and Ceilings										
		Secured Debt	(9)	11/2/2020	13.23 %	L+	8.50 %	11/2/2025	1,678	1,669	1,678
		Secured Debt	(9)	11/2/2020	13.23 %	L+	8.50 %	11/2/2025	9,891	9,825	9,891
		Secured Debt	(9)	5/26/2021	16.17 %	L+	12.50 %	11/2/2025	807	800	807
										12,294	12,376
Acumera, Inc.	(10) Managed Security Service Provider										
		Secured Debt	(9)	6/28/2022	13.88 %	L+	9.50 %	10/26/2027	14,618	14,291	14,618
		Secured Debt	(9)	6/28/2022	13.57 %	L+	9.00 %	10/26/2027	4,368	4,270	4,368
										18,561	18,986
Adams Publishing Group, LLC	(10) Local Newspaper Operator										
		Secured Debt	(9) (36)	3/11/2022	10.00 %	L+	6.00 %	3/11/2027	4,729	4,729	4,729
		Secured Debt	(9) (36)	3/11/2022	10.00 %	L+	7.50 %	3/11/2027	24,086	24,033	24,086
										28,762	28,815
ADS Tactical, Inc.	(11) Value-Added Logistics and Supply Chain Provider to the Defense Industry										
		Secured Debt	(9)	3/29/2021	10.14 %	L+	5.75 %	3/19/2026	21,077	20,781	18,969
AMEREQUIP LLC.	(10) Full Service Provider of Comprehensive Commercial Production Services, Including the Design, Engineering, and Manufacturing of Products It										

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Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (29)	Reference Rate PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) (25) (29)	8/31/2022		SF+ 7.40 %	8/31/2027	—	(137)	(137)
		Secured Debt	(9) (29)	8/31/2022	11.72 %	SF+ 7.40 %	8/31/2027	37,491	36,819	37,463
		Common Stock		8/31/2022	235				1,779	1,779
									38,461	39,105
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing									
		Secured Debt	(9) (25)	11/19/2021		L+ 6.00 %	11/19/2026	—	(10)	(10)
		Secured Debt	(9)	11/19/2021	11.12 %	L+ 6.00 %	11/19/2026	6,617	6,565	6,617
									6,555	6,607
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds									
		Secured Debt	(9) (29)	3/11/2022	10.46 %	SF+ 6.75 %	4/10/2026	15,628	15,408	14,606
		Secured Debt	(9) (29)	3/11/2022	12.46 %	SF+ 8.75 %	4/10/2026	15,628	15,408	14,654
									30,816	29,260
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions									
		Secured Debt	(14)	9/17/2021	7.50 %	L+ 6.50 %	1/31/2023	2,980	2,980	168
		Secured Debt	(9) (14)	5/19/2016	7.50 %	L+ 6.50 %	6/8/2023	14,370	13,706	808
									16,686	976
ArborWorks, LLC	(10) Vegetation Management Services									
		Secured Debt	(9)	11/9/2021	13.41 %	L+ 9.00 %	11/9/2026	4,678	4,569	3,945
		Secured Debt	(9)	11/9/2021	13.56 %	L+ 9.00 %	11/9/2026	29,722	29,261	25,065
		Common Equity		11/9/2021	234				234	—
									34,064	29,010
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider									
		Secured Debt	(9) (25) (29)	8/11/2022		SF+ 6.50 %	8/11/2027	—	(135)	(135)
		Secured Debt	(9) (29)	8/11/2022	10.92 %	SF+ 6.50 %	8/11/2027	67,597	66,330	66,511
		Common Stock		8/11/2022	1,387,832				1,388	1,388
									67,583	67,764
Arrow International, Inc	(10) Manufacturer and Distributor of Charitable Gaming Supplies									
		Secured Debt	(9) (23) (29)	12/21/2020	10.36 %	SF+ 6.60 %	12/21/2025	36,000	35,737	36,000
ATS Operating, LLC	(10) For-Profit Thrift Retailer									
		Secured Debt	(9) (25) (29)	1/18/2022		SF+ 5.50 %	1/18/2027	—	—	—
		Secured Debt	(9) (29)	1/18/2022	9.32 %	SF+ 5.50 %	1/18/2027	6,660	6,660	6,582
		Secured Debt	(9) (29)	1/18/2022	11.32 %	SF+ 7.50 %	1/18/2027	6,660	6,660	6,593
		Common Stock		1/18/2022	720,000				720	660

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
									14,040	13,835
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer									
		Secured Debt	(9) (25) (29)	12/23/2022	SF+ 7.25 %		12/23/2027	—	(57)	(57)
		Secured Debt	(9) (29)	12/23/2022	12.17 % SF+ 7.25 %		12/23/2027	29,071	27,927	27,927
		Common Equity		12/15/2021	360				360	406
									28,230	28,276
Berry Aviation, Inc.	(10) Charter Airline Services									
		Secured Debt		7/6/2018	12.00 %	1.50 %	1/6/2024	195	195	195
		Preferred Member Units	(8) (25) (30)	11/12/2019	122,416	16.00 %			—	270
		Preferred Member Units	(8) (30)	7/6/2018	1,548,387	8.00 %			1,161	4,561
									1,356	5,026
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions									
		Secured Debt	(9) (25) (29)	6/30/2022	SF+ 1.00 %	6.00 %	6/30/2028	—	(76)	(76)
		Secured Debt	(9) (29)	6/30/2022	11.40 % SF+ 1.00 %	6.00 %	6/30/2028	27,505	27,020	27,505
									26,944	27,429
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider									
		Member Units		3/10/2017	1,050,000				1,050	420
Bluestem Brands, Inc.	(11) Multi-Channel Retailer of General Merchandise									
		Secured Debt	(9) (25)	10/19/2022	L+ 8.50 %		8/28/2025	—	—	—
		Secured Debt	(9)	8/28/2020	12.94 % L+ 8.50 %		8/28/2025	3,239	2,280	3,139
		Common Stock	(8)	10/1/2020	723,184				1	4,860
		Warrants	(27)	10/19/2022	163,295		10/19/2032		1,036	1,095
									3,317	9,094
Brainworks Software, LLC	(10) Advertising Sales and Newspaper Circulation Software									
		Secured Debt	(9) (14) (17)	8/12/2014	12.50 % P+ 9.25 %		7/22/2019	761	761	761
		Secured Debt	(9) (14) (17)	8/12/2014	12.50 % P+ 9.25 %		7/22/2019	7,056	7,056	2,916
									7,817	3,677
Brightwood Capital Fund Investments	(12) (13) Investment Partnership									
		LP Interests (Brightwood Capital Fund III, LP)	(8) (31)	7/21/2014	1.55 %				7,062	4,727
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (31)	10/26/2016	0.59 %				4,350	4,541
		LP Interests (Brightwood Capital Fund V, LP)	(31)	7/12/2021	1.31 %				2,000	2,229

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Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

		Type of Investment	Investment Date		Reference Rate			PIK Rate	Maturity		Fair Value		
Portfolio Company (1) (20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (29)			(19)	Date	Principal (4)	Cost (4)	(18)	
											13,412	11,497	
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics												
		Secured Debt	(9) (25)	6/14/2021		L+	5.00 %		6/10/2026	—	(28)	—	
		Secured Debt	(9)	6/14/2021	8.91 %	L+	5.00 %		6/10/2028	19,933	19,656	19,933	
											19,628	19,933	
Cadence Aerospace LLC	(10) Aerostructure Manufacturing												
		Secured Debt	(9) (34)	11/14/2017	11.99 %	L+	8.50 %	0.01 %	11/14/2023	28,328	28,264	28,328	
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software												
		Preferred Equity	(8)	12/13/2021	1,788,527						1,789	1,789	
		Preferred Equity		12/13/2021	596,176						—	—	
											1,789	1,789	
Camin Cargo Control, Inc.	(11) Provider of Mission Critical Inspection, Testing and Fuel Treatment Services												
		Secured Debt	(9)	6/14/2021	10.88 %	L+	6.50 %		6/4/2026	15,218	15,110	14,685	
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions												
		Secured Debt	(9) (25)	5/18/2022		L+	6.00 %		5/18/2027	—	(11)	(11)	
		Secured Debt	(9)	5/18/2022	10.73 %	L+	6.00 %		5/18/2027	7,993	7,914	7,914	
		Secured Debt	(9)	5/18/2022	10.48 %	L+	5.75 %		5/18/2027	6,133	6,079	6,133	
		Common Equity		12/30/2022	245,926						246	246	
											14,228	14,282	
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider												
		Secured Debt	(9) (29)	2/7/2022	10.72 %	SF+	6.25 %		2/7/2027		1,868	1,767	1,841
			(42)										
		Secured Debt	(9) (28)	2/7/2022	10.71 %	SF+	6.25 %		2/7/2027		39,047	38,396	38,484
			(29)								40,163	40,325	
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing												
		Secured Debt	(14) (17)	9/23/2014	15.00 %		15.00 %	1/5/2015	2,712	2,712	19		
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem												
		Secured Debt	(9) (43)	8/6/2021	12.56 %	L+	8.00 %		8/6/2026	5,000	4,928	4,621	
		Secured Debt	(9)	8/6/2021	12.56 %	L+	8.00 %		8/6/2026	18,588	18,315	17,178	

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Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

		Type of Investment		Investment Date		Reference Rate PIK Rate			Maturity		Fair Value		
Portfolio Company (1) (20)	Business Description	(2) (3) (15)		(24)	Shares/Units	Total Rate and Spread (29) (19)			Date	Principal (4)	Cost (4)	(18)	
											23,243	21,799	
Construction Supply Investments, LLC	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors												
		Member Units	(8)	12/29/2016	861,618						3,335	21,165	
Dalton US Inc.	(10) Provider of Supplemental Labor Services												
		Secured Debt	(9) (29)	8/16/2022		11.90 %	SF+	8.00 %	8/16/2027	1,092	871	1,077	
		Secured Debt	(9) (25)	8/16/2022			SF+	8.00 %	8/16/2027				
			(29)							—	(74)	(74)	
		Secured Debt	(9) (29)	8/16/2022		12.56 %	SF+	8.00 %	8/16/2027	14,389	14,125	14,186	
		Common Stock		8/16/2022	201						201	201	
										15,123	15,390		
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services												
		Secured Debt	(9) (25)	4/13/2018			L+	7.50 %	4/13/2023	—	(1)	(1)	
		Secured Debt	(9)	4/13/2018		12.24 %	L+	7.50 %	4/13/2023	6,074	6,065	5,934	
		Class AA Preferred	(8)	4/13/2018		10.00 %		10.00 %					
		Member Units (non-voting)									1,161	1,161	
		Class A Preferred Member Units		4/13/2018	776,316	8.00 %		8.00 %			776	380	
										8,001	7,474		
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups												
		Secured Debt	(9) (29)	12/20/2022		9.18 %	SF+	4.50 %	9.18 %	12/31/2026	1,875	1,717	1,717
		Secured Debt	(9) (29)	12/20/2022		11.18 %	SF+	6.50 %	11.18 %	12/31/2026	1,875	1,642	1,642
		Preferred Equity		12/20/2022	125,000						128	128	
		Preferred Equity		12/20/2022	2,376,241						—	—	
		Common Equity		12/20/2022	1,250,000						—	—	
										3,487	3,487		
Eastern Wholesale Fence LLC	(10) Manufacturer and Distributor of Residential and Commercial Fencing Solutions												
		Secured Debt	(9)	11/19/2020		11.73 %	L+	7.00 %	10/30/2025	3,346	3,290	3,276	
		Secured Debt	(9)	11/19/2020		11.73 %	L+	7.00 %	10/30/2025	5,021	4,967	4,916	
		Secured Debt	(9)	11/19/2020		11.73 %	L+	7.00 %	10/30/2025	23,456	23,149	22,967	
										31,406	31,159		
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing												
		Secured Debt	(9) (29)	2/10/2022		10.67 %	SF+	6.25 %	2/10/2028	9,258	9,099	8,787	

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Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment		Investment Date		Reference Rate PIK Rate		Maturity Date	Principal (4)		Fair Value	
		(2) (3) (15)		(24)	Shares/Units	Total Rate and Spread (29)	(19)		Cost (4)	(18)		
EnCap Energy Fund Investments	(12) (13) Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (31)	1/22/2015	0.14 %				3,566	2,092		
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (31)	1/21/2015	0.38 %				1,984	1,037		
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (31)	1/22/2015	0.10 %				3,699	2,019		
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (31)	3/25/2015	0.15 %				8,236	9,351		
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.)	(31)	3/30/2015	0.84 %				5,358	1,688		
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.)	(8) (31)	3/27/2015	0.25 %				6,023	5,718		
									28,866	21,905		
Engineering Research & Consulting, LLC	(10) Provider of Engineering & Consulting Services to US Department of Defense	Secured Debt	(9) (29)	5/23/2022		11.68 %	SF+ 6.50 %	5/23/2027	131	85	131	
		Secured Debt	(9) (29)	5/23/2022		10.92 %	SF+ 6.50 %	5/23/2028	16,338	16,047	16,338	
									16,132	16,469		
EPIC Y-Grade Services, LP	(11) NGL Transportation & Storage	Secured Debt	(9)	6/22/2018		10.70 %	L+ 6.00 %	6/30/2027	6,823	6,764	6,141	
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems	Secured Debt	(9) (30)	12/22/2021		10.67 %	L+ 7.00 %	12/22/2026	3,692	3,663	3,507	
		Secured Debt	(9) (30)	12/22/2021		10.67 %	L+ 7.00 %	12/22/2026	44,308	43,955	42,083	
									47,618	45,590		
Flip Electronics LLC	(10) Distributor of Hard-to-Find and Obsolete Electronic Components	Secured Debt	(9) (29)	3/24/2022		11.21 %	SF+ 7.50 %	1/2/2026	736	736	736	
		Secured Debt	(9) (29)	1/4/2021		12.19 %	SF+ 7.50 %	1/2/2026	11,095	10,852	11,095	
									11,588	11,831		
Fuse, LLC	(11) Cable Networks Operator	Secured Debt		6/30/2019		12.00 %		6/28/2024	1,810	1,810	1,512	
		Common Stock		6/30/2019	10,429				256	—		
									2,066	1,512		
GeoStabilization International (GSI)	(11) Geohazard Engineering Services & Maintenance											

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (29)	Reference Rate (19)	PIK Rate	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(29)	1/2/2019	9.44 %	SF+	5.25 %	12/19/2025	20,497	20,427	19,472
GS HVAM Intermediate, LLC	(10) Specialized Food Distributor										
		Secured Debt	(9)	10/18/2019	11.20 %	L+	6.50 %	10/2/2024	2,177	2,169	2,171
		Secured Debt	(9)	10/18/2019	11.24 %	L+	6.50 %	10/2/2024	10,734	10,695	10,705
										12,864	12,876
GULF PACIFIC ACQUISITION, LLC	(10) Rice Processor and Merchandiser										
		Secured Debt	(9) (29)	9/30/2022	10.42 %	SF+	6.00 %	9/30/2028	252	233	252
		Secured Debt	(9) (25)	9/30/2022		SF+	6.00 %	9/30/2028			
			(29)						—	(15)	(15)
		Secured Debt	(9) (29)	9/30/2022	10.73 %	SF+	6.00 %	9/30/2028	3,661	3,591	3,661
										3,809	3,898
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider										
		Secured Debt	(9) (29)	12/21/2018	14.34 %	SF+	9.50 %	12/21/2023	320	319	311
		Secured Debt	(9) (29)	12/21/2018	14.34 %	SF+	9.50 %	12/21/2023	3,277	3,262	3,186
										3,581	3,497
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator										
		Secured Debt	(9) (25)	8/1/2022		SF+	6.50 %	8/1/2027			
			(29)						—	(62)	(62)
		Secured Debt	(9) (25)	8/1/2022		SF+	6.50 %	8/1/2027			
			(29)						—	(62)	(62)
		Secured Debt	(9) (29)	8/1/2022	10.62 %	SF+	6.50 %	8/1/2027	16,791	16,483	16,791
										16,359	16,667
Heartland Dental, LLC	(10) Dental Support Organization										
		Secured Debt	(9)	9/9/2020	10.88 %	L+	6.50 %	4/30/2025	14,663	14,430	13,599
HOWLCO LLC	(11) (13) Provider of Accounting and (21) Business Development Software to Real Estate End Markets										
		Secured Debt	(9)	8/19/2021	10.69 %	L+	6.00 %	10/23/2026	25,290	25,290	24,381
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel										
		Secured Debt	(29)	6/30/2021	12.07 %	SF+	8.25 %	6/30/2026	7,088	6,986	6,144
IG Parent Corporation	(11) Software Engineering										
		Secured Debt	(9) (29)	7/30/2021	10.17 %	SF+	5.75 %	7/30/2026			
			(41)						698	670	698
		Secured Debt	(9) (29)	7/30/2021	10.17 %	SF+	5.75 %	7/30/2028	14,499	14,304	14,499
										14,974	15,197

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

		Type of Investment		Investment Date		Reference Rate			PIK Rate	Maturity	Fair Value		
Portfolio Company (1) (20)	Business Description	(2) (3) (15)		(24)	Shares/Units	Total Rate	and Spread (29)	(19)		Date	Principal (4)	Cost (4)	(18)
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories												
		Secured Debt	(9)	6/1/2017		13.98 %	L+ 7.75 %	1.50 %		4/30/2024	18,515	18,384	17,464
Independent Pet Partners Intermediate Holdings, LLC	(10) Omnichannel Retailer of Specialty Pet Products												
		Secured Debt	(29)	11/28/2022		14.42 %	SF+ 10.00 %	14.42 %		2/27/2023	806	769	769
		Secured Debt	(9) (35)	8/20/2020		13.00 %	P+ 5.50 %	13.00 %		2/27/2023	7,027	7,027	7,027
		Secured Debt	(14)	12/10/2020		6.00 %		6.00 %		11/20/2023	18,428	17,664	7,633
		Preferred Stock (non-voting)		12/10/2020		6.00 %		6.00 %				3,235	—
		Preferred Stock (non-voting)		12/10/2020								—	—
		Member Units		11/20/2018	1,558,333							1,558	—
		Warrants	(25) (38)	11/20/2018	242,914					11/19/2028		—	—
											30,253	15,429	
Industrial Services Acquisition, LLC	(10) Industrial Cleaning Services												
		Secured Debt	(9)	8/13/2021		11.50 %	L+ 6.75 %			8/13/2026	463	430	463
		Secured Debt	(9)	8/13/2021		11.50 %	L+ 6.75 %			8/13/2026	19,239	18,956	19,239
		Preferred Member Units	(8) (30)	1/31/2018	144	10.00 %		10.00 %				129	145
		Preferred Member Units	(8) (30)	5/17/2019	80	20.00 %		20.00 %				92	93
		Member Units	(30)	6/17/2016	900							900	600
											20,507	20,540	
Infolinks Media Buyco, LLC	(10) Exclusive Placement Provider to the Advertising Ecosystem												
		Secured Debt	(9) (25)	11/1/2021			L+ 5.50 %			11/1/2026	—	(19)	(19)
		Secured Debt	(9)	11/1/2021		10.23 %	L+ 5.50 %			11/1/2026	8,593	8,461	8,593
											8,442	8,574	
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services												
		Secured Debt	(44)	12/9/2021		14.22 %	L+ 10.00 %			8/7/2023	1,682	1,682	1,682
		Secured Debt	(9) (14)	8/7/2019		12.07 %	L+ 7.00 %	1.00 %		8/7/2023	7,313	7,237	1,082
		Common Stock		12/7/2021	2,143							—	—
											8,919	2,764	
Intermedia Holdings, Inc.	(11) Unified Communications as a Service												
		Secured Debt	(9)	8/3/2018		10.38 %	L+ 6.00 %			7/19/2025	20,467	20,418	15,811
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats												
		Secured Debt	(9)	8/28/2019		10.14 %	L+ 6.50 %			8/28/2025	622	618	622

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2022
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	8/28/2019	10.17 %	L+ 6.50 %	8/28/2025	16,889	16,784	16,889
									17,402	17,511
INW Manufacturing, LLC	(11) Manufacturer of Nutrition and Wellness Products									
		Secured Debt	(9)	5/19/2021	10.48 %	L+ 5.75 %	3/25/2027	7,125	6,968	6,092
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products									
		Secured Debt	(9) (14)	6/21/2018	9.93 %	L+ 7.75 %	6/14/2025	5,053	5,038	1,537
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants									
		Secured Debt	(9)	10/26/2022	12.23 %	L+ 7.50 %	11/4/2024	500	483	500
		Secured Debt	(9)	11/8/2021	12.23 %	L+ 7.50 %	11/4/2024	2,079	2,079	2,079
		Preferred Equity	(8)	11/8/2021	2,826,667	12.00 %	12.00 %		123	623
									2,685	3,202
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies									
		Secured Debt		11/15/2021	18.00 %		1/31/2024	2,297	2,297	2,297
		Secured Debt	(14)	8/21/2019	19.75 %	19.75 %	8/21/2024	4,034	3,997	504
		Common Stock		8/21/2019	472,579				4,429	—
									10,723	2,801
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services									
		Secured Debt	(9) (25)	12/22/2021		L+ 6.00 %	12/22/2026	—	(135)	(135)
		Secured Debt	(9)	12/22/2021	10.73 %	L+ 6.00 %	12/22/2026	36,947	36,358	36,947
		Common Equity		12/22/2021	1,684,211				1,684	2,840
									37,907	39,652
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products									
		Secured Debt	(9)	10/4/2021	12.00 %	L+ 7.25 %	10/4/2026	1,064	1,019	995
		Secured Debt	(9)	10/4/2021	12.00 %	L+ 7.25 %	10/4/2026	7,505	7,391	7,022
									8,410	8,017
Kore Wireless Group Inc.	(11) Mission Critical Software Platform									
		Secured Debt	(29)	12/31/2018	10.08 %	SF+ 5.50 %	9/21/2024	11,326	11,280	10,930
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software									
		Secured Debt		5/9/2019	9.73 %	L+ 5.00 %	5/9/2026	14,475	14,349	13,968

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2022
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment	Investment Date		Reference Rate PIK Rate			Maturity	Fair Value		
		(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (29)	(19)	Date	Principal (4)	Cost (4)	(18)	
LKCM Headwater Investments I, L.P.	(12) (13) Investment Partnership	LP Interests	(8) (31)	1/25/2013	2.27 %					1,746	3,197
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9) (29)	5/2/2019	11.21 %	SF+ 7.25 %	9/25/2023	8,106	8,087	8,047	
		Secured Debt	(9) (29)	5/2/2019	11.67 %	SF+ 7.25 %	9/25/2023	9,197	9,160	9,130	
		Secured Debt	(9) (29)	5/12/2022	11.67 %	SF+ 7.25 %	9/25/2023	10,827	10,733	10,749	
										27,980	27,926
LLFlex, LLC	(10) Provider of Metal-Based Laminates	Secured Debt	(9)	8/16/2021	12.74 %	L+ 9.00 %	8/16/2026	4,444	4,370	4,350	
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9)	1/8/2018	10.13 %	L+ 5.75 %	12/22/2024	19,662	19,033	16,221	
Looking Glass Investments, LLC	(12) (13) Specialty Consumer Finance	Member Units		7/1/2015	3					125	25
Mako Steel, LP	(10) Self-Storage Design & Construction	Secured Debt	(9) (45)	3/15/2021	11.79 %	L+ 7.25 %	3/15/2026	3,103	3,063	3,083	
		Secured Debt	(9)	3/15/2021	11.09 %	L+ 7.25 %	3/15/2026	15,324	15,122	15,224	
										18,185	18,307
MB2 Dental Solutions, LLC	(11) Dental Partnership Organization	Secured Debt	(9) (29)	1/28/2021	10.42 %	SF+ 6.00 %	1/29/2027	8,338	8,267	8,338	
		Secured Debt	(9) (29)	1/28/2021	10.42 %	SF+ 6.00 %	1/29/2027	7,876	7,784	7,876	
										16,051	16,214
Microbe Formulas, LLC	(10) Nutritional Supplements Provider	Secured Debt	(9) (25) (29)	4/4/2022		SF+ 6.25 %	4/3/2028		—	(63)	(63)
		Secured Debt	(9) (29)	4/4/2022	9.86 %	SF+ 6.25 %	4/3/2028	26,075	25,619	25,181	
										25,556	25,118
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise	Secured Debt	(9)	10/24/2018	10.66 %	L+ 6.25 %	10/24/2024	18,769	18,562	18,338	

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Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment	Investment Date		Reference Rate PIK Rate		Maturity	Fair Value		
		(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (29)	(19)	Date	Principal (4)	Cost (4)	(18)
MonitorUS Holding, LLC	(10) (13) SaaS Provider of Media (21) Intelligence Services	Secured Debt	(9) (25)	5/24/2022	L+ 7.00 %		5/24/2027	—	(64)	(64)
		Secured Debt	(9)	5/24/2022	11.73 % L+ 7.00 %		5/24/2027	10,107	9,923	10,714
		Secured Debt	(9)	5/24/2022	11.73 % L+ 7.00 %		5/24/2027	17,038	16,746	17,038
		Common Stock		8/30/2022	44,445,814				889	889
								27,494	28,577	
NBG Acquisition Inc	(11) Wholesaler of Home Décor Products	Secured Debt	(9)	4/28/2017	9.67 % L+ 5.50 %		4/26/2024	3,849	3,834	1,251
NinjaTrader, LLC	(10) Operator of Futures Trading Platform	Secured Debt	(9) (25)	12/18/2019	L+ 6.25 %		12/18/2024	—	(1)	—
		Secured Debt	(9) (25)	12/18/2019	L+ 6.25 %		12/18/2024	—	(38)	(38)
		Secured Debt	(9)	12/18/2019	9.99 % L+ 6.25 %		12/18/2024	21,666	21,418	21,666
								21,379	21,628	
NTM Acquisition Corp.	(11) Provider of B2B Travel Information Content	Secured Debt	(9)	7/12/2016	9.50 % L+ 6.25 % 1.00 %		6/7/2024	4,358	4,358	4,228
NWN Corporation	(10) Value Added Reseller and Provider of Managed Services to a Diverse Set of Industries	Secured Debt	(9) (29)	5/7/2021	10.85 % SF+ 8.00 %		5/7/2026			
			(46)					3,941	3,797	3,720
		Secured Debt	(9) (29)	5/7/2021	12.56 % SF+ 8.00 %		5/7/2026	39,851	39,094	37,616
		Secured Debt		12/16/2022	20.00 %	20.00 %	8/6/2026	6,509	6,194	6,194
								49,085	47,530	
Ospemifene Royalty Sub LLC	(10) Estrogen-Deficiency Drug Manufacturer and Distributor	Secured Debt	(14)	7/8/2013	11.50 %		11/15/2026	4,489	4,489	103
OVG Business Services, LLC	(10) Venue Management Services	Secured Debt	(9)	11/29/2021	10.64 % L+ 6.25 %		11/19/2028	13,930	13,813	13,094
Paragon Healthcare, Inc.	(10) Infusion Therapy Treatment Provider									

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
December 31, 2022
(dollars in thousands)

		Type of Investment	Investment Date		Reference Rate PIK Rate			Maturity	Fair Value		
Portfolio Company (1) (20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (29)	(19)	Date	Principal (4)	Cost (4)	(18)	
		Secured Debt	(9) (29)	1/19/2022	10.26 %	SF+ 5.75 %	1/19/2027	541	437	530	
		Secured Debt	(9) (29)	1/19/2022	9.96 %	SF+ 5.75 %	1/19/2027				
			(47)					2,701	2,609	2,649	
		Secured Debt	(9) (29)	1/19/2022	9.81 %	SF+ 5.75 %	1/19/2027	18,293	17,852	17,939	
										20,898	21,118
Project Eagle Holdings, LLC	(10) Provider of Secure Business Collaboration Software										
		Secured Debt	(9) (25)	7/6/2020		L+ 6.25 %	7/6/2026	—	(18)	(18)	
		Secured Debt	(9)	7/6/2020	10.64 %	L+ 6.25 %	7/6/2026	29,475	29,040	29,419	
									29,022	29,401	
PTL US Bidco, Inc	(10) (13) Manufacturers of Equipment, (21) Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells.										
		Secured Debt	(9) (25) (29)	8/19/2022		SF+ 7.25 %	8/19/2027	—	(174)	(174)	
		Secured Debt	(9) (29)	8/19/2022	11.80 %	SF+ 7.25 %	8/19/2027	28,265	27,749	27,911	
									27,575	27,737	
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management										
		Secured Debt	(9) (25) (29)	4/8/2021		SF+ 6.75 %	4/8/2026	—	(11)	(11)	
		Secured Debt	(9) (29)	4/8/2021	10.56 %	SF+ 6.75 %	4/8/2026	13,369	13,241	12,094	
									13,230	12,083	
Research Now Group, Inc. and Survey Sampling International, LLC	(11) Provider of Outsourced Online Surveying										
		Secured Debt	(9)	12/29/2017	8.84 %	L+ 5.50 %	12/20/2024	19,966	19,745	15,116	
RM Bidder, LLC	(10) Scripted and Unscripted TV and Digital Programming Provider										
		Member Units		11/12/2015	2,779				46	19	
		Warrants	(26)	11/12/2015	327,532		10/20/2025		425	—	
									471	19	
Roof Opco, LLC	(10) Residential Re-Roofing/Repair										
		Secured Debt	(9) (29)	8/27/2021	10.97 %	SF+ 6.50 %	8/27/2026	311	300	311	
		Secured Debt	(9) (29)	8/27/2021	10.32 %	SF+ 6.50 %	8/27/2026	2,333	2,291	2,333	
		Secured Debt	(9) (29)	8/27/2021	10.32 %	SF+ 6.50 %	8/27/2026	3,173	3,125	3,173	
									5,716	5,817	
RTIC Subsidiary Holdings, LLC	(10) Direct-To-Consumer eCommerce Provider of Outdoor Products										
		Secured Debt	(9) (29) (48)	9/1/2020	12.02 %	SF+ 7.75 %	9/1/2025				
									1,361	1,343	1,258

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Consolidated Schedule of Investments (Continued)

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment		Investment Date		Reference Rate PIK Rate			Maturity		Fair Value	
		(2) (3) (15)	(9) (29)	(24)	Shares/Units	Total Rate and Spread (29)	(19)		Date	Principal (4)	Cost (4)	(18)
		Secured Debt	(9) (29)	9/1/2020		11.49 %	SF+	7.75 %	9/1/2025	16,623	16,506	15,367
											17,849	16,625
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery											
		Secured Debt	(9) (29)	7/16/2021		13.02 %	SF+	6.25 %	11/16/2024	5,625	5,590	5,037
		Secured Debt	(9) (29)	7/16/2021		13.02 %	SF+	6.25 %	11/16/2024	8,340	8,223	7,478
											13,813	12,515
Savers, Inc.	(11) For-Profit Thrift Retailer											
		Secured Debt	(9) (29)	5/14/2021		10.34 %	SF+	5.50 %	4/26/2028	11,286	11,199	10,938
SIB Holdings, LLC	(10) Provider of Cost Reduction Services											
		Secured Debt	(9)	10/29/2021		11.01 %	L+	6.25 %	10/29/2026	417	408	393
		Secured Debt	(9)	10/29/2021		11.01 %	L+	6.25 %	10/29/2026	1,553	1,527	1,433
		Secured Debt	(9)	10/29/2021		11.01 %	L+	6.25 %	10/29/2026	7,750	7,626	7,151
		Common Equity		10/29/2021	95,238						200	146
											9,761	9,123
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer											
		Secured Debt	(9) (25)	12/10/2021			L+	5.75 %	12/13/2026	—	(71)	(71)
		Secured Debt	(9)	12/10/2021		9.69 %	L+	5.75 %	12/13/2026	41,255	40,603	41,255
		Common Equity		12/10/2021	863,636						864	1,316
											41,396	42,500
SPAU Holdings, LLC	(10) Digital Photo Product Provider											
		Secured Debt	(9) (25) (29)	7/1/2022			SF+	7.50 %	7/1/2027	—	(57)	(57)
		Secured Debt	(9) (29)	7/1/2022		11.06 %	SF+	7.50 %	7/1/2027	15,928	15,641	15,928
		Common Stock		7/1/2022	638,710						639	639
											16,223	16,510
Staples Canada ULC	(10) (13) Office Supplies Retailer (21)											
		Secured Debt	(9) (22)	9/14/2017		11.83 %	L+	7.00 %	9/12/2024	13,740	13,698	12,481
Stelliant Systems, Inc.	(11) Manufacturer of Traveling Wave Tubes and Vacuum Electronic Devices											
		Secured Debt	(9) (29)	10/22/2021		10.05 %	SF+	5.50 %	10/1/2028	7,623	7,559	7,166
Tacala Investment Corp.	(33) Quick Service Restaurant Group											
		Secured Debt	(9) (32)	3/19/2021		7.88 %	L+	3.50 %	2/5/2027	1,974	1,974	1,904

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate PIK Rate Total Rate and Spread (29) (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Team Public Choices, LLC	(11) Home-Based Care Employment Service Provider	Secured Debt	(9)	12/22/2020	9.93 % L+ 5.00 %	12/18/2027	14,964	14,690	14,290
Tectonic Financial, LLC	Financial Services Organization	Common Stock	(8)	5/15/2017	200,000			2,000	5,630
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles	Preferred Equity	(30)	7/7/2021	1,000,000			1,000	1,830
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services	Secured Debt	(9) (29)	5/17/2017	11.57 % SF+ 1.25 % 7.25 %	5/2/2026	18,352	18,284	6,859
USA DeBusk LLC	(10) Provider of Industrial Cleaning Services	Secured Debt	(9)	10/22/2019	9.82 % L+ 5.75 %	9/8/2026	33,577	33,031	33,577
Veregy Consolidated, Inc.	(11) Energy Service Company	Secured Debt	(9) (25)	11/9/2020	L+ 5.25 %	11/3/2025	—	(630)	(630)
		Secured Debt	(9)	11/9/2020	10.41 % L+ 6.00 %	11/3/2027	17,685	17,381	15,479
								16,751	14,849
Vida Capital, Inc	(11) Alternative Asset Manager	Secured Debt		10/10/2019	10.38 % L+ 6.00 %	10/1/2026	15,448	15,313	12,049
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock		4/3/2019	70,207			767	2,250
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8)	11/30/2021	1,038,462			1,038	3,930
Wahoo Fitness Acquisition L.L.C.	(11) Fitness Training Equipment Provider								

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) (29)	8/17/2021	10.64 %	SF+ 5.75 %	8/12/2028	14,625	14,268	8,409
Wall Street Prep, Inc.	(10) Financial Training Services									
		Secured Debt	(9) (25)	7/19/2021	L+ 7.00 %		7/19/2026	—	(6)	(6)
		Secured Debt	(9)	7/19/2021	10.74 %	L+ 7.00 %	7/19/2026	4,235	4,173	4,146
		Common Stock		7/19/2021	400,000				400	420
									4,567	4,560
Watterson Brands, LLC	(10) Facility Management Services									
		Secured Debt	(9)	12/17/2021	10.73 %	L+ 6.00 %	12/17/2026	371	334	370
		Secured Debt	(9)	12/17/2021	10.73 %	L+ 6.00 %	12/17/2026	391	361	391
		Secured Debt	(9)	12/17/2021	10.73 %	L+ 6.00 %	12/17/2026	28,957	28,591	28,947
									29,286	29,708
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts									
		Secured Debt	(9) (25)	3/1/2022	SF+ 6.00 %		3/1/2028	—	(20)	(20)
		Secured Debt	(9) (29)	3/1/2022	8.59 %	SF+ 6.00 %	3/1/2028	10,794	10,608	10,685
		Common Stock		3/1/2022	1,541,400				1,541	1,950
									12,129	12,615
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services									
		Secured Debt	(9) (25)	11/19/2021	L+ 7.00 %		11/19/2026	—	(34)	—
		Secured Debt	(9) (25)	11/19/2021	L+ 7.00 %		11/19/2026	—	(17)	(17)
		Secured Debt	(9)	11/19/2021	10.74 %	L+ 7.00 %	11/19/2026	10,000	9,848	9,992
									9,797	9,975
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers									
		Secured Debt	(25)	12/17/2021	L+ 5.25 %		12/17/2026	—	(218)	(218)
		Secured Debt		12/17/2021	10.84 %	L+ 5.25 %	12/17/2027	24,300	23,864	24,135
		Secured Debt		12/17/2021	8.63 %	L+ 5.25 %	12/17/2027	38,311	37,691	38,051
									61,337	61,968
YS Garments, LLC	(11) Designer and Provider of Branded Activewear									
		Secured Debt	(9)	8/22/2018	9.51 %	L+ 5.50 %	8/9/2024	12,659	12,619	12,127
Zips Car Wash, LLC	(10) Express Car Wash Operator									
		Secured Debt	(9) (29)	2/11/2022	11.67 %	SF+ 7.25 %	3/1/2024	17,512	17,279	17,512
		Secured Debt	(9) (29)	2/11/2022	11.67 %	SF+ 7.25 %	3/1/2024			
			(33)					4,389	4,360	4,379

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Reference Rate Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
									21,639	21,891
Subtotal Non-Control/Non-Affiliate										
Investments (84.4 % of net assets at fair value)										1,867,414 1,780,646
Total Portfolio Investments,										
December 31, 2022 (194.5 % of net assets at fair value)										3,773,752 4,102,177
										\$ \$

- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company's investments, unless otherwise noted, are encumbered either as security for the Company's Corporate Facility or SPV Facility (each as defined in *Note B.5 . — Summary of Significant Accounting Policies — Deferred Financing Costs* , and together the "Credit Facilities") or in support of the SBA-guaranteed debentures issued by the Funds.
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
- (3) See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
- (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (5) Control investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
- (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
- (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 66 % of these floating rate loans (based on the par amount) contain LIBOR or Term SOFR ("SOFR") floors which range between 0.50 % and 2.00 %, with a weighted-average floor of 1.04 %.
- (10) Private Loan portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.
- (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual and non-income producing debt investment.
- (15) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
- (16) External Investment Manager. Investment is not encumbered as security for the Company's Credit Facilities or in support of the SBA-guaranteed debentures issued by the Funds.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

- (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
- (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from Paid-in-Kind ("PIK") interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of December 31, 2022.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) In connection with the Company's debt investment in Staples Canada ULC and in an attempt to mitigate any potential adverse change in foreign exchange rates during the term of the Company's investment, the Company maintains a forward foreign currency contract with Cadence Bank to lend \$ 16.9 million Canadian Dollars and receive \$ 13.1 million U.S. Dollars with a settlement date of September 14, 2023. The unrealized appreciation on the forward foreign currency contract was \$ 0.6 million as of December 31, 2022.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR+ 6.00 % (Floor 1.00 %) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (24) Investment date represents the date of initial investment in the security position.
- (25) The position is unfunded and no interest income is being earned as of December 31, 2022. The position may earn a nominal unused facility fee on committed amounts.
- (26) Warrants are presented in equivalent units with a strike price of \$ 14.28 per unit.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$ 0.01 per share/unit.
- (28) As of December 31, 2022, borrowings under the loan facility bore interest at SOFR+ 6.25 % (Floor 1.00 %). Due to an amendment and subsequent funding during the quarter, the term loan facility has different floating rate reset dates. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (29) A majority of the variable rate loans in the Company's Investment Portfolio bear interest at a rate that may be determined by reference to either LIBOR ("L"), SOFR ("SF") or an alternate Base rate (commonly based on the Federal Funds Rate or the Prime rate ("P")), which typically resets every one, three, or six months at the borrower's option. SOFR based contracts may include a credit spread adjustment (the "Adjustment") that is charged in addition to the stated spread. The Adjustment is applied when the SOFR rate, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2022, SOFR based contracts in the portfolio had Adjustments ranging from 0.10 % to 0.35 %.
- (30) Shares/Units represent ownership in a related Real Estate or HoldCo entity.
- (31) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (32) Short-term portfolio investments. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of short-term portfolio investments.
- (33) As of December 31, 2022, borrowings under the loan facility bore interest at SOFR+ 7.25 % (Floor 1.00 %). Each new draw on the delayed draw term loan facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (34) The security has an effective contractual interest rate of 2.00 % PIK + LIBOR+ 6.50 %, Floor 1.00 %, but the issuer may, in its discretion, elect to pay the PIK interest in cash. The rate presented represents the effective current yield based on actual payments received during the period.

MAIN STREET CAPITAL CORPORATION**Consolidated Schedule of Investments (Continued)****December 31, 2022****(dollars in thousands)**

- (35) As of December 31, 2022, borrowings under the loan facility bore interest at LIBOR+ 6.50 % PIK or Prime+ 5.50 % PIK. Revolving facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (36) Index based floating interest rate is subject to contractual maximum base rate of 2.50 %.
- (37) Index based floating interest rate is subject to contractual maximum base rate of 1.50 %.
- (38) Warrants are presented in equivalent shares/units with a strike price of \$ 1.00 per share/unit.
- (39) Portfolio company is in a bankruptcy process and, as such, the maturity date of our debt investment in this portfolio company will not be finally determined until such process is complete. As noted in footnote (14), our debt investment in this portfolio company is on non-accrual status.
- (40) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR+ 8.00 % (Floor 1.50 %) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (41) As of December 31, 2022, borrowings under the loan facility bore interest at SOFR+ 5.75 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (42) As of December 31, 2022, borrowings under the loan facility bore interest at SOFR+ 6.25 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (43) As of December 31, 2022, borrowings under the loan facility bore interest at LIBOR+ 8.00 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (44) As of December 31, 2022, borrowings under the loan facility bore interest at LIBOR+ 10.00 %. RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (45) As of December 31, 2022, borrowings under the loan facility bore interest at LIBOR+ 7.25 % (Floor 0.75 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (46) As of December 31, 2022, borrowings under the loan facility bore interest at SOFR+ 8.00 % (Floor 1.00 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (47) As of December 31, 2022, borrowings under the loan facility bore interest at SOFR+ 5.75 % (Floor 1.00 %). Delayed draw term loan facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.
- (48) As of December 31, 2022, borrowings under the loan facility bore interest at SOFR+ 7.75 % (Floor 1.25 %). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2022.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements****NOTE A — ORGANIZATION AND BASIS OF PRESENTATION****1. Organization**

Main Street Capital Corporation ("MSCC" or, together with its consolidated subsidiaries, "Main Street" or the "Company") is a principal investment firm primarily focused on providing customized debt and equity financing to lower middle market ("LMM") companies and debt capital to middle market ("Middle Market") companies. Main Street's portfolio investments are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in a variety of industry sectors. Main Street seeks to partner with entrepreneurs, business owners and management teams and generally provides "one-stop" financing alternatives within its LMM investment strategy. Main Street invests primarily in secured debt investments, equity investments, warrants and other securities of LMM companies based in the United States and in secured debt investments of Middle Market companies generally headquartered in the United States.

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

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

MSC Adviser I, LLC (the "External Investment Manager") was formed in November 2013 as a wholly-owned subsidiary of Main Street to provide investment management and other services to parties other than Main Street ("External Parties") and receives fee income for such services. MSCC has been granted no-action relief by the Securities and Exchange Commission ("SEC") to allow the External Investment Manager to register as a registered investment adviser under the Investment Advisers Act of 1940, as amended. Since the External Investment Manager conducts all of its investment management activities for External Parties, it is accounted for as a portfolio investment of Main Street and is not included as a consolidated subsidiary in Main Street's consolidated financial statements.

MSCC has elected to be treated for U.S. federal income tax purposes as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a result, MSCC generally does not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

MSCC has certain direct and indirect wholly-owned subsidiaries that have elected to be taxable entities (the "Taxable Subsidiaries"). The primary purpose of the Taxable Subsidiaries is to permit MSCC to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes. MSCC also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the "Structured Subsidiaries").

Unless otherwise noted or the context otherwise indicates, the terms "we," "us," "our," the "Company" and "Main Street" refer to MSCC and its consolidated subsidiaries, which include the Funds, the Taxable Subsidiaries and the Structured Subsidiaries.

2. Basis of Presentation

Main Street's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Company is an investment company following accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services—Investment Companies* ("ASC 946"). For each of the periods presented herein, Main Street's consolidated financial statements include the accounts of MSCC and its consolidated subsidiaries. The Investment

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

Portfolio, as used herein, refers to all of Main Street's investments in LMM portfolio companies, investments in Private Loan portfolio companies, investments in Middle Market portfolio companies, Other Portfolio investments and the investment in the External Investment Manager (see *Note C — Fair Value Hierarchy for Investments — Portfolio Composition — Investment Portfolio Composition* for additional discussion of Main Street's Investment Portfolio and definitions for the defined terms Private Loan and Other Portfolio). Main Street's results of operations and cash flows for the years ended December 31, 2023, 2022 and 2021 and financial position as of December 31, 2023 and 2022, are presented on a consolidated basis. The effects of all intercompany transactions between MSCC and its consolidated subsidiaries have been eliminated in consolidation.

Principles of Consolidation

Under ASC 946, Main Street is precluded from consolidating other entities in which Main Street has equity investments, including those in which it has a controlling interest, unless the other entity is another investment company. An exception to this general principle in ASC 946 occurs if Main Street holds a controlling interest in an operating company that provides all or substantially all of its services directly to Main Street. Accordingly, as noted above, MSCC's consolidated financial statements include the financial position and operating results for the Funds, the Taxable Subsidiaries and the Structured Subsidiaries. Main Street has determined that none of its portfolio investments qualify for this exception, including the investment in the External Investment Manager. Therefore, Main Street's Investment Portfolio is carried on the Consolidated Balance Sheets at fair value, as discussed further in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*, with any adjustments to fair value recognized as "Net Unrealized Appreciation (Depreciation)" until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "Net Realized Gain (Loss)," in both cases on the Consolidated Statements of Operations.

Portfolio Investment Classification

Main Street classifies its Investment Portfolio in accordance with the requirements of the 1940 Act. Under the 1940 Act, (a) "Control Investments" are defined as investments in which Main Street owns more than 25% of the voting securities or has rights to maintain greater than 50% of the board representation, (b) "Affiliate Investments" are defined as investments in which Main Street owns between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation and (c) "Non-Control/Non-Affiliate Investments" are defined as investments that are neither Control Investments nor Affiliate Investments. For purposes of determining the classification of its Investment Portfolio, Main Street has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the External Investment Manager.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Valuation of the Investment Portfolio**

Main Street accounts for its Investment Portfolio at fair value. As a result, Main Street follows the provisions of ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires Main Street to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact.

Main Street's portfolio strategy calls for it to invest primarily in illiquid debt and equity securities issued by privately held, LMM companies and debt securities issued by Middle Market companies that are generally larger in size than the LMM companies and that can be more liquid than the debt securities issued by LMM companies. Main Street categorizes some of its investments in LMM companies and Middle Market companies as Private Loan portfolio investments, which are primarily debt securities in privately held companies that have primarily been originated directly by Main Street or, to a lesser extent, through its strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, Main Street's Private Loan investments are typically made to support a company owned by or in the process of being acquired by a private equity sponsor. Private Loan investments are made in companies that are consistent with the size of companies Main Street invests in through its LMM portfolio and Middle Market portfolio. Main Street's portfolio

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

also includes Other Portfolio investments which primarily consist of investments that are not consistent with the typical profiles for its LMM, Private Loan or Middle Market portfolio investments, including investments which may be managed by third parties. Main Street's portfolio may also include short-term portfolio investments that are atypical of Main Street's LMM, Private Loan and Middle Market portfolio investments in that they are intended to be a short-term deployment of capital and are more liquid than investments within the other portfolios. Main Street's portfolio investments may be subject to restrictions on resale.

LMM investments and Other Portfolio investments generally have no established trading market, while Private Loan investments may include investments which have no established market or have established markets that are not active. Middle Market and short-term portfolio investments generally have established markets that are not active. Main Street determines in good faith the fair value of its Investment Portfolio pursuant to a valuation policy in accordance with ASC 820, with such valuation process approved by its Board of Directors and in accordance with the 1940 Act. Main Street's valuation policies and processes are intended to provide a consistent basis for determining the fair value of Main Street's Investment Portfolio.

For LMM portfolio investments, Main Street generally reviews external events, including private mergers, sales and acquisitions involving comparable companies, and includes these events in the valuation process by using an enterprise value waterfall methodology ("Waterfall") for its LMM equity investments and an income approach using a yield-to-maturity model ("Yield-to-Maturity") valuation method for its LMM debt investments. For Private Loan and Middle Market portfolio investments in debt securities for which it has determined that third-party quotes or other independent pricing are not available or appropriate, Main Street generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value the investment in a current hypothetical sale using the Yield-to-Maturity valuation method. For Middle Market and short-term portfolio investments in debt securities for which it has determined that third-party quotes or other independent prices are available, Main Street primarily uses quoted prices in the valuation process. Main Street determines the appropriateness of the use of third-party broker quotes, if any, in determining fair value based on its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer, the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company and other market indices. For its Other Portfolio equity investments, Main Street generally calculates the fair value of the investment primarily based on the net asset value ("NAV") of the fund and adjusts the fair value for other factors deemed relevant that would affect the fair value of the investment. All of the valuation approaches for Main Street's portfolio investments estimate the value of the investment as if Main Street were to sell, or exit, the investment as of the measurement date.

These valuation approaches consider the value associated with Main Street's ability to control the capital structure of the portfolio company, as well as the timing of a potential exit. For valuation purposes, "control" portfolio investments are composed of debt and equity securities in companies for which Main Street has a controlling interest in the equity ownership of the portfolio company or the ability to nominate a majority of the portfolio company's board of directors. For valuation purposes, "non-control" portfolio investments are generally composed of debt and equity securities in companies for which Main Street does not have a controlling interest in the equity ownership of the portfolio company or the ability to nominate a majority of the portfolio company's board of directors.

Under the Waterfall valuation method, Main Street estimates the enterprise value of a portfolio company using a combination of market and income approaches or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations of the portfolio company, and then performs a Waterfall calculation by allocating the enterprise value over the portfolio company's securities in order of their preference relative to one another. The enterprise value is the fair value at which an enterprise could be sold in a transaction between two willing parties, other than through a forced or liquidation sale. Typically, privately held companies are bought and sold based on multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues, or in limited cases, book value. There is no single methodology for estimating enterprise value. For any one portfolio company, enterprise value is generally described as a range of values from which a single estimate of enterprise value is derived. In estimating the enterprise value of a portfolio company, Main Street analyzes various factors including the portfolio company's historical and projected financial results. Due to SEC deadlines for Main Street's quarterly and annual financial reporting, the operating results of a portfolio company used in the current period valuation are generally the results from the period ended three months prior to such valuation date and may include unaudited, projected, budgeted or pro forma financial information and may require adjustments for non-recurring items or to normalize the operating results that may require significant judgment in determining. In addition, projecting future financial results requires significant judgment regarding future growth assumptions. In evaluating the operating results,

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

Main Street also analyzes the impact of exposure to litigation, loss of customers or other contingencies. After determining the appropriate enterprise value, Main Street allocates the enterprise value to investments in order of the legal priority of the various components of the portfolio company's capital structure. In applying the Waterfall valuation method, Main Street assumes the loans are paid-off at the principal amount in a change in control transaction and are not assumed by the buyer, which Main Street believes is consistent with its past transaction history and standard industry practices.

Under the Yield-to-Maturity valuation method, Main Street also uses the income approach to determine the fair value of debt securities based on projections of the discounted future free cash flows that the debt security will likely generate, including analyzing the discounted cash flows of interest and principal amounts for the debt security, as set forth in the associated loan agreements, as well as the financial position and credit risk of the portfolio company. Main Street's estimate of the expected repayment date of its debt securities is generally the maturity date of the instrument, as Main Street generally intends to hold its loans and debt securities to maturity. The Yield-to-Maturity analysis also considers changes in leverage levels, credit quality, portfolio company performance, changes in market-based interest rates and other factors. Main Street will generally use the value determined by the Yield-to-Maturity analysis as the fair value for that security; however, because of Main Street's general intent to hold its loans to maturity, the fair value will not exceed the principal amount of the debt security valued using the Yield-to-Maturity valuation method. A change in the assumptions that Main Street uses to estimate the fair value of its debt securities using the Yield-to-Maturity valuation method could have a material impact on the determination of fair value. If there is deterioration in credit quality or if a debt security is in workout status, Main Street may consider other factors in determining the fair value of the debt security, including the value attributable to the debt security from the enterprise value of the portfolio company or the proceeds that would most likely be received in a liquidation analysis.

Under the NAV valuation method, for an investment in an investment fund that does not have a readily determinable fair value, Main Street measures the fair value of the investment predominately based on the NAV of the investment fund as of the measurement date and adjusts the investment's fair value for factors known to Main Street that would affect that fund's NAV, including, but not limited to, fair values for individual investments held by the fund if Main Street holds the same investment or for a publicly traded investment. In addition, in determining the fair value of the investment, Main Street considers whether adjustments to the NAV are necessary in certain circumstances, based on the analysis of any restrictions on redemption of Main Street's investment as of the measurement date, recent actual sales or redemptions of interests in the investment fund, and expected future cash flows available to equity holders, including the rate of return on those cash flows compared to an implied market return on equity required by market participants, or other uncertainties surrounding Main Street's ability to realize the full NAV of its interests in the investment fund.

Pursuant to its internal valuation process and the requirements under the 1940 Act, Main Street performs valuation procedures on each of its portfolio investments quarterly. In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its LMM portfolio companies, Main Street, among other things, consults with a nationally recognized independent financial advisory services firm (the "Financial Advisory Firm"). The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding Main Street's determinations of the fair value of its LMM portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street's investments in each LMM portfolio company at least once every calendar year, and for Main Street's investments in new LMM portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more LMM portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street's investment in a LMM portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at Main Street's determination of fair value for its investments in a total of 70 and 66 LMM portfolio companies during the years ended December 31, 2023 and 2022, respectively, representing 95 % and 94 % of the total LMM portfolio at fair value as of December 31, 2023 and 2022, respectively. Excluding its investments in LMM portfolio companies that, as of December 31, 2023 and 2022, as applicable, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment or whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 99 % of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm for both of the years ended December 31, 2023 and 2022.

For valuation purposes, the significant majority of Main Street's Private Loan portfolio investments are non-control investments. For Private Loan portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, Main Street generally estimates the fair value based on the

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

assumptions that it believes hypothetical market participants would use to value such Private Loan debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Private Loan equity investments in a current hypothetical sale using the Waterfall valuation method.

In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its Private Loan portfolio companies, Main Street, among other things, consults with the Financial Advisory Firm. The Financial Advisory Firm analyzes and provides observations and recommendations and an assurance certification regarding Main Street's determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street's investments in each Private Loan portfolio company at least once every calendar year, and for Main Street's investments in new Private Loan portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more Private Loan portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street's investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 59 Private Loan portfolio companies during each of the years ended December 31, 2023 and 2022, representing 82 % and 76 % of the total Private Loan portfolio at fair value as of December 31, 2023 and 2022, respectively. Excluding its investments in Private Loan portfolio companies that, as of December 31, 2023 and 2022, as applicable, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment and its investments in Private Loan portfolio companies that were not reviewed because the investment is valued based upon third-party quotes or other independent pricing, 94 % and 97 % of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm for the years ended December 31, 2023 and 2022, respectively.

For valuation purposes, all of Main Street's Middle Market portfolio investments are either non-control or affiliate investments. To the extent sufficient observable inputs are available to determine fair value, Main Street uses observable inputs to determine the fair value of these investments through obtaining third-party quotes or other independent pricing. For Middle Market portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, Main Street generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Middle Market debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Middle Market equity investments in a current hypothetical sale using the Waterfall valuation method. Main Street generally consults on a limited basis with the Financial Advisory Firm in connection with determining the fair value of its Middle Market portfolio investments due to the nature of these investments. The vast majority (98 % and 89 % as of December 31, 2023 and 2022, respectively) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services or (ii) Main Street has consulted with and received an assurance certification from the Financial Advisory Firm within the last twelve months.

For valuation purposes, all of Main Street's short-term portfolio investments are non-control investments. To the extent sufficient observable inputs are available to determine fair value, Main Street uses observable inputs to determine the fair value of these investments through obtaining third-party quotes or other independent pricing. Because all of the short-term portfolio investments are typically valued using third-party quotes or other independent pricing services, Main Street generally does not consult with any financial advisory services firms in connection with determining the fair value of its short-term portfolio investments.

For valuation purposes, the majority of Main Street's Other Portfolio investments are non-control or affiliate investments. Main Street's Other Portfolio investments comprised 3.3 % and 2.8 % of Main Street's Investment Portfolio at fair value as of December 31, 2023 and 2022, respectively. Similar to the LMM investment portfolio, market quotations for Other Portfolio equity investments are generally not readily available. For its Other Portfolio equity investments, Main Street generally determines the fair value of these investments using the NAV valuation method.

For valuation purposes, Main Street's investment in the External Investment Manager is a control investment. Market quotations are not readily available for this investment, and as a result, Main Street determines the fair value of the External Investment Manager using the Waterfall valuation method under the market approach. In estimating the enterprise value, Main Street analyzes various factors, including the entity's historical and projected financial results, as well as its size, marketability and performance relative to the population of market comparables, and the valuations for comparable publicly traded companies and private transactions involving comparable companies. This valuation approach estimates the

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

value of the investment as if Main Street were to sell, or exit, the investment. In addition, Main Street considers its ability to control the capital structure of the company, as well as the timing of a potential exit, in connection with determining the fair value of the External Investment Manager. Main Street consults with and receives an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investment in the External Investment Adviser on a quarterly basis, including as of December 31, 2023 and 2022.

Due to the inherent uncertainty in the valuation process, Main Street's determination of fair value for its Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. Main Street determines the fair value of each individual investment and records changes in fair value as unrealized appreciation or depreciation.

Main Street uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis and investment valuation procedures for its LMM, Private Loan and Middle Market portfolio companies. This system takes into account both quantitative and qualitative factors of each LMM, Private Loan and Middle Market portfolio company.

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Main Street's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated a group of its executive officers to serve as the Board of Directors' valuation designee. Main Street believes its Investment Portfolio as of December 31, 2023 and 2022 approximates fair value as of those dates based on the markets in which it operates and other conditions in existence on those reporting dates.

2. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates under different conditions or assumptions. Additionally, as explained in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*, the consolidated financial statements include investments in the Investment Portfolio whose values have been estimated by Main Street, pursuant to valuation policies and procedures approved and overseen by Main Street's Board of Directors, in the absence of readily ascertainable market values. Because of the inherent uncertainty of the Investment Portfolio valuations, those estimated values may differ materially from the values that would have been determined had a ready market for the securities existed.

Macroeconomic factors, including pandemics, risk of recession, inflation, supply chain constraints or disruptions, geopolitical disruptions and rising market index interest rates, and the related effect on the U.S. and global economies, have impacted, and may continue to impact, the businesses and operating results of certain of Main Street's portfolio companies. As a result of these and other current effects of macroeconomic factors, as well as the uncertainty regarding the extent and duration of their impact, the valuation of Main Street's Investment Portfolio has and may continue to experience increased volatility.

3. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates fair value. At December 31, 2023, the Company had \$ 15.2 million of cash equivalents invested in AAA-rated money market funds. These highly liquid, short-term investments are included in the Consolidated Schedule of Investments.

At December 31, 2023 and 2022, cash balances totaling \$ 40.1 million and \$ 46.3 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Company to risk related to the uninsured balance.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

4. Interest, Dividend and Fee Income

Main Street records interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. Main Street evaluates accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if Main Street otherwise does not expect the debtor to be able to service its debt obligation, Main Street will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is sold or written off, Main Street removes it from non-accrual status.

As of December 31, 2023, investments on non-accrual status comprised 0.6 % of Main Street's total Investment Portfolio at fair value and 2.3 % at cost. As of December 31, 2022, investments on non-accrual status comprised 0.6 % of Main Street's total Investment Portfolio at fair value and 3.7 % at cost.

Main Street holds certain debt and preferred equity instruments in its Investment Portfolio that contain payment-in-kind ("PIK") interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies—Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the PIK interest and cumulative dividends in cash. Main Street stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the years ended December 31, 2023, 2022 and 2021 (i) 2.2 %, 1.4 % and 2.6 %, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.3 %, 0.5 % and 0.6 %, respectively, of Main Street's total investment income was attributable to cumulative dividend income not paid currently in cash.

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

A presentation of total investment income Main Street received from its Investment Portfolio in each of the periods presented is as follows:

	Year Ended December 31,		
	2023	2022	2021
	(dollars in thousands)		
Interest, fee and dividend income:			
Interest income	\$ 390,737	\$ 284,746	\$ 193,667
Dividend income	94,796	76,375	81,153
Fee income	14,852	15,739	14,227
Total interest, fee and dividend income	<u>\$ 500,385</u>	<u>\$ 376,860</u>	<u>\$ 289,047</u>

5. Deferred Financing Costs

Deferred financing costs include commitment fees and other direct costs related to Main Street's multi-year revolving credit facility (the "Corporate Facility") and special purpose vehicle revolving credit facility (the "SPV Facility")

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

and, together with the Corporate Facility, the "Credit Facilities") and its unsecured notes, as well as the commitment fees and leverage fees (3.4 % of the total commitment and draw amounts, as applicable) on the SBIC debentures. See further discussion of Main Street's debt in *Note E — Debt*. Deferred financing costs in connection with the Credit Facilities are capitalized as an asset. Deferred financing costs in connection with all other debt arrangements are a direct deduction from the principal amount outstanding.

6. Equity Offering Costs

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

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

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

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

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

To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the interest income. For the years ended December 31, 2023, 2022 and 2021, 1.8 %, 1.8 % and 2.0 %, respectively, of Main Street's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization.

8. Share-Based Compensation

Main Street accounts for its share-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation — Stock Compensation*. Accordingly, for restricted stock awards, Main Street measures the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as share-based compensation expense over the requisite service period, which is generally the vesting term.

Main Street recognizes all excess tax benefits and tax deficiencies (including tax benefits of dividends on share-based payment awards) as income tax expense or benefit in the income statement and does not delay recognition of a tax benefit until the tax benefit is realized through a reduction to taxes payable. As such, the tax effects of exercised or vested awards are treated as discrete items in the reporting period in which they occur. Additionally, Main Street has elected to account for forfeitures as they occur.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****9. Deferred Compensation Plan**

The Main Street Capital Corporation Deferred Compensation Plan (the “Deferred Compensation Plan”) allows directors and certain employees to defer receipt of some or all of their cash compensation or directors’ fees in accordance with plan terms. Deferred Compensation Plan participants elect one or more investment options, including phantom Main Street stock units, interests in affiliated funds and various mutual funds, where their deferred amounts are notionally invested, and Main Street invests the deferred amounts through a trust (except for phantom Main Street stock units), pending distribution.

Compensation deferred under the Deferred Compensation Plan is recognized on the same basis as such compensation would have been recognized if not deferred. The appreciation (depreciation) in the fair value of deferred compensation plan assets is reflected in Main Street’s Consolidated Statements of Operations as unrealized appreciation (depreciation), with the recognition of a corresponding and offsetting deferred compensation expense or (benefit), respectively. Deferred compensation expense or (benefit) does not result in a net cash impact to Main Street upon settlement. Investments in the trust are recognized on the Consolidated Balance Sheets as an asset of Main Street (other assets) and as a deferred compensation liability (other liabilities).

Phantom Main Street stock units under the Deferred Compensation Plan are not issued shares of Main Street common stock and are not included as outstanding on the Consolidated Statements of Changes in Net Assets until such shares are actually distributed to the participant, but the related phantom stock units are included in weighted-average shares outstanding with the related dollar amount of the deferral included in total expenses in Main Street’s Consolidated Statements of Operations as the deferred fees represented by such phantom stock units are earned over the service period. Additional phantom stock units from dividends on phantom stock units are included in the Consolidated Statements of Changes in Net Assets as an increase to dividends to stockholders offset by a corresponding increase to additional paid-in capital.

10. Income Taxes

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

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

The External Investment Manager is an indirect wholly-owned subsidiary of MSCC owned through a Taxable Subsidiary and is a disregarded entity for tax purposes. The External Investment Manager has entered into a tax sharing agreement with its Taxable Subsidiary owner. Since the External Investment Manager is accounted for as a portfolio

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

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

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

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. Taxable income generally excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

11. Net Realized Gains or Losses and Net Unrealized Appreciation or Depreciation

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net unrealized appreciation or depreciation reflects the net change in the fair value of the Investment Portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

12. Fair Value of Financial Instruments

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

To estimate the fair value of Main Street's multiple tranches of unsecured debt instruments as disclosed in *Note E — Debt*, Main Street uses quoted market prices. For the estimated fair value of Main Street's SBIC debentures, Main Street uses the Yield-to-Maturity valuation method based on projections of the discounted future free cash flows that the debt security will likely generate, including both the discounted cash flows of the associated interest and principal amounts for the debt security. The inputs used to value Main Street's debt instruments are considered to be level 2 according to the ASC 820 fair value hierarchy.

13. Earnings per Share

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

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****14. Recently Issued or Adopted Accounting Standards**

In March 2020, the FASB issued ASU 2020-04, *Reference rate reform (Topic 848) — Facilitation of the effects of reference rate reform on financial reporting*. The amendments in this update provide optional expedients and exceptions for applying U.S. GAAP to certain contracts and hedging relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform and became effective upon issuance for all entities. The Company has agreements that have LIBOR as a reference rate with certain portfolio companies and also with certain lenders. Many of these agreements include language for choosing an alternative successor rate if LIBOR reference is no longer considered to be appropriate. Contract modifications are required to be evaluated in determining whether the modifications result in the establishment of new contracts or the continuation of existing contracts. The Company adopted this amendment in March 2020 and plans to apply the amendments in this update to account for contract modifications due to changes in reference rates when LIBOR reference is no longer used.

In November 2022, the FASB issued ASU 2022-06, *Reference rate reform (Topic 848) — Deferral of the Sunset Date of Topic 848*, which deferred the sunset date of Topic 848 from December 31, 2022 to December 31, 2024 after which entities will no longer be permitted to apply the relief in Topic 848. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 and extended by ASU 2022-06 during the years ended December 31, 2023 and 2022, the effect of which was not material to the consolidated financial statements and the notes thereto. The Company will continue to utilize the optional expedients provided by ASU 2020-04 and extended by ASU 2022-06 through December 31, 2024. The Company does not expect ASU 2022-06 to have a material impact to the consolidated financial statements and the notes thereto.

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The amendments in this update provide that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments in this update also require additional disclosures for equity securities subject to contractual sales restrictions. ASU 2022-03 is effective for years beginning after December 15, 2023, though early adoption is permitted. The Company elected to early adopt ASU 2022-03 as of December 31, 2022 and it did not have a material impact on the consolidated financial statements and the notes thereto.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. The amendments in this update require more disaggregated information on income taxes paid. ASU 2023-09 is effective for years beginning after December 15, 2024. Early adoption is permitted, however the Company has not elected to adopt this provision as of the date of the financial statements contained in this report. The Company is still assessing the impact of the new guidance. However, it does not expect ASU 2023-09 to have a material impact on the consolidated financial statements and the notes thereto.

From time to time, new accounting pronouncements are issued by the FASB or other standards-setting bodies that are adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its consolidated financial statements upon adoption.

NOTE C — FAIR VALUE HIERARCHY FOR INVESTMENTS — PORTFOLIO COMPOSITION

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. Main Street accounts for its investments at fair value.

Fair Value Hierarchy

In accordance with ASC 820, Main Street has categorized its investments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3).

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

Investments recorded on Main Street's Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1—Investments whose values are based on unadjusted quoted prices for identical assets in an active market that Main Street has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

Level 2—Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets (for example, investments in restricted stock);
- Quoted prices for identical or similar assets in non-active markets (for example, investments in thinly traded public companies);
- Pricing models whose inputs are observable for substantially the full term of the investment (for example, market interest rate indices); and
- Pricing models whose inputs are derived principally from, or corroborated by, observable market data through correlation or other means for substantially the full term of the investment.

Level 3—Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

As of December 31, 2023 and 2022, all of Main Street's LMM portfolio investments consisted of illiquid securities issued by privately held companies and the fair value determination for these investments primarily consisted of unobservable inputs. As a result, all of Main Street's LMM portfolio investments were categorized as Level 3 as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, Main Street's Private Loan portfolio investments primarily consisted of investments in secured debt investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of Main Street's Private Loan portfolio investments were categorized as Level 3 as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, Main Street's Middle Market portfolio investments consisted primarily of investments in secured and unsecured debt investments and independently rated debt investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of Main Street's Middle Market portfolio investments were categorized as Level 3 as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, Main Street's Other Portfolio investments consisted of illiquid securities issued by privately held entities and the fair value determination for these investments primarily consisted of unobservable

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

inputs. As a result, all of Main Street's Other Portfolio investments were categorized as Level 3 as of December 31, 2023 and 2022.

As of December 31, 2023, Main Street held no short-term portfolio investments. As of December 31, 2022, Main Street held one short-term portfolio investment, which was a secured debt investment. The fair value determination for this investment consisted of available observable inputs in non-active markets sufficient to determine the fair value of the investment. As a result, Main Street's short-term portfolio investment was categorized as Level 2 as of December 31, 2022.

As of December 31, 2023, all money market funds included in cash and cash equivalents were valued using Level 1 inputs .

The fair value determination of each portfolio investment categorized as Level 3 required one or more of the following unobservable inputs:

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted numbers;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;
- Current ability of the portfolio company to raise any additional financing as needed;
- Changes in the economic environment which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Other factors deemed relevant.

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of Main Street's LMM equity securities, which are generally valued through an average of the discounted cash flow technique and the market comparable/enterprise value technique (unless one of these approaches is determined to not be appropriate), are (i) EBITDA multiples and (ii) the weighted-average cost of capital ("WACC"). Significant increases (decreases) in EBITDA multiple inputs in isolation would result in a significantly higher (lower) fair value measurement. On the contrary, significant increases (decreases) in WACC inputs in isolation would result in a significantly lower (higher) fair value measurement. The significant

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

unobservable inputs used in the fair value measurement of Main Street's LMM, Private Loan and Middle Market securities are (i) risk adjusted discount rates used in the Yield-to-Maturity valuation technique (see *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*) and (ii) the percentage of expected principal recovery. Significant increases (decreases) in any of these discount rates in isolation would result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in any of these expected principal recovery percentages in isolation would result in a significantly higher (lower) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

The following tables provide a summary of the significant unobservable inputs used to fair value Main Street's Level 3 portfolio investments as of December 31, 2023 and 2022:

Type of Investment	Fair Value as of December 31, 2023 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (4)	Weighted Average (4)	Median (4)
Equity investments	\$ 1,402,354	Discounted cash flow	WACC	9.7 % - 22.7 %	14.5 %	15.5 %
		Market comparable / Enterprise value	EBITDA multiple (1) (3)	4.8 x - 8.9 x (2)	7.1 x	6.4 x
Debt investments	\$ 2,720,425	Discounted cash flow	Risk adjusted discount factor (5)	9.8 % - 18.0 % (2)	12.9 %	13.0 %
			Expected principal recovery percentage	0.0 % - 100.0 %	99.7 %	100.0 %
Debt investments	\$ 163,492	Market approach	Third-party quote	3.0 - 100.0	89.8	92.4
Total Level 3 investments	\$ 4,286,271					

(1) EBITDA may include proforma adjustments and/or other addbacks based on specific circumstances related to each investment.

(2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 2.0 x - 15.7 x and the range for risk adjusted discount factor is 7.0 % - 31.6 %.

(3) The fair value of the equity investment in the External Investment Manager is based on a fee multiple of 7.2 x. The fair value determination is based on a discounted, blended multiple based on the multiples for similar businesses in active markets and actual multiples used in private transactions.

(4) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.

(5) Discount rate includes the effect of the standard SOFR base rate, as applicable.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

Type of Investment	Fair Value as of December 31, 2022 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (4)	Weighted Average (4)	Median (4)
Equity investments	\$ 1,172,077	Discounted cash flow	WACC	9.4 % - 22.5 %	14.5 %	15.4 %
		Market comparable / Enterprise value	EBITDA multiple (1) (3)	4.3 x - 8.3 x (2)	6.7 x	6.0 x
Debt investments	\$ 2,663,958	Discounted cash flow	Risk adjusted discount factor (5)	8.5 % - 18.8 % (2)	12.2 %	12.4 %
			Expected principal recovery percentage	0.0 % - 100.0 %	99.4 %	100.0 %
Debt investments	\$ 264,238	Market approach	Third-party quote	5.6 - 98.5	87.0	91.4
Total Level 3 investments	\$ 4,100,273					

(1) EBITDA may include proforma adjustments and/or other addbacks based on specific circumstances related to each investment.

(2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 2.0 x - 15.7 x and the range for risk adjusted discount factor is 6.5 % - 43.3 %.

(3) The fair value of the equity investment in the External Investment Manager is based on a fee multiple of 6.1 x. The fair value determination is based on a discounted, blended multiple based on the multiples for similar businesses in active markets and actual multiples used in private transactions.

(4) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.

(5) Discount rate includes the effect of the standard LIBOR and SOFR base rate, as applicable.

The following tables provide a summary of changes in fair value of Main Street's Level 3 portfolio investments for the years ended December 31, 2023 and 2022 (amounts in thousands):

Type of Investment	Fair Value as of December 31, 2022	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other(1)	Fair Value as of December 31, 2023
Debt	\$ 2,928,196	\$ —	\$ (891,359)	\$ 800,838	\$ 114,759	\$ (24,629)	\$ (43,888)	\$ 2,883,917
Equity	1,166,643	—	(46,829)	89,950	3,028	136,570	46,382	1,395,744
Equity Warrant	5,434	—	(425)	2,091	425	1,661	(2,576)	6,610
	\$ 4,100,273	\$ —	\$ (938,613)	\$ 892,879	\$ 118,212	\$ 113,602	\$ (82)	\$ 4,286,271

(1) Includes the impact of non-cash conversions. These transactions represent non-cash investing activities. See additional cash flow information in the Consolidated Statements of Cash Flows.

Type of Investment	Fair Value as of December 31, 2021	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other(1)	Fair Value as of December 31, 2022
Debt	\$ 2,509,568	\$ —	\$ (590,740)	\$ 1,085,808	\$ 19,674	\$ (89,178)	\$ (6,936)	\$ 2,928,196
Equity	1,043,709	—	(55,197)	74,274	(12,234)	109,154	6,936	1,166,643
Equity Warrant	6,560	—	(655)	1,036	(1,834)	327	—	5,434
	\$ 3,559,837	\$ —	\$ (646,592)	\$ 1,161,118	\$ 5,606	\$ 20,303	\$ —	\$ 4,100,273

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(1) Includes the impact of non-cash conversions. These transactions represent non-cash investing activities. See additional cash flow information in the Consolidated Statements of Cash Flows.

At December 31, 2023 and 2022, Main Street's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

		Fair Value Measurements		
		(in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
At December 31, 2023	Fair Value			
LMM portfolio investments	\$ 2,273,000	\$ —	\$ —	\$ 2,273,000
Private Loan portfolio investments	1,453,549	—	—	1,453,549
Middle Market portfolio investments	243,695	—	—	243,695
Other Portfolio investments	141,964	—	—	141,964
External Investment Manager	174,063	—	—	174,063
Total investments	<u>\$ 4,286,271</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,286,271</u>

		Fair Value Measurements		
		(in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
At December 31, 2022	Fair Value			
LMM portfolio investments	\$ 2,060,459	\$ —	\$ —	\$ 2,060,459
Private Loan portfolio investments	1,471,466	—	—	1,471,466
Middle Market portfolio investments	329,119	—	—	329,119
Other Portfolio investments	116,299	—	—	116,299
External Investment Manager	122,930	—	—	122,930
Short-term portfolio investments	1,904	—	1,904	—
Total investments	<u>\$ 4,102,177</u>	<u>\$ —</u>	<u>\$ 1,904</u>	<u>\$ 4,100,273</u>

Investment Portfolio Composition

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

Main Street's LMM investment strategy is focused on investments in secured debt, equity warrants and direct equity investments in privately held, LMM companies based in the United States. Main Street's LMM portfolio companies generally have annual revenues between \$ 10 million and \$ 150 million, and its LMM investments generally range in size from \$ 5 million to \$100 million. The LMM debt investments are typically secured by a first priority lien on the assets of the portfolio company, can include either fixed or floating rate terms and generally have a term of between five and seven years from the original investment date. In most LMM portfolio investments, Main Street receives nominally priced equity warrants and/or makes direct equity investments in connection with a debt investment.

Main Street's private loan ("Private Loan") investment strategy is focused on investments in privately held companies that are generally consistent with the size of its LMM portfolio companies or Middle Market portfolio companies, and its Private Loan investments generally range in size from \$ 10 million to \$ 75 million. Main Street's Private Loan investments primarily consist of debt securities that have primarily been originated directly by Main Street or, to a

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

lesser extent, through its strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, our Private Loan investments are typically made to support a company owned by or in the process of being acquired by a private equity sponsor. Main Street's Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. Main Street may have the option to co-invest with the sponsor in the equity securities of its Private Loan portfolio companies.

Main Street's Middle Market investment strategy is focused on investments in syndicated loans to or debt securities in Middle Market companies, which Main Street defines as companies with annual revenues between \$ 150 million and \$ 1.5 billion, and its Middle Market investments generally range in size from \$ 3 million to \$ 25 million. Main Street's Middle Market portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

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

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

Main Street's external asset management business is conducted through its External Investment Manager. The External Investment Manager earns management fees based on the assets under management for External Parties and may earn incentive fees, or a carried interest, based on the performance of the assets managed. Main Street entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income Fund, Inc. ("MSC Income"). Through this agreement, Main Street shares employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities. Main Street allocates the related expenses to the External Investment Manager pursuant to the sharing agreement. Main Street's total expenses for the years ended December 31, 2023, 2022 and 2021 are net of expenses allocated to the External Investment Manager of \$ 22.1 million, \$ 13.0 million and \$ 10.3 million, respectively.

Investment income, consisting of interest, dividends and fees, can fluctuate dramatically due to various factors, including the level of new investment activity, repayments of debt investments or sales of equity interests. Investment income in any given year could also be highly concentrated among several portfolio companies. For the years ended December 31, 2023, 2022 and 2021, Main Street did not record investment income from any single portfolio company in excess of 10% of total investment income.

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Notes to the Consolidated Financial Statements (Continued)

The following tables provide a summary of Main Street's investments in the LMM, Private Loan and Middle Market portfolios as of December 31, 2023 and 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager, which are discussed further below):

	As of December 31, 2023				
	LMM (a)		Private Loan		Middle Market
	(dollars in millions)				
Number of portfolio companies	80		87		23
Fair value	\$	2,273.0	\$	1,453.5	\$ 243.7
Cost	\$	1,782.9	\$	1,470.1	\$ 294.4
Debt investments as a % of portfolio (at cost)	72.0 %		94.7 %		91.4 %
Equity investments as a % of portfolio (at cost)	28.0 %		5.3 %		8.6 %
% of debt investments at cost secured by first priority lien	99.2 %		100.0 %		99.1 %
Weighted-average annual effective yield (b)	13.0 %		12.9 %		12.5 %
Average EBITDA (c)	\$	8.2	\$	27.2	\$ 64.2

- (a) At December 31, 2023, Main Street had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 40 %.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of December 31, 2023, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status. The weighted-average annual effective yield on Main Street's debt portfolio as of December 31, 2023 including debt investments on non-accrual status was 12.9 % for its LMM portfolio, 12.5 % for its Private Loan portfolio and 10.8 % for its Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of Main Street's common stock will realize on its investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for the LMM portfolio and a weighted-average for the Private Loan and Middle Market portfolios. These calculations exclude certain portfolio companies, including two LMM portfolio companies and two Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for Main Street's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate.

	As of December 31, 2022				
	LMM (a)		Private Loan		Middle Market
	(dollars in millions)				
Number of portfolio companies	78		85		31
Fair value	\$	2,060.5	\$	1,471.5	\$ 329.1
Cost	\$	1,719.9	\$	1,500.3	\$ 401.7
Debt investments as a % of portfolio (at cost)	73.7 %		97.1 %		93.8 %
Equity investments as a % of portfolio (at cost)	26.3 %		2.9 %		6.2 %
% of debt investments at cost secured by first priority lien	99.1 %		99.6 %		98.8 %
Weighted-average annual effective yield (b)	12.3 %		11.6 %		11.0 %
Average EBITDA (c)	\$	8.0	\$	38.1	\$ 68.7

- (a) At December 31, 2022, Main Street had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 41 %.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of December 31, 2022, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status. The weighted-average annual effective yield on Main Street's debt portfolio as of December 31, 2022 including debt investments on non-accrual status was 11.6 % for its LMM portfolio, 11.2 % for its Private Loan portfolio and 10.3 % for its Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of Main Street's common stock will realize on its investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for the LMM portfolio and a weighted-average for the Private Loan and Middle Market portfolios. These calculations exclude certain portfolio companies, including three LMM portfolio companies and two Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for Main Street's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate.

For the years ended December 31, 2023 and 2022, Main Street achieved a total return on investments of 16.3 % and 11.1 %, respectively. Total return on investments is calculated using the interest, dividend and fee income, as well as the realized and unrealized change in fair value of the Investment Portfolio for the specified period. Main Street's total return on investments is not reflective of what an investor in shares of Main Street's common stock will realize on its investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.

As of December 31, 2023, Main Street had Other Portfolio investments in 15 entities, collectively totaling \$ 142.0 million in fair value and \$ 149.1 million in cost basis and which comprised 3.3 % and 4.0 % of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2022, Main Street had Other Portfolio investments in 14 entities, collectively totaling \$ 116.3 million in fair value and \$ 120.4 million in cost basis and which comprised 2.8 % and 3.2 % of Main Street's Investment Portfolio at fair value and cost, respectively.

As discussed further in *Note A.1. — Organization and Basis of Presentation — Organization*, Main Street holds an investment in the External Investment Manager, a wholly-owned subsidiary that is treated as a portfolio investment. As of December 31, 2023, this investment had a fair value of \$ 174.1 million and a cost basis of \$ 29.5 million, which comprised 4.1 % and 0.8 % of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2022, this investment had a fair value of \$ 122.9 million and a cost basis of \$ 29.5 million, which comprised 3.0 % and 0.8 % of Main Street's Investment Portfolio at fair value and cost, respectively.

The following tables summarize the composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments, as of December 31, 2023 and 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager, which are discussed above).

Cost:	December 31, 2023	December 31, 2022
First lien debt	82.7 %	85.0 %
Equity	16.8	14.2
Second lien debt	0.1	0.3
Equity warrants	0.2	0.2
Other	0.2	0.3
	100.0 %	100.0 %

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Notes to the Consolidated Financial Statements (Continued)

Fair Value:	December 31, 2023	December 31, 2022
First lien debt	71.6 %	75.2 %
Equity	27.8	24.1
Second lien debt	0.2	0.3
Equity warrants	0.2	0.1
Other	0.2	0.3
	<u>100.0 %</u>	<u>100.0 %</u>

The following tables summarize the composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments by geographic region of the United States and other countries at cost and fair value as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments, as of December 31, 2023 and 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager). The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Cost:	December 31, 2023	December 31, 2022
West	25.8 %	28.5 %
Northeast	22.3	19.0
Southwest	19.7	20.1
Midwest	17.0	16.3
Southeast	13.1	14.0
Canada	0.4	0.6
Other Non-United States	1.7	1.5
	<u>100.0 %</u>	<u>100.0 %</u>

Fair Value:	December 31, 2023	December 31, 2022
West	25.4 %	28.7 %
Southwest	22.0	21.4
Northeast	21.3	18.8
Midwest	18.1	16.6
Southeast	11.3	12.4
Canada	0.3	0.6
Other Non-United States	1.6	1.5
	<u>100.0 %</u>	<u>100.0 %</u>

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Notes to the Consolidated Financial Statements (Continued)

Main Street's LMM, Private Loan and Middle Market portfolio investments are in companies conducting business in a variety of industries. The following tables summarize the composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments by industry at cost and fair value as of December 31, 2023 and 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager).

Cost:	December 31, 2023	December 31, 2022
Machinery	7.7 %	7.4 %
Internet Software & Services	7.6	8.0
Professional Services	6.0	4.2
Health Care Providers & Services	5.4	4.7
IT Services	5.0	3.3
Construction & Engineering	4.9	5.8
Diversified Consumer Services	4.9	4.5
Commercial Services & Supplies	4.5	6.7
Distributors	4.3	5.1
Containers & Packaging	3.8	2.6
Textiles, Apparel & Luxury Goods	3.2	1.9
Leisure Equipment & Products	3.1	4.5
Tobacco	3.1	3.1
Aerospace & Defense	2.9	2.3
Energy Equipment & Services	2.7	3.7
Computers & Peripherals	2.7	2.2
Media	2.4	2.4
Specialty Retail	2.1	3.2
Software	2.0	1.9
Building Products	1.7	1.9
Diversified Financial Services	1.7	1.5
Electrical Equipment	1.6	1.0
Auto Components	1.6	1.7
Food Products	1.6	1.6
Food & Staples Retailing	1.6	1.2
Electronic Equipment, Instruments & Components	1.5	1.6
Internet & Catalog Retail	1.3	1.3
Health Care Equipment & Supplies	1.3	1.3
Communications Equipment	1.2	1.8
Hotels, Restaurants & Leisure	1.1	1.1
Chemicals	1.0	1.1
Household Products	1.0	0.4
Diversified Telecommunication Services	0.3	1.9
Other (1)	3.2	3.1
	<u>100.0 %</u>	<u>100.0 %</u>

(1) Includes various industries with each industry individually less than 1.0% of the total combined LMM, Private Loan and Middle Market portfolio investments at each date.

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Notes to the Consolidated Financial Statements (Continued)

Fair Value:	December 31, 2023	December 31, 2022
Machinery	8.8 %	8.4 %
Diversified Consumer Services	7.1	6.8
Professional Services	6.5	3.8
Internet Software & Services	6.2	6.8
Construction & Engineering	5.1	5.7
Health Care Providers & Services	5.0	4.3
IT Services	4.6	3.1
Distributors	4.5	5.5
Computers & Peripherals	4.4	3.0
Commercial Services & Supplies	3.9	6.1
Containers & Packaging	3.9	2.8
Tobacco	3.2	3.4
Specialty Retail	2.7	3.5
Media	2.7	3.0
Aerospace & Defense	2.7	2.2
Textiles, Apparel & Luxury Goods	2.6	1.8
Energy Equipment & Services	2.5	2.7
Leisure Equipment & Products	2.5	4.0
Software	2.1	2.1
Electrical Equipment	1.7	1.0
Diversified Financial Services	1.6	1.7
Food Products	1.5	1.8
Building Products	1.5	1.9
Auto Components	1.5	1.6
Internet & Catalog Retail	1.2	1.3
Food & Staples Retailing	1.2	1.1
Air Freight & Logistics	1.1	0.9
Construction Materials	1.0	1.0
Health Care Equipment & Supplies	1.0	1.0
Chemicals	0.9	1.1
Diversified Telecommunication Services	0.2	1.8
Other (1)	4.6	4.8
	100.0 %	100.0 %

(1) Includes various industries with each industry individually less than 1.0% of the total combined LMM, Private Loan and Middle Market portfolio investments at each date.

At December 31, 2023 and 2022, Main Street had no portfolio investment that was greater than 10% of the Investment Portfolio at fair value.

Unconsolidated Significant Subsidiaries

In accordance with Rules 3-09 and 4-08(g) of Regulation S-X, Main Street must determine which of its unconsolidated controlled portfolio companies, if any, are considered "significant subsidiaries." In evaluating its unconsolidated controlled portfolio companies in accordance with Regulation S-X, there are two tests that Main Street

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

must utilize to determine if any of Main Street's Control Investments (as defined in *Note A — Organization and Basis of Presentation*), including those unconsolidated portfolio companies defined as Control Investments in which Main Street does not own greater than 50% of the voting securities nor have rights to maintain greater than 50% of the board representation) are considered significant subsidiaries: the investment test and the income test. The investment test is generally measured by dividing Main Street's investment in the Control Investment by the value of Main Street's total investments. The income test is generally measured by dividing the absolute value of the combined sum of total investment income, net realized gain (loss) and net unrealized appreciation (depreciation) from the relevant Control Investment for the period being tested by the absolute value of Main Street's change in net assets resulting from operations for the same period. Rules 3-09 and 4-08(g) of Regulation S-X require Main Street to include (1) separate audited financial statements of an unconsolidated majority-owned subsidiary (Control Investments in which Main Street owns greater than 50% of the voting securities) in an annual report and (2) summarized financial information of a Control Investment in a quarterly report, respectively, if certain thresholds of the investment or income tests are exceeded and the unconsolidated portfolio company qualifies as a significant subsidiary.

As of December 31, 2023, 2022 and 2021, Main Street had no single investment that qualified as a significant subsidiary under either the investment or income tests.

NOTE D — EXTERNAL INVESTMENT MANAGER

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

The External Investment Manager serves as the investment adviser and administrator to MSC Income pursuant to an Investment Advisory and Administrative Services Agreement entered into in October 2020 between the External Investment Manager and MSC Income (the "Advisory Agreement"). Under the Advisory Agreement, the External Investment Manager earns a 1.75 % annual base management fee on MSC Income's average total assets, an incentive fee equal to 20 % of pre-investment fee net investment income above a specified investment return hurdle rate and a 20 % incentive fee on cumulative net realized capital gains in exchange for providing advisory services to MSC Income.

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

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

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

The External Investment Manager is an indirect wholly-owned subsidiary of MSCC owned through a Taxable Subsidiary and is a disregarded entity for tax purposes. The External Investment Manager has entered into a tax sharing

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

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

Main Street shares employees with the External Investment Manager and allocates costs related to such shared employees to the External Investment Manager generally based on a combination of the direct time spent, new investment origination activity and assets under management, depending on the nature of the expense. The total contribution of the External Investment Manager to Main Street's net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the years ended December 31, 2023, 2022 and 2021, the total contribution to Main Street's net investment income was \$ 33.4 million, \$ 22.3 million and \$ 16.5 million, respectively.

Summarized financial information from the separate financial statements of the External Investment Manager as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021 is as follows:

	As of December 31, 2023	As of December 31, 2022
	(dollars in thousands)	
Accounts receivable - advisory clients	\$ 10,777	\$ 8,130
Intangible Asset	29,500	29,500
Total assets	<u>\$ 40,277</u>	<u>\$ 37,630</u>
Accounts payable to MSCC and its subsidiaries	\$ 7,551	\$ 4,455
Dividend payable to MSCC and its subsidiaries	3,226	3,675
Equity	<u>29,500</u>	<u>29,500</u>
Total liabilities and equity	<u>\$ 40,277</u>	<u>\$ 37,630</u>

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)

	Year Ended December 31,		
	2023	2022	2021
	(dollars in thousands)		
Management fee income	\$ 22,424	\$ 21,776	\$ 17,665
Incentive fees	13,442	2,516	622
Administrative services fees	608	605	—
Total revenues	36,474	24,897	18,287
Expenses allocated from MSCC or its subsidiaries:			
Salaries, share-based compensation and other personnel costs	(18,794)	(10,129)	(8,417)
Other G&A expenses	(3,256)	(2,835)	(1,860)
Total allocated expenses	(22,050)	(12,964)	(10,277)
Other direct G&A expenses	(260)	—	—
Total expenses	(22,310)	(12,964)	(10,277)
Pre-tax income	14,164	11,933	8,010
Tax expense	(2,855)	(2,636)	(1,795)
Net income	\$ 11,309	\$ 9,297	\$ 6,215

NOTE E — DEBT

Summary of Mains Street's debt as of December 31, 2023 is as follows:

	Unamortized Debt			
	Outstanding Balance	Issuance (Costs)/Premiums ⁽¹⁾	Recorded Value	Estimated Fair Value ⁽²⁾
(dollars in thousands)				
Corporate Facility	\$ 200,000	\$ —	\$ 200,000	\$ 200,000
SPV Facility	160,000	—	160,000	160,000
July 2026 Notes	500,000	(1,338)	498,662	458,105
May 2024 Notes	450,000	182	450,182	447,246
SBIC Debentures	350,000	(5,465)	344,535	288,468
December 2025 Notes	150,000	(1,035)	148,965	151,155
Total Debt	\$ 1,810,000	\$ (7,656)	\$ 1,802,344	\$ 1,704,974

(1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the deferred debt issuance costs related to the July 2026 Notes, May 2024 Notes, SBIC Debentures and December 2025 Notes are reflected as contra-liabilities on the Consolidated Balance Sheets.

(2) Estimated fair value for outstanding debt if Main Street had adopted the fair value option under ASC 825. See discussion of the methods used to estimate the fair value of Main Street's debt in *Note B.12. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

Summary of Main Street's debt as of December 31, 2022 is as follows:

	Outstanding Balance	Unamortized Debt Issuance (Costs)/Premiums ⁽¹⁾	Recorded Value	Estimated Fair Value ⁽²⁾
(dollars in thousands)				
Corporate Facility	\$ 407,000	\$ —	\$ 407,000	\$ 407,000
SPV Facility	200,000	—	200,000	200,000
July 2026 Notes	500,000	(1,864)	498,136	434,250
May 2024 Notes	450,000	727	450,727	444,749
SBIC Debentures	350,000	(6,086)	343,914	290,204
December 2025 Notes	100,000	(675)	99,325	106,607
Total Debt	<u>\$ 2,007,000</u>	<u>\$ (7,898)</u>	<u>\$ 1,999,102</u>	<u>\$ 1,882,810</u>

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the deferred debt issuance costs related to the July 2026 Notes, May 2024 Notes, SBIC Debentures and December 2025 Notes are reflected as contra-liabilities on the Consolidated Balance Sheets.
- (2) Estimated fair value for outstanding debt if Main Street had adopted the fair value option under ASC 825. See discussion of the methods used to estimate the fair value of Main Street's debt in *Note B.12. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

Summarized interest expense for the years ended December 31, 2023, 2022 and 2021 is as follows:

	Year Ended December 31,		
	2023	2022	2021
(dollars in thousands)			
Corporate Facility	\$ 26,605	\$ 18,820	\$ 5,204
SPV Facility	14,491	1,375	—
July 2026 Notes	15,526	15,526	10,988
May 2024 Notes	22,855	22,855	22,855
SBIC Debentures	11,394	11,337	10,857
December 2025 Notes	11,704	174	—
December 2022 Notes	—	8,189	8,932
Total Interest Expense	<u>\$ 102,575</u>	<u>\$ 78,276</u>	<u>\$ 58,836</u>

Corporate Facility

Main Street maintains the Corporate Facility to provide additional liquidity to support its investment and operational activities. As of December 31, 2023, the Corporate Facility included total commitments of \$ 995.0 million from a diversified group of 18 lenders and contained an accordion feature with the right to request an increase in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments up to a total of \$ 1.4 billion. The revolving period under the Corporate Facility expires in August 2026 and the Corporate Facility is scheduled to mature in August 2027.

As of December 31, 2023, borrowings under the Corporate Facility bore interest, subject to Main Street's election and resetting on a monthly basis on the first of each month, on a per annum basis at a rate equal to the applicable SOFR rate plus an applicable credit spread adjustment of 0.10 % plus (i) 1.875 % (or the applicable Prime rate plus 0.875 %) as long as Main Street meets certain agreed upon excess collateral and maximum leverage requirements or (ii) 2.0 % (or the

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

applicable Prime Rate plus 1.0 %) otherwise. Main Street pays unused commitment fees of 0.25 % per annum on the unused lender commitments under the Corporate Facility. The Corporate Facility is secured by a first lien on the assets of MSCC and its subsidiaries, excluding the equity ownership or assets of the Funds and the External Investment Manager. In connection with the Corporate Facility, MSCC has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

As of December 31, 2023, the interest rate on the Corporate Facility was 7.3 %. The average interest rate for borrowings under the Corporate Facility was 7.0 % and 3.6 % for the years ended December 31, 2023 and 2022, respectively. As of December 31, 2023, Main Street was in compliance with all financial covenants of the Corporate Facility.

SPV Facility

Main Street, through MSCC Funding I, LLC ("MSCC Funding"), a wholly-owned Structured Subsidiary that primarily holds originated loan investments, maintains the SPV Facility to finance its investment and operational activities. As of December 31, 2023, the SPV Facility included total commitments of \$ 430.0 million from a diversified group of six lenders and contained an accordion feature, subject to the satisfaction of various conditions, that could bring total commitments and borrowing availability to up to \$ 450.0 million. The revolving period under the SPV Facility expires in November 2025 and the SPV Facility is scheduled to mature in November 2027. Advances under the SPV Facility bear interest at a per annum rate equal to the one-month SOFR in effect, plus a 0.10 % credit spread adjustment plus an applicable margin of 2.50 % during the revolving period and 2.625 % and 2.75 % during the first and second years thereafter, respectively. MSCC Funding pays a commitment fee of 0.50 % per annum on the unused lender commitments up to 35 % of the total lender commitments and 0.75 % per annum on the unused lender commitments greater than 35 % of the total lender commitments. The SPV Facility is secured by a collateral loan on the assets of MSCC Funding and its subsidiaries. In connection with the SPV Facility, MSCC Funding has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

As of December 31, 2023, the interest rate on the SPV Facility was 7.9 %. The average interest rate for borrowings under the SPV Facility was 7.6 % and 6.7 % for the years ended December 31, 2023 and 2022, respectively. As of December 31, 2023, MSCC Funding was in compliance with all financial covenants of the SPV Facility.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

MSCC Funding's balance sheets as of December 31, 2023 and 2022 are as follows:

Balance Sheets (dollars in thousands)

	December 31, 2023	December 31, 2022
ASSETS		
Investments at fair value:		
Non-Control Investments (cost: \$ 315,373 and \$ 314,752 as of December 31, 2023 and 2022, respectively)	\$ 317,392	\$ 316,507
Cash and cash equivalents	12,817	10,838
Interest and dividend receivable and other assets	2,956	2,828
Accounts receivable to MSCC and its subsidiaries	—	556
Receivable for securities sold	—	369
Deferred financing costs (net of accumulated amortization of \$ 783 and \$ 141 as of December 31, 2023 and 2022, respectively)	3,829	2,630
Total assets	<u>\$ 336,994</u>	<u>\$ 333,728</u>
LIABILITIES		
SPV Facility	\$ 160,000	\$ 200,000
Accounts payable and other liabilities	7,170	112
Interest payable	1,135	1,272
Total liabilities	168,305	201,384
NET ASSETS		
Contributed capital	138,163	126,010
Total undistributed earnings	30,526	6,334
Total net assets	168,689	132,344
Total liabilities and net assets	<u>\$ 336,994</u>	<u>\$ 333,728</u>

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

MSCC Funding's statements of operations for the year ended December 31, 2023 and the period from November 22, 2022 to December 31, 2022 are as follows:

Statements of Operations (dollars in thousands)

	Year Ended December 31, 2023	Period from November 22, 2022 to December 31, 2022
INVESTMENT INCOME:		
Interest, fee and dividend income:		
Non-Control/Non-Affiliate investments	\$ 40,152	\$ 3,454
Total investment income	40,152	3,454
EXPENSES:		
Interest	(14,491)	(1,414)
Management Fee to MSCC	(1,603)	(89)
General and administrative	(130)	(25)
Total expenses	(16,224)	(1,528)
NET INVESTMENT INCOME	23,928	1,926
NET UNREALIZED APPRECIATION (DEPRECIATION):		
Non-Control/Non-Affiliate investments	264	4,408
Total net unrealized appreciation (depreciation)	264	4,408
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 24,192</u>	<u>\$ 6,334</u>

July 2026 Notes

In January 2021, Main Street issued \$ 300.0 million in aggregate principal amount of 3.00 % unsecured notes due July 14, 2026 (the "July 2026 Notes") at an issue price of 99.004 %. Subsequently, in October 2021, Main Street issued an additional \$ 200.0 million aggregate principal amount of the July 2026 Notes at an issue price of 101.741 %. The July 2026 Notes issued in October 2021 have identical terms as, and are a part of a single series with, the July 2026 Notes issued in January 2021. The July 2026 Notes are unsecured obligations and rank pari passu with Main Street's current and future unsecured indebtedness. The July 2026 Notes may be redeemed in whole or in part at any time at Main Street's option subject to certain make-whole provisions. The July 2026 Notes bear interest at a rate of 3.00 % per year payable semiannually on January 14 and July 14 of each year.

As of December 31, 2023, Main Street was in compliance with all covenants and other requirements of the July 2026 Notes.

May 2024 Notes

In April 2019, Main Street issued \$ 250.0 million in aggregate principal amount of 5.20 % unsecured notes due May 1, 2024 (the "May 2024 Notes") at an issue price of 99.125 %. Subsequently, in December 2019, Main Street issued an additional \$ 75.0 million aggregate principal amount of the May 2024 Notes at an issue price of 105.0 % and, in July 2020, Main Street issued an additional \$ 125.0 million aggregate principal amount at an issue price of 102.7 %. The May 2024 Notes issued in December 2019 and July 2020 have identical terms as, and are a part of a single series with, the May 2024 Notes issued in April 2019. The May 2024 Notes are unsecured obligations and rank pari passu with Main Street's current and future unsecured indebtedness. The May 2024 Notes may be redeemed in whole or in part at any time at Main Street's option subject to certain make-whole provisions. The May 2024 Notes bear interest at a rate of 5.20 % per year payable semiannually on May 1 and November 1 of each year.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

As of December 31, 2023, Main Street was in compliance with all covenants and other requirements of the May 2024 Notes.

SBIC Debentures

Under existing SBIC regulations, SBA-approved SBICs under common control have the ability to issue debentures guaranteed by the SBA up to a regulatory maximum amount of \$ 350.0 million. Main Street's SBIC debentures payable, under existing SBA-approved commitments, were \$ 350.0 million as of both December 31, 2023 and December 31, 2022. SBIC debentures provide for interest to be paid semiannually, with principal due at the applicable 10-year maturity date of each debenture. Main Street expects to maintain SBIC debentures under the SBIC program in the future, subject to periodic repayments and borrowings, in an amount up to the regulatory maximum amount for affiliated SBIC funds. The weighted-average annual interest rate on the SBIC debentures was 3.0 % and 2.9 % as of December 31, 2023 and December 31, 2022, respectively. The first principal maturity due under the existing SBIC debentures is in 2024, and the weighted-average remaining duration as of December 31, 2023 was 4.6 years. In accordance with SBIC regulations, the Funds are precluded from incurring additional non-SBIC debt without the prior approval of the SBA.

As of December 31, 2023, the SBIC debentures consisted of (i) \$ 175.0 million par value of SBIC debentures outstanding issued by MSMF, with a recorded value of \$ 172.0 million that was net of unamortized debt issuance costs of \$ 3.0 million, and (ii) \$ 175.0 million par value of SBIC debentures issued by MSC III, with a recorded value of \$ 172.5 million that was net of unamortized debt issuance costs of \$ 2.5 million.

The maturity dates and fixed interest rates for Main Street's SBIC debentures as of December 31, 2023 and 2022 are summarized as follows:

Maturity Date	Fixed Interest Rate	Principal Balance	
		December 31, 2023	December 31, 2022
3/1/2023	3.16 %	\$ —	\$ 16,000,000
3/1/2024	3.95 %	39,000,000	39,000,000
3/1/2024	3.55 %	24,800,000	24,800,000
3/1/2027	3.52 %	40,400,000	40,400,000
9/1/2027	3.19 %	34,600,000	34,600,000
3/1/2028	3.41 %	43,000,000	43,000,000
9/1/2028	3.55 %	32,000,000	32,000,000
3/1/2030	2.35 %	15,000,000	15,000,000
9/1/2030	1.13 %	10,000,000	10,000,000
9/1/2030	1.31 %	10,000,000	10,000,000
3/1/2031	1.94 %	25,200,000	25,200,000
9/1/2031	1.58 %	60,000,000	60,000,000
9/1/2033	5.74 %	16,000,000	—
Ending Balance		\$ 350,000,000	\$ 350,000,000

December 2025 Notes

In December 2022, Main Street issued \$ 100.0 million in aggregate principal amount of 7.84 % Series A unsecured notes due December 23, 2025 (the "December 2025 Series A Notes") at par. In February 2023, Main Street issued an additional \$ 50.0 million in aggregate principal amount of 7.53 % Series B unsecured notes due December 23, 2025 (the "December 2025 Series B Notes" and, together with the December 2025 Series A Notes, the "December 2025 Notes") at par. The December 2025 Notes are unsecured obligations and rank pari passu with Main Street's current and future unsecured indebtedness. The December 2025 Notes may be redeemed in whole or in part at any time at Main Street's option at par plus accrued interest to the prepayment date, subject to certain make-whole provisions. The December 2025 Series A Notes and the December 2025 Series B Notes bear interest at a rate of 7.84 % and 7.53 % per year, respectively,

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

payable semiannually on June 23 and December 23 of each year. In addition, Main Street is obligated to offer to repay the December 2025 Notes at par plus accrued and unpaid interest if certain change in control events occur. The December 2025 Notes will bear interest at an increased rate from the date that (i) the December 2025 Notes receive a below investment grade rating by a rating agency if there is one or two rating agencies providing ratings of the December 2025 Notes, or two-thirds of the rating agencies if there are three rating agencies who are rating the notes (a "Below Investment Grade Event"), or (ii) the ratio of the Company's consolidated secured indebtedness (other than indebtedness of the Funds or any Structured Subsidiaries) to the value of its consolidated total assets is greater than 0.35 to 1.00 (a "Secured Debt Ratio Event"), to and until the date on which the Below Investment Grade Event and the Secured Debt Ratio Event are no longer continuing. The governing agreement for the December 2025 Notes contains customary terms and conditions for senior unsecured notes issued in a private placement, as well as customary events of default with customary cure and notice periods.

As of December 31, 2023, Main Street was in compliance with all covenants and other requirements of the December 2025 Notes.

December 2022 Notes

In November 2017, Main Street issued \$ 185.0 million in aggregate principal amount of 4.50 % unsecured notes due December 1, 2022 (the "December 2022 Notes") at an issue price of 99.16 %. The December 2022 Notes bore interest at a rate of 4.50 % per year payable semiannually on June 1 and December 1 of each year. In December 2022, Main Street repaid the entire principal amount of the issued and outstanding December 2022 Notes at par value plus the accrued and unpaid interest.

Contractual Payment Obligations

A summary of Main Street's contractual payment obligations for the repayment of outstanding indebtedness at December 31, 2023 is as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
	(dollars in thousands)						
Corporate Facility	\$ —	\$ —	\$ —	\$ 200,000	\$ —	\$ —	\$ 200,000
SPV Facility	—	—	—	160,000	—	—	160,000
July 2026 Notes	—	—	500,000	—	—	—	500,000
May 2024 Notes	450,000	—	—	—	—	—	450,000
SBIC debentures	63,800	—	—	75,000	75,000	136,200	350,000
December 2025 Notes	—	150,000	—	—	—	—	150,000
Total	\$ 513,800	\$ 150,000	\$ 500,000	\$ 435,000	\$ 75,000	\$ 136,200	\$ 1,810,000

Senior Securities

Information about Main Street's senior securities is shown in the following table as of December 31 for the years indicated in the table, unless otherwise noted.

	Total Amount Outstanding Exclusive of Treasury Securities(1) (dollars in thousands)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
SBIC Debentures				
2014	\$ 225,000	\$ 2,323	—	N/A

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

	Total Amount Outstanding Exclusive of Treasury Securities(1)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
	(dollars in thousands)			
2015	225,000	2,368	—	N/A
2016	240,000	2,415	—	N/A
2017	295,800	2,687	—	N/A
2018	345,800	2,455	—	N/A
2019	311,800	2,363	—	N/A
2020	309,800	2,244	—	N/A
2021	350,000	1,985	—	N/A
2022	350,000	2,044	—	N/A
2023	350,000	2,364	—	N/A
Corporate Facility				
2014	\$ 218,000	\$ 2,323	—	N/A
2015	291,000	2,368	—	N/A
2016	343,000	2,415	—	N/A
2017	64,000	2,687	—	N/A
2018	301,000	2,455	—	N/A
2019	300,000	2,363	—	N/A
2020	269,000	2,244	—	N/A
2021	320,000	1,985	—	N/A
2022	407,000	2,044	—	N/A
2023	200,000	2,364	—	N/A
SPV Facility				
2022	\$ 200,000	\$ 2,044	—	N/A
2023	160,000	2,364	—	N/A
April 2023 Notes				
2014	\$ 90,823	\$ 2,323	—	\$ 24.78
2015	90,738	2,368	—	25.40
2016	90,655	2,415	—	25.76
2017	90,655	2,687	—	25.93
December 2019 Notes				
2014	\$ 175,000	\$ 2,323	—	N/A
2015	175,000	2,368	—	N/A
2016	175,000	2,415	—	N/A
2017	175,000	2,687	—	N/A
2018	175,000	2,455	—	N/A
December 2022 Notes				
2017	\$ 185,000	\$ 2,687	—	N/A
2018	185,000	2,455	—	N/A
2019	185,000	2,363	—	N/A

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

	Total Amount Outstanding Exclusive of Treasury Securities(1)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
	(dollars in thousands)			
2020	185,000	2,244	—	N/A
2021	185,000	1,985	—	N/A
May 2024 Notes				
2019	\$ 325,000	\$ 2,363	—	N/A
2020	450,000	2,244	—	N/A
2021	450,000	1,985	—	N/A
2022	450,000	2,044	—	N/A
2023	450,000	2,364	—	N/A
July 2026 Notes				
2021	\$ 500,000	\$ 1,985	—	N/A
2022	500,000	2,044	—	N/A
2023	500,000	2,364	—	N/A
December 2025 Notes				
2022	\$ 100,000	\$ 2,044	—	N/A
2023	150,000	2,364	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of Main Street's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "—" indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Average market value per unit for the April 2023 Notes represents the average of the daily closing prices as reported on the NYSE during the period presented. Average market value per unit for all other senior securities included in the table is not applicable because these are not registered for public trading.

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
NOTE F — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of Main Street for the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014:

Per Share Data:	Year Ended December 31,				
	2023	2022	2021	2020	2019
NAV at the beginning of the period	\$ 26.86	\$ 25.29	\$ 22.35	\$ 23.91	\$ 24.09
Net investment income (1)	4.14	3.29	2.65	2.10	2.50
Net realized gain (loss) (1)(2)	(1.47)	(0.07)	0.66	(1.77)	(0.33)
Net unrealized appreciation (depreciation) (1)(2)	2.84	0.33	1.97	(0.09)	(0.09)
Income tax benefit (provision) (1)(2)	(0.28)	(0.31)	(0.48)	0.21	(0.02)
Net increase in net assets resulting from operations (1)	5.23	3.24	4.80	0.45	2.06
Dividends paid from net investment income	(3.70)	(2.95)	(2.58)	(2.46)	(2.91)
Dividends paid	(3.70)	(2.95)	(2.58)	(2.46)	(2.91)
Impact of the net change in monthly dividends declared prior to the end of the period and paid in the subsequent period	(0.01)	(0.01)	(0.01)	—	(0.01)
Accretive effect of stock offerings (issuing shares above NAV per share)	0.67	1.17	0.58	0.41	0.55
Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.10	0.09	0.09	0.08	0.12
Other (3)	0.05	0.03	0.06	(0.04)	0.01
NAV at the end of the period	\$ 29.20	\$ 26.86	\$ 25.29	\$ 22.35	\$ 23.91
Market value at the end of the period	\$ 43.23	\$ 36.95	\$ 44.86	\$ 32.26	\$ 43.11
Shares outstanding at the end of the period	84,833,002	78,506,816	70,737,021	67,762,032	64,252,937

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

Per Share Data:	Year Ended December 31,				
	2018	2017	2016	2015	2014
NAV at the beginning of the period	\$ 23.53	\$ 22.10	\$ 21.24	\$ 20.85	\$ 19.89
Net investment income (1)	2.60	2.39	2.23	2.18	2.20
Net realized gain (loss) (1)(2)	(0.03)	0.19	0.56	(0.43)	0.53
Net unrealized appreciation (depreciation) (1)(2)	0.32	0.86	(0.14)	0.20	(0.27)
Income tax benefit (provision) (1)(2)	(0.09)	(0.43)	0.02	0.18	(0.15)
Net increase in net assets resulting from operations (1)	2.80	3.01	2.67	2.13	2.31
Dividends paid from net investment income	(2.69)	(2.47)	(1.99)	(2.49)	(2.17)
Distributions from capital gains	(0.16)	(0.32)	(0.74)	(0.16)	(0.38)
Dividends paid	(2.85)	(2.79)	(2.73)	(2.65)	(2.55)
Impact of the net change in monthly dividends declared prior to the end of the period and paid in the subsequent period	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Accretive effect of stock offerings (issuing shares above NAV per share)	0.47	1.07	0.76	0.74	1.07
Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.09	0.06	0.08	0.12	0.12
Other (3)	0.06	0.09	0.09	0.06	0.02
NAV at the end of the period	\$ 24.09	\$ 23.53	\$ 22.10	\$ 21.24	\$ 20.85
Market value at the end of the period	\$ 33.81	\$ 39.73	\$ 36.77	\$ 29.08	\$ 29.24
Shares outstanding at the end of the period	61,264,861	58,660,680	54,354,857	50,413,744	45,079,150

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

(2) Net realized gains or losses, net unrealized appreciation or depreciation and income tax provision or benefit can fluctuate significantly from period to period.

(3) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

	Year Ended December 31,										
	2023		2022		2021		2020		2019		
	(dollars in thousands)										
NAV at end of period	\$	2,477,399	\$	2,108,586	\$	1,788,846	\$	1,514,767	\$	1,536,390	
Average NAV	\$	2,276,932	\$	1,923,134	\$	1,626,585	\$	1,436,291	\$	1,517,615	
Average outstanding debt	\$	1,951,923	\$	1,882,462	\$	1,417,831	\$	1,152,108	\$	1,055,800	
Ratio of total expenses, including income tax expense, to average NAV (1)		8.08	%	8.05	%	8.56	%	4.95	%	5.75	%
Ratio of operating expenses to average NAV (2)		7.09	%	6.84	%	6.54	%	5.89	%	5.67	%
Ratio of operating expenses, excluding interest expense, to average NAV (2)		2.58	%	2.77	%	2.92	%	2.44	%	2.36	%
Ratio of net investment income to average NAV		14.89	%	12.76	%	11.23	%	9.60	%	10.37	%
Portfolio turnover ratio		19.24	%	16.79	%	29.81	%	18.00	%	18.86	%
Total investment return (3)		28.23	%	(11.18)	%	48.24	%	(19.11)	%	36.86	%
Total return based on change in NAV (4)		20.32	%	13.51	%	21.84	%	1.91	%	8.78	%
	Year Ended December 31,										
	2018		2017		2016		2015		2014		
	(dollars in thousands)										
NAV at end of period	\$	1,476,049	\$	1,380,368	\$	1,201,481	\$	1,070,894	\$	939,982	
Average NAV	\$	1,441,163	\$	1,287,639	\$	1,118,567	\$	1,053,313	\$	885,568	
Average outstanding debt	\$	947,694	\$	843,993	\$	801,048	\$	759,396	\$	575,524	
Ratio of total expenses, including income tax expense, to average NAV (1)		5.75	%	7.37	%	5.48	%	4.63	%	5.82	%
Ratio of operating expenses to average NAV (2)		5.32	%	5.47	%	5.59	%	5.45	%	5.11	%
Ratio of operating expenses, excluding interest expense, to average NAV (2)		2.30	%	2.63	%	2.58	%	2.41	%	2.44	%
Ratio of net investment income to average NAV		10.87	%	10.51	%	10.35	%	10.15	%	10.79	%
Portfolio turnover ratio		29.13	%	38.18	%	24.63	%	25.37	%	35.71	%
Total investment return (3)		(8.25)	%	16.02	%	37.36	%	8.49	%	(3.09)	%
Total return based on change in NAV (4)		12.19	%	14.20	%	12.97	%	11.11	%	12.71	%

(1) Total expenses are the sum of operating expenses and net income tax provision or benefit. Net income tax provision or benefit includes the accrual of net deferred tax provision or benefit relating to the net unrealized appreciation or depreciation on portfolio investments held in Taxable Subsidiaries and due to the change in the loss and interest expense carryforwards, which are non-cash in nature and may vary significantly from period to period. Main Street is required to include net deferred tax provision or benefit in calculating its total expenses even though these net deferred taxes are not currently payable or receivable.

(2) Unless otherwise noted, operating expenses include interest, compensation, general and administrative and share-based compensation expenses, net of expenses allocated to the External Investment Manager of \$ 22.1 million, \$ 13.0 million, \$ 10.3 million, \$ 7.4 million, \$ 6.7 million, \$ 6.8 million, \$ 6.4 million, \$ 5.1 million, \$ 4.3 million and \$ 2.0 million for the years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014, respectively.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

- (3) Total investment return is based on the purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by Main Street's dividend reinvestment plan during the period. The return does not reflect any sales load that may be paid by an investor.
- (4) Total return based on change in NAV was calculated using the sum of ending NAV plus dividends to stockholders and other non-operating changes during the period, divided by the beginning NAV. Non-operating changes include any items that affect NAV other than the net increase in net assets resulting from operations, such as the effects of stock offerings, shares issued under the DRIP and equity incentive plans and other miscellaneous items.

NOTE G — DIVIDENDS, DISTRIBUTIONS AND TAXABLE INCOME

Main Street currently pays regular monthly dividends to its stockholders and periodically pays supplemental dividends to its stockholders. Future dividends, if any, will be determined by its Board of Directors on a quarterly basis. During 2023, Main Street paid regular monthly dividends of \$ 0.225 per share for each month of January through June, regular monthly dividends of \$ 0.23 per share for each month of July through September and regular monthly dividends of \$ 0.235 per share for each month of October through December. The 2023 regular monthly dividends, which total \$ 224.3 million, or \$ 2.745 per share, represent a 5.8 % increase from the regular monthly dividends paid totaling \$ 192.3 million, or \$ 2.595 per share, for the year ended December 31, 2022.

During 2023, Main Street also paid supplemental dividends of \$ 0.175 per share in March, \$ 0.225 per share in June, \$ 0.275 per share in September and \$ 0.275 per share in December, totaling \$ 78.6 million, or \$ 0.95 per share. During 2022, Main Street paid supplemental dividends of \$ 0.075 per share in March, \$ 0.075 per share in June, \$ 0.10 per share in September and \$ 0.10 per share in December, totaling \$ 26.4 million, or \$ 0.35 per share.

During 2023, the regular monthly dividends and supplemental dividends paid totaled \$ 302.9 million, or \$ 3.695 per share, representing a 25.5 % increase from the total dividends paid during the year ended December 31, 2022. During the year ended December 31, 2022, the regular monthly dividends and supplemental dividends paid totaled \$ 218.7 million, or \$ 2.945 per share.

For tax purposes, the 2023 dividends were comprised of (i) ordinary income totaling \$ 3.394 per share and (ii) qualified dividend income totaling \$ 0.301 per share. As of December 31, 2023, Main Street estimates that it has generated undistributed taxable income of \$ 76.5 million, or \$ 0.90 per share, that will be carried forward toward distributions to be paid in 2024.

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

The determination of the tax attributes for Main Street's distributions is made annually, based upon its taxable income for the full year and distributions paid for the full year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. Ordinary dividend distributions from a RIC do not qualify for the 20% maximum tax rate (plus a 3.8% Medicare surtax, if applicable) on dividend income from domestic corporations and qualified foreign corporations, except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations. The tax attributes for distributions will generally include both ordinary income and qualified dividends, but may also include either one or both of capital

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

gains and return of capital. The tax character of distributions paid for the years ended December 31, 2023, 2022 and 2021 was as follows:

	Year Ended December 31,		
	2023	2022	2021
	(dollars in thousands)		
Ordinary income (1)	\$ 278,165	\$ 195,238	\$ 129,625
Qualified dividends	24,100	22,991	47,202
Distributions on tax basis	<u>\$ 302,265</u>	<u>\$ 218,229</u>	<u>\$ 176,827</u>

(1) The years ended December 31, 2023, 2022 and 2021 include \$ 3.3 million, \$ 2.3 million and \$ 1.8 million, respectively, that was reported for tax purposes as compensation for services in accordance with Section 83 of the Code.

Listed below is a reconciliation of "Net increase in net assets resulting from operations" to taxable income and to total distributions declared to common stockholders for the years ended December 31, 2023, 2022 and 2021.

	Year Ended December 31,		
	2023	2022	2021
	(estimated, dollars in thousands)		
Net increase in net assets resulting from operations	\$ 428,447	\$ 241,606	\$ 330,762
Book-tax difference from share-based compensation expense	962	142	(3,213)
Net unrealized appreciation	(232,577)	(24,816)	(135,624)
Income tax provision	22,642	23,325	32,863
Pre-tax book loss (income) not consolidated for tax purposes	20,726	(37,630)	(59,634)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	72,389	17,043	39,819
Estimated taxable income (1)	312,589	219,670	204,973
Taxable income earned in prior year and carried forward for distribution in current year	49,216	50,834	24,359
Taxable income earned prior to period end and carried forward for distribution next period	(76,510)	(66,892)	(65,994)
Dividend payable as of period end and paid in the following period	20,368	17,676	15,159
Total distributions accrued or paid to common stockholders	<u>\$ 305,663</u>	<u>\$ 221,288</u>	<u>\$ 178,497</u>

(1) MSCC's taxable income for each period is an estimate and will not be finally determined until MSCC files its tax return for each year. Therefore, the final taxable income, and the taxable income earned in each period and carried forward for distribution in the following period, may be different than this estimate.

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

The income tax provision for Main Street is generally composed of (i) deferred tax expense, which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book tax differences, and (ii) current tax expense (benefit), which is primarily the result of current U.S. federal income and state taxes and excise taxes on Main Street's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reflected in Main Street's Consolidated Statements of Operations. Main Street's provision for income taxes was comprised of the following for the years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		
	2023	2022	2021
	(dollars in thousands)		
Current tax expense (benefit):			
Federal	\$ 1,198	\$ 516	\$ (235)
State	2,245	1,845	3,377
Excise	3,190	2,838	2,590
Total current tax expense	6,633	5,199	5,732
Deferred tax expense:			
Federal	14,181	13,176	23,205
State	1,828	4,950	3,926
Total deferred tax expense	16,009	18,126	27,131
Total income tax provision	\$ 22,642	\$ 23,325	\$ 32,863

MSCC operates in a manner to maintain its RIC status and to eliminate corporate-level U.S. federal income tax (other than the 4% excise tax) by distributing sufficient investment company taxable income and long-term capital gains. As a result, MSCC will have an effective tax rate equal to 0% before the excise tax and income taxes incurred by the Taxable Subsidiaries. As such, a reconciliation of the differences between Main Street's reported income tax expense and its tax expense at the federal statutory rate of 21% is not meaningful.

As of December 31, 2023, the cost of investments for U.S. federal income tax purposes was \$ 3,602.7 million, with such investments having an estimated net unrealized appreciation of \$ 683.7 million, composed of gross unrealized appreciation of \$ 970.4 million and gross unrealized depreciation of \$ 286.7 million.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

The following table sets forth the significant components of net deferred tax assets and liabilities as of December 31, 2023 and 2022:

	Year Ended December 31,	
	2023	2022
	(dollars in thousands)	
Deferred tax assets:		
Net operating loss carryforwards	\$ 39,079	\$ 35,043
Interest expense carryforwards	20,126	6,171
Other	4,190	3,401
Total deferred tax assets	63,395	44,615
Deferred tax liabilities:		
Net unrealized appreciation of portfolio investments	(90,981)	(64,219)
Net basis differences in portfolio investments	(36,272)	(28,245)
Total deferred tax liabilities	(127,253)	(92,464)
Total deferred tax liabilities, net	\$ (63,858)	\$ (47,849)

The net deferred tax liability at December 31, 2023 and 2022 was \$ 63.9 million and \$ 47.8 million, respectively, with the change primarily related to changes in net unrealized appreciation or depreciation, changes in loss or interest expense carryforwards, and other temporary book-tax differences relating to portfolio investments held by the Taxable Subsidiaries. Management believes that the realization of the deferred tax assets is more likely than not based on expectations as to future taxable income and scheduled reversals of temporary differences. Accordingly, Main Street did not record a valuation allowance related to its deferred tax assets at December 31, 2023 and 2022. At December 31, 2023, for U.S. federal income tax purposes, the Taxable Subsidiaries had a net operating loss carryforward from prior years which, if unused, will expire in various taxable years from 2035 through 2037. Any net operating losses generated in 2018 and future periods are not subject to expiration and will carryforward indefinitely until utilized. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period. In addition, as of December 31, 2023, for U.S. federal income tax purposes at the RIC level, MSCC had net capital loss carryforwards totaling \$ 60.3 million available to offset future capital gains, to the extent available and permitted by U.S. federal income tax law. However, as long as MSCC maintains its RIC status, any capital loss carryforwards at the RIC are not subject to a federal income tax-effect and are not subject to an expiration date.

NOTE H — COMMON STOCK

Main Street maintains a program with certain selling agents through which it can sell shares of its common stock by means of at-the-market offerings from time to time (the "ATM Program").

During the year ended December 31, 2023, Main Street sold 5,149,460 shares of its common stock at a weighted-average price of \$ 39.94 per share and raised \$ 205.7 million of gross proceeds under the ATM Program. Net proceeds were \$ 203.3 million after commissions to the selling agents on shares sold and offering costs. As of December 31, 2023, sales transactions representing 2,323 shares had not settled and are not included in shares issued and outstanding on the face of the Consolidate Balance Sheets but are included in the weighted average shares outstanding in the Consolidated Statements of Operations and in the shares used to calculate the NAV per share. In March 2022, Main Street entered into new distribution agreements to sell up to 15,000,000 shares through the ATM Program. As of December 31, 2023, 5,313,224 shares remained available for sale under the ATM Program.

During the year ended December 31, 2022, Main Street sold 5,407,382 shares of its common stock at a weighted-average price of \$ 39.29 per share and raised \$ 212.4 million of gross proceeds under the ATM Program. Net proceeds were \$ 209.9 million after commissions to the selling agents on shares sold and offering costs.

During August 2022, Main Street completed a public equity offering of 1,345,500 shares of common stock at a public offering price of \$ 42.85 per share, including the underwriters' full exercise of their option to purchase 175,500

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Notes to the Consolidated Financial Statements (Continued)

additional shares, resulting in total net proceeds, including exercise of the underwriters' option to purchase additional shares and after deducting underwriting discounts and estimated offering expenses payable by Main Street, of approximately \$ 55.1 million.

During the year ended December 31, 2021, Main Street sold 2,332,795 shares of its common stock at a weighted-average price of \$ 42.71 per share and raised \$ 99.6 million of gross proceeds under the ATM Program. Net proceeds were \$ 98.4 million after commissions to the selling agents on shares sold and offering costs.

NOTE I — DIVIDEND REINVESTMENT PLAN

The dividend reinvestment feature of Main Street's dividend reinvestment and direct stock purchase plan (the "DRIP") provides for the reinvestment of dividends on behalf of its stockholders, unless a stockholder has elected to receive dividends in cash. As a result, if Main Street declares a cash dividend, its stockholders who have not "opted out" of the DRIP by the dividend record date will have their cash dividend automatically reinvested into additional shares of MSCC common stock. The share requirements of the DRIP may be satisfied through the issuance of shares of common stock or through open market purchases of common stock by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of MSCC's common stock on the valuation date determined for each dividend by Main Street's Board of Directors. Shares purchased in the open market to satisfy the DRIP requirements will be valued based upon the average price of the applicable shares purchased, before any associated brokerage or other costs. Main Street's DRIP is administered by its transfer agent on behalf of Main Street's record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in Main Street's DRIP but may provide a similar dividend reinvestment plan for their clients.

Summarized DRIP information for the years ended December 31, 2023, 2022 and 2021 is as follows:

	Year Ended December 31,		
	2023	2022	2021
	(dollars in thousands)		
DRIP participation	\$ 30,719	\$ 24,131	\$ 16,283
Shares issued for DRIP	765,427	625,196	404,384

NOTE J — SHARE-BASED COMPENSATION

Main Street accounts for its share-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation—Stock Compensation*. Accordingly, for restricted stock awards ("RSAs"), Main Street measured the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as share-based compensation expense over the requisite service period, which is generally the vesting term.

Main Street's Board of Directors approves the issuance of shares of restricted stock to Main Street employees pursuant to the Main Street Capital Corporation 2022 Equity and Incentive Plan (the "Equity and Incentive Plan"). These shares generally vest over a three-year or five-year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances approved by Main Street's Board of Directors under the Equity and Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of December 31, 2023.

Restricted stock authorized under the plan	5,000,000
Less net restricted stock granted	(558,807)
Restricted stock available for issuance as of December 31, 2023	4,441,193

As of December 31, 2023, the following table summarizes the restricted stock issued to Main Street's non-employee directors and the remaining shares of restricted stock available for issuance pursuant to the Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan. These shares are granted upon appointment or election to

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

the board and vest on the day immediately preceding the annual meeting of stockholders following the respective grant date and are expensed over such service period.

Restricted stock authorized under the plan	300,000
Less net restricted stock granted	(7,525)
Restricted stock available for issuance as of December 31, 2023	292,475

For the years ended December 31, 2023, 2022 and 2021, Main Street recognized total share-based compensation expense of \$ 16.5 million, \$ 13.6 million and \$ 10.9 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors.

Summarized RSA activity for the year ended December 31, 2023 is as follows:

	Year Ended December 31, 2023	
	Number of Shares	Weighted-Average Grant-Date Fair Value (\$ per share)
Restricted Stock Awards (RSAs):		
Non-vested, December 31, 2022	817,401	\$ 38.78
Granted (1)	551,730	39.43
Vested (1)(2)	(398,914)	39.20
Forfeited	(11,992)	40.47
Non-vested, December 31, 2023	958,225	\$ 40.48
Aggregate intrinsic value as of December 31, 2023 (in thousands)	\$ 41,424	(3)

(1) Restricted units generally vest over a three-year or five-year period from the grant date (as noted above).

(2) Vested shares included 151,058 shares withheld for payroll taxes paid on behalf of employees.

(3) Aggregate intrinsic value is the product of total non-vested restricted shares as of December 31, 2023 and \$ 43.23 per share, the closing price of our common stock on December 31, 2023.

The total fair value of RSAs that vested during the years ended December 31, 2023, 2022 and 2021, was \$ 15.6 million, \$ 10.5 million and \$ 10.9 million, respectively.

As of December 31, 2023, there was \$ 26.3 million of total unrecognized compensation expense related to Main Street's non-vested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of 2.3 years as of December 31, 2023.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

NOTE K — COMMITMENTS AND CONTINGENCIES

At December 31, 2023, Main Street had the following outstanding commitments (in thousands):

<i>Investments with equity capital commitments that have not yet funded:</i>	<i>Amount</i>
<u>Brightwood Capital Fund Investments</u>	
Brightwood Capital Fund V, LP	\$ 3,000
Brightwood Capital Fund III, LP	649
	3,649
EnCap Equity - Fund XII, LP	10,000
<u>Freeport Fund Investments</u>	
Freeport First Lien Loan Fund III LP	8,340
Freeport Financial SBIC Fund LP	4,490
	12,830
<u>Harris Preston Fund Investments</u>	
HPEP 4, L.P.	8,378
HPEP 3, L.P.	1,308
HPEP 423 COR, LP	600
2717 MH, L.P.	52
	10,338
MS Private Loan Fund I, LP	750
MS Private Loan Fund II, LP	8,847
<u>UnionRock Energy Fund Investments</u>	
UnionRock Energy Fund III, LP	7,500
UnionRock Energy Fund II, LP	1,465
	8,965
Total Equity Commitments (1)(2)	\$ 55,379
<i>Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:</i>	
MS Private Loan Fund II, LP	\$ 26,500
MS Private Loan Fund I, LP	10,000
Power System Solutions	9,255
Garyline, LLC	8,824
CQ fluency, LLC	6,750
Insight Borrower Corporation	6,688
PTL US Bidco, Inc	6,520
SI East, LLC	6,375
AB Centers Acquisition Corporation	6,172
Veregy Consolidated, Inc.	5,875

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

JTI Electrical & Mechanical, LLC	5,284
Paragon Healthcare, Inc.	4,327
Cody Pools, Inc.	4,214
Bettercloud, Inc.	4,189
Channel Partners Intermediateco, LLC	4,143
Richardson Sales Solutions	4,030
South Coast Terminals Holdings, LLC	4,018
IG Investor, LLC	4,000
NexRev LLC	4,000
AVEX Aviation Holdings, LLC	3,684
Mako Steel, LP	3,651
Microbe Formulas, LLC	3,601
Johnson Downie Opco, LLC	3,600
Watterson Brands, LLC	3,546
Eastern Wholesale Fence LLC	3,495
Classic H&G Holdco, LLC	3,440
HEADLANDS OP-CO LLC	3,375
VVS Holdco, LLC	3,200
SPAU Holdings, LLC	3,194
Mini Melts of America, LLC	3,045
RTIC Subsidiary Holdings, LLC	2,877
Metalfforming Holdings, LLC	2,795
ArborWorks, LLC	2,779
Engineering Research & Consulting, LLC	2,621
IG Parent Corporation	2,500
Nebraska Vet AcquireCo, LLC	2,500
Superior Rigging & Erecting Co.	2,500
Centre Technologies Holdings, LLC	2,400
Batjer TopCo, LLC	2,070
Cybermedia Technologies, LLC	2,000
Purge Rite, LLC	1,969
Elgin AcquireCo, LLC	1,877
Burning Glass Intermediate Holding Company, Inc.	1,859
Career Team Holdings, LLC	1,800
GULF PACIFIC ACQUISITION, LLC	1,767
NinjaTrader, LLC	1,750
Acousti Engineering Company of Florida	1,730
Bluestem Brands, Inc.	1,716
Trantech Radiator Topco, LLC	1,600
Chamberlin Holding LLC	1,600
Acumera, Inc.	1,598
Pearl Meyer Topco LLC	1,500
ITA Holdings Group, LLC	1,466
ATS Operating, LLC	1,440
Bond Brand Loyalty ULC	1,427
Imaging Business Machines, L.L.C.	1,384
American Health Staffing Group, Inc.	1,333
Escalent, Inc.	1,326
CaseWorthy, Inc.	1,230
Gamber-Johnson Holdings, LLC	1,200
Pinnacle TopCo, LLC	1,140
Infolinks Media Buyco, LLC	1,008

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Notes to the Consolidated Financial Statements (Continued)

GRT Rubber Technologies LLC	950
Evergreen North America Acquisitions, LLC	927
Orttech Holdings, LLC	800
Mystic Logistics Holdings, LLC	800
Roof Opco, LLC	778
Project BarFly, LLC	760
GS HVAM Intermediate, LLC	727
Analytical Systems Keco Holdings, LLC	580
Invincible Boat Company, LLC.	561
RA Outdoors LLC	454
Clad-Rex Steel, LLC	400
Wall Street Prep, Inc.	400
Gulf Publishing Holdings, LLC	400
AAC Holdings, Inc.	200
Inspire Aesthetics Management, LLC	50
Adams Publishing Group, LLC	41
Interface Security Systems, L.L.C	1
Total Loan Commitments	\$ 236,586
Total Commitments	\$ 291,965

- (1) This table excludes commitments related to six additional Other Portfolio investments for which the investment period has expired and remaining commitments may only be drawn to pay fund expenses. The Company does not expect any material future capital to be called on its commitment to these investments and as a result has excluded those commitments from this table.
- (2) This table excludes commitments related to three additional Other Portfolio investments for which the investment period has expired and remaining commitments may only be drawn to pay fund expenses or for follow on investments in existing portfolio companies. The Company does not expect any material future capital to be called on its commitment to these investments to pay fund expenses, and based on representations from the fund manager, the Company does not expect any further capital will be called on its commitment for follow on investments. As a result, the Company has excluded those commitments from this table.

Main Street will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the Credit Facilities). Main Street follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. The Company had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of December 31, 2023.

Main Street may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to impose liability on Main Street in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, Main Street does not expect any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on Main Street's financial condition or results of operations in any future reporting period.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****NOTE L — RELATED PARTY TRANSACTIONS**

As discussed further in *Note D — External Investment Manager*, the External Investment Manager is treated as a wholly-owned portfolio company of Main Street and is included as part of Main Street's Investment Portfolio. At December 31, 2023, Main Street had a receivable of \$ 10.8 million due from the External Investment Manager, which included (i) \$ 7.6 million related primarily to operating expenses incurred by Main Street as required to support the External Investment Manager's business and amounts due from the External Investment Manager to Main Street under a tax sharing agreement (see further discussion in *Note D — External Investment Manager*) and (ii) \$ 3.2 million of dividends declared but not paid by the External Investment Manager. MSCC has entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for the External Investment Manager's relationship with MSC Income and its other clients (see further discussion in *Note A.1. — Organization and Basis of Presentation — Organization and Note D — External Investment Manager*).

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

In May 2022, Main Street purchased 94,697 shares of common stock of MSC Income from MSC Income at the price shares were purchased by MSC Income stockholders pursuant to MSC Income's dividend reinvestment plan for its May 2022 dividend on such date. In May 2023, Main Street purchased an additional 255,755 shares of common stock of MSC Income from MSC Income at the price shares were purchased by MSC Income stockholders pursuant to MSC Income's dividend reinvestment plan for its May 2023 dividend on such date. In August 2023, Main Street purchased an additional 348,542 shares of common stock of MSC Income from MSC Income at the share price at which shares were purchased by MSC Income stockholders pursuant to MSC Income's dividend reinvestment plan for its August 2023 dividend. In September 2023, Main Street purchased an additional 115,385 shares of common stock of MSC Income at a price of \$ 6.50 per share in the modified "Dutch Auction" tender offer commenced by MSC Income and Main Street in August 2023 to purchase, severally and not jointly, up to an aggregate of \$ 3,500,000 of shares from stockholders of MSC Income, subject to the conditions described in the offer to purchase dated August 16, 2023. In October 2023 Main Street purchased 475,888 shares of common stock of MSC Income from MSC Income at the price shares were purchased by MSC Income stockholders pursuant to MSC Income's dividend reinvestment plan for its October 2023 dividend on such date. Each of Main Street's purchases of MSC Income common stock was unanimously approved by the Board of Directors and MSC Income's board of directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of each board. As of December 31, 2023, Main Street owned 1,290,267 shares of MSC Income. In addition, certain of Main Street's officers and employees own shares of MSC Income and therefore have direct pecuniary interests in MSC Income.

In December 2020, the External Investment Manager entered into an investment management agreement with the Private Loan Fund to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. The Private Loan Fund is a private investment fund exempt from registration under the 1940 Act that co-invests with Main Street in Main Street's Private Loan investment strategy. In connection with the Private Loan Fund's initial closing in December 2020, Main Street committed to contribute up to \$ 10.0 million as a limited partner and is entitled to distributions on such interest. In February 2022, Main Street increased its total commitment to the Private Loan Fund from \$ 10.0 million to \$ 15.0 million. In addition, certain of Main Street's officers and employees (and certain of their immediate family members) have made capital commitments to the Private Loan Fund as limited partners and therefore have direct pecuniary interests in the Private Loan Fund. As of December 31, 2023, Main Street has funded \$ 14.3 million of its limited partner commitment and Main Street's unfunded commitment was \$ 0.7 million. Main Street's limited partner commitment to the Private Loan Fund was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act.

Additionally, Main Street provided the Private Loan Fund with a revolving line of credit pursuant to an Unsecured Revolving Promissory Note, dated February 5, 2021 and was subsequently amended on November 30, 2021 and on December 29, 2021 (as amended, the "PL Fund 2021 Note"), in an aggregate amount equal to the amount of limited partner capital commitments to the Private Loan Fund up to \$ 85.0 million. Borrowings under the PL Fund 2021 Note bore interest at a fixed rate of 5.00 % per annum and matured on February 28, 2022. The PL Fund 2021 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. In February 2022, the Private Loan Fund fully repaid all borrowings outstanding under the PL Fund 2021 Note and the PL Fund 2021 Note was extinguished.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)**

In March 2022, Main Street provided the Private Loan Fund with a revolving line of credit pursuant to a Secured Revolving Promissory Note, dated March 17, 2022 (the "PL Fund 2022 Note"), which provides for borrowings up to \$ 10.0 million. Borrowings under the PL Fund 2022 Note bear interest at a fixed rate of 5.00 % per annum and mature on the date upon which the Private Loan Fund's investment period concludes, which is scheduled to occur in March 2026. Available borrowings under the PL Fund 2022 Note are subject to a 0.25 % non-use fee. The PL Fund 2022 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. As of December 31, 2023, there were no borrowings outstanding under the PL Fund 2022 Note.

In September 2023, the External Investment Manager entered into an investment management agreement with the Private Loan Fund II to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. The Private Loan Fund II is a private investment fund exempt from registration under the 1940 Act that co-invests with Main Street in Main Street's Private Loan investment strategy. In connection with the Private Loan Fund II's initial closing in September 2023, Main Street committed to contribute up to \$ 15.0 million (limited to 20 % of total commitments) as a limited partner and is entitled to distributions on such interest. In addition, certain of Main Street's officers and employees (and certain of their immediate family members) have made capital commitments to the Private Loan Fund II as limited partners and therefore have direct pecuniary interests in the Private Loan Fund II. As of December 31, 2023, Main Street has funded \$ 1.6 million of its limited partner commitment and Main Street's unfunded commitment was \$ 8.8 million. Main Street's limited partner commitment to the Private Loan Fund II was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act.

In September 2023, Main Street provided the Private Loan Fund II with a revolving line of credit pursuant to a Secured Revolving Promissory Note, dated September 5, 2023 (the "PL Fund II 2023 Note"), which provides for borrowings up to \$ 50.0 million. Borrowings under the PL Fund II 2023 Note bear interest at a rate of SOFR plus 3.5 % per annum, subject to a 2.0 % SOFR floor, and mature on September 5, 2025. Available borrowings under the PL Fund II 2023 Note are subject to a 0.25 % non-use fee. The borrowings are collateralized by all assets of the Private Loan Fund II. The PL Fund II 2023 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. As of December 31, 2023, there were \$ 23.5 million of borrowings outstanding under the PL Fund II 2023 Note.

As described in *Note B.9. — Summary of Significant Accounting Policies – Deferred Compensation Plan*, participants in the Deferred Compensation Plan elect one or more investment options, including phantom Main Street stock units, interests in affiliated funds and various mutual funds, where their deferred amounts are notionally invested pending distribution pursuant to participant elections and plan terms.

As of December 31, 2023, \$ 19.4 million of compensation, plus net unrealized gains and losses and investment income, and minus previous distributions, was deferred under the Deferred Compensation Plan. As of December 31, 2023, \$ 7.7 million was deferred into phantom Main Street stock units, representing 178,216 shares of Main Street's common stock. In addition, as of December 31, 2023, the Company had \$ 11.7 million of funded investments from deferred compensation in trust, including \$ 2.1 million in the Private Loan Fund and \$ 0.8 million in the Private Loan Fund II.

NOTE M — SUBSEQUENT EVENTS

In January 2024, Main Street issued \$ 350.0 million in aggregate principal amount of 6.95 % unsecured notes due March 1, 2029 (the "March 2029 Notes") at an issue price of 99.865 %. The total net proceeds from the offering of the March 2029 Notes were approximately \$ 346.3 million after underwriting discounts and estimated offering expenses payable. Main Street utilized the proceeds to repay outstanding borrowings under its Credit Facilities.

In February 2024, Main Street declared a supplemental cash dividend of \$ 0.30 per share payable in March 2024. This supplemental cash dividend is in addition to the previously announced regular monthly cash dividends that Main Street declared of \$ 0.24 per share for each of January, February and March 2024, or total regular monthly cash dividends of \$ 0.72 per share for the first quarter of 2024.

In February 2024, Main Street also declared regular monthly dividends of \$ 0.24 per share for each of April, May and June of 2024. These regular monthly dividends equal a total of \$ 0.72 per share for the second quarter of 2024, representing a 6.7 % increase from the regular monthly dividends paid in the second quarter of 2023. Including the

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

regular monthly and supplemental dividends declared for the first and second quarters of 2024, Main Street will have paid \$ 40.555 per share in cumulative dividends since its October 2007 initial public offering.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates
December 31, 2023
(dollars in thousands)

											Amount of Interest, Fees or Dividends	December 31,			December 31,
	Total	Base					Amount of	Amount of							
Company	Rate	Rate	Spread	PIK Rate	Type of Investment(1) (10) (11)	Geography	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Credited to Income(2)	2022 Fair Value	Gross Additions(3)	Gross Reductions(4)	2023 Fair Value (13)		
Majority-owned investments															
Analytical Systems Keco Holdings, LLC	15.38 %	SF+ 10.00 %			Secured Debt (12)	(8)	\$ —	\$ —	\$ 13	\$ (3)	\$ 222	\$ —	\$ 219		
	15.38 %	SF+ 10.00 %			Secured Debt	(8)	—	—	748	4,545	78	539	4,084		
	14.13 %				Preferred Member Units	(8)	—	—	—	—	—	—	—		
					Preferred Member Units	(8)	—	1,356	—	3,504	1,356	—	4,860		
					Warrants	(8)	—	—	—	—	—	—	—		
Brewer Crane Holdings, LLC	15.46 %	L+ 10.00 %			Secured Debt	(9)	—	—	899	5,964	30	496	5,498		
					Preferred Member Units	(9)	—	(1,460)	120	7,080	—	1,460	5,620		
Café Brazil, LLC					Member Units	(8)	—	(230)	149	2,210	—	230	1,980		
California Splendor Holdings LLC	15.69 %	SF+ 10.00 %			Secured Debt	(9)	—	(359)	4,366	28,000	14	359	27,655		
					Preferred Member Units	(9)	—	(9,800)	250	25,495	—	9,800	15,695		
	15.00 %		15.00 %		Preferred Member Units	(9)	—	—	607	3,994	607	—	4,601		
Clad-Rex Steel, LLC	11.50 %				Secured Debt (12)	(5)	—	—	2	—	—	—	—		
	11.50 %				Secured Debt	(5)	—	(138)	1,172	10,440	40	2,058	8,422		
	10.00 %				Secured Debt	(5)	—	—	104	1,039	1	36	1,004		
					Member Units	(5)	—	(3,020)	275	8,220	—	3,020	5,200		
					Member Units	(5)	—	220	—	610	519	—	1,129		
CMS Minerals Investments					Member Units	(9)	99	(366)	44	1,670	99	1,769	—		
Cody Pools, Inc.	12.50 %				Secured Debt (12)	(8)	—	11	14	—	—	—	—		
	12.50 %				Secured Debt	(8)	—	31	3,384	—	46,312	4,239	42,073		
		L+ 10.50 %			Secured Debt	(8)	—	(19)	96	1,462	32	1,494	—		
		L+ 10.50 %			Secured Debt	(8)	—	(280)	2,683	40,801	—	40,801	—		
					Preferred Member Units	(8)	—	14,290	4,877	58,180	14,290	—	72,470		
CompareNetworks Topco, LLC		SF+ 9.00 %			Secured Debt	(9)	—	—	—	—	—	—	—		
	14.48 %	SF+ 9.00 %			Secured Debt	(9)	—	(9)	668	5,241	9	1,796	3,454		
					Preferred Member Units	(9)	—	(5,380)	316	19,830	—	5,380	14,450		
Cybermedia Technologies, LLC	10.00 %				Secured Debt (12)	(6)	—	—	7	—	—	—	—		
	13.00 %				Secured Debt	(6)	—	—	2,989	—	28,752	363	28,389		
					Preferred Member Units	(6)	—	—	163	—	15,000	—	15,000		
Datacom, LLC	7.50 %				Secured Debt	(8)	—	—	40	223	809	585	447		
	10.00 %				Secured Debt	(8)	—	(85)	1,012	7,789	153	355	7,587		
					Preferred Member Units	(8)	—	(2,600)	(96)	2,670	—	2,600	70		
Direct Marketing Solutions, Inc.	14.00 %				Secured Debt	(9)	—	(29)	91	—	1,304	71	1,233		
	14.00 %				Secured Debt	(9)	—	(59)	3,687	27,267	59	1,783	25,543		
					Preferred Stock	(9)	—	(1,480)	171	22,220	—	1,480	20,740		
Elgin AcquireCo, LLC		SF+ 6.00 %			Secured Debt (12)	(5)	—	—	9	(9)	2	—	(7)		
	12.00 %				Secured Debt	(5)	—	—	2,322	18,594	38	—	18,632		
	9.00 %				Secured Debt	(5)	—	—	573	6,294	3	45	6,252		

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Dividends Credited to Income(2)	December 31, 2022 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2023 Fair Value (13)
					Common Stock	(5)	—	364	—	7,603	364	1,877	6,090
					Common Stock	(5)	—	112	—	1,558	112	—	1,670
Gamber-Johnson Holdings, LLC		SF+ 7.50 %			Secured Debt (12)	(5)	—	—	6	—	—	—	—
	10.50 %	SF+ 7.50 %			Secured Debt	(5)	—	(128)	6,684	64,078	128	10,128	54,078
					Member Units	(5)	—	45,820	5,961	50,890	45,820	—	96,710
GRT Rubber Technologies LLC	11.48 %	SF+ 6.00 %			Secured Debt (12)	(8)	—	6	177	670	1,730	—	2,400
	13.48 %	SF+ 8.00 %			Secured Debt	(8)	—	(47)	5,428	40,493	47	47	40,493
					Member Units	(8)	—	—	183	44,440	—	—	44,440
Gulf Publishing Holdings, LLC		SF+ 9.50 %			Secured Debt (12)	(8)	—	—	—	—	—	—	—
	12.50 %				Secured Debt	(8)	—	—	304	2,284	—	—	2,284
					Preferred Equity	(8)	—	(1,320)	—	3,780	—	1,320	2,460
					Member Units	(8)	—	—	—	—	—	—	—
IG Investor, LLC					Secured Debt (12)	(6)	—	—	98	—	765	800	(35)
	13.00 %				Secured Debt	(6)	—	—	3,428	—	37,374	440	36,934
					Common Equity	(6)	—	—	—	—	15,096	696	14,400
Jensen Jewelers of Idaho, LLC		P+ 6.75 %			Secured Debt (12)	(9)	—	—	—	—	—	—	—
	15.25 %	P+ 6.75 %			Secured Debt	(9)	—	(6)	356	2,450	6	458	1,998
					Member Units	(9)	—	(2,550)	1,362	14,970	—	2,550	12,420
Kickhaefer Manufacturing Company, LLC	12.00 %				Secured Debt	(5)	—	—	2,642	20,374	201	801	19,774
	9.00 %				Secured Debt	(5)	—	—	349	3,842	2	39	3,805
					Preferred Equity	(5)	—	2,470	—	7,220	2,470	—	9,690
					Member Units	(5)	—	(120)	115	2,850	—	120	2,730
Market Force Information, LLC		L+ 11.00 %			Secured Debt	(9)	(6,662)	163	453	6,090	804	6,894	—
		L+ 11.00 %			Secured Debt	(9)	(25,952)	24,342	—	1,610	24,342	25,952	—
					Member Units	(9)	(16,642)	16,642	—	—	16,642	16,642	—
Metallforming Holdings, LLC	12.75 %				Secured Debt (12)	(7)	—	—	11	—	—	—	—
	12.75 %				Secured Debt	(7)	—	—	3,092	23,576	47	—	23,623
	8.00 %		8.00 %		Preferred Equity	(7)	—	—	505	6,010	473	448	6,035
					Common Stock	(7)	—	(37)	522	1,537	—	37	1,500
MH Corbin Holding LLC	13.00 %				Secured Debt	(5)	—	1,229	761	4,548	1,229	755	5,022
					Preferred Member Units	(5)	—	330	—	—	330	—	330
					Preferred Member Units	(5)	—	—	—	—	—	—	—
MSC Adviser I, LLC					Member Units	(8)	—	51,133	11,310	122,930	51,133	—	174,063
Mystic Logistics Holdings, LLC					Secured Debt (12)	(6)	—	—	4	—	—	—	—
	10.00 %				Secured Debt	(6)	—	—	583	5,746	—	—	5,746
					Common Stock	(6)	—	3,560	4,523	22,830	3,560	—	26,390
OMI Topco, LLC	12.00 %				Secured Debt	(8)	—	(48)	1,824	15,750	48	3,048	12,750
					Preferred Member Units	(8)	—	13,570	2,700	22,810	13,570	—	36,380

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2022 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2023 Fair Value (13)
PPL RVs, Inc.			SF+ 8.75 %		Secured Debt	(8)	—	(2)	2	—	2	2	—
	14.23 %		SF+ 8.75 %		Secured Debt	(8)	—	(67)	2,845	21,655	67	1,845	19,877
					Common Stock	(8)	—	(1,970)	(30)	18,950	—	1,970	16,980
					Common Stock	(8)	—	130	—	238	130	—	368
Principle Environmental, LLC	13.00 %				Secured Debt	(8)	—	—	—	—	—	—	—
	13.00 %				Secured Debt	(8)	—	—	801	5,806	23	—	5,829
					Preferred Member Units	(8)	—	(1,670)	743	12,420	—	1,670	10,750
					Common Stock	(8)	—	(80)	—	590	—	80	510
Quality Lease Service, LLC					Member Units	(7)	—	(98)	—	525	33	98	460
Robbins Bros. Jewelry, Inc.	12.50 %				Secured Debt	(9)	—	—	32	(35)	9	—	(26)
	12.50 %				Secured Debt	(9)	—	(3,113)	4,489	35,404	81	4,687	30,798
					Preferred Equity	(9)	—	(14,880)	—	14,880	—	14,880	—
Trantech Radiator Topco, LLC	8.00 %				Secured Debt (12)	(7)	—	(3)	7	—	3	3	—
	12.00 %				Secured Debt	(7)	—	(18)	982	7,920	18	18	7,920
					Common Stock	(7)	—	4,940	116	7,800	4,940	—	12,740
Volusion, LLC	10.00 %				Secured Debt	(8)	—	—	161	—	2,100	—	2,100
	11.50 %				Secured Debt	(8)	(3,188)	1,821	166	14,914	—	14,914	—
	8.00 %				Unsecured Convertible Debt	(8)	(409)	409	—	—	409	409	—
					Preferred Member Units	(8)	—	—	2	—	—	—	—
					Preferred Member Units	(8)	—	(1,396)	—	—	11,446	4,196	7,250
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	(2,576)	—	—	2,576	2,576	—
Ziegler's NYPD, LLC					Warrants	(8)	—	2,576	—	—	—	—	—
	12.00 %				Secured Debt	(8)	—	—	55	450	—	—	450
	6.50 %				Secured Debt	(8)	—	—	66	945	—	—	945
	14.00 %				Secured Debt	(8)	—	(596)	390	2,676	—	596	2,080
					Preferred Member Units	(8)	—	(240)	—	240	—	240	—
2717 MH, L.P.					Warrants	(8)	—	—	—	—	—	—	—
					LP Interests (2717 MH, L.P.)	(8)	2,222	(952)	142	7,552	2,796	4,298	6,050
					LP Interests (2717 HPP-MS, L.P.)	(12)	—	67	—	248	67	—	315
						(8)	—	67	—	248	67	—	315
						(8)	—	67	—	248	67	—	315
ASC Interests, LLC	13.00 %				Secured Debt	(8)	—	—	54	400	—	—	400
	13.00 %				Secured Debt	(8)	—	(52)	218	1,649	1	53	1,597
					Preferred Member Units	(8)	—	88	—	—	266	—	266
					Member Units	(8)	—	(700)	—	800	—	700	100
ATS Workholding, LLC	5.00 %				Secured Debt	(9)	—	(486)	—	634	180	486	328
	5.00 %				Secured Debt	(9)	—	(518)	—	1,005	—	532	473
					Preferred Member Units	(9)	—	—	—	—	—	—	—

Other controlled
investments

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Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2022 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2023 Fair Value (13)
Barfly Ventures, LLC	7.00 %				Secured Debt (12)	(5)	—	—	50	711	—	—	711
					Member Units	(5)	—	820	1	3,320	820	—	4,140
Batjer TopCo, LLC	10.00 %				Secured Debt (12)	(8)	—	6	2	(8)	8	—	—
	10.00 %				Secured Debt (12)	(8)	—	—	22	—	630	360	270
	10.00 %				Secured Debt	(8)	—	67	1,134	10,933	92	450	10,575
					Preferred Stock	(8)	—	2,055	686	4,095	2,055	—	6,150
Bolder Panther Group, LLC	14.48 %	SF+ 9.11 %			Secured Debt	(9)	—	(141)	14,208	99,194	141	2,779	96,556
	8.00 %				Class B Preferred Member Units	(9)	—	(400)	4,065	31,420	—	400	31,020
Bridge Capital Solutions Corporation	13.00 %												
					Secured Debt	(6)	—	—	1,162	8,813	—	—	8,813
	13.00 %				Secured Debt	(6)	—	—	132	1,000	—	—	1,000
					Preferred Member Units	(6)	—	—	100	1,000	—	—	1,000
					Warrants	(6)	—	(21)	—	1,828	—	20	1,808
					Warrants	(6)	—	(29)	—	2,512	—	30	2,482
CBT Nuggets, LLC					Member Units	(9)	—	1,130	2,902	49,002	1,128	—	50,130
Centre Technologies Holdings, LLC		SF+ 9.00 %											
					Secured Debt (12)	(8)	—	—	12	—	—	—	—
	14.48 %	SF+ 9.00 %			Secured Debt	(8)	—	62	2,315	14,954	2,620	—	17,574
					Preferred Member Units	(8)	—	2,340	120	8,700	2,340	—	11,040
Chamberlin Holding LLC		SF+ 6.00 %			Secured Debt (12)	(8)	—	195	45	—	—	—	—
	13.49 %	SF+ 8.00 %			Secured Debt	(8)	—	(7)	2,203	16,945	7	1,332	15,620
					Member Units	(8)	—	6,400	4,182	22,920	6,400	—	29,320
					Member Units	(8)	—	150	92	2,710	150	—	2,860
Charps, LLC	10.00 %				Unsecured Debt	(5)	—	(35)	604	5,694	35	35	5,694
					Preferred Member Units	(5)	—	2,350	1,463	13,340	2,350	—	15,690
Colonial Electric Company													
LLC					Secured Debt	(6)	—	—	52	—	1,600	1,600	—
	12.00 %				Secured Debt	(6)	—	(319)	1,804	23,151	55	1,579	21,627
					Preferred Member Units	(6)	—	1,440	—	—	2,400	—	2,400
					Preferred Member Units	(6)	—	(1,480)	—	9,160	—	1,480	7,680
Compass Systems & Sales, LLC	13.50 %												
					Secured Debt	(5)	—	—	—	—	—	—	—
	13.50 %				Secured Debt	(5)	—	—	608	—	17,034	—	17,034
					Preferred Equity	(5)	—	—	—	—	7,454	—	7,454
Copper Trail Fund													
Investments					LP Interests (CTMH, LP)	(9)	—	—	38	588	—	20	568
Digital Products Holdings LLC	15.38 %	SF+ 10.00 %			Secured Debt	(5)	—	(67)	2,332	15,523	—	833	14,690
					Preferred Member Units	(5)	—	—	200	9,835	—	—	9,835
Garreco, LLC	9.50 %	SF+ 8.00 %			Secured Debt	(8)	—	—	390	3,826	—	738	3,088
					Member Units	(8)	—	(220)	11	1,800	—	220	1,580
Gulf Manufacturing, LLC					Member Units	(8)	—	2,280	2,832	6,790	2,280	—	9,070
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	1,380	—	3,280	1,380	—	4,660

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2022 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2023 Fair Value (13)
JorVet Holdings, LLC	12.00 %				Secured Debt	(9)	—	—	3,172	25,432	51	—	25,483
					Preferred Equity	(9)	—	—	825	10,741	—	—	10,741
KBK Industries, LLC	9.00 %				Secured Debt	(5)	—	38	562	—	6,000	1,300	4,700
					Member Units	(5)	—	7,200	9,614	15,570	7,200	—	22,770
MS Private Loan Fund I, LP	5.00 %				Secured Debt (12)	(8)	—	—	25	—	—	—	—
					LP Interests (12)	(8)	—	(306)	1,746	14,833	—	306	14,527
MS Private Loan Fund II, LP	8.88 %	SF+ 3.50 %			Secured Debt (12)	(8)	—	—	515	—	23,367	—	23,367
					LP Interests (12)	(8)	—	—	—	—	1,561	—	1,561
MSC Income Fund, Inc.					Common Equity	(8)	—	22	236	753	9,272	—	10,025
NAPCO Precast, LLC					Member Units	(8)	—	(100)	(40)	11,830	—	100	11,730
Nebraska Vet AcquireCo, LLC		SF+ 7.00 %			Secured Debt (12)	(5)	—	—	10	—	—	—	—
	12.00 %				Secured Debt	(5)	—	(1)	2,910	20,094	5,701	1	25,794
	12.00 %				Secured Debt	(5)	—	(22)	1,299	10,500	22	22	10,500
					Preferred Member Units	(5)	—	7,320	591	7,700	7,320	—	15,020
NexRev LLC	10.00 %				Secured Debt (12)	(8)	—	—	—	—	—	—	—
	10.00 %				Secured Debt	(8)	—	2,859	1,143	8,477	2,928	1,654	9,751
					Preferred Member Units	(8)	—	5,240	665	1,110	5,240	—	6,350
NRP Jones, LLC	12.00 %				Secured Debt	(5)	—	—	253	2,080	—	—	2,080
					Member Units	(5)	—	(3,148)	23	4,615	—	3,149	1,466
					Member Units	(5)	—	(122)	—	175	—	122	53
NuStep, LLC	11.98 %	SF+ 6.50 %			Secured Debt	(5)	—	—	474	4,399	—	799	3,600
	12.00 %				Secured Debt	(5)	—	—	2,256	18,414	12	—	18,426
					Preferred Member Units	(5)	—	1,200	—	8,040	1,200	—	9,240
					Preferred Member Units	(5)	—	—	—	5,150	—	—	5,150
Ortech Holdings, LLC		SF+ 11.00 %			Secured Debt (12)	(5)	—	—	—	—	—	—	—
	16.48 %				Secured Debt	(5)	—	115	3,765	23,429	171	1,560	22,040
					Preferred Stock	(5)	—	5,300	1,094	11,750	5,300	—	17,050
Pearl Meyer Topco LLC	12.00 %				Secured Debt (12)	(6)	—	3	370	—	3,500	—	3,500
	12.00 %				Secured Debt	(6)	—	44	1,552	—	20,000	—	20,000
	12.00 %				Secured Debt	(6)	—	(65)	3,450	28,681	65	1,065	27,681
					Preferred Equity	(6)	—	830	12,110	43,260	830	—	44,090
Pinnacle TopCo, LLC	8.00 %				Secured Debt (12)	(8)	—	—	26	—	444	—	444
	13.00 %				Secured Debt	(8)	—	—	586	—	30,339	—	30,339
					Preferred Equity	(8)	—	—	—	—	12,540	—	12,540
River Aggregates, LLC					Member Units	(8)	—	90	—	3,620	90	—	3,710
Tedder Industries, LLC	12.00 %				Secured Debt	(9)	—	(114)	224	1,840	—	114	1,726
	12.00 %				Secured Debt	(9)	—	(867)	1,858	15,120	8	866	14,262
					Preferred Member Units	(9)	—	(7,681)	—	7,681	—	7,681	—

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment(1) (10) (11)	Geography	Amount of		Dividends Credited to Income(2)	December 31, 2022 Fair Value	Gross		December 31, 2023 Fair Value (13)
							Realized Gain/(Loss)	Unrealized Gain/(Loss)			Additions(3)	Reductions(4)	
					Preferred Member Units	(9)	—	(564)	—	—	494	494	—
					Preferred Member Units	(9)	—	(661)	—	—	661	661	—
Televerde, LLC					Member Units	(8)	—	(674)	333	5,408	—	674	4,734
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
Vision Interests, Inc.					Series A Preferred Stock	(9)	—	—	168	3,000	—	—	3,000
VVS Holdco LLC			SF+ 6.00 %		Secured Debt (12)	(5)	—	—	39	(21)	21	—	—
	11.50 %				Secured Debt	(5)	—	—	3,468	30,161	74	2,200	28,035
					Preferred Equity	(5)	—	(100)	215	11,940	400	100	12,240
							—	—	—	—	—	—	—
							—	—	—	—	—	—	—
Other							—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	1,308	1,469	625	21,493	1,454	—
Total Control investments							\$ (50,532)	\$ 161,793	\$ 197,150	\$ 1,703,172	\$ 568,452	\$ 244,262	\$ 2,006,698
Affiliate Investments													
423 HAR, LP					LP Interests (423 HAR, L.P.)	(8)	\$ —	\$ 247	\$ —	\$ —	\$ 996	\$ —	\$ 996
AAC Holdings, Inc.	18.00 %			18.00 %	Secured Debt (12)	(7)	—	(1)	65	—	418	—	418
	18.00 %			18.00 %	Secured Debt	(7)	—	(37)	2,382	11,550	2,382	37	13,895
					Common Stock	(7)	—	—	—	—	—	—	—
					Warrants	(7)	—	—	—	—	—	—	—
AFG Capital Group, LLC					Preferred Member Units	(8)	7,200	(8,200)	—	9,400	7,200	16,600	—
ATX Networks Corp.			L+ 7.50 %		Secured Debt	(6)	—	(134)	886	6,343	575	6,918	—
	10.00 %				Unsecured Debt	(6)	—	(306)	1,160	2,598	1,160	3,758	—
					Common Stock	(6)	3,248	(3,270)	—	3,270	3,248	6,518	—
BBB Tank Services, LLC			L+ 11.00 %		Unsecured Debt	(8)	—	—	102	800	—	800	—
			L+ 11.00 %		Unsecured Debt	(8)	(1,400)	1,914	539	2,086	1,914	4,000	—
					Member Units	(8)	(800)	800	—	—	800	800	—
			15.00 %		Preferred Stock (non-voting)	(8)	(162)	162	—	—	162	162	—
Boccella Precast Products LLC	10.00 %				Secured Debt	(6)	—	—	32	320	—	—	320
					Member Units	(6)	—	(980)	122	2,970	—	980	1,990
Buca C, LLC	12.00 %				Secured Debt	(7)	—	183	2,188	12,337	183	376	12,144
	6.00 %			6.00 %	Preferred Member Units	(7)	—	—	—	—	—	—	—
Career Team Holdings, LLC	11.38 %		SF+ 6.00 %		Secured Debt (12)	(6)	—	—	40	(9)	1,340	450	881
	13.00 %				Secured Debt	(6)	—	—	2,612	20,090	41	225	19,906
					Common Stock	(6)	—	—	—	4,500	—	—	4,500
Chandler Signs Holdings, LLC					Class A Units	(8)	1,797	(290)	60	1,790	1,797	3,587	—
Classic H&G Holdings, LLC	11.69 %		SF+ 6.00 %		Secured Debt (12)	(6)	—	—	537	4,560	—	—	4,560
	8.00 %				Secured Debt	(6)	—	(43)	1,606	19,274	43	43	19,274

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	PIK Rate	Type of Investment(1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2022 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2023 Fair Value (13)
					Preferred Member Units	(6)	—	(8,639)	5,354	24,637	—	8,637	16,000
Congruent Credit Opportunities Funds					LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	13	443	7,657	13	3,318	4,352
DMA Industries, LLC	12.00 %				Secured Debt	(7)	—	(49)	2,518	21,200	49	2,449	18,800
					Preferred Equity	(7)	—	400	—	7,260	400	—	7,660
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	759	(539)	—	9,127	759	1,443	8,443
					LP Interests (Dos Rios Partners - A, LP)	(8)	241	(221)	—	2,898	241	508	2,631
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	250	—	1,330	250	—	1,580
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	33	—	89	1,013	176	429	760
Flame King Holdings, LLC			L+ 6.50 %		Secured Debt	(9)	—	(60)	484	7,600	60	7,660	—
			L+ 9.00 %		Secured Debt	(9)	—	(162)	1,583	21,200	162	21,362	—
					Preferred Equity	(9)	—	10,320	3,257	17,580	10,320	—	27,900
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP) (12)	(5)	—	177	—	3,483	177	648	3,012
					LP Interests (Freeport First Lien Loan Fund III LP) (12)	(5)	—	—	598	5,848	—	2,144	3,704
GFG Group, LLC	8.00 %				Secured Debt	(5)	—	(33)	988	11,345	33	2,033	9,345
					Preferred Member Units	(5)	—	4,320	802	7,140	4,320	—	11,460
Hawk Ridge Systems, LLC	11.65 %		SF+ 6.00 %		Secured Debt	(9)	—	(1)	317	3,185	6,037	7,248	1,974
	12.50 %				Secured Debt	(9)	—	(4)	5,094	37,800	7,460	4	45,256
					Preferred Member Units	(9)	—	—	293	17,460	—	—	17,460
					Preferred Member Units	(9)	—	—	—	920	—	—	920
Houston Plating and Coatings, LLC	8.00 %				Unsecured Convertible Debt	(8)	—	(120)	243	3,000	—	120	2,880
					Member Units	(8)	—	940	84	2,400	940	—	3,340
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	156	4	4,331	403	509	4,225
					LP Interests (HPEP 4, L.P.) (12)	(8)	—	—	—	2,332	1,441	—	3,773
					LP Interests (423 COR, L.P.) (12)	(8)	—	469	130	1,400	469	—	1,869
I-45 SLF LLC					Member Units (Fully diluted 20.0 %; 21.75 % profits interest)	(8)	—	532	2,317	11,758	1,732	—	13,490
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(610)	—	—	18,300	610	17,690
Infinity X1 Holdings, LLC	13.00 %				Secured Debt	(9)	—	—	1,985	—	17,853	450	17,403
					Preferred Equity	(9)	—	—	125	—	4,000	—	4,000
Integral Energy Services	13.16 %		SF+ 7.50 %		Secured Debt	(8)	—	(674)	2,374	15,769	80	1,958	13,891
	10.00 %			10.00 %	Preferred Equity	(8)	—	73	—	—	300	—	300
					Common Stock	(8)	—	(1,120)	43	1,280	—	1,120	160
Iron-Main Investments, LLC	13.50 %				Secured Debt	(5)	—	—	622	4,500	7	20	4,487
	13.50 %				Secured Debt	(5)	—	—	547	3,130	6	214	2,922
	13.50 %				Secured Debt	(5)	—	—	1,217	8,944	—	—	8,944

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment(1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2022 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2023 Fair Value (13)
	13.50 %				Secured Debt	(5)	—	—	2,706	19,559	32	88	19,503
	13.50 %				Secured Debt	(5)	—	—	1,806	—	10,911	638	10,273
					Common Stock	(5)	—	(76)	—	1,798	958	76	2,680
ITA Holdings Group, LLC	16.59 %	SF+ 9.00 %	2.00 %		Secured Debt (12)	(8)	—	—	20	—	816	—	816
	16.59 %	SF+ 9.00 %	2.00 %		Secured Debt (12)	(8)	—	—	34	—	697	—	697
	15.59 %	SF+ 8.00 %	2.00 %		Secured Debt	(8)	—	—	560	—	3,430	—	3,430
	17.59 %	SF+ 10.00 %	2.00 %		Secured Debt	(8)	—	—	607	—	3,430	—	3,430
					Warrants	(8)	—	—	—	—	2,091	—	2,091
Johnson Downie Opco, LLC	15.00 %				Secured Debt (12)	(8)	—	3	24	—	—	—	—
	15.00 %				Secured Debt	(8)	—	63	1,888	9,999	14,850	642	24,207
					Preferred Equity	(8)	—	3,595	189	5,540	4,080	—	9,620
OnAsset Intelligence, Inc.	12.00 %			12.00 %	Secured Debt	(8)	—	(243)	—	569	—	243	326
	12.00 %			12.00 %	Secured Debt	(8)	—	(248)	—	580	—	248	332
	12.00 %			12.00 %	Secured Debt	(8)	—	(533)	—	1,249	—	533	716
	12.00 %			12.00 %	Secured Debt	(8)	—	(1,112)	—	2,606	—	1,113	1,493
	10.00 %			10.00 %	Unsecured Debt	(8)	—	—	—	305	—	—	305
	7.00 %			7.00 %	Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC		SF+ 11.00 %			Secured Debt	(7)	—	—	—	—	—	—	—
	16.48 %	SF+ 11.00 %			Secured Debt	(7)	—	(61)	914	5,559	12	221	5,350
					Preferred Stock	(7)	—	—	—	1,056	72	—	1,128
Quality Lease Service, LLC	12.00 %				Secured Debt	(8)	(29,526)	29,865	—	—	29,865	29,865	—
					Preferred Member Units	(8)	—	—	—	—	—	—	—
SI East, LLC	11.25 %				Secured Debt (12)	(7)	—	17	83	—	1,875	750	1,125
	12.47 %				Secured Debt	(7)	—	241	4,075	—	54,536	—	54,536
	9.50 %				Secured Debt	(7)	—	(79)	3,885	89,786	—	89,786	—
					Preferred Member Units	(7)	—	5,213	1,196	13,650	5,520	—	19,170
Slick Innovations, LLC	14.00 %				Secured Debt	(6)	—	(48)	1,887	13,840	48	2,448	11,440
					Common Stock	(6)	—	780	—	1,530	780	—	2,310
Student Resource Center, LLC	8.50 %			8.50 %	Secured Debt	(6)	(2)	(1,694)	329	4,556	221	1,587	3,190
					Preferred Equity	(6)	—	—	—	—	—	—	—
Superior Rigging & Erecting Co.	12.00 %				Secured Debt	(7)	—	—	2,564	21,378	49	1,000	20,427
					Preferred Member Units	(7)	—	1,440	—	4,500	1,440	—	5,940
The Affiliati Network, LLC	13.00 %				Secured Debt	(9)	—	—	30	106	2,764	2,720	150
	13.00 %				Secured Debt	(9)	—	(129)	1,176	9,442	34	2,129	7,347
					Preferred Stock	(9)	—	—	188	6,400	—	—	6,400
					Preferred Stock	(9)	—	—	—	—	172	—	172

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment(1) (10) (11)	Geography	Amount of		Dividends Credited to Income(2)	December 31, 2022 Fair Value	Gross		December 31, 2023 Fair Value (13)
							Realized Gain/(Loss)	Unrealized Gain/(Loss)			Additions(3)	Reductions(4)	
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	(146)	53	5,855	531	692	5,694
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	345	—	—	2,838	—	2,838
UniTek Global Services, Inc.	15.00 %			15.00 %	Secured Convertible Debt	(6)	—	(13)	312	4,592	—	703	3,889
	15.00 %			15.00 %	Secured Convertible Debt	(6)	(223)	1,067	66	—	2,131	223	1,908
			SF+ 7.50 %		Secured Debt	(6)	—	22	—	382	25	407	—
			SF+ 7.50 %		Secured Debt	(6)	—	96	275	1,712	112	1,824	—
	20.00 %			20.00 %	Preferred Stock	(6)	—	(468)	468	2,833	468	468	2,833
	20.00 %			20.00 %	Preferred Stock	(6)	—	1,707	—	1,991	1,707	—	3,698
	19.00 %			19.00 %	Preferred Stock	(6)	—	—	—	—	—	—	—
	13.50 %			13.50 %	Preferred Stock	(6)	—	—	—	—	—	—	—
					Common Stock	(6)	—	—	—	—	—	—	—
Universal Wellhead Services Holdings, LLC	14.00 %			14.00 %	Preferred Member Units	(8)	—	(70)	—	220	—	70	150
					Member Units	(8)	—	—	—	—	—	—	—
World Micro Holdings, LLC	13.00 %				Secured Debt	(7)	—	—	1,895	14,140	45	2,157	12,028
					Preferred Equity	(7)	—	—	226	3,845	—	—	3,845
Other							—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period							106	(1,308)	(1,469)	(625)	1,454	21,493	—
Total Affiliate investments							\$ (18,729)	\$ 33,689	\$ 69,829	\$ 618,359	\$ 246,241	\$ 270,262	\$ 615,002

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 8. Consolidated Financial Statements* of this Annual Report on Form 10-K.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in "Amounts related to investments transferred from other 1940 Act classifications during the period."
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2023
(dollars in thousands)

- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$ 513,943 . This represented 20.7 % of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$ 76,330 . This represented 3.1 % of net assets as of December 31, 2023.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$ 268,905 . This represented 10.9 % of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$ 114,389 . This represented 4.6 % of net assets as of December 31, 2023.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$ 52,278 . This represented 2.1 % of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$ 176,466 . This represented 7.1 % of net assets as of December 31, 2023.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$ 767,606 . This represented 31.0 % of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$ 110,303 . This represented 4.5 % of net assets as of December 31, 2023.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$ 403,966 . This represented 16.3 % of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$ 137,514 . This represented 5.6 % of net assets as of December 31, 2023.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 8. Consolidated Financial Statements* of this Annual Report on Form 10-K. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of December 31, 2023 (see *Note K — Commitments and Contingencies* in *Item 8. Consolidated Financial Statements* of this Annual Report on Form 10-K). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates
December 31, 2022
(dollars in thousands)

							Amount of		Interest,											
							Fees or		Dividends		December 31,		December 31,							
							Amount of		Amount of		2021		2022							
							Realized		Unrealized		Gross		Gross							
							Gain/(Loss)		Gain/(Loss)		Additions(3)		Reductions(4)							
Company	Total	Base	PIK																	
	Rate	Rate	Spread	Rate	Type of Investment(1)(10)(11)	Geography					Fair Value			Fair Value (13)						
Majority-owned investments																				
Analytical Systems Keco																				
Holdings, LLC			L+ 10.00 %		Secured Debt	(8)	\$	—	\$	—	\$	6	\$	(4)	\$	1	\$	—	\$	(3)
	14.13 %		L+ 10.00 %		Secured Debt	(8)		—		—	690	4,740	85	280	4,545					
	14.13 %				Preferred Member Units	(8)		—		—	—	—	—	—	—					
					Preferred Member Units	(8)		—		(1,390)	—	4,894	—	1,390	3,504					
					Warrants	(8)		—		—	—	—	—	—	—					
Brewer Crane Holdings, LLC	14.12 %		L+ 10.00 %		Secured Debt	(9)		—		—	862	8,037	23	2,096	5,964					
					Preferred Member Units	(9)		—		(630)	828	7,710	—	630	7,080					
Café Brazil, LLC					Member Units	(8)		—		(360)	178	2,570	—	360	2,210					
California Splendor Holdings																				
LLC	13.75 %		L+ 10.00 %		Secured Debt	(9)		—		49	3,454	27,915	85	—	28,000					
					Preferred Member Units	(9)		—		12,220	250	13,275	12,220	—	25,495					
	15.00 %			15.00 %	Preferred Member Units	(9)		—		—	933	9,510	933	6,449	3,994					
Clad-Rex Steel, LLC																				
			SF+ 9.00 %		Secured Debt	(5)		—		—	4	—	—	—	—					
	13.23 %		SF+ 9.00 %		Secured Debt	(5)		—		—	1,255	10,401	39	—	10,440					
	10.00 %				Secured Debt	(5)		—		—	107	1,071	1	33	1,039					
					Member Units	(5)		—		(2,030)	758	10,250	—	2,030	8,220					
					Member Units	(5)		—		80	—	530	80	—	610					
CMS Minerals Investments																				
					Member Units	(9)		—		230	198	1,974	230	534	1,670					
Cody Pools, Inc.	15.38 %		L+ 10.50 %		Secured Debt	(8)		—		19	119	(13)	4,971	3,496	1,462					
	15.38 %		L+ 10.50 %		Secured Debt	(8)		—		(86)	5,615	42,497	86	1,782	40,801					
					Preferred Member Units	(8)		—		10,540	4,015	47,640	10,540	—	58,180					
CompareNetworks Topco, LLC																				
			L+ 9.00 %		Secured Debt	(9)		—		—	—	—	—	—	—					
	13.13 %		L+ 9.00 %		Secured Debt	(9)		—		(16)	642	6,477	16	1,252	5,241					
					Preferred Member Units	(9)		—		7,830	632	12,000	7,830	—	19,830					
Datacom, LLC																				
	7.50 %				Secured Debt	(8)		—		—	4	—	223	—	223					
	7.50 %				Secured Debt	(8)		—		228	829	7,668	391	270	7,789					
					Preferred Member Units	(8)		—		60	96	2,610	60	—	2,670					
Direct Marketing Solutions, Inc.																				
			L+ 11.00 %		Secured Debt	(9)		—		88	235	(22)	4,272	4,250	—					
	15.13 %		L+ 11.00 %		Secured Debt	(9)		—		145	327	—	27,267	—	27,267					

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment	Geography	Amount of	Amount of	Amount of	December 31, 2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2022 Fair Value (13)
							Realized Gain/(Loss)	Unrealized Gain/(Loss)	Dividends Credited to Income(2)				
			L+ 11.00 %		Secured Debt	(9)	—	(137)	2,953	24,070	—	24,070	—
					Preferred Stock	(9)	—	3,870	1,371	18,350	3,870	—	22,220
Elgin AcquireCo, LLC			SF+ 6.00 %		Secured Debt	(5)	—	—	2	—	—	9	(9)
	12.00 %				Secured Debt	(5)	—	—	948	—	18,594	—	18,594
	9.00 %				Secured Debt	(5)	—	—	144	—	6,301	7	6,294
					Common Stock	(5)	—	—	—	—	9,668	2,065	7,603
					Common Stock	(5)	—	—	—	—	1,558	—	1,558
Gamber-Johnson Holdings, LLC			SF+ 8.50 %		Secured Debt	(5)	—	—	6	—	—	—	—
	11.50 %		SF+ 8.50 %		Secured Debt	(5)	—	393	1,152	—	64,078	—	64,078
			L+ 7.50 %		Secured Debt	(5)	—	(63)	2,233	21,598	—	21,598	—
					Member Units	(5)	—	1,190	895	49,700	1,190	—	50,890
GRT Rubber Technologies LLC	10.12 %		L+ 6.00 %		Secured Debt	(8)	—	—	25	—	670	—	670
	12.12 %		L+ 8.00 %		Secured Debt	(8)	—	(33)	3,973	38,885	1,641	33	40,493
					Member Units	(8)	—	(1,750)	2,525	46,190	—	1,750	44,440
Gulf Publishing Holdings, LLC			L+ 9.50 %		Secured Debt	(8)	—	—	7	257	—	257	—
			6.25 %		Secured Debt	(8)	(5,822)	3,848	503	9,717	—	9,717	—
	12.50 %				Secured Debt	(8)	—	(116)	77	—	2,400	116	2,284
					Member Units	(8)	—	—	—	—	—	—	—
					Preferred Equity	(8)	—	(1,820)	—	—	5,600	1,820	3,780
Jensen Jewelers of Idaho, LLC			P+ 6.75 %		Secured Debt	(9)	—	—	3	—	—	—	—
	13.75 %		P+ 6.75 %		Secured Debt	(9)	—	(8)	292	2,550	8	108	2,450
					Member Units	(9)	—	2,550	2,784	12,420	2,550	—	14,970
Kickhaefer Manufacturing Company, LLC	11.50 %				Secured Debt	(5)	—	—	2,430	20,324	50	—	20,374
	9.00 %				Secured Debt	(5)	—	—	352	3,876	2	36	3,842
					Preferred Equity	(5)	—	(5,090)	—	12,310	—	5,090	7,220
					Member Units	(5)	—	390	113	2,460	390	—	2,850
Market Force Information, LLC	15.13 %		L+ 11.00 %		Secured Debt	(9)	—	(163)	592	3,400	2,853	163	6,090
	12.00 %			12.00 %	Secured Debt	(9)	—	(7,325)	—	8,936	—	7,326	1,610
					Member Units	(9)	—	—	—	—	—	—	—
Metaforming Holdings, LLC					Secured Debt	(7)	—	—	16	—	—	—	—

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MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2022 Fair Value (13)
	12.75 %				Secured Debt	(7)	—	—	1,143	—	23,576	—	23,576
	8.00 %			8.00 %	Preferred Equity	(7)	—	—	95	—	6,010	—	6,010
					Common Stock	(7)	—	—	—	—	1,537	—	1,537
MH Corbin Holding LLC	13.00 %				Secured Debt	(5)	—	699	999	5,934	708	2,094	4,548
					Preferred Member Units	(5)	—	—	—	—	—	—	—
					Preferred Member Units	(5)	—	—	—	—	—	—	—
MSC Adviser I, LLC					Member Units	(8)	—	(17,470)	9,297	140,400	—	17,470	122,930
Mystic Logistics Holdings, LLC					Secured Debt	(6)	—	—	4	—	—	—	—
	10.00 %				Secured Debt	(6)	—	(1)	607	6,378	1	633	5,746
					Common Stock	(6)	—	13,990	4,202	8,840	13,990	—	22,830
OMI Topco, LLC	12.00 %				Secured Debt	(8)	—	(53)	2,135	18,000	53	2,303	15,750
					Preferred Member Units	(8)	—	2,600	2,154	20,210	2,600	—	22,810
PPL RVs, Inc.			L+ 7.00 %		Secured Debt	(8)	—	9	79	727	1,273	2,000	—
	10.25 %		L+ 7.00 %		Secured Debt	(8)	—	247	1,714	11,655	10,000	—	21,655
					Common Stock	(8)	—	4,590	1,627	14,360	4,590	—	18,950
					Common Stock	(8)	—	—	—	—	238	—	238
Principle Environmental, LLC					Secured Debt	(8)	—	—	104	1,465	9	1,474	—
	13.00 %				Secured Debt	(8)	—	—	804	5,808	24	26	5,806
					Preferred Member Units	(8)	—	1,260	1,355	11,160	1,260	—	12,420
					Common Stock	(8)	—	(120)	—	710	—	120	590
Quality Lease Service, LLC					Member Units	(7)	—	76	—	2,148	77	1,700	525
Robbins Bros. Jewelry, Inc.					Secured Debt	(9)	—	—	32	(44)	9	—	(35)
	12.50 %				Secured Debt	(9)	—	—	4,678	36,000	78	674	35,404
					Preferred Equity	(9)	—	3,810	558	11,070	3,810	—	14,880
Trantech Radiator Topco, LLC					Secured Debt	(7)	—	5	7	(8)	8	—	—
	12.00 %				Secured Debt	(7)	—	(23)	1,044	8,720	23	823	7,920
					Common Stock	(7)	—	(860)	116	8,660	—	860	7,800
Ziegler's NYPD, LLC	12.00 %				Secured Debt	(8)	—	—	71	625	—	175	450
	6.50 %				Secured Debt	(8)	—	(55)	66	1,000	—	55	945
	14.00 %				Secured Debt	(8)	—	(74)	390	2,750	—	74	2,676
					Preferred Member Units	(8)	—	(1,890)	—	2,130	—	1,890	240
					Warrants	(8)	—	—	—	—	—	—	—
Other controlled investments													
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	—	2,389	—	3,971	3,581	—	7,552

Schedule 12-14
MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2022 Fair Value (13)
					LP Interests (2717 HPP-MS, L.P.)	(8)	—	—	—	—	248	—	248
ASC Interests, LLC	13.00 %				Secured Debt	(8)	—	—	36	200	230	30	400
	13.00 %				Secured Debt	(8)	—	—	266	1,636	13	—	1,649
					Member Units	(8)	—	80	—	720	80	—	800
ATS Workholding, LLC	5.00 %				Secured Debt	(9)	—	(620)	—	1,088	188	642	634
	5.00 %				Secured Debt	(9)	—	(869)	—	1,917	—	912	1,005
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Barfly Ventures, LLC	7.00 %				Secured Debt	(5)	—	—	51	710	1	—	711
					Member Units	(5)	—	1,390	—	1,930	1,390	—	3,320
Batjer TopCo, LLC					Secured Debt	(8)	—	—	5	—	451	459	(8)
					Secured Debt	(8)	—	—	—	—	—	—	—
	11.00 %				Secured Debt	(8)	—	—	1,139	—	10,933	—	10,933
					Preferred Stock	(8)	—	—	631	—	4,095	—	4,095
Bolder Panther Group, LLC					Secured Debt	(9)	—	—	23	—	—	—	—
	13.39 %	SF+ 9.26 %			Secured Debt	(9)	—	305	9,164	39,000	60,194	—	99,194
					Class A Preferred Member Units	(9)	—	—	2,466	10,194	—	10,194	—
	8.00 %				Class B Preferred Member Units	(9)	—	8,250	1,210	23,170	8,250	—	31,420
Bridge Capital Solutions Corporation	13.00 %				Secured Debt	(6)	—	—	1,162	8,813	—	—	8,813
	13.00 %				Secured Debt	(6)	—	—	132	1,000	—	—	1,000
					Preferred Member Units	(6)	—	—	100	1,000	—	—	1,000
					Warrants	(6)	—	117	—	1,712	116	—	1,828
					Warrants	(6)	—	163	—	2,348	164	—	2,512
CBT Nuggets, LLC					Member Units	(9)	—	(1,620)	3,305	50,620	—	1,618	49,002
Centre Technologies Holdings, LLC		L+ 9.00 %			Secured Debt	(8)	—	—	28	—	1,440	1,440	—
	13.13 %	L+ 9.00 %			Secured Debt	(8)	—	507	1,767	8,864	6,476	386	14,954
					Preferred Member Units	(8)	—	2,578	120	5,840	2,860	—	8,700
Chamberlin Holding LLC		L+ 6.00 %			Secured Debt	(8)	—	—	8	—	—	—	—
	12.13 %	L+ 8.00 %			Secured Debt	(8)	—	(68)	1,845	17,817	68	940	16,945
					Member Units	(8)	—	(1,220)	1,853	24,140	—	1,220	22,920
					Member Units	(8)	—	719	78	1,540	1,170	—	2,710
Charps, LLC	10.00 %				Unsecured Debt	(5)	—	(44)	613	5,694	44	44	5,694
					Preferred Member Units	(5)	—	(650)	764	13,990	—	650	13,340

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2022 Fair Value (13)
Colonial Electric Company													
LLC					Secured Debt	(6)	—	—	48	—	1,600	1,600	—
	12.00 %				Secured Debt	(6)	—	—	2,953	24,351	60	1,260	23,151
					Preferred Member Units	(6)	—	30	1,397	9,130	30	—	9,160
Copper Trail Fund													
Investments					LP Interests (CTMH, LP)	(9)	—	—	—	710	—	122	588
Digital Products Holdings													
LLC	14.13 %		L+ 10.00 %		Secured Debt	(5)	—	—	1,991	16,801	43	1,321	15,523
					Preferred Member Units	(5)	—	—	200	9,835	—	—	9,835
Garreco, LLC	9.50 %		L+ 8.00 %		Secured Debt	(8)	—	—	383	4,196	—	370	3,826
					Member Units	(8)	—	(470)	240	2,270	—	470	1,800
Gulf Manufacturing, LLC					Member Units	(8)	—	1,150	1,715	5,640	1,150	—	6,790
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	(250)	—	3,530	—	250	3,280
Johnson Downie Opco, LLC			L+ 11.50 %		Secured Debt	(8)	—	14	13	(18)	18	—	—
	15.63 %		L+ 11.50 %		Secured Debt	(8)	—	79	1,503	11,362	114	1,477	9,999
					Preferred Equity	(8)	—	2,390	1,062	3,150	2,390	—	5,540
JorVet Holdings, LLC	12.00 %				Secured Debt	(9)	—	—	2,680	—	25,432	—	25,432
					Preferred Equity	(9)	—	—	922	—	10,741	—	10,741
KBK Industries, LLC					Member Units	(5)	—	1,950	1,671	13,620	1,950	—	15,570
MS Private Loan Fund I, LP					Secured Debt	(8)	—	—	28	—	5,300	5,300	—
					Secured Debt	(8)	—	—	431	63,151	13,700	76,851	—
					LP Interests	(8)	—	502	742	2,581	12,252	—	14,833
MSC Income Fund, Inc.					Common Equity	(8)	—	3	30	—	753	—	753
NAPCO Precast, LLC					Member Units	(8)	—	(1,730)	4	13,560	—	1,730	11,830
Nebraska Vet AcquireCo,													
LLC			L+ 7.00 %		Secured Debt	(5)	—	—	10	—	—	—	—
	12.00 %				Secured Debt	(5)	—	122	1,778	4,829	15,265	—	20,094
	12.00 %				Secured Debt	(5)	—	66	1,299	10,412	88	—	10,500
					Preferred Member Units	(5)	—	—	—	7,700	—	—	7,700
NexRev LLC					Secured Debt	(8)	—	—	29	800	—	800	—
	11.00 %				Secured Debt	(8)	—	(729)	1,923	13,245	—	4,768	8,477
					Preferred Member Units	(8)	—	(2,913)	81	2,690	1,333	2,913	1,110
NRP Jones, LLC	12.00 %				Secured Debt	(5)	—	—	253	2,080	—	—	2,080
					Member Units	(5)	—	(1,585)	578	6,200	—	1,585	4,615
					Member Units	(5)	—	(65)	17	240	—	65	175
NuStep, LLC	10.63 %		L+ 6.50 %		Secured Debt	(5)	—	—	323	1,720	2,679	—	4,399
	12.00 %				Secured Debt	(5)	—	(4)	2,180	17,240	1,178	4	18,414
					Preferred Member Units	(5)	—	(5,460)	—	13,500	—	5,460	8,040

Schedule 12-14
MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment	(1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Dividends Credited to Income(2)	December 31, 2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2022 Fair Value (13)
					Preferred Member Units	(5)		—	3,088	—	—	5,150	—	5,150
Orttech Holdings, LLC			L+ 11.00 %		Secured Debt	(5)		—	—	16	175	—	175	—
	15.13 %		L+ 11.00 %		Secured Debt	(5)		—	—	3,207	23,976	53	600	23,429
					Preferred Stock	(5)		—	1,750	900	10,000	1,750	—	11,750
Pearl Meyer Topco LLC					Secured Debt	(6)		—	—	31	—	1,500	1,500	—
					Secured Debt	(6)		—	—	—	—	—	—	—
	12.00 %				Secured Debt	(6)		—	(92)	3,714	32,674	92	4,085	28,681
					Preferred Equity	(6)		—	16,290	8,204	26,970	16,290	—	43,260
River Aggregates, LLC					Member Units	(8)		—	340	—	3,280	340	—	3,620
Tedder Industries, LLC	12.00 %				Secured Debt	(9)		—	—	215	1,040	800	—	1,840
	12.00 %				Secured Debt	(9)		—	(71)	1,900	15,141	51	72	15,120
					Preferred Member Units	(9)		—	(1,564)	—	8,579	666	1,564	7,681
Televerde, LLC					Member Units	(8)		—	(1,872)	2	7,280	—	1,872	5,408
					Preferred Stock	(8)		—	1,076	—	—	1,794	—	1,794
Vision Interests, Inc.					Series A Preferred Stock	(9)		—	—	144	3,000	—	—	3,000
VVS Holdco LLC			L+ 6.00 %		Secured Debt	(5)		—	—	55	1,169	811	2,001	(21)
	11.50 %				Secured Debt	(5)		—	—	3,606	30,100	61	—	30,161
					Preferred Equity	(5)		—	100	518	11,840	100	—	11,940
								—	—	—	—	—	—	—
								—	—	—	—	—	—	—
Other								—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period								—	3,677	1,491	6,123	—	—	—
Total Control investments								\$ (5,822)	\$ 56,682	\$ 155,967	\$ 1,489,257	\$ 488,176	\$ 268,138	\$ 1,703,172
Affiliate Investments														
AAC Holdings, Inc.	18.00 %			18.00 %	Secured Debt	(7)		\$ —	\$ 178	\$ 2,032	\$ 9,794	\$ 1,756	\$ —	\$ 11,550
					Common Stock	(7)		—	(2,079)	—	2,079	—	2,079	—
					Warrants	(7)		—	(1,940)	—	1,940	—	1,940	—
AFG Capital Group, LLC					Secured Debt	(8)		—	—	2	144	—	144	—
					Preferred Member Units	(8)		—	1,660	200	7,740	1,660	—	9,400
ATX Networks Corp.	12.23 %		L+ 7.50 %		Secured Debt	(6)		—	134	758	7,092	362	1,111	6,343
	10.00 %			10.00 %	Unsecured Debt	(6)		—	306	329	1,963	635	—	2,598
					Common Stock	(6)		—	3,270	—	—	3,270	—	3,270

Schedule 12-14
MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2022 Fair Value (13)
BBB Tank Services, LLC	15.12 %	L+ 11.00 %			Unsecured Debt	(8)	—	—	105	800	—	—	800
	15.12 %	L+ 11.00 %			Unsecured Debt	(8)	—	379	527	1,707	379	—	2,086
					Member Units	(8)	—	—	—	—	—	—	—
	15.00 %				Preferred Stock (non-voting)	(8)	—	—	—	—	—	—	—
Boccella Precast Products													
LLC	10.00 %				Secured Debt	(6)	—	—	32	320	—	—	320
					Member Units	(6)	—	(1,860)	66	4,830	—	1,860	2,970
Buca C, LLC	9.00 %				Secured Debt	(7)	—	103	1,894	14,370	103	2,136	12,337
	6.00 %		6.00 %		Preferred Member Units	(7)	—	—	—	—	—	—	—
Career Team Holdings, LLC		L+ 6.00 %			Secured Debt	(6)	—	—	10	—	621	630	(9)
	12.50 %				Secured Debt	(6)	—	—	2,607	20,050	40	—	20,090
					Common Stock	(6)	—	—	—	4,500	—	—	4,500
Chandler Signs Holdings, LLC													
					Class A Units	(8)	—	1,330	—	460	1,330	—	1,790
Classic H&G Holdings, LLC	9.75 %	L+ 6.00 %			Secured Debt	(6)	—	—	639	4,000	11,720	11,160	4,560
	8.00 %				Secured Debt	(6)	—	(43)	1,606	19,274	43	43	19,274
					Preferred Member Units	(6)	—	9,380	1,711	15,260	9,377	—	24,637
Congruent Credit Opportunities Funds													
					LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	(142)	566	9,959	—	2,302	7,657
DMA Industries, LLC	12.00 %				Secured Debt	(7)	—	165	2,621	20,993	207	—	21,200
					Preferred Equity	(7)	—	1,316	—	5,944	1,316	—	7,260
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	202	(1,055)	1	10,329	202	1,404	9,127
					LP Interests (Dos Rios Partners - A, LP)	(8)	64	(335)	—	3,280	64	446	2,898
Dos Rios Stone Products													
LLC					Class A Preferred Units	(8)	—	690	—	640	690	—	1,330
					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	20	—	103	547	1,102	636	1,013
Flame King Holdings, LLC	10.75 %	L+ 6.50 %			Secured Debt	(9)	—	60	669	6,324	1,276	—	7,600
	13.25 %	L+ 9.00 %			Secured Debt	(9)	—	162	2,739	20,996	204	—	21,200
					Preferred Equity	(9)	—	7,180	2,153	10,400	7,180	—	17,580
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	(128)	3	6,078	—	2,595	3,483
					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	(57)	442	7,231	—	1,383	5,848
GFG Group, LLC	9.00 %				Secured Debt	(5)	—	(34)	1,248	12,545	34	1,234	11,345
					Preferred Member Units	(5)	—	150	577	6,990	150	—	7,140
Hawk Ridge Systems, LLC	10.13 %	L+ 6.00 %			Secured Debt	(9)	—	3	230	2,585	600	—	3,185
	9.00 %				Secured Debt	(9)	—	(13)	3,054	34,800	3,013	13	37,800
					Preferred Member Units	(9)	—	2,780	803	14,680	2,780	—	17,460
					Preferred Member Units	(9)	—	150	—	770	150	—	920

Schedule 12-14

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment(1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2022 Fair Value (13)
Houston Plating and Coatings, LLC	8.00 %				Unsecured Convertible Debt	(8)	—	40	243	2,960	40	—	3,000
					Member Units	(8)	—	(810)	17	3,210	—	810	2,400
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.)	(8)	779	254	(48)	4,712	1,033	1,414	4,331
					LP Interests (HPEP 4, L.P.)	(8)	—	—	—	—	2,332	—	2,332
					LP Interests (423 COR, LP)	(8)	—	—	—	—	1,400	—	1,400
					Member Units (Fully diluted								
I-45 SLF LLC					20.0 %; 21.75 %profits interest)	(8)	—	(2,629)	2,028	14,387	—	2,629	11,758
Iron-Main Investments, LLC	12.50 %				Secured Debt	(5)	—	—	591	4,557	10	67	4,500
	12.50 %				Secured Debt	(5)	—	—	411	3,170	7	47	3,130
	12.50 %				Secured Debt	(5)	—	—	1,134	8,944	—	—	8,944
	12.50 %				Secured Debt	(5)	—	—	2,572	19,805	42	288	19,559
					Common Stock	(5)	—	—	—	1,798	—	—	1,798
L.F. Manufacturing Holdings, LLC					Preferred Member Units (non-14.00 % voting)	(8)	—	—	9	107	10	117	—
					Member Units	(8)	617	(541)	224	2,560	617	3,177	—
OnAsset Intelligence, Inc.	12.00 %			12.00 %	Secured Debt	(8)	—	(395)	28	935	28	394	569
	12.00 %			12.00 %	Secured Debt	(8)	—	(403)	29	954	29	403	580
	12.00 %			12.00 %	Secured Debt	(8)	—	(867)	62	2,055	62	868	1,249
	12.00 %			12.00 %	Secured Debt	(8)	—	(1,809)	129	4,285	129	1,808	2,606
	10.00 %			10.00 %	Unsecured Debt	(8)	—	—	5	192	113	—	305
	7.00 %			7.00 %	Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC		L+ 11.00 %			Secured Debt	(7)	—	—	—	—	—	—	—
	15.13 %	L+ 11.00 %			Secured Debt	(7)	—	—	750	5,547	12	—	5,559
					Preferred Stock	(7)	—	—	2	1,056	—	—	1,056
Quality Lease Service, LLC	12.00 %				Secured Debt	(8)	(86)	—	—	—	—	—	—
					Preferred Member Units	(8)	—	—	—	—	—	—	—
SI East, LLC					Secured Debt	(7)	—	—	237	2,250	3,750	6,000	—
	9.50 %				Secured Debt	(7)	—	(34)	8,409	63,600	31,159	4,973	89,786
					Preferred Member Units	(7)	—	2,080	647	11,570	2,080	—	13,650
Slick Innovations, LLC	14.00 %				Secured Debt	(6)	—	70	936	5,320	10,080	1,560	13,840
					Common Stock	(6)	—	264	456	1,510	264	244	1,530
					Warrants	(6)	1,219	(219)	—	400	1,219	1,619	—
Sonic Systems International, LLC	11.24 %	L+ 7.50 %			Secured Debt	(8)	—	242	1,434	11,757	4,012	—	15,769

Schedule 12-14
MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment(1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income(2)	December 31, 2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	December 31, 2022 Fair Value (13)
					Common Stock	(8)	—	(76)	43	1,070	286	76	1,280
Student Resource Center, LLC	13.27 %	L+ 8.50 %			Secured Debt	(6)	—	—	—	—	4,556	—	4,556
					Secured Debt	(6)	(5,991)	4,000	6	10,839	5,877	16,716	—
					Preferred Equity	(6)	—	—	—	—	—	—	—
Superior Rigging & Erecting Co.	12.00 %				Secured Debt	(7)	—	—	2,662	21,332	46	—	21,378
					Preferred Member Units	(7)	—	—	—	4,500	—	—	4,500
The Affiliati Network, LLC	13.00 %				Secured Debt	(9)	—	—	32	262	3,764	3,920	106
	13.00 %				Secured Debt	(9)	—	—	1,520	12,834	48	3,440	9,442
					Preferred Stock	(9)	—	—	403	6,400	—	—	6,400
UnionRock Energy Fund II, LP					LP Interests	(9)	—	(174)	596	6,123	2,491	2,759	5,855
UniTek Global Services, Inc.	10.76 %	SF+ 5.50 %	2.00 %		Secured Debt	(6)	—	3	40	371	11	—	382
	10.76 %	SF+ 5.50 %	2.00 %		Secured Debt	(6)	—	26	201	1,852	72	212	1,712
	15.00 %		15.00 %		Secured Convertible Debt	(6)	—	1,011	269	2,375	2,217	—	4,592
	20.00 %		20.00 %		Preferred Stock	(6)	—	(384)	384	2,832	385	384	2,833
	20.00 %		20.00 %		Preferred Stock	(6)	—	493	—	1,498	493	—	1,991
	19.00 %		19.00 %		Preferred Stock	(6)	—	—	—	—	—	—	—
	13.50 %		13.50 %		Preferred Stock	(6)	—	—	—	—	—	—	—
					Common Stock	(6)	—	—	—	—	—	—	—
Universal Wellhead Services Holdings, LLC	14.00 %		14.00 %		Preferred Member Units	(8)	—	220	—	—	220	—	220
					Member Units	(8)	—	—	—	—	—	—	—
Volusion, LLC	11.50 %				Secured Debt	(8)	—	(1,821)	1,982	17,434	—	2,520	14,914
	8.00 %				Unsecured Convertible Debt	(8)	(143)	(409)	33	409	—	409	—
					Preferred Member Units	(8)	—	(5,990)	3	5,990	—	5,990	—
					Warrants	(8)	—	—	—	—	—	—	—
World Micro Holdings, LLC	13.00 %				Secured Debt	(7)	—	—	248	—	14,140	—	14,140
					Preferred Equity	(7)	—	—	—	—	3,845	—	3,845
Other							—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	(3,538)	(1,491)	(15,962)	10,853	10,853	—
Total Affiliate investments							\$ (3,319)	\$ 10,314	\$ 54,963	\$ 549,214	\$ 157,996	\$ 104,813	\$ 618,359

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 8. Consolidated Financial Statements* of this Annual Report on Form 10-K.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in "Amounts from investments transferred from other 1940 Act classifications during the period."
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of December 31, 2022 for control investments located in this region was \$ 430,570 . This represented 20.4 % of net assets as of December 31, 2022. The fair value as of December 31, 2022 for affiliate investments located in this region was \$ 65,747 . This represented 3.1 % of net assets as of December 31, 2022.
- (6) Portfolio company located in the Northeast region as determined by location of the corporate headquarters. The fair value as of December 31, 2022 for control investments located in this region was \$ 147,981 . This represented 7.0 % of net assets as of December 31, 2022. The fair value as of December 31, 2022 for affiliate investments located in this region was \$ 119,989 . This represented 5.7 % of net assets as of December 31, 2022.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of December 31, 2022 for control investments located in this region was \$ 47,368 . This represented 2.2 % of net assets as of December 31, 2022. The fair value as of December 31, 2022 for affiliate investments located in this region was \$ 206,261 . This represented 9.8 % of net assets as of December 31, 2022.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of December 31, 2022 for control investments located in this region was \$ 609,466 . This represented 28.9 % of net assets as of December 31, 2022. The fair value as of December 31, 2022 for affiliate investments located in this region was \$ 98,814 . This represented 4.7 % of net assets as of December 31, 2022.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of December 31, 2022 for control investments located in this region was \$ 467,787 . This represented 22.2 % of net assets as of December 31, 2022. The fair value as of December 31, 2022 for affiliate investments located in this region was \$ 127,548 . This represented 6.0 % of net assets as of December 31, 2022.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 8. Consolidated Financial Statements* of this Annual Report on Form 10-K. Supplemental information can be located within the Consolidated Schedule of

Schedule 12-14
MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
December 31, 2022
(dollars in thousands)

Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.

(12) Investment has an unfunded commitment as of December 31, 2022 (see *Note K — Commitments and Contingencies* in *Item 8. Consolidated Financial Statements* of this Annual Report on Form 10-K). The fair value of the investment includes the impact of the fair value of any unfunded commitments.

(13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

(a) *Evaluation of Disclosure Controls and Procedures.* As of the end of the period covered by this annual report on Form 10-K, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, President, Chief Financial Officer, Chief Compliance Officer and Chief Accounting Officer, of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, our Chief Executive Officer, President, Chief Financial Officer, Chief Compliance Officer and Chief Accounting Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act.

(b) *Management's Report on Internal Control Over Financial Reporting.* The management of Main Street Capital Corporation and its subsidiaries (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the Company's evaluation under the framework in Internal Control — Integrated Framework, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2023. Grant Thornton LLP, the Company's independent registered public accounting firm, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, as stated in its report which is included herein.

(c) *Attestation Report of the Registered Public Accounting Firm.* Our independent registered public accounting firm, Grant Thornton LLP, has issued an attestation report on the effectiveness of our internal control over financial reporting, which is set forth above in *Reports of Independent Registered Public Accounting Firm* in Item 8. *Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

(d) *Changes in Internal Control over Financial Reporting.* There have been no changes in our internal control over financial reporting that occurred during the fiscal quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Fees and Expenses

The following table is being provided to update, as of December 31, 2023, certain information in the Company's effective shelf registration statement on Form N-2 (File No. 333-263258) filed with the SEC on March 3, 2022 as supplemented by the prospectus supplements relating to our ATM Program and to the direct stock purchase feature of the Plan. The information is intended to assist you in understanding the costs and expenses that an investor in the Company will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Annual Report on Form 10-K contains a reference

to fees or expenses paid by “you,” “us” or “Main Street,” or that “we” will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in us.

Stockholder Transaction Expenses:

Sales load (as a percentage of offering price)	— %	(1)
Offering expenses (as a percentage of offering price)	— %	(2)
Dividend reinvestment and direct stock purchase plan expenses	— %	(3)
Total stockholder transaction expenses (as a percentage of offering price)	—%	(4)

Annual Expenses of the Company (as a percentage of net assets attributable to common stock):

Operating expenses	3.26 %	(5)
Interest payments on borrowed funds	4.69 %	(6)
Income tax expense	0.91 %	(7)
Acquired fund fees and expenses	0.22 %	(8)
Total annual expenses	9.08 %	

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- (1) The maximum agent commission with respect to the shares of our common stock sold by us in the ATM Program is 1.00%. Purchasers of shares of common stock through the direct stock purchase feature of the Plan will not pay any sales load. In the event that our securities are sold to or through underwriters, a corresponding prospectus or prospectus supplement will disclose the applicable sales load.
- (2) E stimated offering expenses payable by us for the estimated duration of the ATM Program are \$0.4 million . In the event that we conduct an offering of our securities, a corresponding prospectus or prospectus supplement will disclose the estimated offering expenses.
- (3) The expenses of administering the Plan are included in operating expenses. Additional costs may be charged to participants in the direct stock purchase feature of the plan for certain types of transactions .
- (4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus or prospectus supplement, if any.
- (5) Operating expenses in this table represent our estimated expenses.
- (6) Interest payments on borrowed funds represent our estimated annual interest payments on borrowed funds based on current debt levels as adjusted for projected increases (but not decreases) in debt levels over the next twelve months.
- (7) Income tax expense relates to the accrual of (a) deferred tax provision (benefit) primarily related to loss carryforwards, timing differences in net unrealized appreciation or depreciation and other temporary book-tax differences from our portfolio investments held in Taxable Subsidiaries and (b) excise, state and other taxes. Deferred taxes are non-cash in nature and may vary significantly from period to period. We are required to include deferred taxes in calculating our annual expenses even though deferred taxes are not currently payable or receivable. Due to the variable nature of deferred tax expense, which can be a large portion of the income tax expense, and the difficulty in providing an estimate for future periods, this income tax expense estimate is based upon the actual amount of income tax expense for the year ended December 31, 2023.
- (8) Acquired fund fees and expenses represent the estimated indirect expense incurred due to investments in other investment companies and private funds.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would

remain at the levels set forth in the table above and that you would pay either no sales load or a sales load of up to 1.00% (the commission to be paid by us with respect to common stock sold by us in the ATM Program).

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return and no sales load	\$ 89	\$ 256	\$ 410	\$ 743
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return and a 1.00% sales load	\$ 99	\$ 266	\$ 420	\$ 753

The example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. While the example assumes, as required by the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. In addition, while the example assumes reinvestment of all dividends at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by (i) the market price per share of our common stock at the close of trading on a valuation date determined by our Board of Directors for each dividend in the event that we use newly issued shares to satisfy the share requirements of the dividend reinvestment plan or (ii) the average purchase price of all shares of common stock purchased by the plan administrator in the event that shares are purchased in the open market to satisfy the share requirements of the dividend reinvestment plan, which may be at, above or below NAV. See the description in *Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Dividend/Distribution Policy* for additional information regarding our dividend reinvestment plan.

Insider Trading Arrangements and Policies

During the quarter ended December 31, 2023, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item will be contained in the definitive proxy statement relating to our 2024 Annual Meeting of Stockholders (the "Proxy Statement") under the headings "Election of Directors," "Corporate Governance" and "Executive Officers" to be filed with the Securities and Exchange Commission on or prior to April 29, 2024, and is incorporated herein by reference.

We have adopted a code of business conduct and ethics that applies to directors, officers and employees of Main Street. This code of ethics is published on our website at www.mainstcapital.com. We intend to disclose any substantive amendments to, or waivers from, this code of conduct within four business days of the waiver or amendment through a posting on our website.

Item 11. Executive Compensation

The information required by this Item will be contained in the Proxy Statement under the headings "Compensation of Executive Officers," "Compensation of Directors," "Compensation Discussion and Analysis," "Corporate Governance — Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report," to be filed with the Securities and Exchange Commission on or prior to April 29, 2024, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table provides information regarding our equity compensation plans as of December 31, 2023:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column)
Equity compensation plans approved by security holders(1)	\$ —	\$ —	\$ 4,733,668
Equity compensation plans not approved by security holders(2)	178,216	—	—
Total	\$ 178,216	\$ —	\$ 4,733,668

- (1) Consists of our Main Street Capital Corporation 2022 Equity and Incentive Plan and our Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan. As of December 31, 2023, we had issued 570,565 shares of restricted stock pursuant to these plans, of which 7,239 shares had vested and 4,233 shares were forfeited. Pursuant to each of these plans, if any award issued thereunder shall for any reason expire or otherwise terminate or be forfeited, in whole or in part, the shares of stock not acquired under such award shall revert to and again become available for issuance under such plan. For more information regarding these plans, see *Note J — Share-Based Compensation* to the consolidated financial statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.
- (2) Consists of our 2015 Deferred Compensation Plan. For more information regarding this plan, see *Note L — Related Party Transactions* to the consolidated financial statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

The other information required by this Item will be contained in the Proxy Statement under the heading “Security Ownership of Certain Beneficial Owners and Management,” to be filed with the Securities and Exchange Commission on or prior to April 29, 2024, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be contained in the Proxy Statement under the headings “Certain Relationships and Related Party Transactions” and “Corporate Governance,” to be filed with the Securities and Exchange Commission on or prior to April 29, 2024, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item will be contained in the Proxy Statement under the heading “Ratification of Appointment of Independent Registered Public Accounting Firm for Year Ending December 31, 2024,” to be filed with the Securities and Exchange Commission on or prior to April 29, 2024, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Consolidated Financial Statement Schedules

The following documents are filed or incorporated by reference as part of this Annual Report:

1. Consolidated Financial Statements

Reports of Independent Registered Public Accounting Firm (PCAOB ID Number 248)	69
Consolidated Balance Sheets—As of December 31, 2023 and December 31, 2022	72
Consolidated Statements of Operations—For the years ended December 31, 2023, 2022 and 2021	73
Consolidated Statements of Changes in Net Assets—For the years ended December 31, 2023, 2022 and 2021	74
Consolidated Statements of Cash Flows—For the years ended December 31, 2023, 2022 and 2021	75
Consolidated Schedule of Investments—December 31, 2023	76
Consolidated Schedule of Investments—December 31, 2022	110
Notes to Consolidated Financial Statements	142

2. Consolidated Financial Statement Schedule

Schedule of Investments in and Advances to Affiliates for the Years Ended December 31, 2023 and 2022	190
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3. Exhibits

Listed below are the exhibits which are filed as part of this report (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit Number	Description
3.1*	Articles of Amendment and Restatement of Main Street Capital Corporation (previously filed as Exhibit (a) to Main Street Capital Corporation's Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on August 15, 2007 (Reg. No. 333-142879))
3.2*	Amended and Restated Bylaws of Main Street Capital Corporation (previously filed as Exhibit 3.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on March 6, 2013 (File No. 1-33723))
4.1*	Form of Common Stock Certificate (previously filed as Exhibit (d) to Main Street Capital Corporation's Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on August 15, 2007 (Reg. No. 333-142879))
4.2*	Dividend Reinvestment and Direct Stock Purchase Plan, effective May 10, 2019 (previously filed as Exhibit 99.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on May 10, 2019 (File No. 1-33723))
4.3*	Main Street Mezzanine Fund, LP SBIC debentures guaranteed by the SBA (previously filed as Exhibit (f)(1) to Main Street Capital Corporation's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 filed on June 22, 2007 (Reg. No. 333-142879))
4.4*	Main Street Capital III, LP SBIC debentures guaranteed by the SBA (see Exhibit (f)(1) to Main Street Capital Corporation's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 filed on June 22, 2007 for a substantially identical copy of the form of debentures)
4.5*	Form of Indenture between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A. (previously filed as Exhibit (d)(6) to Main Street Capital Corporation's Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on March 28, 2013 (Reg. No. 333-183555))
4.6*	Form of Fourth Supplemental Indenture relating to the May 2024 Notes, dated April 23, 2019, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A. (previously filed as Exhibit (d)(11) to Main Street Capital Corporation's Post-Effective Amendment No. 7 to the Registration Statement on Form N-2 filed on April 18, 2019 (Reg. No. 333-223483))

Exhibit Number	Description
4.7*	Form of May 2024 Notes (contained in the Fourth Supplemental Indenture incorporated by reference as Exhibit 4.6 hereto)
4.8*	Fifth Supplemental Indenture relating to the July 2026 Notes, dated January 14, 2021, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (previously filed as Exhibit 4.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on January 14, 2021 (File No. 1-33723))
4.9*	Form of July 2026 Notes (contained in the Fifth Supplemental Indenture incorporated by reference as Exhibit 4.8 hereto)
4.10*	Sixth Supplemental Indenture relating to the March 2029 Notes, dated January 12, 2024, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (previously filed as Exhibit 4.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on January 12, 2024 (File No. 1-33723))
4.11*	Form of March 2029 Notes (contained in the Sixth Supplemental Indenture incorporated by reference as Exhibit 4.10 hereto)
4.12*	Description of Main Street Capital Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (previously filed as Exhibit 4.11 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 28, 2020 (File No. 1-33723))
10.1*	Omnibus Amendment No. 1, dated as of April 7, 2021, by and among Main Street, the guarantors party thereto, Truist Bank, as administrative agent, solely with respect to Section 2 thereof, the withdrawing lender, and the lenders party thereto (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on April 8, 2021 (File No. 1-33723))
10.2*	Third Amended and Restated General Security Agreement dated June 5, 2018 (previously filed as Exhibit 10.2 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 6, 2018 (File No. 1-33723))
10.3*	Third Amended and Restated Equity Pledge Agreement dated June 5, 2018 (previously filed as Exhibit 10.3 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 6, 2018 (File No. 1-33723))
10.4*	Amended and Restated Custodial Agreement dated September 20, 2010 (previously filed as Exhibit 10.3 to Main Street Capital Corporation's Current Report on Form 8-K filed September 21, 2010 (File No. 1-33723))
10.5*	Third Amendment to Amended and Restated Credit Agreement and First Amendment to Amended and Restated Custodial Agreement dated November 21, 2011 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed November 22, 2011 (File No. 1-33723))
10.6*	Third Amendment, dated as of August 4, 2022, to the Third Amended and Restated Credit Agreement by and among Main Street, the guarantors party thereto, Truist Bank, as administrative agent, and the lenders party thereto (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on August 4, 2022 (File No. 1-33723))
10.7*	Fourth Amendment, dated as of December 22, 2022, to the Third Amended and Restated Credit Agreement by and among Main Street, the guarantors party thereto, Truist Bank, as administrative agent, and the lenders party thereto (previously filed as Exhibit 10.2 to Main Street Capital Corporation's Current Report on Form 8-K filed on December 27, 2022 (File No. 1-33723))
10.8*	Joinder Agreement and Supplement, dated January 13, 2023, to the Third Amended and Restated Credit Agreement (previously filed as Exhibit 10.8 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 24, 2023 (File No. 1-33723))
10.9*	Response to Notice of Increase Request, dated July 26, 2023, by and among Main Street Capital Corporation and Sumitomo Mitsui Banking Corporation (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Quarterly Report on Form 10-Q filed on August 4, 2023 (File No. 1-33723))
10.10*	Revolving Credit and Security Agreement, dated as of November 22, 2022, among MSCC Funding I, LLC, as the borrower, Main Street Capital Corporation, as the collateral manager, the lenders party from time to time thereto, Truist Bank, as administrative agent and swingline lender, Citibank N.A., as collateral agent, document custodian and custodian and Virtus Group, L.P. as collateral administrator (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on November 28, 2022 (File No. 1-33723))
10.11*	Purchase and Contribution Agreement, dated as of November 22, 2022, among Main Street Capital Corporation, as the seller, and MSCC Funding I, LLC, as the buyer (previously filed as Exhibit 10.2 to Main Street Capital Corporation's Current Report on Form 8-K filed on November 28, 2022 (File No. 1-33723))

Exhibit Number	Description
10.12*	Lender Joinder Agreement, dated December 6, 2022, to the Revolving Credit and Security Agreement (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on December 6, 2022 (File No. 1-33723))
10.13*	First Amendment to Credit Agreement, dated as of February 2, 2023, among MSCC Funding I, LLC, as the borrower, Main Street Capital Corporation, as the collateral manager, the lenders party thereto, Truist Bank, as administrative agent and swingline lender, Citibank N.A., as collateral agent document custodian and custodian and Virtus Group, L.P., as collateral administrator (previously filed as Exhibit 10.12 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 24, 2023 (File No. 1-33723))
10.14*	Western Alliance Joinder Agreement, dated October 5, 2023 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on October 12, 2023 (File No. 1-33723))
10.15*	EverBank Joinder Agreement, dated October 12, 2023 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on October 13, 2023 (File No. 1-33723))
10.16*	Note Purchase Agreement, dated as of December 23, 2022, by and among Main Street Capital Corporation and the Purchasers party thereto (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on December 27, 2022 (File No. 1-33723))
10.17*	First Supplement to Note Purchase Agreement, dated as of February 2, 2023, by and among Main Street Capital Corporation and the Purchasers party thereto (previously filed as Exhibit 10.14 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 24, 2023 (File No. 1-33723))
10.18††	Main Street Capital Corporation 2022 Equity and Incentive Plan (previously filed as Exhibit 4.4 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 3, 2022 (Reg. No. 333-264643))
10.19††	Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan (previously filed as Exhibit 4.5 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 3, 2022 (Reg. No. 333-264643))
10.20††	Form of Restricted Stock Agreement for Executive Officers — Main Street Capital Corporation 2022 Equity and Incentive Plan (previously filed as Exhibit 4.6 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 3, 2022 (Reg. No. 333-264643))
10.21††	Form of Restricted Stock Agreement for Non-Employee Directors — Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan (previously filed as Exhibit 4.7 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 3, 2022 (Reg. No. 333-264643))
10.22*	Custody Agreement, dated September 17, 2007, by and between Main Street Capital Corporation and Amegy Bank National Association (previously filed as Exhibit (j) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (Reg. No. 333-142879))
10.23††	Form of Confidentiality and Non-Compete Agreement by and between Main Street Capital Corporation and Vincent D. Foster (previously filed as Exhibit (k)(12) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (Reg. No. 333-142879))
10.24††	Form of Indemnification Agreement by and between Main Street Capital Corporation and each executive officer and director (previously filed as Exhibit (k)(13) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (Reg. No. 333-142879))
10.25*	Investment Advisory and Administrative Services Agreement dated October 30, 2020 by and among MSC Adviser I, LLC and MSC Income Fund, Inc. (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on November 3, 2020 (File No. 1-33723))
10.26††	Main Street Capital Corporation Deferred Compensation Plan Adoption Agreement and Plan Document (previously filed as Exhibit 4.1 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on December 18, 2015 (File No. 333-208643))
10.27*	Form of Equity Distribution Agreement dated March 3, 2022 (previously filed as Exhibit 1.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on March 4, 2022 (File No. 1-33723))
14.1*	Code of Business Conduct and Ethics (previously filed as Exhibit 14.1 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 24, 2023 (File No. 1-33723))
21.1**	List of Subsidiaries
23.1**	Consent of Grant Thornton LLP, independent registered public accounting firm
31.1**	Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer

Exhibit Number	Description
31.2**	Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer r
32.1**	Section 1350 certification of Chief Executive Officer
32.2**	Section 1350 certification of Chief Financial Officer
97.1**	Main Street Capital Corporation Clawback Policy, effective December 1, 2023
99.1**	1940 Act Code of Ethics
101**	The following financial information from our Annual Report on Form 10-K for the fourth quarter of fiscal year 2023, filed with the SEC on February 23, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets at December 31, 2023 and December 31, 2022, (ii) the Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021, (iii) the Consolidated Statements of Changes in Net Assets for the periods ended December 31, 2023, 2022 and 2021, (iv) the Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021, (v) the Consolidated Schedule of Investments for the periods ended December 31, 2023 and December 31, 2022, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the years ended December 31, 2023 and 2022.
104**	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibit previously filed with the Securities and Exchange Commission, as indicated, and incorporated herein by reference.

** Furnished herewith.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAIN STREET CAPITAL CORPORATION

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer and Director

Date: February 23, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ DWAYNE L. HYZAK</u> Dwayne L. Hyzak	Chief Executive Officer and Director (principal executive officer)	February 23, 2024
<u>/s/ JESSE E. MORRIS</u> Jesse E. Morris	Chief Financial Officer, Chief Operating Officer (principal financial officer)	February 23, 2024
<u>/s/ RYAN R. NELSON</u> Ryan R. Nelson	Chief Accounting Officer (principal accounting officer)	February 23, 2024
<u>/s/ VINCENT D. FOSTER</u> Vincent D. Foster	Chairman of the Board	February 23, 2024
<u>/s/ J. KEVIN GRIFFIN</u> J. Kevin Griffin	Director	February 23, 2024
<u>/s/ JOHN E. JACKSON</u> John E. Jackson	Director	February 23, 2024
<u>/s/ BRIAN E. LANE</u> Brian E. Lane	Director	February 23, 2024
<u>/s/ DUNIA A. SHIVE</u> Dunia A. Shive	Director	February 23, 2024
<u>/s/ STEPHEN B. SOLCHER</u> Stephen B. Solcher	Director	February 23, 2024

LIST OF SUBSIDIARIES

Main Street Capital Partners, LLC, a Delaware limited liability company
Main Street Equity Interests, Inc., a Delaware corporation
Main Street Mezzanine Management, LLC, a Delaware limited liability company
Main Street Mezzanine Fund, LP, a Delaware limited partnership
Main Street Capital III GP, LLC, a Delaware limited liability company
Main Street Capital III, LP, a Delaware limited partnership
Main Street CA Lending, LLC, a Delaware limited liability company
MS Agent Services, LLC, a Delaware limited liability company
MSCC Funding I, LLC, a Delaware limited liability company

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 23, 2024, with respect to the consolidated financial statements, financial statement schedule and internal control over financial reporting included in the Annual Report of Main Street Capital Corporation on Form 10-K for the year ended December 31, 2023. We consent to the incorporation by reference of said reports in the Registration Statements of Main Street Capital Corporation on Form N-2ASR (File No. 333-263258) and Form S-8 (File Nos. 333-203893, 333-208643 and 333-264643).

/s/ GRANT THORNTON LLP

Houston, Texas

February 23, 2024

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Dwayne L. Hyzak, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of Main Street Capital Corporation (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this February 23, 2024.

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Jesse E. Morris, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of Main Street Capital Corporation (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this February 23, 2024.

By: /s/ JESSE E. MORRIS

Jesse E. Morris

Chief Financial Officer and Chief Operating Officer

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the accompanying Annual Report of Main Street Capital Corporation (the "Registrant") on Form 10-K for the year ended December 31, 2023 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Dwayne L. Hyzak, the Chief Executive Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ DWAYNE L. HYZAK

Name: Dwayne L. Hyzak

Date: February 23, 2024

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the accompanying Annual Report of Main Street Capital Corporation (the "Registrant") on Form 10-K for the year ended December 31, 2023 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Jesse E. Morris, the Chief Financial Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ JESSE E. MORRIS

Name: Jesse E. Morris

Date: February 23, 2024

MAIN STREET CAPITAL CORPORATION CLAWBACK POLICY

The Board of Directors (the **Board**) of **Main Street Capital Corporation** (the **Company**) believes that it is in the best interests of the Company and its shareholders to adopt this Clawback Policy (the **Policy**), which provides for the recovery of certain incentive compensation in the event of an Accounting Restatement (as defined below). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), Rule 10D-1 promulgated under the Exchange Act (**Rule 10D-1**) and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the **Listing Standards**).

1. Administration

Except as specifically set forth herein, this Policy shall be administered by the Board or, if so designated by the Board, a committee thereof (the Board or such committee charged with administration of this Policy, the **Administrator**). The Board hereby appoints its Compensation Committee as the initial Administrator. The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or committees thereof as may be necessary or appropriate as to matters within the scope of the Board's or such committee's responsibility and authority. Subject to any limitation of applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

2. Definitions

As used in this Policy, the following definitions shall apply:

- **Accounting Restatement** means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- **Administrator** has the meaning set forth in Section 1 hereof.
- **Applicable Period** means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The "date on which the Company is required to prepare an Accounting Restatement" is the earlier to occur of (a) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if the Board action is not required, concludes or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

- **Covered Executives** means the Company's current and former chief executive officer, president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company, in each case, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and the Listing Standards; provided that, an executive officer of the Company's parent or subsidiary is deemed a Covered Executive if the executive officer performs such policy making functions for the Company.
- **Erroneously Awarded Compensation** has the meaning set forth in Section 5 of this Policy.
- A **Financial Reporting Measure** is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Company stock price; total shareholder return (**TSR**); revenues; net investment income; unrealized gains and losses; realized gains and losses; net income (i.e. net increase in net assets resulting from operations); profitability of one or more reportable segments; financial ratios relevant to the company's industry (e.g., efficiency ratio; dividend payment coverage ratio); liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets, return on equity); earnings measures (e.g., earnings per share); total operating expenses and related measures as a percentage of total assets, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer group, where the Company's financial reporting measure is subject to an Accounting Restatement; and tax basis income. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the Securities Exchange Commission.
- **Incentive-Based Compensation** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is "received" for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

3. Covered Executives; Incentive-Based Compensation

This Policy applies to Incentive-Based Compensation received by a Covered Executive (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; (c) while the Company had a listed class of securities on a national securities exchange and (d) during the Applicable Period.

4. Required Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

In the event the Company is required to prepare an Accounting Restatement, the Company shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to Section 5 hereof, during the Applicable Period. Recovery under this Policy with respect to a Covered Executive shall not require the finding of any misconduct by such Covered Executive or such Covered Executive being found responsible for the accounting error leading to an Accounting Restatement.

5. Erroneously Awarded Compensation: Amount Subject to Recovery

The amount of **Erroneously Awarded Compensation** subject to recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts.

Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

By way of example, with respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on stock price or TSR: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the New York Stock Exchange (the **NYSE**).

6. Method of Recoupment

The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive.

The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Administrator has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to the NYSE;
- Recovery would violate home country law of the issuer where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law of the issuer, the Administrator must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Standards; or
- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

7. No Indemnification of Covered Executives

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executives against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy.

8. Administrator Indemnification

No member of the Administrator, nor any officer or employee of the Company (except Covered Executives to the extent described in Section 7 hereof) or member of the Board who assist in the administration of this Policy, shall be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of members of the Administrator, officers and employees of the Company (except Covered Executives to the extent described in Section 7 hereof) and members of the Board under applicable law or Company policy.

9. Effective Date; Retroactive Application

This Policy shall be effective as of December 1, 2023 (the **Effective Date**). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to the Effective Date. Without limiting the generality of Section 6 hereof, and subject to applicable law, the Administrator may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

10. Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company's securities are listed. Each Covered Executive shall be provided notice of any amendment, modification, supplement or replacement of the Policy.

11. Other Recoupment Rights; Company Claims

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

12. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

13. Governing Law; Venue

This Policy and all rights and obligations hereunder are governed by and construed in accordance with the internal laws of the State of Texas, excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction. All actions arising out of or relating to this Policy shall be heard and determined exclusively in the courts of the State of Texas or the United States District Court for the Southern District of Texas and the appellate courts having jurisdiction of appeals in such courts.

14. Exhibit Filing Requirement

A copy of this Policy and any amendments thereto shall be posted on the Company's website and filed as an exhibit to the Company's annual report on Form 10-K.

v.12.1.23

Clawback Policy Acknowledgment

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Main Street Capital Corporation Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the **Policy**). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

By: __ __

[Name] Date

[Title]

MAIN STREET CAPITAL CORPORATION

MSC INCOME FUND, INC.

MSC ADVISER I, LLC

JOINT CODE OF ETHICS

This Code of Ethics (the “**Code**”) has been adopted by the Board of Directors of each of Main Street Capital Corporation (“**Main Street**”) and MSC Income Fund, Inc. (“**MSIF**” and, together with Main Street, the “**BDCs**”) in accordance with Rule 17j-1(c) under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and the May 9, 1994 Report of the Advisory Group on Personal Investing by the Investment Company Institute (the “**Report**”). Rule 17j-1 generally describes fraudulent or manipulative practices with respect to purchases or sales of securities held or to be acquired by business development companies if effected by access persons of such companies.

In addition, this Code of Ethics shall serve as the code of ethics required to be adopted by Rule 204A-1 under the Investment Advisers Act of 1940 (the “**Advisers Act**”) and, to the extent applicable, by Rule 17j-1 under the 1940 Act in connection with the provision of investment advisory services by Main Street and its wholly owned subsidiary MSC Advisor I, LLC (“**MSCA**” and, together with the BDCs, the “**Company**”) to third parties (“**Clients**”). Rule 204A-1 requires every registered investment adviser to establish, maintain, and enforce a written investment adviser code of ethics that is applicable to its “supervised persons.” Section 202(a)(25) of the Advisers Act defines the term “supervised persons” to include all of the officers, directors, and employees of the investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser. As used herein, the term “employees” consists of all employees of Main Street and MSCA who, in the course of their business, act as an investment adviser as defined under the Advisers Act in providing investment advice to Clients and those employees that make, participate in or obtain non-public information regarding the portfolio management decisions relating to the investment advisory services.

The purpose of this Code of Ethics is to reflect the following: (1) the duty at all times to place the interests of shareholders and Clients, as appropriate, of the Company first; (2) the requirement that all personal securities transactions be conducted consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility; and (3) the fundamental standard that business development company and investment advisory personnel, as appropriate, should not take inappropriate advantage of their positions.

PART A. RULE 17j-1 OF THE 1940 ACT**SECTION I: STATEMENT OF PURPOSE AND APPLICABILITY**(A) Statement of Purpose

It shall be a violation of the policy of the Company for any affiliated person of the Company, in connection with the purchase or sale, directly or indirectly, by such person of any security held or to be acquired by the Company, to:

- (1) employ any device, scheme or artifice to defraud the Company;

- (2) make to the Company any untrue statement of a material fact or omit to state to the Company a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading;
- (3) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Company; or
- (4) engage in any manipulative practice with respect to the Company.

(B) Scope of the Code

In order to prevent the Access Persons, as defined in Section II, paragraph (A) below, of the Company from engaging in any of these prohibited acts, practices or courses of business, the Board of Directors of the Company has adopted this Code.

SECTION II: DEFINITIONS

- (A) Access Person. “**Access Person**” means any director, officer, or Advisory Person of the Company.
- (B) Advisory Person. “**Advisory Person**” of the Company means: (i) any employee of the Company or of any company in a control relationship to the Company, who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a Covered Security by the Company, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a control relationship to the Company who obtains information concerning recommendations made to the Company with regard to the purchase or sale of Covered Security.
- (C) Beneficial Interest. “**Beneficial Interest**” includes any entity, person, trust, or account with respect to which an Access Person exercises investment discretion or provides investment advice. A beneficial interest shall be presumed to include all accounts in the name of or for the benefit of the Access Person, his or her spouse, dependent children, or any person living with him or her or to whom he or she contributes economic support.
- (D) Beneficial Ownership. “**Beneficial Ownership**” shall be determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, except that the determination of direct or indirect Beneficial Ownership shall apply to all securities, and not just equity securities, that an Access Person has or acquires. Rule 16a-1(a)(2) provides that the term “beneficial owner” means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares a direct or indirect pecuniary interest in any equity security. Therefore, an Access Person may be deemed to have Beneficial Ownership of securities held by members of his or her immediate family sharing the same household, or by certain partnerships, trusts, corporations, or other arrangements.
- (E) Control. “**Control**” shall have the same meaning as that set forth in Section 2(a)(9) of the 1940 Act.

- (F) Covered Security. "**Covered Security**" means a security as defined in Section 2(a)(36) of the 1940 Act, except that it does not include (i) direct obligations of the Government of the United States; (ii) banker's acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments including repurchase agreements; and (iii) shares issued by registered open-end investment companies (i.e., mutual funds); however, exchange traded funds structured as unit investment trusts or open-end funds are considered "Covered Securities".
- (G) Designated Officer. "**Designated Officer**" shall mean the officer of the Company designated by the Board of Directors from time to time to be responsible for management of compliance with this Code, who shall initially be the Chief Compliance Officer of the Company until such time as the Board of Directors shall appoint a successor. The Designated Officer may appoint a designee to carry out certain of his or her functions pursuant to this Code.
- (H) Disinterested Director. "**Disinterested Director**" means a director of the Company who is not an "interested person" of the Company within the meaning of Section 2(a)(19) of the 1940 Act.
- (I) Initial Public Offering. "**Initial Public Offering**" means an offering of securities registered under the Securities Act of 1933, as amended (the "**Securities Act**"), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.
- (J) Investment Personnel. "**Investment Personnel**" means: (i) any employee of the Company (or of any company in a control relationship to the Company) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Company; and (ii) any natural person who controls the Company and who obtains information concerning recommendations regarding the purchase or sale of securities by the Company.
- (K) Limited Offering. "**Limited Offering**" means an offering that is exempt from registration under the Securities Act pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505 or Rule 506 under the Securities Act.
- (L) Purchase or Sale of a Covered Security. "**Purchase or Sale of a Covered Security**" is broad and includes, among other things, the writing of an option to purchase or sell a covered security, or the use of a derivative product to take a position in a Covered Security.

SECTION III: STANDARDS OF CONDUCT

(A) General Standards

- (1) No Access Person shall engage, directly or indirectly, in any business transaction or arrangement for personal profit that is inconsistent with the best interests of the Company or its shareholders; nor shall he or she make use of any confidential information gained by reason of his or her employment by or affiliation with the Company or affiliates thereof in order to derive a personal profit for himself or herself or for any Beneficial Interest, in violation of the fiduciary duty owed to the Company or its shareholders.
- (2) Any Access Person recommending or authorizing the purchase or sale of a Covered Security by the Company shall, at the time of such recommendation or authorization, disclose any Beneficial Interest in, or Beneficial Ownership of, such Covered Security or the issuer thereof.
- (3) No Access Person shall dispense any information concerning securities holdings or securities transactions of the Company to anyone outside the Company, without obtaining prior written approval from the Designated Officer, or such person or persons as these individuals may designate to act on their behalf. Notwithstanding the preceding sentence, such Access Person may dispense such information without obtaining prior written approval:
 - (a) when there is a public report containing the same information;
 - (b) when such information is dispensed in accordance with compliance procedures established to prevent conflicts of interest between the Company and its affiliates;
 - (c) when such information is reported to directors of the Company; or
 - (d) in the ordinary course of his or her duties on behalf of the Company.
- (4) All personal securities transactions should be conducted consistent with this Code and in such a manner as to avoid actual or potential conflicts of interest, the appearance of a conflict of interest, or any abuse of an individual's position of trust and responsibility within the Company.

(B) Prohibited Transactions

- (1) General Prohibition. No Access Person shall purchase or sell, directly or indirectly, any Covered Security in which he or she has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership and which such Access Person knows or should have known at the time of such purchase or sale is being considered for purchase or sale by the Company, or is held in the portfolio of the Company unless such Access Person shall have obtained prior written approval for such purpose from the Designated Officer.

- (a) An Access Person who becomes aware that the Company is considering the purchase or sale of any Covered Security by any person (an issuer) must immediately notify the Designated Officer of any interest that such Access Person may have in any outstanding Covered Securities of that issuer.
 - (b) An Access Person shall similarly notify the Designated Officer of any other interest or connection that such Access Person might have in or with such issuer.
 - (c) Once an Access Person becomes aware that the Company is considering the purchase or sale of a Covered Security or that the Company holds a Covered Security in its portfolio, such Access Person may not engage, without prior approval of the Designated Officer, in any transaction in any Covered Securities of that issuer.
 - (d) The foregoing notifications or permission may be provided verbally, but should be confirmed in writing as soon and with as much detail as possible.
- (2) Initial Public Offerings and Limited Offerings. Investment Personnel of the Company must obtain approval from the Company before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or in a Limited Offering. For purposes of the pre-clearance requirements, transactions in digital assets and cryptocurrencies, such as Bitcoin and Ethereum, as well as other tokens or similar assets shall be treated as transactions in securities, thus requiring pre-clearance where such assets are acquired through a private placement or initial public offering regardless of whether such assets are deemed to be “securities” for purposes of the federal securities laws.
- (3) Blackout Periods. No Investment Personnel shall execute a securities transaction in any security that the Company owns or is considering for purchase or sale.
- (4) Company Acquisition of Shares in Companies that Investment Personnel Hold Through Limited Offerings Investment Personnel who have been authorized to acquire securities in a Limited Offering must disclose that investment to the Designated Officer when they are involved in the Company's subsequent consideration of an investment in the issuer, and the Company's decision to purchase such securities must be independently reviewed by Investment Personnel with no personal interest in that issuer.
- (5) Gifts and Entertainment. No Access Person may accept, directly or indirectly, any gift, favor, or service (any such item, a “**Gift**”) or entertainment or hospitality (any such item, “**Business Entertainment**”) from any person with whom he or she transacts or may transact business on behalf of the Company under circumstances when to do so would conflict with the Company's best interests or would impair the ability of such person to be completely disinterested when required, in the course of business, to make judgments and/or recommendations on behalf of the Company. Access Persons shall not accept any Gift with an estimated value greater than \$250 without the prior approval of the Designated Officer.

For an item to be considered "Business Entertainment," a representative of the vendor/host must be present at the event/meal and there must be an opportunity to discuss matters related to the Company or Client business; otherwise, the item should be considered a Gift. Access Persons shall not attend any Business Entertainment with an estimated value greater than \$250 (including all costs incurred by the vendor/host related to the event on behalf of the Access Person; e.g., costs for travel, tickets, meals, etc. on behalf of the Access Person and his or her family) without prior approval of the Designated Officer.

Questions regarding these restrictions should be directed to the Designated Officer.

- (6) Service as Director. No Access Person shall serve on the board of directors of a portfolio company of the Company without prior written authorization of the Designated Officer based upon a determination that the board service would be consistent with the interests of the Company and its shareholders.

SECTION IV: PROCEDURES TO IMPLEMENT CODE OF ETHICS

The following reporting procedures have been established to assist Access Persons in avoiding a violation of this Code, and to assist the Company in preventing, detecting, and imposing sanctions for violations of this Code. Every Access Person must follow these procedures. Questions regarding these procedures should be directed to the Designated Officer.

(A) Applicability

All Access Persons are subject to the reporting requirements set forth in Section IV(B) except:

- (1) with respect to transactions effected for, and Covered Securities held in, any account over which the Access Person has no direct or indirect influence or control;
- (2) a Disinterested Director, who would be required to make a report solely by reason of being a Director, need not make: (1) an initial holdings or an annual holdings report; and (2) a quarterly transaction report, unless the Disinterested Director knew or, in the ordinary course of fulfilling his or her official duties as a Director, should have known that during the 15-day period immediately before or after such Disinterested Director's transaction in a Covered Security, the Company purchased or sold the Covered Security, or the Company considered purchasing or selling the Covered Security; and
- (3) an Access Person need not make a quarterly transaction report if the report would duplicate information contained in broker trade confirmations or account statements received by the Company with respect to the Access Person in the time required by subsection (B)(2) of this Section IV, if all of the information required by subsection (B)(2) of this Section IV is contained in the broker trade confirmations or account statements, or in the records of the Company, as specified in subsection (B)(4) of this Section IV.

(B) Report Types

- (1) Initial Holdings Report. An Access Person must file an initial report not later than 10 days after that person became an Access Person. The initial report must: (a) contain the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person; (b) identify any broker, dealer or bank with whom the Access Person maintained an account in which any Covered Securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and (c) indicate the date that the report is filed with the Designated Person. A copy of a form of such report is attached hereto as Exhibit B.
- (2) Quarterly Transaction Report. An Access Person must file a quarterly transaction report not later than 30 days after the end of a calendar quarter.
 - (a) With respect to any transaction made during the reporting quarter in a Covered Security in which such Access Person had any direct or indirect beneficial ownership, the quarterly transaction report must contain: (i) the transaction date, title, interest date and maturity date (if applicable), the number of shares and the principal amount of each Covered Security; (ii) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition); (iii) the price of the Covered Security at which the transaction was effected; (iv) the name of the broker, dealer or bank through which the transaction was effected; and (v) the date that the report is submitted by the Access Person. A copy of a form of such report is attached hereto as Exhibit C.
 - (b) With respect to any account established by the Access Person in which any securities were held during the quarter for the direct or indirect benefit of the Access Person, the quarterly transaction report must contain: (i) the name of the broker, dealer or bank with whom the Access Person established the account; (ii) the date the account was established; and (iii) the date that the report is submitted by the Access Person. A copy of a form of such report is attached hereto as Exhibit E unless provided under C.
- (3) Annual Holdings Report. An Access Person must file an annual holdings report not later than 30 days after the end of a fiscal year. The annual report must contain the following information (which information must be current as of a date no more than 30 days before the report is submitted): (a) the title, number of shares, and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership; (b) the name of any broker, dealer or bank in which any Covered Securities are held for the direct or indirect benefit of the Access Person; and (c) the date the report is submitted. A copy of a form of such report is attached hereto as Exhibit D.

- (4) Account Statements. In lieu of providing a quarterly transaction report, an Access Person may direct his or her broker to provide to the Designated Officer copies of periodic statements for all investment accounts in which they have Beneficial Ownership that provide the information required in quarterly transaction reports, as set forth above.
- (5) Company Reports. No less frequently than annually, the Company must furnish to the Board, and the Board must consider, a written report that:
- (a) describes any issues arising under the Code or procedures since the last report to the Board, including but not limited to, information about material violations of the code or procedures and sanctions imposed in response to the material violations; and
 - (b) certifies that the Company has adopted procedures reasonably necessary to prevent Access Persons from violating the Code.
- (C) Disclaimer of Beneficial Ownership. Any report required under this Section IV may contain a statement that the report shall not be construed as an admission by the person submitting such duplicate confirmation or account statement or making such report that he or she has any direct or indirect beneficial ownership in the Covered Security to which the report relates.
- (D) Review of Reports. The reports required to be submitted under this Section IV shall be delivered to the Designated Officer. The Designated Officer shall review such reports to determine whether any transactions recorded therein constitute a violation of the Code. Before making any determination that a violation has been committed by any Access Person, such Access Person shall be given an opportunity to supply additional explanatory material. The Designated Officer shall maintain copies of the reports as required by Rule 17j-1(f).
- (E) Acknowledgment and Certification. Upon becoming an Access Person and annually thereafter, all Access Persons shall sign an acknowledgment and certification of their receipt of and intent to comply with this Code in the form attached hereto as Exhibit A and return it to the Designated Officer. Each Access Person must also certify annually that he or she has read and understands the Code and recognizes that he or she is subject to the Code. In addition, each access person must certify annually that he or she has complied with the requirements of the Code and that he or she has disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code.
- (F) Records. The Company shall maintain records with respect to this Code in the manner and to the extent set forth below, which records may be maintained on microfilm or electronic storage media under the conditions described in Rule 31a-2(f) under the 1940 Act and shall be available for examination by representatives of the Securities and Exchange Commission (the "**SEC**"):
- (1) A copy of this Code and any other code of ethics of the Company that is, or at any time within the past five years has been, in effect shall be maintained in an easily accessible place;

- (2) A record of any violation of this Code and of any action taken as a result of such violation shall be maintained in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;
 - (3) A copy of each report made by an Access Person or duplicate account statement received pursuant to this Code, including any information provided in lieu of the reports under subsection (A)(3) of this Section IV shall be maintained for a period of not less than five years from the end of the fiscal year in which it is made or the information is provided, the first two years in an easily accessible place;
 - (4) A record of all persons who are, or within the past five years have been, required to make reports pursuant to this Code, or who are or were responsible for reviewing these reports, shall be maintained in an easily accessible place;
 - (5) A copy of each report required under subsection (B)(5) of this Section IV shall be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
 - (6) A record of any decision, and the reasons supporting the decision, to approve the direct or indirect acquisition by an Access Person of beneficial ownership in any securities in an Initial Public Offering or Limited Offering shall be maintained for at least five years after the end of the fiscal year in which the approval is granted.
- (G) Obligation to Report a Violation. Every Access Person who becomes aware of a violation of this Code by any person must report it to the Designated Officer, who shall report it to appropriate management personnel. The management personnel will take such disciplinary action that they consider appropriate under the circumstances. In the case of officers or other employees of the Company, such action may include removal from office. If the management personnel consider disciplinary action against any person, they will cause notice thereof to be given to that person and provide to that person the opportunity to be heard. The Board will be notified, in a timely manner, of remedial action taken with respect to violations of the Code.
- (H) Confidentiality. All reports of Covered Securities transactions, duplicate confirmations, account statements and other information filed with the Company or furnished to any person pursuant to this Code shall be treated as confidential, but are subject to review as provided herein and by representatives of the SEC or otherwise to comply with applicable law or the order of a court of competent jurisdiction.

SECTION V: SANCTIONS

Upon determination that a violation of this Code has occurred, appropriate management personnel of the Company may impose such sanctions as they deem appropriate, including, among other things, disgorgement of profits, a letter of censure or suspension or termination of the employment of the violator. All violations of this Code and any sanctions imposed with respect thereto shall be reported in a timely manner to the Board of Directors of the Company.

PART B. RULE 204A-1 OF THE ADVISERS ACT/RULE 17j-1 OF THE 1940 ACT

For purposes of Rule 204A-1 of the Advisers Act and, to the extent applicable, Rule 17j-1 of the 1940 Act, the provisions set forth in Part A to this Code of Ethics shall apply in connection with the Company's provision of investment advisory services to Clients except that it shall be interpreted in a manner to protect the interests of Clients, including prohibiting supervised persons of the Company from: (i) employing any device, scheme or artifice to defraud the Client; (ii) making any untrue statement of a material fact to the Client or omitting to state a material fact necessary in order to make the statements made to the Client, in light of the circumstances under which they are made, not misleading; (iii) engaging in any act, practice or course of business conduct that operates or would operate as a fraud or deceit on the Client; and (iv) engaging in any manipulative practice with respect to the Client.

Notwithstanding the foregoing, the administrative provisions, enforcement provisions, approval (including pre-approval) provisions and recordkeeping provisions (which shall be read to refer to Rule 204-2 under the Advisers Act for purposes of this Part B) set forth in Part A of this Code of Ethics shall continue to be the exclusive/sole province of the Company for purposes of Part B of this Code of Ethics. For example, the initial, annual and quarterly holding report obligations set forth in Part A of this Code of Ethics shall be furnished by supervised persons of the Company to the Company (and not to the Client) for purposes of Part B to this Code of Ethics.

v.2.2024

EXHIBIT A

ACKNOWLEDGMENT AND CERTIFICATION

I acknowledge receipt of the Code of Ethics of Main Street Capital Corporation, MSC Adviser I, LLC and MSC Income Fund, Inc.. I have read and understand such Code of Ethics and agree to be governed by it at all times. Further, if I have been subject to the Code of Ethics during the preceding year, I certify that I have complied with the requirements of the Code of Ethics and have disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code of Ethics.

(Signature)

(Please print name)

Date: _____

Date Received: _____

Reviewed By: _____

Date

Note – the form shown above is for illustrative purposes and is representative of the certification provided by employees of the Company using the Company's compliance portal, MyComplianceOffice, accessible to employees of the Company. The form itself is not typically used in practice, but it would be an acceptable, temporary alternative if the compliance portal was not accessible.

EXHIBIT B
INITIAL HOLDINGS REPORT

Name _____

Date _____

NAME OF ISSUER

NUMBER OF SHARES

PRINCIPAL AMOUNT

I certify that the foregoing is a complete and accurate list of all securities in which I have any Beneficial Ownership.

Signature

Date Received:_____

Reviewed By:_____

Date

Note – the form shown above is for illustrative purposes and is representative of the report provided by employees of the Company using the Company's compliance portal, MyComplianceOffice, accessible to employees of the Company. The form itself is not typically used in practice, but it would be an acceptable, temporary alternative if the compliance portal was not accessible.

EXHIBIT C
QUARTERLY TRANSACTION REPORT

Name _____ Period _____

<u>DATE</u>	<u>NAME OF ISSUER</u>	<u>NUMBER OF SHARES</u>	<u>INTEREST DATE</u>	<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>TYPE OF TRANSACTION</u>	<u>NAME OF BROKER/ DEALER/ BANK</u>
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I certify that the foregoing is a complete and accurate list of all transactions for the covered period in securities in which I have any Beneficial Ownership.

Signature

Date Received: _____

Reviewed By: _____

Date

Note – the form shown above is for illustrative purposes and is representative of the report provided by employees of the Company using the Company's compliance portal, MyComplianceOffice, accessible to employees of the Company. The form itself is not typically used in practice, but it would be an acceptable, temporary alternative if the compliance portal was not accessible.

EXHIBIT D
ANNUAL HOLDINGS REPORT

Name _____ Date _____

<u>NAME OF ISSUER</u>	<u>NUMBER OF SHARES</u>	<u>PRINCIPAL AMOUNT</u>	<u>NAME OF BROKER/DEALER/ BANK</u>
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I certify that the foregoing is a complete and accurate list of all securities in which I have any Beneficial Ownership.

Signature

Date Received:_____

Reviewed By:_____

Date

Note – the form shown above is for illustrative purposes and is representative of the report provided by employees of the Company using the Company's compliance portal, MyComplianceOffice, accessible to employees of the Company. The form itself is not typically used in practice, but it would be an acceptable, temporary alternative if the compliance portal was not accessible.

EXHIBIT E
PERSONAL SECURITIES ACCOUNT INFORMATION

Name _____ Date _____

SECURITIES
FIRM NAME AND ADDRESS

ACCOUNT NUMBER

ACCOUNT NAME(S)

I certify that the foregoing is a complete and accurate list of all securities accounts in which I have any Beneficial Ownership.

Signature

Date Received: _____

Reviewed By: _____

Date

Note – the form shown above is for illustrative purposes and is representative of the report provided by employees of the Company using the Company's compliance portal, MyComplianceOffice, accessible to employees of the Company. The form itself is not typically used in practice, but it would be an acceptable, temporary alternative if the compliance portal was not accessible.