

REFINITIV

DELTA REPORT

10-Q

MSCA CL - MAIN STREET CAPITAL CORP
10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1614
CHANGES	604
DELETIONS	511
ADDITIONS	499

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

Form 10-Q

(Mark One)

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

For the quarterly period ended **June 30, 2023** **September 30, 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)

41-2230745

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

1300 Post Oak Boulevard, 8th Floor

Houston, TX

(Address of principal executive offices)

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

n/a

(Former name, former address and former fiscal year, if changed since last report)

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

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the issuer's common stock as of **August 3, 2023** **November 1, 2023** was **82,428,020** **83,745,165**.

TABLE OF CONTENTS

PART I
FINANCIAL INFORMATION

Item 1.	Consolidated Financial Statements	
	Consolidated Balance Sheets—June September 30, 2023 (unaudited) and December 31, 2022	1
	Consolidated Statements of Operations (unaudited)—Three and six nine months ended June September 30, 2023 and 2022	2
	Consolidated Statements of Changes in Net Assets (unaudited)—Six Nine months ended June September 30, 2023 and 2022	3
	Consolidated Statements of Cash Flows (unaudited)—Six Nine months ended June September 30, 2023 and 2022	4
	Consolidated Schedule of Investments (unaudited)—June September 30, 2023	5
	Consolidated Schedule of Investments—December 31, 2022	36 37
	Notes to Consolidated Financial Statements (unaudited)	67 68
	Consolidated Schedules of Investments in and Advances to Affiliates (unaudited)—Six Nine months ended June September 30, 2023 and 2022	108 110
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	124 127
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	144 147
Item 4.	Controls and Procedures	145 148

PART II
OTHER INFORMATION

Item 1.	Legal Proceedings	146 149
Item 1A.	Risk Factors	146 149
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	149
Item 5.	Other Information	146
Item 6.	Exhibits	147 150
	Signatures	148 151

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Consolidated Balance Sheets
(in thousands, except shares and per share amounts)

		June 30, 2023 (Unaudited)	December 31, 2022		September 30, 2023 (Unaudited)	December 31, 2022
ASSETS	ASSETS			ASSETS		
Investments at fair value:	Investments at fair value:			Investments at fair value:		
Control investments (cost: \$1,377,194 and \$1,270,802 as of June 30, 2023 and December 31, 2022, respectively)		\$ 1,883,699	\$ 1,703,172			
Affiliate investments (cost: \$539,826 and \$635,536 as of June 30, 2023 and December 31, 2022, respectively)		563,125	618,359			
Non-Control/Non-Affiliate investments (cost: \$1,825,669 and \$1,867,414 as of June 30, 2023 and December 31, 2022, respectively)		1,763,719	1,780,646			
Total investments (cost: \$3,742,689 and \$3,773,752 as of June 30, 2023 and December 31, 2022, respectively)		4,210,543	4,102,177			
Control investments (cost: \$1,390,675 and \$1,270,802 as of September 30, 2023 and December 31, 2022, respectively)				Control investments (cost: \$1,390,675 and \$1,270,802 as of September 30, 2023 and December 31, 2022, respectively)	\$ 1,927,019	\$ 1,703,172

Affiliate investments (cost: \$537,455 and \$635,536 as of September 30, 2023 and December 31, 2022, respectively)				Affiliate investments (cost: \$537,455 and \$635,536 as of September 30, 2023 and December 31, 2022, respectively)		
Non-Control/Non-Affiliate investments (cost: \$1,871,255 and \$1,867,414 as of September 30, 2023 and December 31, 2022, respectively)				Non-Control/Non-Affiliate investments (cost: \$1,871,255 and \$1,867,414 as of September 30, 2023 and December 31, 2022, respectively)		
Total investments (cost: \$3,799,385 and \$3,773,752 as of September 30, 2023 and December 31, 2022, respectively)				Total investments (cost: \$3,799,385 and \$3,773,752 as of September 30, 2023 and December 31, 2022, respectively)		
Cash and cash equivalents	Cash and cash equivalents	70,886	49,121	Cash and cash equivalents	77,047	49,121
Interest and dividend receivable and other assets	Interest and dividend receivable and other assets	117,749	82,731	Interest and dividend receivable and other assets	84,897	82,731
Receivable for securities sold	Receivable for securities sold	13,959	381	Receivable for securities sold	4,345	381
Deferred financing costs (net of accumulated amortization of \$11,420 and \$10,603 as of June 30, 2023 and December 31, 2022, respectively)				Deferred financing costs (net of accumulated amortization of \$11,420 and \$10,603 as of June 30, 2023 and December 31, 2022, respectively)		
Deferred financing costs (net of accumulated amortization of \$11,842 and \$10,603 as of September 30, 2023 and December 31, 2022, respectively)				Deferred financing costs (net of accumulated amortization of \$11,842 and \$10,603 as of September 30, 2023 and December 31, 2022, respectively)		
Total assets	Total assets	\$ 4,420,238	\$ 4,241,885	Total assets	\$ 4,467,760	\$ 4,241,885
LIABILITIES				LIABILITIES		
Credit Facilities	Credit Facilities	\$ 580,000	\$ 607,000	Credit Facilities	\$ 493,000	\$ 607,000
July 2026 Notes (par: \$500,000 as of both June 30, 2023 and December 31, 2022)				July 2026 Notes (par: \$500,000 as of both June 30, 2023 and December 31, 2022)		
May 2024 Notes (par: \$450,000 as of both June 30, 2023 and December 31, 2022)				May 2024 Notes (par: \$450,000 as of both June 30, 2023 and December 31, 2022)		
SBIC debentures (par: \$350,000 (\$63,800 due within one year) and \$350,000 as of June 30, 2023 and December 31, 2022, respectively)				SBIC debentures (par: \$350,000 (\$63,800 due within one year) and \$350,000 as of June 30, 2023 and December 31, 2022, respectively)		
December 2025 Notes (par: \$150,000 and \$100,000 as of June 30, 2023 and December 31, 2022, respectively)				December 2025 Notes (par: \$150,000 and \$100,000 as of June 30, 2023 and December 31, 2022, respectively)		
July 2026 Notes (par: \$500,000 as of both September 30, 2023 and December 31, 2022)				July 2026 Notes (par: \$500,000 as of both September 30, 2023 and December 31, 2022)		
May 2024 Notes (par: \$450,000 as of both September 30, 2023 and December 31, 2022)				May 2024 Notes (par: \$450,000 as of both September 30, 2023 and December 31, 2022)		
SBIC debentures (par: \$350,000 (\$63,800 due within one year) and \$350,000 as of September 30, 2023 and December 31, 2022, respectively)				SBIC debentures (par: \$350,000 (\$63,800 due within one year) and \$350,000 as of September 30, 2023 and December 31, 2022, respectively)		

December 2025 Notes (par: \$150,000 and \$100,000 as of September 30, 2023 and December 31, 2022, respectively)				December 2025 Notes (par: \$150,000 and \$100,000 as of September 30, 2023 and December 31, 2022, respectively)			
					148,835		99,325
Accounts payable and other liabilities	Accounts payable and other liabilities	48,502	52,092	Accounts payable and other liabilities	57,095		52,092
Interest payable	Interest payable	15,355	16,580	Interest payable	18,733		16,580
Dividend payable	Dividend payable	18,729	17,676	Dividend payable	19,664		17,676
Deferred tax liability, net	Deferred tax liability, net	61,202	47,849	Deferred tax liability, net	66,539		47,849
Total liabilities	Total liabilities	2,165,290	2,133,299	Total liabilities	2,096,953		2,133,299
Commitments and contingencies (Note K)	Commitments and contingencies (Note K)			Commitments and contingencies (Note K)			
NET ASSETS				NET ASSETS			
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 81,026,676 and 78,463,599 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively)							
		814	784				
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 83,677,488 and 78,463,599 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively)							
					836		784
Additional paid-in capital	Additional paid-in capital	2,132,041	2,030,531	Additional paid-in capital	2,225,614		2,030,531
Total undistributed earnings	Total undistributed earnings	122,093	77,271	Total undistributed earnings	144,357		77,271
Total net assets	Total net assets	2,254,948	2,108,586	Total net assets	2,370,807		2,108,586
Total liabilities and net assets	Total liabilities and net assets	\$ 4,420,238	\$ 4,241,885	Total liabilities and net assets	\$ 4,467,760		\$ 4,241,885
NET ASSET VALUE PER SHARE				NET ASSET VALUE PER SHARE			
		\$ 27.69	\$ 26.86		\$ 28.33		\$ 26.86

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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Statements of Operations
(in thousands, except shares and per share amounts)
(Unaudited)

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
INVESTMENT INCOME:	INVESTMENT INCOME:					INVESTMENT INCOME:				

Interest, fee and dividend income:	Interest, fee and dividend income:					Interest, fee and dividend income:				
Control investments	Control investments	\$ 47,979	\$ 36,808	\$ 96,841	\$ 69,385	Control investments	\$ 48,645	\$ 41,367	\$ 145,485	\$ 110,751
Affiliate investments	Affiliate investments	20,999	11,893	38,455	25,810	Affiliate investments	15,267	12,490	53,722	38,300
Non-Control/Non-Affiliate investments	Non-Control/Non-Affiliate investments	58,605	36,499	112,542	69,401	Non-Control/Non-Affiliate investments	59,325	44,530	171,867	113,930
Total investment income	Total investment income	127,583	85,200	247,838	164,596	Total investment income	123,237	98,387	371,074	262,981
EXPENSES:	EXPENSES:					EXPENSES:				
Interest	Interest	(26,754)	(17,295)	(51,752)	(33,982)	Interest	(26,414)	(21,234)	(78,165)	(55,216)
Compensation	Compensation	(12,188)	(8,807)	(23,300)	(16,076)	Compensation	(11,560)	(10,404)	(34,860)	(26,480)
General and administrative	General and administrative	(4,514)	(4,238)	(8,591)	(7,464)	General and administrative	(4,324)	(4,018)	(12,915)	(11,483)
Share-based compensation	Share-based compensation	(4,087)	(3,596)	(8,187)	(6,414)	Share-based compensation	(4,164)	(3,617)	(12,351)	(10,031)
Expenses allocated to the External Investment Manager	Expenses allocated to the External Investment Manager	5,688	3,462	10,686	6,279	Expenses allocated to the External Investment Manager	5,404	3,334	16,089	9,613
Total expenses	Total expenses	(41,855)	(30,474)	(81,144)	(57,657)	Total expenses	(41,058)	(35,939)	(122,202)	(93,597)
NET INVESTMENT INCOME	NET INVESTMENT INCOME	85,728	54,726	166,694	106,939	NET INVESTMENT INCOME	82,179	62,448	248,872	169,384
NET REALIZED GAIN (LOSS):	NET REALIZED GAIN (LOSS):					NET REALIZED GAIN (LOSS):				
Control investments	Control investments	(48,111)	—	(51,077)	—	Control investments	546	(5,822)	(50,532)	(5,822)
Affiliate investments	Affiliate investments	9,997	47	(16,267)	739	Affiliate investments	(228)	601	(16,495)	1,340
Non-Control/Non-Affiliate investments	Non-Control/Non-Affiliate investments	(37,392)	(5,111)	(36,542)	(2,467)	Non-Control/Non-Affiliate investments	346	10,252	(36,196)	7,784
Total net realized loss		(75,506)	(5,064)	(103,886)	(1,728)					
Total net realized gain (loss)						Total net realized gain (loss)	664	5,031	(103,223)	3,302
NET UNREALIZED APPRECIATION (DEPRECIATION):	NET UNREALIZED APPRECIATION (DEPRECIATION):					NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	Control investments	75,779	4,822	92,940	13,101	Control investments	29,838	7,517	122,779	20,618
Affiliate investments	Affiliate investments	(11,469)	1,731	21,672	4,772	Affiliate investments	5,188	(1,069)	26,859	3,703
Non-Control/Non-Affiliate investments	Non-Control/Non-Affiliate investments	40,631	(31,146)	25,447	(27,714)	Non-Control/Non-Affiliate investments	(8,015)	(16,529)	17,432	(44,243)
Total net unrealized appreciation (depreciation)	Total net unrealized appreciation (depreciation)	104,941	(24,593)	140,059	(9,841)	Total net unrealized appreciation (depreciation)	27,011	(10,081)	167,070	(19,922)
INCOME TAXES:	INCOME TAXES:					INCOME TAXES:				
Federal and state income, excise and other taxes	Federal and state income, excise and other taxes	(1,671)	(809)	(3,407)	(2,118)	Federal and state income, excise and other taxes	(1,256)	(1,540)	(4,663)	(3,658)
Deferred taxes	Deferred taxes	(6,976)	(9,511)	(13,353)	(13,299)	Deferred taxes	(5,337)	(520)	(18,690)	(13,819)
Income tax provision	Income tax provision	(8,647)	(10,320)	(16,760)	(15,417)	Income tax provision	(6,593)	(2,060)	(23,353)	(17,477)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 106,516	\$ 14,749	\$ 186,107	\$ 79,953	NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 103,261	\$ 55,338	\$ 289,366	\$ 135,287
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	\$ 1.06	\$ 0.75	\$ 2.08	\$ 1.47	NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	\$ 0.99	\$ 0.83	\$ 3.07	\$ 2.31

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	\$	1.32	\$	0.20	\$	2.32	\$	1.10	NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	\$	1.25	\$	0.74	\$	3.57	\$	1.84
WEIGHTED AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	WEIGHTED AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	80,807,861	73,304,619	80,190,630	72,512,793	WEIGHTED AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	82,921,764	75,036,522	81,065,195	73,363,281								

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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Statements of Changes in Net Assets
(in thousands, except shares)
(Unaudited)

		Common Stock		Additional	Total		Common Stock		Additional	Total	
		Number of	Par	Paid-In	Undistributed	Unaudited Net	Par	Paid-In	Undistributed	Total Net	
		Shares	Value	Capital	(Overdistributed)	Asset Value	Value	Capital	(Overdistributed)	Asset Value	
Balances at December 31, 2021	Balances at December 31, 2021	70,737,021	\$ 707	\$ 1,736,346	\$ 51,793	\$ 1,788,846	70,737,021	\$ 707	\$ 1,736,346	\$ 51,793	\$ 1,788,846
Public offering of common stock, net of offering costs	Public offering of common stock, net of offering costs	1,502,430	15	63,507	—	63,522	1,502,430	15	63,507	—	63,522
Share-based compensation	Share-based compensation	—	—	2,818	—	2,818	—	—	2,818	—	2,818
Dividend reinvestment	Dividend reinvestment	114,043	1	4,812	—	4,813	114,043	1	4,812	—	4,813
Amortization of directors' deferred compensation	Amortization of directors' deferred compensation	—	—	147	—	147	—	—	147	—	147
Issuance of restricted stock, net of forfeited shares	Issuance of restricted stock, net of forfeited shares	16,913	—	—	—	—	16,913	—	—	—	—
Dividends to stockholders	Dividends to stockholders	—	—	109	(51,804)	(51,695)	—	—	109	(51,804)	(51,695)
Net increase resulting from operations	Net increase resulting from operations	—	—	—	65,203	65,203	—	—	—	65,203	65,203
Balances at March 31, 2022	Balances at March 31, 2022	72,370,407	\$ 723	\$ 1,807,739	\$ 65,192	\$ 1,873,654	72,370,407	\$ 723	\$ 1,807,739	\$ 65,192	\$ 1,873,654
Public offering of common stock, net of offering costs	Public offering of common stock, net of offering costs	662,828	7	25,626	—	25,633	662,828	7	25,626	—	25,633
Share-based compensation	Share-based compensation	—	—	3,596	—	3,596	—	—	3,596	—	3,596

Purchase of vested stock for employee payroll tax withholding	Purchase of vested stock for employee payroll tax withholding	(115,071)	(1)	(4,894)	—	(4,895)	Purchase of vested stock for employee payroll tax withholding	(115,071)	(1)	(4,894)	—	(4,895)
Dividend reinvestment	Dividend reinvestment	132,156	1	4,999	—	5,000	Dividend reinvestment	132,156	1	4,999	—	5,000
Amortization of directors' deferred compensation	Amortization of directors' deferred compensation	—	—	130	—	130	Amortization of directors' deferred compensation	—	—	130	—	130
Issuance of restricted stock, net of forfeited shares	Issuance of restricted stock, net of forfeited shares	467,238	5	(5)	—	—	Issuance of restricted stock, net of forfeited shares	467,238	5	(5)	—	—
Dividends to stockholders	Dividends to stockholders	—	—	114	(52,818)	(52,704)	Dividends to stockholders	—	—	114	(52,818)	(52,704)
Net increase resulting from operations	Net increase resulting from operations	—	—	—	14,749	14,749	Net increase resulting from operations	—	—	—	14,749	14,749
Balances at June 30, 2022	Balances at June 30, 2022	73,517,558	\$ 735	\$ 1,837,305	\$ 27,123	\$ 1,865,163	Balances at June 30, 2022	73,517,558	\$ 735	\$ 1,837,305	\$ 27,123	\$ 1,865,163
Public offering of common stock, net of offering costs	Public offering of common stock, net of offering costs						Public offering of common stock, net of offering costs	2,618,225	26	105,323	—	105,349
Share-based compensation	Share-based compensation						Share-based compensation	—	—	3,617	—	3,617
Purchase of vested stock for employee payroll tax withholding	Purchase of vested stock for employee payroll tax withholding						Purchase of vested stock for employee payroll tax withholding	(1,106)	—	(48)	—	(48)
Dividend reinvestment	Dividend reinvestment						Dividend reinvestment	164,216	2	6,555	—	6,557
Amortization of directors' deferred compensation	Amortization of directors' deferred compensation						Amortization of directors' deferred compensation	—	—	121	—	121
Issuance of restricted stock, net of forfeited shares	Issuance of restricted stock, net of forfeited shares						Issuance of restricted stock, net of forfeited shares	9,937	—	—	—	—
Dividends to stockholders	Dividends to stockholders						Dividends to stockholders	—	—	119	(56,796)	(56,677)
Net increase resulting from operations	Net increase resulting from operations						Net increase resulting from operations	—	—	—	55,338	55,338
Balances at September 30, 2022	Balances at September 30, 2022						Balances at September 30, 2022	76,308,830	\$ 763	\$ 1,952,992	\$ 25,665	\$ 1,979,420
Balances at December 31, 2022	Balances at December 31, 2022	78,506,816	\$ 784	\$ 2,030,531	\$ 77,271	\$ 2,108,586	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	Public offering of common stock, net of offering costs	1,058,914	11	40,885	—	40,896	Public offering of common stock, net of offering costs	1,058,914	11	40,885	—	40,896
Share-based compensation	Share-based compensation	—	—	4,100	—	4,100	Share-based compensation	—	—	4,100	—	4,100

Purchase of vested stock for employee payroll tax withholding	Purchase of vested stock for employee payroll tax withholding	(10,489)	—	(404)	—	(404)	Purchase of vested stock for employee payroll tax withholding	(10,489)	—	(404)	—	(404)
Dividend reinvestment	Dividend reinvestment	199,282	2	7,806	—	7,808	Dividend reinvestment	199,282	2	7,806	—	7,808
Amortization of directors' deferred compensation	Amortization of directors' deferred compensation	—	—	121	—	121	Amortization of directors' deferred compensation	—	—	121	—	121
Issuance of restricted stock, net of forfeited shares	Issuance of restricted stock, net of forfeited shares	39,566	—	—	—	—	Issuance of restricted stock, net of forfeited shares	39,566	—	—	—	—
Dividends to stockholders	Dividends to stockholders	—	—	136	(67,913)	(67,777)	Dividends to stockholders	—	—	136	(67,913)	(67,777)
Net increase resulting from operations	Net increase resulting from operations	—	—	—	79,592	79,592	Net increase resulting from operations	—	—	—	79,592	79,592
Balances at March 31, 2023	Balances at March 31, 2023	<u>79,794,089</u>	<u>\$ 797</u>	<u>\$ 2,083,175</u>	<u>\$ 88,950</u>	<u>\$ 2,172,922</u>	Balances at March 31, 2023	<u>79,794,089</u>	<u>\$ 797</u>	<u>\$ 2,083,175</u>	<u>\$ 88,950</u>	<u>\$ 2,172,922</u>
Public offering of common stock, net of offering costs	Public offering of common stock, net of offering costs	1,096,514	11	43,193	—	43,204	Public offering of common stock, net of offering costs	1,096,514	11	43,193	—	43,204
Share-based compensation	Share-based compensation	—	—	4,087	—	4,087	Share-based compensation	—	—	4,087	—	4,087
Purchase of vested stock for employee payroll tax withholding	Purchase of vested stock for employee payroll tax withholding	(140,569)	(1)	(5,545)	—	(5,546)	Purchase of vested stock for employee payroll tax withholding	(140,569)	(1)	(5,545)	—	(5,546)
Dividend reinvestment	Dividend reinvestment	174,891	2	6,878	—	6,880	Dividend reinvestment	174,891	2	6,878	—	6,880
Amortization of directors' deferred compensation	Amortization of directors' deferred compensation	—	—	109	—	109	Amortization of directors' deferred compensation	—	—	109	—	109
Issuance of restricted stock, net of forfeited shares	Issuance of restricted stock, net of forfeited shares	506,081	5	(5)	—	—	Issuance of restricted stock, net of forfeited shares	506,081	5	(5)	—	—
Dividends to stockholders	Dividends to stockholders	—	—	149	(73,373)	(73,224)	Dividends to stockholders	—	—	149	(73,373)	(73,224)
Net increase resulting from operations	Net increase resulting from operations	—	—	—	106,516	106,516	Net increase resulting from operations	—	—	—	106,516	106,516
Balances at June 30, 2023	Balances at June 30, 2023	<u>81,431,006</u>	<u>\$ 814</u>	<u>\$ 2,132,041</u>	<u>\$ 122,093</u>	<u>\$ 2,254,948</u>	Balances at June 30, 2023	<u>81,431,006</u>	<u>\$ 814</u>	<u>\$ 2,132,041</u>	<u>\$ 122,093</u>	<u>\$ 2,254,948</u>
Public offering of common stock, net of offering costs	Public offering of common stock, net of offering costs	2,039,641	20	81,040	—	81,060	Public offering of common stock, net of offering costs	2,039,641	20	81,040	—	81,060
Share-based compensation	Share-based compensation	—	—	4,164	—	4,164	Share-based compensation	—	—	4,164	—	4,164

Dividend reinvestment	Dividend reinvestment	200,150	2	8,101	—	8,103
Amortization of directors' deferred compensation	Amortization of directors' deferred compensation	—	—	102	—	102
Issuance of restricted stock, net of forfeited shares	Issuance of restricted stock, net of forfeited shares	6,691	—	—	—	—
Dividends to stockholders	Dividends to stockholders	—	—	166	(80,997)	(80,831)
Net increase resulting from operations	Net increase resulting from operations	—	—	—	103,261	103,261
Balances at September 30, 2023	Balances at September 30, 2023	83,677,488	\$ 836	\$ 2,225,614	\$ 144,357	\$ 2,370,807

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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES	CASH FLOWS FROM OPERATING ACTIVITIES	Six Months Ended June 30,		CASH FLOWS FROM OPERATING ACTIVITIES	CASH FLOWS FROM OPERATING ACTIVITIES	Nine Months Ended September 30,	
		2023	2022			2023	2022
Net increase in net assets resulting from operations	Net increase in net assets resulting from operations	\$ 186,107	\$ 79,953	Net increase in net assets resulting from operations	Net increase in net assets resulting from operations	\$ 289,366	\$ 135,287
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:							
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:	Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:			Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:	Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	Investments in portfolio companies	(395,305)	(540,429)	Investments in portfolio companies	Investments in portfolio companies	(584,729)	(911,273)

Proceeds from sales and repayments of debt investments in portfolio companies	Proceeds from sales and repayments of debt investments in portfolio companies	291,557	381,697	Proceeds from sales and repayments of debt investments in portfolio companies	436,615	441,860
Proceeds from sales and return of capital of equity investments in portfolio companies	Proceeds from sales and return of capital of equity investments in portfolio companies	31,057	30,293	Proceeds from sales and return of capital of equity investments in portfolio companies	37,989	64,161
Net unrealized (appreciation) depreciation	Net unrealized (appreciation) depreciation	(140,059)	9,841	Net unrealized (appreciation) depreciation	(167,070)	19,922
Net realized loss		103,886	1,728			
Net realized (gain) loss				Net realized (gain) loss	103,223	(3,302)
Accretion of unearned income	Accretion of unearned income	(9,900)	(7,354)	Accretion of unearned income	(13,075)	(9,908)
Payment-in-kind interest	Payment-in-kind interest	(5,219)	(2,364)	Payment-in-kind interest	(7,599)	(3,511)
Cumulative dividends	Cumulative dividends	(717)	(1,062)	Cumulative dividends	(1,027)	(1,390)
Share-based compensation expense	Share-based compensation expense	8,187	6,414	Share-based compensation expense	12,351	10,031
Amortization of deferred financing costs	Amortization of deferred financing costs	1,582	1,372	Amortization of deferred financing costs	2,423	2,068
Deferred tax provision	Deferred tax provision	13,353	13,299	Deferred tax provision	18,690	13,819
Changes in other assets and liabilities:	Changes in other assets and liabilities:			Changes in other assets and liabilities:		
Interest and dividend receivable and other assets	Interest and dividend receivable and other assets	(34,644)	(3,686)	Interest and dividend receivable and other assets	(3,022)	(18,984)
Interest payable	Interest payable	(1,225)	42	Interest payable	2,153	1,747
Accounts payable and other liabilities	Accounts payable and other liabilities	(3,360)	(10,216)	Accounts payable and other liabilities	2,586	199
Deferred fees and other	Deferred fees and other	2,382	1,037	Deferred fees and other	2,772	1,946
Net cash provided by (used in) operating activities	Net cash provided by (used in) operating activities	47,682	(39,435)	Net cash provided by (used in) operating activities	131,646	(257,328)
CASH FLOWS FROM FINANCING ACTIVITIES	CASH FLOWS FROM FINANCING ACTIVITIES			CASH FLOWS FROM FINANCING ACTIVITIES		

Proceeds from public offering of common stock, net of offering costs	Proceeds from public offering of common stock, net of offering costs	84,100	89,155	Proceeds from public offering of common stock, net of offering costs	165,160	194,504
Proceeds from public offering of December 2025 Notes	Proceeds from public offering of December 2025 Notes	50,000	—	Proceeds from public offering of December 2025 Notes	50,000	—
Dividends paid	Dividends paid	(125,260)	(94,071)	Dividends paid	(197,053)	(143,075)
Proceeds from issuance of SBIC debentures	Proceeds from issuance of SBIC debentures	16,000	—	Proceeds from issuance of SBIC debentures	16,000	—
Repayments of SBIC debentures	Repayments of SBIC debentures	(16,000)	—	Repayments of SBIC debentures	(16,000)	—
Proceeds from credit facilities	Proceeds from credit facilities	243,000	303,000	Proceeds from credit facilities	320,000	730,000
Repayments on credit facilities	Repayments on credit facilities	(270,000)	(243,000)	Repayments on credit facilities	(434,000)	(489,000)
Debt issuance costs, net	Debt issuance costs, net	(1,807)	—	Debt issuance costs, net	(1,877)	(1,629)
Purchases of vested stock for employee payroll tax withholding	Purchases of vested stock for employee payroll tax withholding	(5,950)	(4,895)	Purchases of vested stock for employee payroll tax withholding	(5,950)	(4,943)
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	(25,917)	50,189	Net cash provided by (used in) financing activities	(103,720)	285,857
Net increase in cash and cash equivalents	Net increase in cash and cash equivalents	21,765	10,754	Net increase in cash and cash equivalents	27,926	28,529
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	49,121	32,629	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	49,121	32,629
CASH AND CASH EQUIVALENTS AT END OF PERIOD	CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 70,886	\$ 43,383	CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 77,047	\$ 61,158
Supplemental cash flow disclosures:	Supplemental cash flow disclosures:			Supplemental cash flow disclosures:		
Interest paid	Interest paid	\$ 51,333	\$ 32,505	Interest paid	\$ 73,495	\$ 51,306
Taxes paid	Taxes paid	\$ 5,909	\$ 4,920	Taxes paid	\$ 7,218	\$ 4,896
Non-cash financing activities:	Non-cash financing activities:			Non-cash financing activities:		
Value of shares issued pursuant to the DRIP	Value of shares issued pursuant to the DRIP	\$ 14,688	\$ 9,813	Value of shares issued pursuant to the DRIP	\$ 22,791	\$ 16,370

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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments

(Unaudited)

13/199

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Barfly Ventures, LLC	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	3,040		
						2,295	3,751		
Batjer TopCo, LLC	Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt	(25) 3/7/2022		3/7/2027	—	(7)	—
			Secured Debt	3/7/2022	10.00%	3/7/2027	630	630	630
			Secured Debt	3/7/2022	10.00%	3/7/2027	10,575	10,497	10,575
			Preferred Stock	(8) 3/7/2022	4,073		4,095	6,150	
						14,585	16,725		
Bolder Panther Group, LLC	Bolder Panther Group, LLC	Consumer Goods and Fuel Retailer	Secured Debt	(9) 12/31/2020	14.37% SF+ 9.19%	10/31/2027			
			(28)						
			(44)			97,875	97,328	97,875	
			Class B Preferred Member Units	(8) 12/31/2020	140,000 8.00%		14,000	31,120	
						111,328	128,995		
Brewer Crane Holdings, LLC	Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Secured Debt	(9) 1/9/2018	15.17% L+ 10.00%	1/9/2024	5,716	5,716	5,653
			Preferred Member Units	(8) 1/9/2018	2,950		4,280	6,360	
						9,996	12,013		
Bridge Capital Solutions Corporation		Financial Services and Cash Flow Solutions Provider							

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio	Portfolio		Type of	Investment		Reference		PIK		Fair			Portfolio	Portfolio		Type of	Investment		Reference		PIK					
Company (1)	Company (1)	Business	Investment	Date	Total	Rate and	Rate	Maturity	Principal	Cost	Value	Company (1)	Company (1)	Business	Investment	Date	Total	Rate and	Rate	Maturity	Principal	Cost				
(20)	(20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	Spread (28)	(19)	Date	(4)	(4)	(18)	(20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	Spread (28)	(19)	Date	(4)	(4)			
Bridge Capital Solutions Corporation			Secured	7/25/2016		13.00%			12/11/2024				Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider		Secured	7/25/2016		13.00%		12/11/2024					
			Debt					8,813	8,813	8,813						8,813	8,813									
			Secured	(29)	7/25/2016		13.00%		12/11/2024																	
			Debt					1,000	1,000	1,000						1,000	1,000									
			Preferred	(8)	7/25/2016	17,742																				
			Member	(29)																						
			Units					1,000	1,000							1,000										
Café Brazil, LLC	Café Brazil, LLC	Casual Restaurant Group	Warrants	(27)	7/25/2016	82			7/25/2026		2,132	4,450	Café Brazil, LLC			Warrants	(27)	7/25/2016	82			7/25/2026		2,132		
								12,945	15,263			12,945				15,263										
			Member	(8)	6/9/2006	1,233																				
			Units					1,742	2,130			1,742				2,130										
			Processor of Frozen Fruits																							
			Member	(8)	6/9/2006	1,233																				
			Units					1,742	2,130			1,742				2,130										
California Splendor Holdings LLC	California Splendor Holdings LLC	Processor of Frozen Fruits	Secured	(9)	3/30/2018		15.25%	L+ 10.00%	7/29/2026		28,000	27,958	28,000	California Splendor Holdings LLC	Processor of Frozen Fruits		Secured	(9)	3/30/2018		15.50%	SF+ 10.00%	7/29/2026		28,000	27,961
			Debt																							
			Preferred	(8)	3/30/2018	6,157																				
			Member																							
			Units					10,775	23,435			10,775	23,435													
			Preferred	(8)	7/31/2019	3,671	15.00%		15.00%																	
			Member																							
CBT Nuggets, LLC	CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Units							4,295	4,295		CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos		Units							4,448			
								43,028	55,730			43,184				55,730										
			Member	(8)	6/1/2006	416																				
			Units					1,300	50,570			1,300				50,570										
			Provider of IT Hardware																							
			Services and Software Solutions																							
			Secured	(9)	1/4/2019		L+ 9.00%		1/4/2026																	
Centre Technologies Holdings, LLC	Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions	Debt	(25)									Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions		Secured	(9)	1/4/2019		SF+ 9.00%		1/4/2026				
			Secured	(9)	1/4/2019		14.25%	L+ 9.00%		1/4/2026																
			Debt					15,030	14,966	15,030						17,574	17,504									
			Preferred		1/4/2019	13,309																				
			Member																							
			Units					6,122	10,400			6,122				10,400										
					21,088	25,430			23,626	28,210																

Cody Pools, Inc.	Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt	(25)	3/6/2020	12/17/2026			
							—	(12)	—
							12.50%		
							12/17/2026		
							46,312	46,273	46,312
							Preferred Member	(8) (29)	3/6/2020 587
							Units	8,317	65,120
Colonial Electric Company LLC	Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt	(25)	3/31/2021	3/31/2026			
							—	—	—
							12.00%		
							3/31/2026		
							22,680	22,549	22,049
							Preferred Member	6/27/2023 960	
							Units	960	2,400
CompareNetworks Topco, LLC	CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals	Secured Debt	(9)	1/29/2019	1/29/2024			
							14.25% L+	9.00%	
							4,869	4,864	4,869
							Preferred Member	(8) 1/29/2019 1,975	
							Units	1,975	16,380
							6,839	21,249	
Copper Trail Fund Investments	Copper Trail Fund Investments	(12) Investment (13) Partnership	LP Interests (CTMH, LP)	(30)	7/17/2017	38.75%			
							588	588	
Cybermedia Technologies, LLC	Cybermedia Technologies, LLC	IT and Digital Services Provider	Secured Debt	(25)	5/5/2023	5/5/2028			
							—	—	—
							13.00%		
							5/5/2028		
							29,000	28,720	28,720
							Preferred Member	5/5/2023 556	
							Units	15,000	15,000
Datacom, LLC	Datacom, LLC	Technology and Telecommunications Provider	Secured Debt		3/1/2022	7.50%	12/31/2025		
								720	716
								716	716

Gamber-Johnson Holdings, LLC	Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems	Secured Debt	(9)	10/3/2022	9.00%	10/3/2052	6,335	6,274	6,274			
			Common Stock	(29)	10/3/2022	285		5,726	6,090				
			Common Stock	(29)	10/3/2022	939		1,558	1,670				
								32,163	32,639				
			Secured Debt	(9)	6/24/2016	SF+ 8.50%	1/1/2028						
			Common Stock	(41)				—	—	—			
			Secured Debt	(9)	12/15/2022	11.00% SF+ 8.00%	1/1/2028	59,678	59,349	59,678			
			Member Units	(8)	6/24/2016	9,042		17,692	70,160				
								77,041	129,838				
Garreco, LLC	Garreco, LLC	Manufacturer and Supplier of Dental Products	Secured Debt	(9)	7/15/2013	12.00% L+ 10.00%	1/31/2024	3,272	3,272	3,272			
			Member Units		7/15/2013	1,200		1,200	1,580				
								4,472	4,852				
			Secured Debt	(28)	12/21/2018	11.17% L+ 6.00%	12/21/2023	1,300	1,300	1,300			
			Secured Debt	(28)	12/19/2014	13.17% L+ 8.00%	10/29/2026	40,493	40,336	40,493			
			Member Units		12/19/2014	5,879		13,065	44,440				
								54,701	86,233				
			Secured Debt	(28)	12/21/2018	11.48% SF+ 6.00%	12/21/2023						
			Secured Debt	(28)	12/19/2014	13.48% SF+ 8.00%	10/29/2026	40,493	40,348				
			Member Units		12/19/2014	5,879							
GRT Rubber Technologies LLC	GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	Secured Debt	(28)	12/21/2018	11.48% SF+ 6.00%	12/21/2023						
			Secured Debt	(28)	12/19/2014	13.48% SF+ 8.00%	10/29/2026	40,493	40,348				
			Member Units		12/19/2014	5,879							
			Secured Debt	(28)	12/21/2018	11.48% SF+ 6.00%	12/21/2023						
			Secured Debt	(28)	12/19/2014	13.48% SF+ 8.00%	10/29/2026	40,493	40,348				
			Member Units		12/19/2014	5,879							
			Secured Debt	(28)	12/21/2018	11.48% SF+ 6.00%	12/21/2023						
			Secured Debt	(28)	12/19/2014	13.48% SF+ 8.00%	10/29/2026	40,493	40,348				
			Member Units		12/19/2014	5,879							
Gulf Manufacturing, LLC	Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products	Member Units	(8)	8/31/2007	438		2,980	8,000				
			Secured Debt	(28)	12/21/2018	11.48% SF+ 6.00%	12/21/2023						
			Secured Debt	(28)	12/19/2014	13.48% SF+ 8.00%	10/29/2026	40,493	40,348				
			Member Units		12/19/2014	5,879							
			Secured Debt	(28)	12/21/2018	11.48% SF+ 6.00%	12/21/2023						
			Secured Debt	(28)	12/19/2014	13.48% SF+ 8.00%	10/29/2026	40,493	40,348				
			Member Units		12/19/2014	5,879							
			Secured Debt	(28)	12/21/2018	11.48% SF+ 6.00%	12/21/2023						

Gulf Publishing Holdings, LLC	Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing	Secured Debt	(9) (25)	9/29/2017	L+ 9.50%	7/1/2027				Harris Preston Fund Investments	(12) Investment (13) Partnership
								—	—	—		
Gulf Publishing Holdings, LLC	Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing	Secured Debt	(9) (28)	9/29/2017	SF+ 9.50%	7/1/2027				Harris Preston Fund Investments	(12) Investment (13) Partnership
								—	—	—		

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio	Reference																												
Portfolio	Portfolio	Type of	Investment	Rate and				PIK				Fair	Portfolio	Type of	Investment	Reference				PIK				Fair					
Company	Company	Business	Investment	Date		Total	Spread	Rate	Maturity	Principal	Cost	Value	Company	Business	Investment	Date		Total	Rate and	Rate	Maturity	Principal	Cost	Value					
(1) (20)	(1) (20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	(28)	(19)	Date	(4)	(4)	(18)	(1) (20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	Spread (28)	(19)	Date	(4)	(4)	(18)					
															Preferred	7/1/2022	63,720												
															Equity												5,600	2,800	
															Member	4/29/2016	3,681												
															Units												3,681		
																											11,681	5,000	
Harris													Harris	(12)	Investment														
Preston													Preston	(13)	Partnership														
Fund													Fund																
Investments													Investments																
			LP	(8)	10/1/2017	49.26%									LP	(8)	10/1/2017	49.26%											
			Interests	(30)																									
			(2717 MH, L.P.)													3,364	6,346											3,345	5,800
			LP	(30)	3/11/2022	49.26%																							
			Interests	(30)																									
(2717 HPP-MS, L.P.)						248	315					248	315																

**KBK
Industries,
LLC**

Kickhaefer Manufacturing Company, LLC	Precision								
	Metal Parts								
	Manufacturing								
	Secured	10/31/2018		12.00%		10/31/2026			
	Debt						20,599	20,569	20,569
	Secured	10/31/2018		9.00%		10/31/2048			
	Debt						3,860	3,824	3,824
	Preferred	10/31/2018	581						
Equity							12,240	7,730	

Table of contents

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

Portfolio	Reference											Reference														
Portfolio	Portfolio	Type of	Investment	Rate and			PIK			Fair		Portfolio	Type of	Investment	Rate and			PIK								
Company (1)	Company	Business	Investment	Date	Total	Spread	Rate	Maturity	Principal	Cost	Value	Company (1)	Business	Investment	Date	Total	Spread	Rate	Maturity	Principal	Cost					
(20)	(1) (20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	(28)	(19)	Date	(4)	(4)	(18)	(20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	(28)	(19)	Date	(4)	(4)			
			Member	(8)	10/31/2018	800										Member	(8)	1/23/2006	325							
			Units	(29)					992	2,780						Units	(29)							783		
									37,625	34,903														5,839		
MetalForming AcquireCo, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment																								
Kickhaefer Manufacturing Company, LLC													Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing												
															Secured	10/31/2018	12.00%			10/31/2026						
															Debt						19,799	19,772				
															Secured	10/31/2018	9.00%			10/31/2048						
															Debt						3,850	3,814				
															Preferred	10/31/2018	581									
															Equity							12,240				
															Member	(8)	10/31/2018	800								
															Units	(29)						992				
																						36,818				
Metalforming Holdings, LLC													Metalforming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment												
			Secured	(25)	10/19/2022					10/19/2024						Secured	(25)	10/19/2022				10/19/2024				
			Debt							—	—	—				Debt								—	—	
			Secured		10/19/2022		12.75%			10/19/2027						Secured		10/19/2022		12.75%			10/19/2027			
			Debt							23,802	23,599	23,599				Debt								23,802	23,611	
			Preferred	(8)	10/19/2022	5,915,585	8.00%		8.00%							Preferred	(8)	10/19/2022	5,915,585	8.00%		8.00%				
			Equity								6,127	6,245					Equity									6,127
															Common	(8)	10/19/2022	1,537,219								
															Stock						1,537	1,400				

NexRev										NexRev										Provider of			
LLC										LLC										Energy			
																				Efficiency			
																				Products &			
																				Services			
			Secured	(25)	2/28/2018	2/28/2025							Secured	(25)	2/28/2018	2/28/2025							
			Debt					Debt															
			Secured		2/28/2018	10.00%		2/28/2025					Secured		2/28/2018	10.00%		2/28/2025					
			Debt					9,811	9,725				8,368	Debt					9,811	9,738	9,738		
			Preferred	(8)	2/28/2018	103,144,186							Preferred	(8)	2/28/2018	103,144,186							
			Member										Member										
			Units					8,213	3,450				Units					8,213	6,350				
								17,938	11,818									17,951	16,088				
NRP Jones, LLC	NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies	Secured		12/21/2017	12.00%		3/20/2025					Secured		12/21/2017	12.00%		3/20/2025					
			Debt					2,080	2,080				2,080	Debt					2,080	2,080	2,080		
			Member	(8)	12/22/2011	65,962							Member	(8)	12/22/2011	65,962							
			Units					114	145					Units					114	90			
			Member	(8)	12/22/2011	65,962							Member	(8)	12/22/2011	65,962							
			Units					3,603	3,865					Units					3,603	2,350			
								5,797	6,090									5,797	4,520				
NuStep, LLC	NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured	(9)	1/31/2017	11.75% L+ 6.50%		1/31/2025					Secured	(9)	1/31/2017	11.98% SF+ 6.50%		1/31/2025					
			Debt					4,400	4,399				4,399	Debt	(28)					3,600	3,599	3,599	
			Secured		1/31/2017	12.00%		1/31/2025					Secured		1/31/2017	12.00%		1/31/2025					
			Debt					18,440	18,420				18,420	Debt					18,440	18,423	18,423		
			Preferred		1/31/2017	406							Preferred		1/31/2017	406							
			Member										Member										
			Units					10,200	8,380				Units					10,200	9,240				
			Preferred		11/2/2022	2,062							Preferred		11/2/2022	2,062							
			Member										Member										
			Units					2,062	5,150				Units					2,062	5,150				
								35,081	36,349									34,284	36,412				
OMI Topco, LLC	OMI Topco, LLC	Manufacturer of Overhead Cranes	Secured		8/31/2021	12.00%		8/31/2026					Secured		8/31/2021	12.00%		8/31/2026					
			Debt					14,250	14,159				14,250	Debt					13,500	13,421	13,500		
			Preferred	(8)	4/1/2008	900							Preferred	(8)	4/1/2008	900							
			Member										Member										
			Units					1,080	29,310					Units					1,080	32,630			
													15,239	43,560									14,501
Orttech Holdings, LLC	Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components																					

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Ziegler's NYPD, LLC	Ziegler's NYPD, LLC	Casual Restaurant Group											Ziegler's NYPD, LLC	Casual Restaurant Group											
		Secured	6/1/2015	12.00%	10/1/2024					Secured	6/1/2015	12.00%	10/1/2024												
		Debt				450	450	450		Debt				450											
		Secured	10/1/2008	6.50%	10/1/2024					Secured	10/1/2008	6.50%	10/1/2024												
		Debt				1,000	1,000	945		Debt				1,000											
		Secured	10/1/2008	14.00%	10/1/2024					Secured	10/1/2008	14.00%	10/1/2024												
		Debt				2,750	2,750	2,461		Debt				2,750											
		Preferred	6/30/2015	10,072					Preferred	6/30/2015	10,072														
		Member								Member															
		Units							2,834	70		Units													
Warrants	(27)	7/1/2015	587	10/1/2025				600	—		Warrants	(27)	7/1/2015	587	10/1/2025										
Subtotal Control Investments (83.5% of net assets at fair value)																									
Subtotal Control Investments (81.3% of net assets at fair value)																									

	Secured	9/23/2021	10.00%	2/28/2027							
	Debt				320	320	320				
	Member	6/30/2017	2,160,000								
	Units					2,256	2,350				
						2,576	2,670				
Buca C, LLC	Casual										
	Restaurant										
	Group										

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

Portfolio	Portfolio	Type of	Investment	Reference								Fair	Portfolio	Type of	Investment	Reference		PIK				
Company (1)	Company (1)	Business	Investment	Date	Total	Spread	Rate	Maturity	Principal	Cost	Value		Company (1)	Business	Investment	Date	Total	Rate and	Rate	Maturity	Principal	C
(20)	(20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	(28)	(19)	Date	(4)	(4)	(18)	(20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	Spread (28)	(19)	Date	(4)
BBB Tank													BBB Tank	Maintenance,								
Services, LLC													Services, LLC	Repair and								
														Construction								
														Services to								
														the Above-								
														Ground								
														Storage Tank								
														Market								
														Unsecured	(9)	4/8/2016	16.44%	L+	11.00%	4/8/2021		
														Debt	(17)						600	
														Unsecured	(9)	4/8/2016	16.44%	L+	11.00%	4/8/2021		
														Debt	(17)						4,000	4
														Member		4/8/2016	800,000					
														Units								
														Preferred		12/17/2018	15.00%		15.00%			
														Stock (non-								
														voting)								
																						5
Boccella													Boccella	Manufacturer								
Precast													Precast	of Precast								
Products LLC													Products LLC	Hollow Core								
														Concrete								
														Secured		9/23/2021	10.00%			2/28/2027		
														Debt							320	
														Member		6/30/2017	2,160,000					
														Units								2
																						2
Buca C, LLC													Buca C, LLC	Casual								
														Restaurant								
														Group								
														Secured	(17)	6/30/2015	12.00%			8/31/2023		
														Debt							16,980	16
														Preferred		6/30/2015	6	6.00%		6.00%		
														Member								
														Units							4,770	—
																						4

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Secured	(9)	8/20/2021	13.04%	L+	7.50%	8/20/2026				
Debt							15,769	15,560	15,575	

Table of contents

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

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Table of contents

June September 30, 2023

(Unaudited)

REFINITIV CORPORATE DISCLOSURES | www.refinitiv.com | Contact Us

SI East, LLC										SI East, LLC										Rigid Industrial Packaging Manufacturing										Secured 8/31/2018 11.25% 6/16/2028 1,875 1,857									
																														Debt 6/16/2023 12.49% 6/16/2028 54,536 54,282									
																														Preferred (8) 8/31/2018 165									
																														Member									
																														Units 1,525									
										55,793 70,316																				57,664									
Slick Innovations, LLC										Slick Innovations, LLC										Slick Innovations, LLC										Text Message Marketing Platform									
																														Secured 9/13/2018 14.00% 12/22/2027									
																														Debt 13,040 12,920 13,040 12,160 12,054									
																														Common (8) 9/13/2018 70,000									
																														Stock 456 1,850 456									
																														13,376 14,890 12,510									
Student Resource Center, LLC										Student Resource Center, LLC										Student Resource Center, LLC										(10) Higher Education Services									
																														Secured 12/31/2022 8.50% 8.50% 12/31/2027									
																														Debt 5,214 4,770 4,770 5,327 4,883									
																														Preferred 12/31/2022 5,907,649									
																														Equity — —									
																														4,770 4,770 4,883									
Superior Rigging & Erecting Co.										Superior Rigging & Erecting Co.										Superior Rigging & Erecting Co.										Provider of Steel Erecting, Crane Rental & Rigging Services									
																														Secured 8/31/2020 12.00% 8/31/2025									
																														Debt 20,500 20,405 20,405 20,500 20,416									
																														Preferred 8/31/2020 1,636									
																														Member									
																														Units 4,500 5,640 4,500									
																														24,905 26,045 24,916									
The Affiliati Network, LLC										The Affiliati Network, LLC										The Affiliati Network, LLC										Performance Marketing Solutions									
																														Secured (25) 8/9/2021 8/9/2026									
																														Debt — (12) (12) — (11)									
																														Secured 8/9/2021 13.00% 8/9/2026									
																														Debt 8,921 8,857 8,728 7,921 7,868									
																														Preferred (8) 8/9/2021 1,280,000									
																														Stock 6,400 6,400 6,400									
																														Preferred 9/1/2023 172,110									
																														Stock 172									
																														14,429									
UnionRock Energy Fund II, LP										UnionRock Energy Fund II, LP										UnionRock Energy Fund II, LP										(12) Investment (13) Partnership									

UniTek Global Services, Inc.	UniTek Global Services, Inc.	(11) Provider of Outsourced Infrastructure Services	Secured	1/1/2021	15.00%	15.00%	6/30/2028	
			Convertible					
			Debt					1,650
			Secured	1/1/2021	15.00%	15.00%	6/30/2028	
			Convertible					
			Debt					809
			Preferred Stock	(8) 8/29/2019	1,133,102	20.00%	20.00%	
			Preferred Stock	8/21/2018	1,521,122	20.00%	20.00%	
			Preferred Stock	6/30/2017	2,281,682	19.00%	19.00%	
			Preferred Stock	1/15/2015	4,336,866	13.50%	13.50%	
			Common Stock	4/1/2020	945,507			
Universal Wellhead Services Holdings, LLC	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%	
			Member Units	(29) 12/7/2016	4,000,000			
World Micro Holdings, LLC	World Micro Holdings, LLC	Supply Chain Management	Secured Debt	12/12/2022	13.00%		12/12/2027	13,402
			Preferred Equity	(8) 12/12/2022	3,845			
Subtotal Affiliate Investments (23.9% of net assets at fair value)	Subtotal Affiliate Investments (23.9% of net assets at fair value)							\$53
Non-Control Investments (2)	Non-Control Investments (2)							
AB Centers Acquisition Corporation	AB Centers Acquisition Corporation	(10) Applied Behavior Analysis Therapy Provider						
			Secured Debt	(9) 9/6/2022	13.50% P+	5.00%	9/6/2028	\$ 647 \$

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AMEREQUIP LLC.										AMEREQUIP LLC.										(10) Full Service Provider of Comprehensive Commercial Production Services, Including the Design, Engineering, and Manufacturing of Products It										
																					Secured Debt	(9)	8/31/2022		SF+	7.40%	8/31/2027			
																						(25)								
																						(28)								
																					Secured Debt	(9)	8/31/2022		12.87% SF+	7.40%	8/31/2027			
																						(28)								
																					Secured Debt	(9)	11/19/2021		11.43% L+	6.00%				
																						(9)								
																						(9)								
																					Secured Debt	(9)	11/19/2021		11.43% L+	6.00%	11/19/2026			
																						(9)								
																					6,583	6,538	6,583							
																					6,529	6,574								
American Health Staffing Group, Inc.										American Health Staffing Group, Inc.										(10) Healthcare Temporary Staffing										
																					Secured Debt	(9)	11/19/2021		L+	6.00%	11/19/2026			
																						(25)								
																					Secured Debt	(9)	11/19/2021		11.43% L+	6.00%	11/19/2026			
American Nuts, LLC	American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds										American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds																	
																					Secured Debt	(9)	3/11/2022		15.15% SF+	8.75%	1.00%	4/10/2026		
																						(28)								
																					Secured Debt	(9)	3/11/2022		15.15% SF+	8.75%	1.00%	4/10/2026		
																						(28)								
																					Secured Debt	(9)	3/11/2022		17.15% SF+	10.75%	1.00%	4/10/2026		
																						(14)								
																						(28)								
																					14,800	14,625	12,216							
																					Secured Debt	(9)	3/11/2022		14.79% SF+	8.75%	1.00%	4/10/2026		
																						(14)								
																						(28)								
																					14,800	14,625	10,618							
																					29,250	22,834								
	American Teleconferencing Services, Ltd.										American Teleconferencing Services, Ltd.										(11) Provider of Audio Conferencing and Video Collaboration Solutions									
																					Secured Debt	(14)	9/17/2021		7.50% L+	6.50%	4/7/2023			
																						(17)								
																					2,980	2,980	135							
																					Secured Debt	(9)	5/19/2016		7.50% L+	6.50%	6/8/2023			
																						(14)								
																						(17)								
																					14,370	13,706	647							
																					16,686	782								

ArborWorks, LLC	ArborWorks, LLC (10) Vegetation Management Services	Secured	(9)	11/9/2021	15.25% SF+ 7.00% 3.00%	11/9/2026			
		Debt	(28)				4,928	4,833	3,799
		Secured	(9)	11/9/2021	15.23% SF+ 7.00% 14.40%	11/9/2026			
		Debt	(28)				29,789	29,362	22,962
		Common		11/9/2021	234				
		Equity					234	—	
							34,429	26,761	
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider	Secured	(9)	8/11/2022	SF+ 6.00%	8/11/2027			
		Debt	(25)						
			(28)				—	(121)	(121)
		Secured	(9)	8/11/2022	11.39% SF+ 6.00%	8/11/2027			
		Debt	(28)				53,233	52,304	52,846
		Common		8/11/2022	1,387,832				
		Stock					1,388	1,940	
							53,571	54,665	
ATS Operating, LLC	(10) For-Profit Thrift Retailer	Secured	(9)	1/18/2022	11.75% SF+ 6.50%	1/18/2027			
		Debt	(28)				720	720	720
		Secured	(9)	1/18/2022	10.65% SF+ 5.50%	1/18/2027			
		Debt	(28)				6,660	6,660	6,660
		Secured	(9)	1/18/2022	12.65% SF+ 7.50%	1/18/2027			
		Debt	(28)				6,660	6,660	6,660
		Common		1/18/2022	720,000				
		Stock					720	660	
							14,760	14,700	
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider	Secured	(9)	12/23/2022	12.63% SF+ 7.25%	12/23/2027			
		Debt	(28)				1,474	1,339	1,425
		Secured	(9)	12/23/2022	12.65% SF+ 7.25%	12/23/2027			
		Debt	(28)				19,346	18,855	18,714
		Common		12/15/2021	984				
		Equity					965	1,011	
							21,159	21,150	
Berry Aviation, Inc.	(10) Charter Airline Services	Preferred	(8)	7/6/2018	1,548,387				
		Member	(29)						
		Units					—	3,940	
		Preferred	(8)	11/12/2019	122,416				
		Member	(29)						
		Units					—	310	
							—	4,250	

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

	Reference											Reference											
Portfolio	Portfolio	Type of	Investment	Rate and		PIK						Fair	Portfolio	Type of	Investment	Rate and		PIK					
Company	Company	Business	Investment	Date	Total	Spread	Rate	Maturity	Principal	Cost	Value	Company	Business	Investment	Date	Total	Spread	Rate	Maturity	Principal	Cost		
(1) (20)	(1) (20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	(28)	(19)	Date	(4)	(4)	(18)	(1) (20)	Description	(2) (3) (15)	(24)	Shares/Units	Rate	(28)	(19)	Date	(4)	(4)
Archer Systems, LLC														Common Equity		11/9/2021	234						234
																							36,461
														(10) Mass Tort Settlement Administration Solutions Provider									
														Secured Debt	(9) (25)	8/11/2022		SF+ 6.00%		8/11/2027			
														(28)								—	(114)
														Secured Debt	(9) (28)	8/11/2022		11.54% SF+ 6.00%		8/11/2027			
														Common		8/11/2022	1,387,832					45,375	44,634
ATS Operating, LLC														Stock									1,388
																							45,908
														(10) For-Profit Thrift Retailer									
														Secured Debt	(9) (28)	1/18/2022		12.01% SF+ 6.50%		1/18/2027		720	720
														Secured Debt	(9) (28)	1/18/2022		11.01% SF+ 5.50%		1/18/2027		6,660	6,660
														Secured Debt	(9) (28)	1/18/2022		13.01% SF+ 7.50%		1/18/2027		6,660	6,660
														Common		1/18/2022	720,000						720
AVEX Aviation Holdings, LLC														Stock									14,760
														(10) Specialty Aircraft Dealer & MRO Provider									
														Secured Debt	(9) (28)	12/23/2022		12.67% SF+ 7.25%		12/23/2027		1,474	1,346
														Secured Debt	(9) (28)	12/23/2022		12.80% SF+ 7.25%		12/23/2027		24,663	23,826
														Common		12/15/2021	984						965
Berry Aviation, Inc.														Equity									26,137
														(10) Charter Airline Services									

Category	Count	Percentage	Value
Preferred	(8)	7/6/2018	1,548,387
Member	(29)		
Units			
Preferred	(8)	11/12/2019	122,416
Member	(29)		
Units			

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LLC	Binswanger (10) Glass Repair				Binswanger (10) Glass Repair						
	Enterprises,	Enterprises,	and		Enterprises,	and					
		LLC	Installation		LLC	Installation					
			Service			Service					
			Provider			Provider					
			Member	3/10/2017	1,050,000		Member	3/10/2017	1,050,000		
		Units			1,050	180		Units			1,050

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Bond Brand Loyalty ULC										(10) Provider of	
										(13) Loyalty	
										(21) Marketing	
										Services	
	Secured	(9)	5/1/2023		SF+ 7.00%		5/1/2028				
	Debt	(25)									
		(28)						—	(28)	(28)	
	Secured	(9)	5/1/2023		11.19% SF+ 6.00%		5/1/2028				
	Debt	(28)						6,421	6,297	6,297	
	Secured	(9)	5/1/2023		13.19% SF+ 8.00%		5/1/2028				
	Debt	(28)						6,421	6,297	6,297	
	Common		5/1/2023	571							
	Equity								571	571	
								13,137	13,137		

Brainworks Software, LLC	(10) Advertising Sales and Newspaper Circulation Software											
		Secured	(9)	8/12/2014	12.50% P+ 9.25%	7/22/2019						
		Debt	(14)									
			(17)						761	761	761	
		Secured	(9)	8/12/2014	12.50% P+ 9.25%	7/22/2019						
		Debt	(14)									
			(17)						7,056	7,056	1,382	
									7,817	2,143		
Brightwood Capital Fund Investments	(12) Investment (13) Partnership											
		LP Interests	(30)	7/21/2014	1.55%							
		(Brightwood Capital Fund III, LP)							7,062	4,586		
		LP Interests	(8)	10/26/2016	0.59%							
		(Brightwood (30) Capital Fund IV, LP)							4,350	4,589		
		LP Interests	(8)	7/12/2021	1.31%							
		(Brightwood (30) Capital Fund V, LP)							2,000	2,331		
									13,412	11,506		
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics											
		Secured	(9)	6/14/2021	10.20% SF+ 5.00%	6/10/2026						
		Debt	(28)						774	751	774	
		Secured	(9)	6/14/2021	10.20% SF+ 5.00%	6/10/2028						
		Debt	(28)						19,782	19,530	19,782	

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference						Principal (4)	Cost (4)	Fair Value (18)
			Date	Total	Rate and	PIK Rate	Maturity						
			(24)	Shares/Units	Rate	Spread (28)	(19)	Date					
											20,281		20,556
Cadence Aerospace LLC	(10) Aerospace Manufacturing												
		Secured Debt	(9) (28)	11/14/2017		13.91%	SF+	6.50%	2.00%	11/14/2024	5,044	5,038	5,044
		Secured Debt	(9) (28)	11/14/2017		13.91%	SF+	6.50%	2.00%	11/14/2024	1,569	1,568	1,569
		Secured Debt	(9) (28)	11/14/2017		13.91%	SF+	6.50%	2.00%	11/14/2024	2,064	2,062	2,064
		Secured Debt	(9) (28)	11/14/2017		13.91%	SF+	6.50%	2.00%	11/14/2024	594	593	594
											9,261		9,271

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				—	—	
									1,789	1,789	
Camin Cargo Control, Inc.	(11) Provider of Mission Critical Inspection, Testing and Fuel Treatment Services										
		Secured Debt	(9) (28)	6/14/2021	11.72%	SF+	6.50%	6/4/2026	15,138	15,047	14,608
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions										
		Secured Debt	(9) (25)	5/18/2022		SF+	6.00%	5/18/2027			
			(28)						—	(9)	(9)
		Secured Debt	(9) (28)	5/18/2022	11.54%	SF+	6.00%	5/18/2027	7,973	7,903	7,973
		Secured Debt	(9) (28)	5/18/2022	11.54%	SF+	6.00%	5/18/2027	6,133	6,086	6,133
		Common Equity		12/30/2022	245,926					246	246
									14,226	14,343	
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider										
		Secured Debt	(9) (28)	2/7/2022	11.51%	SF+	6.25%	2/7/2027			
			(33)						3,940	3,851	3,877
		Secured Debt	(9) (28)	2/7/2022	11.39%	SF+	6.25%	2/7/2027			
			(33)					38,735	38,166	38,121	
		Secured Debt	(9) (28)	3/27/2023	11.39%	SF+	6.25%	2/7/2027	4,914	4,796	4,836
									46,813	46,834	
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing										
		Secured Debt	(14) (17)	9/23/2014	15.00%		15.00%	1/5/2015	2,696	2,696	22
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem										
		Secured Debt	(9) (34)	8/6/2021	12.71%	L+	7.50%	8/6/2026	5,000	4,938	4,682
		Secured Debt	(9)	8/6/2021	12.82%	L+	7.50%	8/6/2026	18,450	18,217	17,277
									23,155	21,959	
Construction Supply Investments, LLC	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors										

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date	Shares/Units	Total	Rate and	PIK Rate	Maturity			
			(24)		Rate	Spread (28)	(19)	Date			
Bond Brand Loyalty ULC	(10) (13) Provider of Loyalty Marketing Services (21)										
		Secured Debt	(9) (25) (28)	5/1/2023		SF+	7.00%	5/1/2028	—	(26)	(26)
		Secured Debt	(9) (28)	5/1/2023	11.40%	SF+	6.00%	5/1/2028	6,421	6,303	6,357
		Secured Debt	(9) (28)	5/1/2023	13.40%	SF+	8.00%	5/1/2028	6,421	6,303	6,356
		Common Equity		5/1/2023	571					571	571
									13,151	13,258	
Brainworks Software, LLC	(10) Advertising Sales and Newspaper Circulation Software										
		Secured Debt	(9) (14)	8/12/2014	12.50%	P+	9.25%	7/22/2019			
			(17)						761	761	761
		Secured Debt	(9) (14)	8/12/2014	12.50%	P+	9.25%	7/22/2019			
			(17)						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	4,221
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (30)	10/26/2016	0.59%				4,350	4,661
		LP Interests (Brightwood Capital Fund V, LP)	(8) (30)	7/12/2021	1.31%				2,000	2,391
									12,877	11,273
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics									
		Secured Debt	(9) (28)	6/14/2021	10.42%	SF+	5.00%	6/10/2026	465	443
		Secured Debt	(9) (28)	6/14/2021	10.42%	SF+	5.00%	6/10/2028	19,732	19,732
									19,936	20,197
Cadence Aerospace LLC	(10) Aerospace Manufacturing									
		Secured Debt	(9) (28)	11/14/2017	12.07%	SF+	6.50%	11/14/2024	5,003	4,998
		Secured Debt	(9) (28)	11/14/2017	12.07%	SF+	6.50%	11/14/2024	1,557	1,555
		Secured Debt	(9) (28)	11/14/2017	12.07%	SF+	6.50%	11/14/2024	2,048	2,046
		Secured Debt	(9) (28)	11/14/2017	12.07%	SF+	6.50%	11/14/2024	587	586
		Secured Debt	(9) (28)	11/14/2017	12.07%	SF+	6.50%	11/14/2024	61	61
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software								9,246	9,256
		Preferred Equity		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) (28)	6/14/2021	11.93%	SF+	6.50%	6/4/2026	15,098	15,015

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate and Spread (28)	PIK Rate (19)	Maturity Date				
Dalton US Inc.	(10) Provider of Supplemental Labor Services	Member Units	12/29/2016	861,618						3,335	24,435
		Secured Debt	(9) (28) (35)	8/16/2022	13.69%	SF+ 8.50%	8/16/2027	3,614	3,417	3,614	
		Secured Debt	(9) (25) (28)	8/16/2022		SF+ 8.50%	8/16/2027	—	(66)	(66)	
		Secured Debt	(9) (28)	8/16/2022	13.69%	SF+ 8.50%	8/16/2027	14,270	14,035	14,270	
		Common Stock		8/16/2022	201				201	201	
									17,587	18,019	
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services										

		Class A Preferred Member Units		4/13/2018	776,316	8.00%		8.00%		776	260
		Class AA Preferred Member	(8)	4/13/2018		10.00%		10.00%			
		Units (non-voting)								1,220	1,220
										1,996	1,480
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups										
		Secured Debt		12/20/2022				7/17/2023	1	1	1
		Secured Debt	(9) (28)	12/20/2022		9.70%	SF+	4.50%	9.70%	1,957	1,798
		Secured Debt	(9) (28)	12/20/2022		11.70%	SF+	6.50%	11.70%	1,972	1,739
		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					—	—
										3,666	3,666
Eastern Wholesale Fence LLC	(10) Manufacturer and Distributor of Residential and Commercial Fencing Solutions										
		Secured Debt	(9) (28)	11/19/2020		13.39%	SF+	8.00%	10/30/2025	3,346	3,300
		Secured Debt	(9) (28)	11/19/2020		13.39%	SF+	8.00%	10/30/2025	4,827	4,784
		Secured Debt	(9) (28)	11/19/2020		13.39%	SF+	8.00%	10/30/2025	22,549	22,306
										30,390	29,558
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing										
		Secured Debt	(9) (28)	2/10/2022		11.66%	SF+	6.25%	2/10/2028	9,141	8,999
EnCap Energy Fund Investments	(12) (13) Investment Partnership										
		LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30)	1/22/2015	0.14%					3,566	1,984
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (30)	1/21/2015	0.38%					1,979	950
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30)	1/22/2015	0.10%					3,590	1,631

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)	Maturity Date			
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions										
		Secured Debt	(9) (25) (28)	5/18/2022		SF+ 6.00%		5/18/2027	—	(9)	(9)
		Secured Debt	(9) (28)	5/18/2022	11.65%	SF+ 6.00%		5/18/2027	7,973	7,908	7,973
		Secured Debt	(9) (28)	5/18/2022	11.65%	SF+ 6.00%		5/18/2027	6,133	6,089	6,133
		Common Equity		12/30/2022	245,926					246	246
										14,234	14,343
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider										
		Secured Debt	(9) (28)	2/7/2022	12.58%	SF+ 7.00%		2/7/2027			
			(33)						3,107	2,923	3,007
		Secured Debt	(9) (28)	2/7/2022	12.53%	SF+ 7.00%		2/7/2027	36,633	36,132	35,451
		Secured Debt	(9) (28)	6/24/2022	12.53%	SF+ 7.00%		2/7/2027	2,030	2,002	1,964
		Secured Debt	(9) (28)	3/27/2023	12.53%	SF+ 7.00%		2/7/2027	4,905	4,796	4,747
										45,853	45,169
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing										
		Secured Debt	(14) (17)	9/23/2014	15.00%		15.00%	1/5/2015	2,687	2,687	19

Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem										
		Secured Debt	(9) (28)	8/6/2021		13.61%	SF+	8.00%	8/6/2026		
			(34)							5,000	4,943
		Secured Debt	(9) (28)	8/6/2021		13.52%	SF+	8.00%	8/6/2026	18,381	18,168
											23,111
											22,464
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
Dalton US Inc.	(10) Provider of Supplemental Labor Services	Secured Debt	(9) (28)	8/16/2022		13.92%	SF+	8.50%	8/16/2027		
			(35)							803	618
		Secured Debt	(9) (28)	8/16/2022		14.18%	SF+	8.50%	8/16/2027	4,015	3,954
		Secured Debt	(9) (28)	8/16/2022		13.92%	SF+	8.50%	8/16/2027	14,245	14,024
		Common Stock		8/16/2022	201						201
											18,797
											19,264
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services										
		Class A Preferred Member Units		4/13/2018	776,316	8.00%		8.00%			776
											260

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date	Shares/Units	Total	Rate and	PIK Rate	Maturity			
			(24)		Rate	Spread (28)	(19)	Date			
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15%					7,160	6,862
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.)	(8) (30)	3/30/2015	0.84%					5,225	1,555
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.)	(8) (30)	3/27/2015	0.25%					5,106	5,102
										26,626	18,084
Engineering Research & Consulting, LLC	(10) Provider of Engineering & Consulting Services to US Department of Defense										
		Secured Debt	(9)	5/23/2022		13.75%	P+	5.50%	5/23/2027	655	615
		Secured Debt	(9) (28)	5/23/2022		11.76%	SF+	6.50%	5/23/2028	16,216	15,953
											16,568
											16,871
EPIC Y-Grade Services, LP	(11) NGL Transportation & Storage										
		Secured Debt	(9) (28)	6/22/2018		11.36%	SF+	6.00%	6/30/2027	6,788	6,736
											6,073
Escalent, Inc.	(10) Market Research and Consulting Firm										
		Secured Debt	(9) (25)	4/7/2023			SF+	8.00%	4/6/2029		
			(28)							—	(38)
		Secured Debt	(9) (28)	4/7/2023		13.34%	SF+	8.00%	4/6/2029	26,306	25,545
		Common Equity		4/7/2023	649,794						663
											26,170
											26,170

Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems												
		Secured Debt	(9) (28)	12/22/2021		12.54%	SF+	7.00%	12/22/2026				
			(29)								3,692	3,667	3,566
		Secured Debt	(9) (28)	12/22/2021		12.54%	SF+	7.00%	12/22/2026				
			(29)								44,308	43,999	42,797
												47,666	46,363
Flip Electronics LLC	(10) Distributor of Hard-to-Find and Obsolete Electronic Components												
		Secured Debt	(28)	3/24/2022		12.55%	SF+	7.50%	1/2/2026	982	982	982	
		Secured Debt	(28)	1/4/2021		12.69%	SF+	7.50%	1/2/2026	11,095	10,892	11,095	
											11,874	12,077	
Fuse, LLC	(11) Cable Networks Operator												
		Secured Debt		6/30/2019		12.00%			6/28/2024	1,810	1,810	1,374	
		Common Stock		6/30/2019	10,429						256	—	
										2,066	1,374		
GeoStabilization International (GSI)	(11) Geohazard Engineering Services & Maintenance												
		Secured Debt	(28)	1/2/2019		10.17%	SF+	5.25%	12/19/2025	20,444	20,385	19,831	
GS HVAM Intermediate, LLC	(10) Specialized Food Distributor												

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)	
			Date	Shares/Units	Total	Rate and	PIK Rate	Maturity				
			(24)		Rate	Spread (28)	(19)	Date				
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups	Class AA Preferred Member (8)	4/13/2018	723,684	10.00%			10.00%				
		Units (non-voting)								1,252	1,252	
										2,028	1,512	
		Secured Debt (9) (28)	12/20/2022		9.91%	SF+	4.50%	9.91%	12/31/2026	2,006	1,847	1,847
		Secured Debt (9) (28)	12/20/2022		11.91%	SF+	6.50%	11.91%	12/31/2026	2,032	1,798	1,562
		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							—	—		
									3,773	3,537		
Eastern Wholesale Fence LLC	(10) Manufacturer and Distributor of Residential and Commercial Fencing Solutions											
		Secured Debt (9) (28)	11/19/2020		13.54%	SF+	8.00%		10/30/2025	967	925	917
		Secured Debt (9) (28)	11/19/2020		13.54%	SF+	8.00%		10/30/2025	4,792	4,754	4,545
		Secured Debt (9) (28)	11/19/2020		13.54%	SF+	8.00%		10/30/2025	9,557	9,473	9,067
		Secured Debt (9) (28)	4/20/2021		13.54%	SF+	8.00%		10/30/2025	1,982	1,962	1,880
		Secured Debt (9) (28)	10/14/2021		13.54%	SF+	8.00%		10/30/2025	10,846	10,734	10,289
										27,848		26,698
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing											
		Secured Debt (9) (28)	2/10/2022		11.82%	SF+	6.25%		12/29/2027	9,023	8,891	8,663
EnCap Energy Fund Investments	(12) (13) Investment Partnership											
		LP Interests (EnCap Energy Capital Fund VIII, L.P.) (8) (30)	1/22/2015	0.14%								
										3,566		1,917

		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (30)	1/21/2015	0.38%					1,979	950
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30)	1/22/2015	0.10%					3,577	1,514
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15%					6,639	5,609
		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%					4,745	4,458
										25,589	15,861
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		—	(38)	—

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate and Spread (28)	PIK Rate (19)	Maturity Date				
GULF PACIFIC ACQUISITION, LLC	(10) Rice Processor and Merchandiser	Secured Debt	(9) (25) (28)	10/18/2019		SF+ 6.50%		10/2/2024	—	(6)	(6)
		Secured Debt	(25)	10/18/2019				10/2/2024	—	(14)	(14)
		Secured Debt	(9) (28)	10/18/2019	11.70%	SF+ 6.50%		10/2/2024	10,679	10,651	10,679
										10,631	10,659
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider	Secured Debt	(9) (28) (36)	9/30/2022	11.14%	SF+ 5.75%		9/30/2028	303	285	303
		Secured Debt	(9) (28)	9/30/2022	11.14%	SF+ 5.75%		9/30/2028	303	287	303
		Secured Debt	(9) (28)	9/30/2022	11.14%	SF+ 5.75%		9/30/2028	3,642	3,579	3,642
										4,151	4,248
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator	Secured Debt	(9) (28)	12/21/2018	14.34%	SF+ 9.50%	14.34%	12/21/2023	344	343	315
		Secured Debt	(9) (28)	12/21/2018	14.34%	SF+ 9.50%	14.34%	12/21/2023	3,487	3,480	3,188
										3,823	3,503
HOWLCO LLC	(11) (13) Provider of Accounting and Business Development Software to Real Estate End Markets	Secured Debt	(9) (25) (28)	8/1/2022		SF+ 6.50%		8/1/2027	—	(55)	(55)
		Secured Debt	(9) (25) (28)	8/1/2022		SF+ 6.50%		8/1/2027	—	(55)	(55)
		Secured Debt	(9) (28)	8/1/2022	11.60%	SF+ 6.50%		8/1/2027	16,706	16,433	16,706
										16,323	16,596

		Secured Debt	(9) (28)	8/19/2021		11.32%	SF+	6.00%	10/23/2026	25,162	25,162	24,464	
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel												
		Secured Debt	(9) (28)	6/30/2021		15.76%	SF+	10.25%	2.00%	6/30/2026	7,088	7,001	5,716
IG Parent Corporation	(11) Software Engineering												
		Secured Debt	(9) (25) (28)	7/30/2021			SF+	5.75%		7/30/2026	—	(24)	—
		Secured Debt	(9) (28)	7/30/2021		10.95%	SF+	5.75%		7/30/2028	14,426	14,249	14,426
											14,225	14,426	
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment												
		Secured Debt	(9) (28)	6/8/2023		12.24%	SF+	7.00%		6/30/2028	20,872	20,167	20,167
		Common Equity		6/8/2023	849							1,166	1,166
											21,333	21,333	

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date	Shares/Units	Total	Rate and	PIK Rate	Maturity			
			(24)		Rate	Spread (28)	(19)	Date			
Escalent, Inc.	(10) Market Research and Consulting Firm	Secured Debt	(9) (28)	5/23/2022	11.98%	SF+	6.50%	5/23/2028	16,175	15,926	16,175
										15,888	16,175
		Secured Debt	(9) (25) (28)	4/7/2023		SF+	8.00%	4/6/2029	—	(36)	(36)
		Secured Debt	(9) (28)	4/7/2023	13.49%	SF+	8.00%	4/6/2029	26,433	25,705	26,168
		Common Equity		4/7/2023	649,794					663	663
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems									26,332	26,795
		Secured Debt	(9) (28)	12/22/2021	12.65%	SF+	7.00%	12/22/2026			
			(29)						3,692	3,668	3,692
		Secured Debt	(9) (28)	12/22/2021	12.65%	SF+	7.00%	12/22/2026			
			(29)						44,308	44,021	44,308
Flip Electronics LLC	(10) Distributor of Hard-to-Find and Obsolete Electronic Components									47,689	48,000
		Secured Debt	(28)	3/24/2022	12.90%	SF+	7.50%	1/2/2026	982	982	982
		Secured Debt	(28)	1/4/2021	13.01%	SF+	7.50%	1/2/2026	6,185	6,111	6,185
		Secured Debt	(28)	1/4/2021	12.98%	SF+	7.50%	1/2/2026	4,909	4,802	4,909
										11,895	12,076
Fuse, LLC	(11) Cable Networks Operator										
		Secured Debt		6/30/2019	12.00%			12/31/2026	1,810	1,810	1,374
		Common Stock		6/30/2019	10,429					256	—
GeoStabilization International (GSI)	(11) Geohazard Engineering Services & Maintenance									2,066	1,374
		Secured Debt	(28)	1/2/2019	10.80%	SF+	5.25%	12/19/2025	20,337	20,285	19,981
GS HVAM Intermediate, LLC	(10) Specialized Food Distributor										
		Secured Debt	(9) (28)	10/18/2019	11.92%	SF+	6.50%	4/2/2025			
			(36)						1,955	1,950	1,955
		Secured Debt	(9) (25) (28)	10/18/2019	11.92%	SF+	6.50%	4/2/2025	—	(11)	(11)
		Secured Debt	(9) (28)	10/18/2019	11.92%	SF+	6.50%	4/2/2025	10,651	10,629	10,651

		Secured Debt	(9) (28)	9/15/2023	11.93%	SF+	6.50%	4/2/2025	955	955	955
										13,523	13,550
GULF PACIFIC ACQUISITION, LLC	(10) Rice Processor and Merchandiser										
		Secured Debt	(9) (25) (28)	9/30/2022		SF+	5.75%	9/30/2028	—	(17)	—
		Secured Debt	(9) (28)	9/30/2022	11.38%	SF+	5.75%	9/30/2028	301	286	301
		Secured Debt	(9) (28)	9/30/2022	11.29%	SF+	5.75%	9/30/2028	3,624	3,564	3,624
										3,833	3,925

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Maturity	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate and	PIK Rate	Spread (28) (19)					
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories	Secured Debt	(9) (28)	6/1/2017	14.65%	SF+	7.75%	1.50%	7/31/2024	18,592	18,506	16,591
Industrial Services Acquisition, LLC	(10) Industrial Cleaning Services	Secured Debt	(9) (28)	8/13/2021	12.25%	SF+	6.75%		8/13/2026	1,004	976	1,004
		Secured Debt	(9) (28)	8/13/2021	12.25%	SF+	6.75%		8/13/2026	19,142	18,900	19,142
		Preferred Member Units	(8) (29)	1/31/2018	144	10.00%		10.00%			133	149
		Preferred Member Units	(8) (29)	5/17/2019	80	20.00%		20.00%			97	98
		Member Units	(29)	6/17/2016	900						900	600
											21,006	20,993
Infolinks Media Buyco, LLC	(10) Exclusive Placement Provider to the Advertising Ecosystem	Secured Debt	(9) (28)	11/1/2021	10.70%	SF+	5.50%		11/1/2026	1,512	1,481	1,481
		Secured Debt	(9) (28)	11/1/2021	10.70%	SF+	5.50%		11/1/2026	8,550	8,435	8,550
											9,916	10,031
Inspire Aesthetics Management, LLC	(10) Surgical and non-surgical plastic surgery and aesthetics provider	Secured Debt	(9) (28)	4/3/2023	13.14%	SF+	8.00%		4/3/2028	286	264	264
		Secured Debt	(9) (28)	4/3/2023	13.07%	SF+	8.00%		4/3/2028	10,273	10,023	10,023
		Common Equity		4/3/2023	106,032						336	336
											10,623	10,623
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services	Secured Debt	(28)	12/9/2021	15.34%	SF+	10.00%	15.34%	8/7/2023	1,835	1,835	1,781
		Secured Debt	(9) (14) (28)	8/7/2019	12.23%	SF+	7.00%	12.23%	8/7/2023	7,313	7,237	823
		Common Stock		12/7/2021	2,143						—	—
											9,072	2,604
Intermedia Holdings, Inc.	(11) Unified Communications as a Service	Secured Debt	(9) (28)	8/3/2018	11.19%	SF+	6.00%		7/19/2025	20,361	20,322	16,594
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats											

INW Manufacturing, LLC	(11) Manufacturer of Nutrition and Wellness Products	Secured Debt	(9)	8/28/2019	12.04%	L+	6.50%	8/28/2025	622	618	605
		Secured Debt	(9)	8/28/2019	12.04%	L+	6.50%	8/28/2025	16,889	16,804	16,429
										17,422	17,034
		Secured Debt	(9) (28)	5/19/2021	11.29%	SF+	5.75%	3/25/2027	6,938	6,803	5,504

				Investment		Reference							
				Date	Shares/Units	Total	Rate and	PIK Rate	Maturity				
Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	(24)			Rate	Spread (28)	(19)	Date	Principal (4)	Cost (4)	Fair Value (18)	
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider												
		Secured Debt	(9) (28)	12/21/2018		14.34%	SF+	9.50%	14.34%	12/21/2023	357	357	328
		Secured Debt	(9) (28)	12/21/2018		14.34%	SF+	9.50%	14.34%	12/21/2023	3,617	3,613	3,321
												3,970	3,649
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator												
		Secured Debt	(9) (25) (28)	8/1/2022			SF+	6.50%		8/1/2027	—	(52)	(52)
		Secured Debt	(9) (25) (28)	8/1/2022			SF+	6.50%		8/1/2027	—	(52)	(52)
		Secured Debt	(9) (28)	8/1/2022		11.82%	SF+	6.50%		8/1/2027	16,664	16,409	16,664
											16,305	16,560	
HOWLCO LLC	(11) (13) Provider of Accounting and Business Development Software to Real Estate End Markets												
		Secured Debt	(9) (28)	8/19/2021		11.42%	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) (28)	6/30/2021		15.76%	SF+	8.25%	2.00%	6/30/2026	7,132	7,007	5,893
IG Parent Corporation	(11) Software Engineering												
		Secured Debt	(9) (25) (28)	7/30/2021			SF+	5.75%		7/30/2026	—	(22)	—
		Secured Debt	(9) (28)	7/30/2021		11.17%	SF+	5.75%		7/30/2028	9,423	9,313	9,423
		Secured Debt	(9) (28)	7/30/2021		11.17%	SF+	5.75%		7/30/2028	4,966	4,908	4,966
											14,199	14,389	
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment												
		Secured Debt	(9) (28)	6/8/2023		12.43%	SF+	7.00%		6/30/2028	1,977	1,891	1,957
		Secured Debt	(9) (28)	6/8/2023		12.45%	SF+	7.00%		6/30/2028	20,820	20,237	20,611
		Common Equity		6/8/2023	849							1,166	1,166
											23,294	23,734	
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories												
		Secured Debt	(9) (28)	6/1/2017		14.30%	SF+	7.75%	1.00%	7/31/2024	18,644	18,579	17,161
Industrial Services Acquisition, LLC	(10) Industrial Cleaning Services												
		Secured Debt	(9) (28)	8/13/2021		12.35%	SF+	6.75%		8/13/2026			
			(37)								1,004	978	1,004
		Secured Debt	(9) (28)	8/13/2021		12.18%	SF+	6.75%		8/13/2026	19,093	18,870	19,093
		Preferred Member Units	(8) (29)	1/31/2018	144	10.00%		10.00%			135	157	

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

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Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Spread (28)	PIK Rate (19)	Maturity Date			
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9) (28) 4/13/2023		12.46%	SF+ 5.50%	3.00%	4/14/2028	2,305	2,050	2,074
		Common Equity	4/13/2023	186,322						—	—
										2,050	2,074
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) 10/26/2022		12.69%	L+ 7.50%		11/4/2024	651	639	651
		Secured Debt	(9) 11/8/2021		12.69%	L+ 7.50%		11/4/2024	2,027	2,027	2,027
		Preferred Equity	11/8/2021	2,826,667						110	500
										2,776	3,178
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(14) (28) 11/15/2021		23.35%	SF+ 18.00%	23.35%	1/31/2024	2,431	2,431	2,151
		Secured Debt	(14) (28) 8/21/2019		21.48%	SF+ 16.00%	21.48%	8/21/2024	4,034	3,997	280
		Common Stock	8/21/2019	472,579						4,429	—
										10,857	2,431
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services	Secured Debt	(9) (25) 12/22/2021			L+ 6.00%		12/22/2026	—	(118)	(118)
		Secured Debt	(9) 12/22/2021		11.54%	L+ 6.00%		12/22/2026	36,474	35,961	36,474
		Common Equity	12/22/2021	1,684,211						1,684	2,660
										37,527	39,016
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products	Secured Debt	(9) 10/4/2021		12.81%	L+ 7.25%		10/4/2026	1,042	1,003	954
		Secured Debt	(9) 10/4/2021		12.81%	L+ 7.25%		10/4/2026	7,467	7,368	6,835
										8,371	7,789
Kore Wireless Group Inc.	(11) Mission Critical Software Platform	Secured Debt	(28) 12/31/2018		10.84%	SF+ 5.50%		9/21/2024	11,238	11,205	10,657
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software	Secured Debt	(28) 5/9/2019		10.50%	SF+ 5.00%		5/9/2026	14,400	14,293	14,040
LKCM Headwater Investments I, L.P.	(12) (13) Investment Partnership	LP Interests	(8) (30) 1/25/2013	2.27%						1,746	3,354
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9) (28) 5/2/2019		12.43%	SF+ 7.25%		9/25/2023	8,004	7,998	8,004
		Secured Debt	(9) (28) 5/2/2019		12.45%	SF+ 7.25%		9/25/2023			
			(38)						9,154	9,141	9,154
		Secured Debt	(9) (28) 5/12/2022		12.44%	SF+ 7.25%		9/25/2023	10,778	10,746	10,778
										27,885	27,936

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Spread (28)	PIK Rate (19)	Maturity Date			
		Preferred Member Units	(8) (29) 5/17/2019	80	20.00%		20.00%			100	104

		Member Units	(29)	6/17/2016	900					900	620
										20,983	20,978
Infolinks Media Buyco, LLC	(10) Exclusive Placement Provider to the Advertising Ecosystem										
		Secured Debt	(9) (28)	11/1/2021		11.17%	SF+	5.75%	11/1/2026	1,508	1,480
		Secured Debt	(9) (28)	11/1/2021		11.17%	SF+	5.75%	11/1/2026	8,528	8,423
										9,903	10,036
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider										
		Secured Debt	(9) (25) (28)	7/19/2023			SF+	6.25%	7/19/2028	—	(73)
		Secured Debt	(9) (25) (28)	7/19/2023			SF+	6.25%	7/19/2029	—	(59)
		Secured Debt	(9) (28)	7/19/2023		11.57%	SF+	6.25%	7/19/2029	14,406	13,992
		Common Equity		7/19/2023	131,100					656	656
										14,516	14,516
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider										
		Secured Debt	(9) (28)	4/3/2023		13.49%	SF+	8.00%	4/3/2028	622	601
		Secured Debt	(9) (28)	4/3/2023		13.40%	SF+	8.00%	4/3/2028	7,326	7,154
		Secured Debt	(9) (28)	6/14/2023		13.40%	SF+	8.00%	4/3/2028	2,947	2,883
		Common Equity		4/3/2023	131,569					417	417
										11,055	11,202
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services										
		Secured Debt	(17) (28)	12/9/2021		15.51%	SF+	10.00%	15.51%	8/7/2023	
			(32)							1,835	1,835
		Secured Debt	(9) (14)	8/7/2019		12.43%	SF+	7.00%	12.43%	8/7/2023	
			(17) (28)							7,313	7,237
		Common Stock		12/7/2021	2,143					—	—
										9,072	2,316
Intermedia Holdings, Inc.	(11) Unified Communications as a Service										
		Secured Debt	(9) (28)	8/3/2018		11.43%	SF+	6.00%	7/19/2025	20,254	20,220
											19,318
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats										
		Secured Debt	(9)	8/28/2019		12.15%	L+	6.50%	8/28/2025	311	308
		Secured Debt	(9)	8/28/2019		12.15%	L+	6.50%	8/28/2025	16,889	16,814
										17,122	16,675
INW Manufacturing, LLC	(11) Manufacturer of Nutrition and Wellness Products										
		Secured Debt	(9) (28)	5/19/2021		11.40%	SF+	5.75%	3/25/2027	6,750	6,628
											5,310

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Spread (28)	PIK Rate (19)	Maturity Date			
LLFlex, LLC	(10) Provider of Metal-Based Laminates										
		Secured Debt	(9) (28)	8/16/2021	15.22%	SF+	9.00%	1.00%	8/16/2026	4,428	4,320
											4,037

Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9)	1/8/2018		11.48%	L+	5.75%	12/22/2024	23,921	22,663	19,137
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)	3/15/2021		12.91%	L+	7.25%	3/15/2026	2,373	2,339	2,373
		Secured Debt	(9)	3/15/2021		12.91%	L+	7.25%	3/15/2026	15,147	14,980	15,147
											17,319	17,520
MB2 Dental Solutions, LLC	(11) Dental Partnership Organization	Secured Debt	(9) (28)	1/28/2021		11.20%	SF+	6.00%	1/29/2027			
			(32)							10,244	10,165	10,244
		Secured Debt	(9) (28)	1/28/2021		11.20%	SF+	6.00%	1/29/2027	7,836	7,756	7,836
											17,921	18,080
Microbe Formulas, LLC	(10) Nutritional Supplements Provider	Secured Debt	(9) (25)	4/4/2022			SF+	6.25%	4/3/2028			
			(28)							—	(57)	(57)
		Secured Debt	(9) (28)	4/4/2022		11.44%	SF+	6.25%	4/3/2028	24,123	23,741	23,945
											23,684	23,888
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise	Secured Debt	(9) (28)	10/24/2018		11.77%	SF+	6.50%	10/24/2024	18,769	18,618	17,884
MonitorUS Holding, LLC	(10) (13) SaaS Provider of Media Intelligence Services (21)	Secured Debt	(9)	5/24/2022		12.54%	L+	7.00%	5/24/2027	3,709	3,652	3,648
		Secured Debt	(9)	5/24/2022		12.54%	L+	7.00%	5/24/2027	10,107	9,944	10,899
		Secured Debt	(9) (28)	5/24/2022		12.54%	SF+	7.00%	5/24/2027	17,038	16,779	17,038
		Common Stock		8/30/2022	44,445,814						889	889
											31,264	32,474
NBG Acquisition Inc	(11) Wholesaler of Home Décor Products	Secured Debt	(9) (14)	4/28/2017		10.71%	L+	5.50%	4/26/2024	3,849	3,834	154
NinjaTrader, LLC	(10) Operator of Futures Trading Platform	Secured Debt	(9) (25)	12/18/2019			SF+	6.25%	12/18/2024			
			(28)							—	(1)	—

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference					Principal (4)	Cost (4)	Fair Value (18)
			Date	Shares/Units	Total	Rate and	PIK Rate	Maturity				
			(24)		Rate	Spread (28)	(19)	Date				
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9) (28)	4/13/2023	10.59%	SF+	5.50%	8.09%	4/14/2028	2,560	2,305	2,304
		Common Equity		4/13/2023	186,322						—	—
											2,305	2,304
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) (28)	10/26/2022	12.45%	SF+	7.00%		11/4/2024	846	830	842
		Secured Debt	(9) (28)	11/8/2021	12.43%	SF+	7.00%		11/4/2024	2,000	2,000	2,000
		Preferred Equity		11/8/2021	2,826,667						110	500
											2,940	3,342
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies											

		Secured Debt	(14) (28)	11/15/2021		23.64%	SF+	18.00%	23.64%	1/31/2024	2,431	2,431	1,977
		Secured Debt	(14) (28)	8/21/2019		21.48%	SF+	16.00%	21.48%	8/21/2024	2,057	2,038	143
		Secured Debt	(14) (28)	8/21/2019		21.48%	SF+	16.00%	21.48%	8/21/2024	1,978	1,959	137
		Common Stock		8/21/2019	472,579							4,429	—
												10,857	2,257
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services												
		Secured Debt	(9) (28)	12/22/2021		11.59%	SF+	6.00%		12/22/2026	1,684	1,575	1,684
		Secured Debt	(9) (28)	12/22/2021		11.66%	SF+	6.00%		12/22/2026	36,237	35,763	36,237
		Common Equity		12/22/2021	1,684,211							1,684	2,230
												39,022	40,151
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products												
		Secured Debt	(9)	10/4/2021		15.75%	P+	7.25%		10/4/2026	1,037	1,001	943
		Secured Debt	(9)	10/4/2021		15.75%	P+	7.25%		10/4/2026	7,467	7,376	6,793
												8,377	7,736
Kore Wireless Group Inc.	(11) Mission Critical Software Platform												
		Secured Debt	(28)	12/31/2018		10.99%	SF+	5.50%		12/20/2024	11,209	11,183	10,564
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software												
		Secured Debt	(28)	5/9/2019		10.65%	SF+	5.00%		5/9/2026	14,363	14,265	13,932
LKCM Headwater Investments I, L.P.	(12) (13) Investment Partnership												
		LP Interests	(8) (30)	1/25/2013	2.27%							1,746	3,354
LL Management, Inc.	(10) Medical Transportation Service Provider												
		Secured Debt	(9) (28)	5/2/2019		12.67%	SF+	7.25%		9/25/2024	7,960	7,933	7,960
		Secured Debt	(9) (28)	5/2/2019		12.67%	SF+	7.25%		9/25/2024	5,246	5,226	5,246

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date	Shares/Units	Total	Rate and	PIK Rate	Maturity			
			(24)		Rate	Spread (28)	(19)	Date			
NTM Acquisition Corp.	(11) Provider of B2B Travel Information Content	Secured Debt	(9) (25)	12/18/2019		SF+ 6.25%		12/18/2024	—	(29)	(29)
			(28)								
		Secured Debt	(9) (28)	12/18/2019	11.26%	SF+ 6.00%		12/18/2024	20,467	20,291	20,467
										20,261	20,438
NWN Corporation	(10) Value Added Reseller and Provider of Managed Services to a Diverse Set of Industries	Secured Debt	(9) (28)	7/12/2016	13.64%	SF+ 7.25%	1.00%	6/7/2024	4,237	4,237	4,068
		Secured Debt	(9) (28)	5/7/2021	13.13%	SF+ 8.00%		5/7/2026	2,919	2,797	2,811
			(39)								
		Secured Debt	(9) (28)	5/7/2021	13.19%	SF+ 8.00%		5/7/2026	39,381	38,747	37,923
		Secured Debt		12/16/2022	20.00%		20.00%	8/6/2026	7,190	6,918	6,934

										48,462	47,668	
Obra Capital, Inc	(11) Alternative Asset Manager											
		Secured Debt	(28)	10/10/2019		11.22%	SF+	6.00%	10/1/2026	18,230	17,243	13,763
Ospemifene Royalty Sub LLC	(10) Estrogen-Deficiency Drug Manufacturer and Distributor											
		Secured Debt	(14)	7/8/2013		11.50%			11/15/2026	4,461	4,461	75
Paragon Healthcare, Inc.	(10) Infusion Therapy Treatment Provider											
		Secured Debt	(9) (28)	1/19/2022		11.10%	SF+	5.75%	1/19/2027	216	125	216
		Secured Debt	(9) (28)	1/19/2022		10.92%	SF+	5.75%	1/19/2027	3,221	3,140	3,221
		Secured Debt	(9) (28)	1/19/2022		10.88%	SF+	5.75%	1/19/2027	18,692	18,306	18,692
											21,571	22,129
Power System Solutions	(10) Backup Power Generation											
		Secured Debt	(9) (25)	6/7/2023			SF+	6.75%	6/7/2028			
			(28)							—	(91)	(91)
		Secured Debt	(9) (25)	6/7/2023			SF+	6.75%	6/7/2028			
			(28)							—	(91)	(91)
		Secured Debt	(9) (28)	6/7/2023		11.90%	SF+	6.75%	6/7/2028	18,511	17,965	17,965
PrimeFlight Aviation Services	(10) Air Freight & Logistics	Common Equity		6/7/2023	1,234					1,234	1,234	
											19,017	19,017
PrimeFlight Aviation Services	(10) Air Freight & Logistics											
		Secured Debt	(9) (28)	5/1/2023		11.94%	SF+	6.85%	5/1/2029	8,000	7,770	7,770
Project Eagle Holdings, LLC	(10) Provider of Secure Business Collaboration Software											

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date	Shares/Units	Total	Rate and	PIK Rate	Maturity			
			(24)		Rate	Spread (28)	(19)	Date			
LLFlex, LLC	(10) Provider of Metal-Based Laminates	Secured Debt	(9) (28)	11/20/2020	12.67%	SF+	7.25%	9/25/2024	2,803	2,793	2,803
		Secured Debt	(9) (28)	2/26/2021	12.67%	SF+	7.25%	9/25/2024	1,056	1,052	1,056
		Secured Debt	(9) (28)	5/12/2022	12.67%	SF+	7.25%	9/25/2024	10,694	10,645	10,694
										27,649	27,759
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9) (28)	8/16/2021	15.40%	SF+	9.00% 1.00%	8/16/2026	4,427	4,329	3,970
		Secured Debt	(9)	1/8/2018	11.48%	L+	5.75%	12/22/2024	23,921	22,873	19,166
Looking Glass Investments, LLC	(12) (13) Specialty Consumer Finance	Member Units		7/1/2015						125	25
Mako Steel, LP	(10) Self-Storage Design & Construction	Secured Debt	(9)	3/15/2021	12.56%	L+	7.25%	3/15/2026	730	699	730
		Secured Debt	(9) (28)	3/15/2021	12.56%	SF+	7.00%	3/15/2026	15,147	14,995	15,147
										15,694	15,877
MB2 Dental Solutions, LLC	(11) Dental Partnership Organization	Secured Debt	(9) (28)	1/28/2021	11.42%	SF+	6.00%	1/29/2027	2,811	2,790	2,811
		Secured Debt	(9) (28)	1/28/2021	11.42%	SF+	6.00%	1/29/2027	3,945	3,917	3,945
		Secured Debt	(9) (28)	1/28/2021	11.42%	SF+	6.00%	1/29/2027	3,472	3,447	3,472
		Secured Debt	(9) (28)	1/28/2021	11.42%	SF+	6.00%	1/29/2027	7,816	7,741	7,816
										17,895	18,044
Microbe Formulas, LLC	(10) Nutritional Supplements Provider										

		Secured Debt	(9) (25) (28)	4/4/2022		SF+	6.25%	4/3/2028	—	(54)	(54)
		Secured Debt	(9) (28)	4/4/2022	11.42%	SF+	6.00%	4/3/2028	23,413	23,062	23,413
										23,008	23,359
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise										
		Secured Debt	(9) (28)	10/24/2018	12.02%	SF+	6.50%	10/24/2024	18,769	18,647	17,991
MonitorUS Holding, LLC	(10) (13) SaaS Provider of Media Intelligence Services (21)										
		Secured Debt		5/24/2022	14.00%			5/24/2027	3,709	3,656	3,599
		Secured Debt		5/24/2022	14.00%			5/24/2027	10,107	9,954	10,587
		Secured Debt		5/24/2022	14.00%			5/24/2027	17,038	16,796	17,038
		Common Stock		8/30/2022	44,445,814					889	556
										31,295	31,780
NBG Acquisition Inc	(11) Wholesaler of Home Décor Products										

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Spread (28)	PIK Rate (19)	Maturity Date			
		Secured Debt	(9) (25) (28)	7/6/2020		SF+	6.00%	7/6/2026	—	(16)	(16)
		Secured Debt	(9) (28)	7/6/2020	11.22%	SF+	6.00%	7/6/2026	29,271	28,901	29,271
										28,885	29,255
PTL US Bidco, Inc	(10) (13) Manufacturers of Equipment, 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)	8/19/2022	14.50%	P+	6.25%	8/19/2027	2,385	2,230	2,385
		Secured Debt	(9) (28)	8/19/2022	12.64%	SF+	7.25%	8/19/2027	27,552	27,096	26,681
										29,326	29,066
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management										
		Secured Debt	(9) (25) (28)	4/8/2021		SF+	6.75%	4/8/2026	—	(9)	(37)
		Secured Debt	(9) (28)	4/8/2021	11.88%	SF+	6.75%	4/8/2026	13,369	13,261	12,171
										13,252	12,134
Research Now Group, Inc. and Survey Sampling International, LLC	(11) Provider of Outsourced Online Surveying										
		Secured Debt	(9) (28)	12/29/2017	10.80%	SF+	5.50%	12/20/2024	19,862	19,696	14,238
RM Bidder, LLC	(10) Scripted and Unscripted TV and Digital Programming Provider										
		Member Units		11/12/2015	2,779					46	17

		Warrants	(26)	11/12/2015	327,532			10/20/2025	425	—
									471	17
Roof Opco, LLC	(10) Residential Re-Roofing/Repair									
		Secured Debt	(9) (25) (28)	8/27/2021		SF+	6.50%	8/27/2026	—	(10) —
		Secured Debt	(9) (28)	8/27/2021	11.65%	SF+	6.50%	8/27/2026	2,333	2,297 2,333
		Secured Debt	(9) (28) (37)	8/27/2021	12.65%	SF+	7.50%	8/27/2026	4,418	4,342 4,418
									6,629	6,751
RTIC Subsidiary Holdings, LLC	(10) Direct-To-Consumer eCommerce Provider of Outdoor Products									
		Secured Debt	(9) (28)	9/1/2020	13.01%	SF+	7.75%	9/1/2025	1,781	1,766 1,645
		Secured Debt	(9) (28)	9/1/2020	13.01%	SF+	7.75%	9/1/2025	15,141	15,055 13,985
									16,821	15,630
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery									
		Secured Debt	(9) (28)	7/16/2021	13.43%	SF+	6.00% 2.00%	11/16/2024	5,682	5,656 5,343
		Secured Debt	(9) (28)	7/16/2021	13.43%	SF+	6.00% 2.00%	11/16/2024	8,425	8,338 7,922
									13,994	13,265
SIB Holdings, LLC	(10) Provider of Cost Reduction Services									

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)	
			Date (24)	Shares/Units	Total Rate	Spread (28)	PIK Rate (19)	Maturity Date				
		Secured Debt	(9) (14)	4/28/2017	10.71%	L+	5.50%		4/26/2024	3,849	3,834	154
NinjaTrader, LLC	(10) Operator of Futures Trading Platform											
		Secured Debt	(9) (25) (28)	12/18/2019		SF+	6.25%		12/18/2024	—	(1)	—
		Secured Debt	(9) (25) (28)	12/18/2019		SF+	6.25%		12/18/2024	—	(24)	(24)
		Secured Debt	(9) (28)	12/18/2019	11.40%	SF+	6.00%		12/18/2024	20,467		20,467
											20,295	20,443
NTM Acquisition Corp.	(11) Provider of B2B Travel Information Content											
		Secured Debt	(9) (28)	7/12/2016	13.79%	SF+	7.25%	1.00%	6/7/2024	4,177	4,177	4,010
NWN Corporation	(10) Value Added Reseller and Provider of Managed Services to a Diverse Set of Industries											
		Secured Debt	(9) (25) (28)	5/7/2021		SF+	9.00%		5/7/2026	—	(112)	(97)
		Secured Debt	(9) (28)	5/7/2021	14.52%	SF+	9.00%	1.00%	5/7/2026	39,404	38,826	39,404
		Secured Debt		12/16/2022	20.00%			20.00%	8/6/2026	7,563		7,563
											46,028	46,870
Obra Capital, Inc	(11) Alternative Asset Manager											
		Secured Debt	(28)	10/10/2019	11.43%	SF+	6.00%		10/1/2026	17,801	16,912	14,775
Ospemifene Royalty Sub LLC	(10) Estrogen-Deficiency Drug Manufacturer and Distributor											
		Secured Debt	(14)	7/8/2013	11.50%				11/15/2026	4,447	4,447	61
Paragon Healthcare, Inc.	(10) Infusion Therapy Treatment Provider											
		Secured Debt	(9) (25) (28)	1/19/2022		SF+	5.75%		1/19/2027	—	(85)	—
		Secured Debt	(9) (28)	1/19/2022	11.17%	SF+	5.75%		1/19/2027	3,221	3,146	3,221
		Secured Debt	(9) (28)	1/19/2022	11.17%	SF+	5.75%		1/19/2027	18,645		18,645
											21,347	21,866
Power System Solutions	(10) Backup Power Generation											

	Secured Debt	(9) (25) (28)	6/7/2023		SF+	6.75%	6/7/2028	—	(86)	(86)
	Secured Debt	(9) (25) (28)	6/7/2023		SF+	6.75%	6/7/2028	—	(86)	(86)
	Secured Debt	(9) (28)	6/7/2023	12.03%	SF+	6.75%	6/7/2028	18,464	17,948	18,278
	Common Equity		6/7/2023	1,234					1,234	1,234
									19,010	19,340

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Spread (28)	PIK Rate (19)	Maturity Date			
		Secured Debt	(9) (28)	10/29/2021	11.68%	SF+	6.25%	10/29/2026	590	582	534
		Secured Debt	(9) (28)	10/29/2021	11.68%	SF+	6.25%	10/29/2026	1,534	1,511	1,387
		Secured Debt	(9) (28)	10/29/2021	11.68%	SF+	6.25%	10/29/2026	7,633	7,526	6,899
		Common Equity		10/29/2021	95,238					200	97
										9,819	8,917
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer										
		Secured Debt	(9) (25)	12/10/2021		L+	5.25%	12/13/2026	—	(62)	(62)
		Secured Debt	(9)	12/10/2021	10.90%	L+	5.25%	12/13/2026	35,094	34,608	35,094
		Common Equity		12/10/2021	863,636					864	1,208
										35,410	36,240
SPAUI Holdings, LLC	(10) Digital Photo Product Provider										
		Secured Debt	(9) (28)	7/1/2022	12.96%	SF+	7.50%	7/1/2027	958	907	958
		Secured Debt	(9) (28)	7/1/2022	12.61%	SF+	7.50%	7/1/2027	15,808	15,554	15,808
		Common Stock		7/1/2022	638,710					639	550
										17,100	17,316
Staples Canada ULC	(10) (13) Office Supplies Retailer (21)										
		Secured Debt	(9) (22)	9/14/2017	12.26%	L+	7.00%	9/12/2024	12,552	12,523	11,660
Stellant Systems, Inc.	(11) Manufacturer of Traveling Wave Tubes and Vacuum Electronic Devices										
		Secured Debt	(9) (28)	10/22/2021	10.91%	SF+	5.50%	10/1/2028	7,565	7,508	7,234
Team Public Choices, LLC	(11) Home-Based Care Employment Service Provider										
		Secured Debt	(9) (28)	12/22/2020	10.27%	SF+	5.00%	12/18/2027	14,888	14,643	14,466
Tectonic Financial, LLC	Financial Services Organization										
		Common Stock	(8)	5/15/2017	200,000					2,000	5,170
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles										
		Preferred Equity	(29)	7/7/2021	1,000,000					1,000	2,040
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services										

USA DeBusk LLC	(10) Provider of Industrial Cleaning Services	Secured Debt	(9) (28)	6/1/2023	6.00%	SF+	1.00%	6.00%	5/2/2027	9,457	3,903	3,924
		Secured Debt	(9) (28)	6/1/2023	6.00%	SF+	1.00%	6.00%	5/2/2027	946	20	—
											3,923	3,924

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Spread (28)	PIK Rate (19)	Maturity Date			
PrimeFlight Aviation Services	(10) Air Freight & Logistics	Secured Debt	(9) (28)	5/1/2023	11.87%	SF+	6.85%	5/1/2029	8,752	8,509	8,664
Project Eagle Holdings, LLC	(10) Provider of Secure Business Collaboration Software	Secured Debt	(9) (25) (28)	7/6/2020		SF+	6.00%	7/6/2026	—	(14)	(14)
		Secured Debt	(9) (28)	7/6/2020	11.43%	SF+	6.00%	7/6/2026	29,144	28,807	29,144
										28,793	29,130
PTL US Bidco, Inc	(10) (13) Manufacturers of Equipment, 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	14.22%	P+	6.75%	8/19/2027	3,976	3,830	3,907
		Secured Debt	(9) (28)	8/19/2022	13.39%	SF+	7.75%	8/19/2027	27,194	26,766	26,721
										30,596	30,628
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management	Secured Debt	(9) (28)	4/8/2021	12.64%	SF+	7.00%	4/8/2026	505	496	467
		Secured Debt	(9) (28)	4/8/2021	12.14%	SF+	6.75%	4/8/2026	13,369	13,270	12,361
										13,766	12,828
Research Now Group, Inc. and Survey Sampling International, LLC	(11) Provider of Outsourced Online Surveying	Secured Debt	(9) (28)	12/29/2017	11.13%	SF+	5.50%	12/20/2024	19,809	19,672	14,482
Richardson Sales Solutions	(10) Business Services	Secured Debt	(9) (28) (36)	8/24/2023	11.82%	SF+	6.50%	8/24/2028	5,727	5,431	5,431
		Secured Debt	(9) (28)	8/24/2023	11.82%	SF+	6.50%	8/24/2028	57,273	55,611	55,611
										61,042	61,042
RM Bidder, LLC	(10) Scripted and Unscripted TV and Digital Programming Provider	Member Units		11/12/2015	2,779					46	14
		Warrants	(26)	11/12/2015	327,532			10/20/2025		425	—
										471	14
Roof Opco, LLC	(10) Residential Re-Roofing/Repair	Secured Debt	(9) (25) (28)	8/27/2021		SF+	6.50%	8/27/2026	—	(9)	—
		Secured Debt	(9) (28)	8/27/2021	12.01%	SF+	6.50%	8/27/2026	3,376	3,324	3,376
		Secured Debt	(9) (28)	8/27/2021	14.01%	SF+	8.50%	8/27/2026	3,376	3,324	3,376
										6,639	6,752

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

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66/199



Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)	Maturity Date			
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software	Secured Debt	(9)	10/22/2019	10.94%	L+ 5.75%		9/8/2026	33,407	32,936	33,407
		Secured Debt	(9) (28)	1/11/2023	12.42%	SF+ 7.50%		4/5/2029	4,000	3,890	3,890
Veregy Consolidated, Inc.	(11) Energy Service Company	Secured Debt	(9) (25)	11/9/2020		SF+ 5.25%		11/3/2025	—	(519)	(519)
		Secured Debt	(9) (28)	11/9/2020	11.31%	SF+ 6.00%		11/3/2027	17,512	17,242	15,321
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform									16,723	14,802
		Preferred Stock		4/3/2019	70,207					767	2,340
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel										
		Common Equity	(8)	11/30/2021	1,038,462					1,038	3,810
Wall Street Prep, Inc.	(10) Financial Training Services	Secured Debt	(9) (25)	7/19/2021		SF+ 7.00%		7/19/2026	—	(5)	(5)
		Secured Debt	(9) (28)	7/19/2021	12.19%	SF+ 7.00%		7/19/2026	3,751	3,704	3,747
		Common Stock		7/19/2021	400,000					400	420
										4,099	4,162
Watterson Brands, LLC	(10) Facility Management Services	Secured Debt	(9) (28)	12/17/2021	11.64%	SF+ 6.25%		12/17/2026	1,482	1,450	1,482
		Secured Debt	(9) (28)	12/17/2021	11.64%	SF+ 6.25%		12/17/2026	389	363	389
		Secured Debt	(9) (28)	12/17/2021	11.64%	SF+ 6.25%		12/17/2026	28,811	28,493	28,811
										30,306	30,682
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	—	(18)	(18)
		Secured Debt	(9) (28)	3/1/2022	10.79%	SF+ 6.00%		3/1/2028	10,712	10,546	10,712
		Common Stock		3/1/2022	1,541,400					1,541	2,390
										12,069	13,084
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services	Secured Debt	(9) (25)	11/19/2021		SF+ 7.00%		11/19/2026	—	(30)	—
			(28)								

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)	Maturity Date			

RTIC Subsidiary Holdings, LLC	(10) Direct-To-Consumer eCommerce Provider of Outdoor Products											
		Secured Debt	(9) (28)	9/1/2020	13.18%	SF+	7.75%	9/1/2025	1,781	1,768	1,667	
		Secured Debt	(9) (28)	9/1/2020	13.18%	SF+	7.75%	9/1/2025	14,392	14,319	13,478	
		Secured Debt	(9) (28)	9/1/2020	13.18%	SF+	7.75%	9/1/2025	577	574	540	
											16,661	15,685
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery											
		Secured Debt	(9) (28)	7/16/2021	13.33%	SF+	5.75%	2.00%	11/16/2025	5,740	5,718	5,622
		Secured Debt	(9) (28)	7/16/2021	13.33%	SF+	5.75%	2.00%	11/16/2025	8,286	8,215	8,115
											13,933	13,737
SIB Holdings, LLC	(10) Provider of Cost Reduction Services											
		Secured Debt	(9) (28)	10/29/2021	11.81%	SF+	6.25%	10/29/2026	728	720	658	
		Secured Debt	(9) (28)	10/29/2021	11.81%	SF+	6.25%	10/29/2026	1,534	1,513	1,389	
		Secured Debt	(9) (28)	10/29/2021	11.81%	SF+	6.25%	10/29/2026	6,017	5,937	5,440	
		Secured Debt	(9) (28)	10/29/2021	11.81%	SF+	6.25%	10/29/2026	457	451	413	
		Secured Debt	(9) (28)	10/29/2021	11.81%	SF+	6.25%	10/29/2026	1,110	1,096	1,003	
		Common Equity		10/29/2021	95,238					200	43	
										9,917	8,946	
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer											
		Secured Debt	(9) (25) (28)	12/10/2021		SF+	6.25%	12/13/2026	—	(57)	(57)	
		Secured Debt	(9) (28)	12/10/2021	11.95%	SF+	6.25%	12/13/2026	34,990	34,540	34,990	
		Common Equity		12/10/2021	863,636					864	1,062	
										35,347	35,995	
SPAU Holdings, LLC	(10) Digital Photo Product Provider											
		Secured Debt	(9) (28)	7/1/2022	13.11%	SF+	7.50%	7/1/2027	2,491	2,443	2,491	
		Secured Debt	(9) (28)	7/1/2022	13.22%	SF+	7.50%	7/1/2027	15,768	15,530	15,768	
		Common Stock		7/1/2022	638,710					639	499	
										18,612	18,758	
Stellant Systems, Inc.	(11) Manufacturer of Traveling Wave Tubes and Vacuum Electronic Devices											
		Secured Debt	(9) (28)	10/22/2021	11.07%	SF+	5.50%	10/1/2028	7,546	7,491	7,471	
Team Public Choices, LLC	(11) Home-Based Care Employment Service Provider	Secured Debt	(9) (28)	12/22/2020	10.88%	SF+	5.00%	12/18/2027	14,842	14,612	14,629	
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	2,299	

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
June September 30, 2023
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date	Shares/Units	Total	Rate and Spread (28)	PIK Rate (19)	Maturity Date			

		Secured Debt	(9) (28)	11/19/2021	12.55%	SF+	7.00%	11/19/2026	2,067	2,030	2,030
		Secured Debt	(9) (28)	11/19/2021	12.17%	SF+	7.00%	11/19/2026	9,300	9,173	9,300
										11,173	11,330
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers										
		Secured Debt	(28)	12/17/2021	10.41%	SF+	5.25%	12/17/2026	3,192	3,002	3,192
		Secured Debt	(28)	12/17/2021	10.58%	SF+	5.25%	12/17/2027	24,239	23,848	24,239
		Secured Debt	(28)	12/17/2021	10.35%	SF+	5.25%	12/17/2027	38,021	37,465	38,021
										64,315	65,452
YS Garments, LLC	(11) Designer and Provider of Branded Activewear										
		Secured Debt	(9) (28)	8/22/2018	12.59%	SF+	7.50%	8/9/2026	12,378	12,119	11,484
Zips Car Wash, LLC	(10) Express Car Wash Operator										
		Secured Debt	(9) (28)	2/11/2022	12.50%	SF+	7.25%	3/1/2024			
			(38)						17,424	17,291	17,277
		Secured Debt	(9) (28)	2/11/2022	12.46%	SF+	7.25%	3/1/2024			
			(38)						4,367	4,351	4,309
										21,642	21,586
Subtotal Non-Control/Non-Affiliate Investments (78.2% of net assets at fair value)									\$	1,825,669	\$ 1,763,719
Total Portfolio Investments, June 30, 2023 (186.7% of net assets at fair value)									\$	3,742,689	\$ 4,210,543

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Spread (28)	PIK Rate (19)	Maturity Date			
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services										
		Secured Debt	(9) (14)	6/1/2023	6.00%	SF+	1.00%	6.00%	5/2/2026		
			(28)							9,298	3,745
		Secured Debt	(9) (14)	6/1/2023	6.00%	SF+	1.00%	6.00%	5/2/2027		
			(28)							946	20
											3,765
											3,678
USA DeBusk LLC	(10) Provider of Industrial Cleaning Services										
		Secured Debt	(9) (28)	10/22/2019	11.42%	SF+	6.00%	9/8/2026	33,322	32,888	33,322
		Secured Debt	(9) (28)	7/19/2023	11.92%	SF+	6.50%	9/8/2026	12,947	12,708	12,947
										45,596	46,269
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software										
		Secured Debt	(9) (28)	1/11/2023	12.42%	SF+	7.50%	4/5/2029	4,000	3,894	4,000
Veregy Consolidated, Inc.	(11) Energy Service Company										
		Secured Debt	(9) (25) (28)	11/9/2020		SF+	5.25%	11/3/2025	—	(463)	(463)
		Secured Debt	(9) (28)	11/9/2020	11.63%	SF+	6.00%	11/3/2027	17,473	17,219	15,603
										16,756	15,140
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform										
		Preferred Stock		4/3/2019	70,207					767	2,339
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel										
		Common Equity	(8)	11/30/2021	1,038,462					1,038	2,969
Wall Street Prep, Inc.	(10) Financial Training Services										

Watterson Brands, LLC	(10) Facility Management Services	Secured Debt	(9) (25) (28)	7/19/2021		SF+	7.00%	7/19/2026	—	(4)	(4)	
		Secured Debt	(9) (28)	7/19/2021		12.40%	SF+	7.00%	7/19/2026	3,723	3,680	3,723
		Common Stock		7/19/2021	400,000						400	469
											4,076	4,188
		Secured Debt	(9) (28)	12/17/2021		11.79%	SF+	6.25%	12/17/2026			
			(40)						2,223	2,194	2,223	
		Secured Debt	(9) (28)	12/17/2021		11.79%	SF+	6.25%	12/17/2026	388	364	388
		Secured Debt	(9) (28)	12/17/2021		11.79%	SF+	6.25%	12/17/2026	15,967	15,802	15,967
		Secured Debt	(9) (28)	12/17/2021		11.79%	SF+	6.25%	12/17/2026	12,771	12,640	12,771
											31,000	31,349

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference				Principal (4)	Cost (4)	Fair Value (18)	
			Date (24)	Shares/Units	Total	Rate and Spread (28)	PIK Rate (19)	Maturity Date				
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts											
		Secured Debt	(9) (28)	3/1/2022		11.39%	SF+ 6.00%	3/1/2028	1,205	1,175	1,205	
		Secured Debt	(9) (28)	3/1/2022		11.35%	SF+ 6.00%	3/1/2028	10,685	10,527	10,685	
		Common Stock		3/1/2022	1,541,400					1,541	2,759	
										13,243	14,649	
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services											
		Secured Debt	(9) (25) (28)	11/19/2021			SF+ 7.00%	11/19/2026	—	(28)	—	
		Secured Debt	(9) (28)	11/19/2021		12.51%	SF+ 7.00%	11/19/2026	2,067	2,033	2,067	
		Secured Debt	(9) (28)	11/19/2021		12.51%	SF+ 7.00%	11/19/2026	9,300	9,182	9,300	
										11,187	11,367	
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers											
		Secured Debt	(28)	12/17/2021		10.68%	SF+ 5.25%	12/17/2026	4,032	3,854	4,032	
		Secured Debt	(28)	12/17/2021		10.76%	SF+ 5.25%	12/17/2027	24,118	23,750	24,118	
		Secured Debt	(28)	12/17/2021		10.66%	SF+ 5.25%	12/17/2027	37,925	37,400	37,925	
										65,004	66,075	
YS Garments, LLC	(11) Designer and Provider of Branded Activewear											
		Secured Debt	(9) (28)	8/22/2018		12.93%	SF+ 7.50%	8/9/2026	11,355	11,137	10,257	
Zips Car Wash, LLC	(10) Express Car Wash Operator											
		Secured Debt	(9) (28)	2/11/2022		12.67%	SF+ 7.25%	3/1/2024				
			(38)							17,279	17,195	16,199
		Secured Debt	(9) (28)	2/11/2022		12.68%	SF+ 7.25%	3/1/2024				
			(38)							4,331	4,320	4,060
										21,515	20,259	
Subtotal Non-Control/Non-Affiliate Investments (76.0% of net assets at fair value)										\$	1,871,255	\$ 1,801,761

Total Portfolio Investments, September 30, 2023 (181.2% of net assets at fair value)	\$	3,799,385	\$	4,294,722
Money market funds (included in cash and cash equivalents) (44)				
Dreyfus Government Cash Management (45)	\$	36,507	\$	36,507
Fidelity Government Fund (46)		826		826
Fidelity Treasury (31)		71		71
Total money market funds	\$	37,404	\$	37,404

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

September 30, 2023

(dollars in thousands)

(Unaudited)

- (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. — 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, 91% of the 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 **1.08%** **1.13%**.
- (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.
- (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 **June 30, 2023** **September 30, 2023**.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

- (21) Portfolio company headquarters are located outside of the United States.
- (22) In connection with The Company has entered into an intercreditor agreement that entitles the Company's debt investment in Staples Canada ULC and in an attempt Company to mitigate any potential adverse change in foreign exchange rates during the term "last out" tranche of the Company's investment, 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 maintains receives a forward foreign currency contract with Cadence Bank to lend \$15.5 million Canadian Dollars higher interest rate than the contractual stated interest rate of SOFR+6.25% (Floor 1.00%) per the credit agreement and receive \$12.0 million U.S. Dollars with a settlement date the Consolidated Schedule of September 14, 2023. The unrealized appreciation on the forward foreign currency contract was \$0.3 million as of June 30, 2023. 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 June 30, 2023 September 30, 2023. 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) 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 June 30, 2023 September 30, 2023, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26% 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) Short-term portfolio investments. See Effective yield as of Note C—Fair Value Hierarchy for Investments—Portfolio Composition September 30, 2023 for a description of short-term portfolio investments. was approximately 4.98% on the Fidelity Treasury.
- (32) As of June 30, 2023 September 30, 2023, borrowings under the loan facility bore interest at SOFR+6.00% (Floor 1.00%) 10.00%. Each new RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw or funding on under the delayed draw term loan facility has a different floating rate reset date. facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of June 30, 2023 September 30, 2023.
- (33) As of June 30, 2023 September 30, 2023, borrowings under the loan facility bore interest at SOFR+6.25% 7.00% (Floor 1.00% 2.00%). Each new RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw or funding on under the facility has a different floating rate reset date. facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of June 30, 2023 September 30, 2023.
- (34) As of June 30, 2023 September 30, 2023, borrowings under the loan facility bore interest at LIBOR+7.50% 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 June 30, 2023 September 30, 2023.
- (35) As of June 30, 2023 September 30, 2023, borrowings under the loan facility bore interest at SOFR+8.50% (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 June 30, 2023 September 30, 2023.
- (36) As of June 30, 2023 September 30, 2023, borrowings under the loan facility bore interest at SOFR+5.75% 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 June 30, 2023 September 30, 2023.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

June September 30, 2023

(dollars in thousands)

(Unaudited)

- (37) As of June 30, 2023 September 30, 2023, borrowings under the loan facility bore interest at SOFR+6.50% 6.75% (Floor 1.50%) and SOFR+8.50% (Floor 1.50% 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The spread and rate presented represents a weighted-average rate for borrowings under the facility, as of June 30, 2023 September 30, 2023.
- (38) As of June 30, 2023 September 30, 2023, borrowings under the loan facility bear 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 June 30, 2023 September 30, 2023.
- (39) As of June 30, 2023 September 30, 2023, borrowings under the loan facility bore have multiple contracts that bear interest at either SOFR+8.00% 7.75% or PRIME+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 the base rate applicable to the majority of the facility and the weighted-average rate for borrowings under the facility, as of June 30, 2023 September 30, 2023.

- (40) As of **June 30, 2023** **September 30, 2023**, borrowings under the loan facility bore interest at **LIBOR+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 **June 30, 2023** **September 30, 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 2.00%.
- (43) Warrants are presented in equivalent shares/units with a strike price of \$1.00 per share/unit.
- (44) **The Company has entered into Short-term investments represent an intercreditor agreement investment in a fund that entitles the Company to the "last out" tranche invests in highly liquid investments with average original maturity dates of the first lien secured loans, whereby the "first out" tranche will receive priority three months or less. These short-term investments are included as to the "last out" tranche with respect to payments of principal, interest, Cash 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 cash equivalents on the Consolidated Schedule Balance Sheets.**
- (45) **Effective yield as of Investments above reflects such higher rate. September 30, 2023 was approximately 4.96% on the Dreyfus Government Cash Management.**
- (46) **Effective yield as of September 30, 2023 was approximately 4.99% on the Fidelity Government Fund.**

[Table of contents](#)

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		Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Fair Value		
			Date (24)	Shares/Units				Principal (4)	Cost (4)	(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		8/16/2019	3,200	14.13%			3,200	—
		Preferred Member Units		5/20/2021	2,427				2,427	3,504
		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	(8)	3/7/2022	11.00%		3/31/2027	11,025	10,933	10,933
Bolder Panther Group, LLC	Consumer Goods and Fuel Retailer	Preferred Stock	(8)	3/7/2022	4,073				4,095	4,095
									15,020	15,020
		Secured Debt	(9) (29) (40)	12/31/2020	13.39%	SF+ 9.26%	10/31/2027	99,194	98,576	99,194
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Class B Preferred Member Units	(8)	12/31/2020	140,000	8.00%			14,000	31,420
									112,576	130,614
		Secured Debt	(9)	1/9/2018	14.12%	L+ 10.00%	1/9/2023	5,964	5,964	5,964

[Table of contents](#)

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

			Investment										
Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Date	Shares/Units	Total Rate	Reference Rate and Spread (29)		PIK Rate	Maturity	Principal (4)	Cost (4)	Fair Value	
			(24)			(19)	Date	(18)					
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider	Preferred Member Units	(8)	1/9/2018	2,950						4,280	7,080	
											10,244	13,044	
		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		
		Preferred Member Units	(8) (30)	7/25/2016	17,742					1,000	1,000		
	Warrants	(27)	7/25/2016	82			7/25/2026			2,132	4,340		
										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)	3/30/2018	6,157						10,775	25,495	
Preferred Member Units			(8)	7/31/2019	3,671	15.00%		15.00%			3,994	3,994	
										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								
	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								

[Table of contents](#)

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								Fair Value
			Date	Shares/Units	Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity		Cost (4)	
			(24)					Date	Principal (4)		
		Secured Debt	(9) (25) (29)	10/28/2022		SF+	9.00%	1/15/2024	—	—	—
		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) (25)	1/29/2019		L+	9.00%	1/29/2022	—	—	—
		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
		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

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units							
										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
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

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units						Cost (4)	(18)
		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
Kickhafer 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	2,950
										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

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units						Cost (4)	(18)
		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
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

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		Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units					Cost (4)	(18)
		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	1/31/2017	406					10,200	8,040
		Preferred Member Units	11/2/2022	2,062					2,062	5,150
									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
Ortech 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

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		Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units					Cost (4)	(18)
		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
									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									
		Member Units	1/6/2011	460					1,290	5,408
		Preferred Stock	1/26/2022	248					718	1,794
									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

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity		Cost (4)	Fair Value
			Date (24)	Shares/Units				Date	Principal (4)		
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products										
		Secured Debt	(9) (25) (30)	12/1/2021		L+ 6.00%		12/1/2023	—	(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										
		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	(27)	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

Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units							
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
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 Credit Opportunities Fund III, LP) (8) (31)	2/4/2015	13.32%						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 Partners, LP) (31)	4/25/2013	20.24%						6,459	9,127
		LP Interests (Dos Rios Partners - A, LP) (31)	4/25/2013	6.43%						2,051	2,898
										8,510	12,025
Dos Rios Stone Products LLC	(10) Limestone and Sandstone Dimension Cut Stone Mining Quarries										

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

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Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units						
		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 Private	(8) (31)	11/6/2015	5,000,000.00					
		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									
		LP Interests (Freeport Financial	(31)	3/23/2015	9.30%					
		SBIC Fund LP)							3,507	3,483
		LP Interests (Freeport First Lien	(8) (31)	7/31/2015	5.95%					
		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	3,000
		Member Units		1/8/2003	322,297				2,352	2,400
									5,352	5,400

[Table of contents](#)

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		Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Fair Value		
			Date (24)	Shares/Units				Principal (4)	Cost (4)	(18)
I-45 SLF LLC	(12) (13) Investment Partnership	Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	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
		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)	5/20/2014	12.00%	12.00%	12/31/2023	964	964	569
		Secured Debt	(14)	3/21/2014	12.00%	12.00%	12/31/2023	983	983	580
		Secured Debt	(14)	5/10/2013	12.00%	12.00%	12/31/2023	2,116	2,116	1,249
		Secured Debt	(14)	4/18/2011	12.00%	12.00%	12/31/2023	4,415	4,415	2,606
		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	—
Onelliance, 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
Rocaceia, 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

[Table of contents](#)

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								Cost (4)	Fair Value (18)
			Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)			
										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	9/13/2018	70,000						456	1,530	
										14,154	15,370	
Sonic Systems International, LLC	(10) Nuclear Power Staffing Services											
		Secured Debt	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	
										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	8/9/2021	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

[Table of contents](#)

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		Total Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date	Shares/Units					Cost (4)	(18)
			(24)							
		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	—
		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) (29)	9/6/2022	SF+ 6.00%		9/6/2028	\$ —	\$ (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

[Table of contents](#)

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		Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date	Shares/Units						
			(24)	Total Rate						
AMEREQUIP LLC.	(10) Full Service Provider of Comprehensive Commercial Production Services, Including the Design, Engineering, and Manufacturing of Products It	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

[Table of contents](#)

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		Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date	Shares/Units					Cost (4)	(18)
			(24)	Total Rate						
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer	Common Stock	1/18/2022	720,000					720	660
									14,040	13,835
		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
Berry Aviation, Inc.	(10) Charter Airline Services	Common Equity	12/15/2021	360					360	406
									28,230	28,276
		Secured Debt	7/6/2018	12.00%	1.50%	1/6/2024	195	195	195	
		Preferred Member Units	(8) (30) 7/6/2018	1,548,387	8.00%	8.00%			1,161	4,561
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions	Preferred Member Units	(8) (25) (30) 11/12/2019	122,416	16.00%				—	270
									1,356	5,026
		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	
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider								26,944	27,429
		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
									13,412	11,497

[Table of contents](#)

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				Reference Rate and Spread (29)	PIK Rate (19)	Maturity		Fair Value	
			Date	Shares/Units	Total Rate	Date			Principal (4)	Cost (4)	(18)	
			(24)									
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) Aerospace 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) (42)	2/7/2022	10.72%	SF+ 6.25%	2/7/2027	1,868	1,767	1,841		
		Secured Debt	(9) (28) (29)	2/7/2022	10.71%	SF+ 6.25%	2/7/2027	39,047	38,396	38,484		
									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		
								23,243	21,799			
Construction Supply Investments, LLC	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors											

[Table of contents](#)

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			Reference Rate	PIK Rate	Maturity			Fair Value
			(24)	Shares/Units	Total Rate	and Spread (29)	(19)	Date	Principal (4)	Cost (4)	(18)

		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) (29)	8/16/2022			SF+	8.00%	8/16/2027	—	(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 A Preferred Member Units		4/13/2018	776,316	8.00%		8.00%			776	380	
		Class AA Preferred Member Units (non-voting)	(8)	4/13/2018		10.00%		10.00%			1,161	1,161	
											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	
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	

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units							

		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										
		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										

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date	Shares/Units						Cost (4)	(18)
			(24)								
		Secured Debt	(9) (29)	9/30/2022	10.42%	SF+	6.00%	9/30/2028	252	233	252

		Secured Debt	(9) (25) (29)	9/30/2022		SF+	6.00%		9/30/2028	—	(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%	2.00%	12/21/2023	320	319	311
		Secured Debt	(9) (29)	12/21/2018	14.34%	SF+	9.50%	2.00%	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) (29)	8/1/2022		SF+	6.50%		8/1/2027	—	(62)	(62)
		Secured Debt	(9) (25) (29)	8/1/2022		SF+	6.50%		8/1/2027	—	(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) (21) Provider of Accounting and 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) (41)	7/30/2021	10.17%	SF+	5.75%		7/30/2026	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
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	(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
		Secured Debt	(29)	11/28/2022	14.42%	SF+	10.00%	14.42%	2/27/2023	806	769	769
		Preferred Stock (non-voting)		12/10/2020	6.00%			6.00%			3,235	—

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Fair Value		
			Date	Shares/Units					Principal (4)	Cost (4)	(18)
			(24)								
		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	
		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												

[Table of contents](#)

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								Fair Value
			Date	Shares/Units	Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity		Cost (4)	
			(24)					Date	Principal (4)		
		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%			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
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

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units							
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
MonitorUS Holding, LLC	(10) (13) (21) SaaS Provider of Media 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	
NMG 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

[Table of contents](#)

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

				Investment									
Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (29)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value	
												(18)	
											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) (46)	5/7/2021	10.85%	SF+	8.00%		5/7/2026	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	Secured Debt	(9) (29)	1/19/2022	10.26%	SF+	5.75%	1/19/2027	541	437	530
		Secured Debt	(9) (29) (47)	1/19/2022	9.96%	SF+	5.75%	1/19/2027	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, 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)

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units						Cost (4)	(18)
		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	
		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%	2.00%	11/16/2024	5,625	5,590	5,037
		Secured Debt	(9) (29)	7/16/2021		13.02%	SF+	6.25%	2.00%	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	
				12/10/2021	863,636					864	1,316		

[Table of contents](#)

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		Reference Rate and Spread (29)	PIK Rate (19)	Maturity		Fair Value		
			Date (24)	Shares/Units			Date	Principal (4)	Cost (4)	(18)	
										41,396	42,500
SPAUI 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) (21) Office Supplies Retailer	Secured Debt	(9) (22)	9/14/2017	11.83%	L+ 7.00%	9/12/2024	13,740	13,698	12,481	
Stellant 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	
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

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units							
										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	11/30/2021	1,038,462						1,038	3,930
Wahoo Fitness Acquisition L.L.C.	(11) Fitness Training Equipment Provider	Secured Debt	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	7/19/2021			L+	7.00%	7/19/2026	—	(6)	(6)
		Secured Debt	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	12/17/2021		10.73%	L+	6.00%	12/17/2026	371	334	370
		Secured Debt	12/17/2021		10.73%	L+	6.00%	12/17/2026	391	361	391
		Secured Debt	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) (29)	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									

[Table of contents](#)

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		Total Rate	Reference Rate and Spread (29)	PIK Rate (19)	Maturity Date	Fair Value	
			Date (24)	Shares/Units					Principal (4)	Cost (4) (18)
		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) (33)	2/11/2022		11.67% SF+ 7.25%			3/1/2024	4,389	4,360 4,379
										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

- 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 Credit Facilities or in support of the SBA-guaranteed debentures issued by the Funds.
- 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.
- See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
- 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.
- 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.
- 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.
- 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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

- (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.
- (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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

December 31, 2022

(dollars in thousands)

- (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.
- (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.

[Table of contents](#)

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

- (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.

[Table of contents](#)

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

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.

Main Street 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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 for the three and **six nine** months ended **June 30, 2023** **September 30, 2023** and 2022, cash flows for the **six nine** months ended **June 30, 2023** **September 30, 2023** and 2022, and financial position as of **June 30, 2023** **September 30, 2023** and December 31, 2022, are presented on a consolidated basis. The effects of all intercompany transactions between MSCC and its consolidated subsidiaries have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements of Main Street are presented in conformity with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. The unaudited consolidated financial statements and notes should be read in conjunction with the audited **consolidated** financial statements and notes thereto for the year ended December 31, 2022. In the opinion of management, the unaudited consolidated financial results included herein contain all adjustments, consisting solely of normal recurring accruals, considered necessary for the fair presentation of financial statements for the interim periods included herein. The results of operations for the three and **six nine** months ended **June 30, 2023** **September 30, 2023** are not necessarily indicative of the operating results to be expected for the full year. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 the Company'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 on for its investments in a total of 37 16 and 15 LMM portfolio companies for the

six three months ended June 30, 2023, September 30, 2023 and 2022, respectively, representing 52% 22% and 24% of the total LMM portfolio at fair value as of June 30, 2023, September 30, 2023 and on a 2022, respectively. A total of 36 68 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm for the six trailing twelve months ended June 30, 2022 September 30, 2023, representing 54% 94% of the total LMM portfolio at fair value as of June 30, 2022 September 30, 2023. Excluding its investments in LMM portfolio companies that, as of June 30, 2023 and 2022, as applicable, September 30, 2023, 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, the percentage 99% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm for the six trailing twelve months ended June 30, 2023 and 2022 was 55% and 61% of the total LMM portfolio at fair value, respectively, September 30, 2023.

For valuation purposes, all 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 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 on for its investments in a total of 33 15 Private Loan portfolio companies for each of the six three months ended June 30, 2023, September 30, 2023 and 2022, representing 49% 25% and 20% of the total Private Loan portfolio at fair value as of June 30, 2023, September 30, 2023 and on a 2022, respectively. A total of 29 62 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm for the six trailing twelve months ended June 30, 2022 September 30, 2023, representing 44% 83% of the total Private Loan portfolio at fair value as of June 30, 2022 September 30, 2023. Excluding its investments in Private Loan portfolio companies that, as of June 30, 2023 and 2022, as applicable, September 30, 2023, 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, the percentage 95% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm for the six trailing twelve months ended June 30, 2023 and 2022 was 53% and 67% of the total Private Loan portfolio at fair value, respectively, September 30, 2023.

For valuation purposes, all of Main Street's Middle Market 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. For Middle Market portfolio investments for which it has determined that third-party quotes or other independent pricing are not

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 (90% and 89% as of June 30, 2023 September 30, 2023 and December 31, 2022, respectively) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services, (ii) Main Street has consulted with and received an assurance certification from the Financial Advisory Firm within the last twelve months or (iii) are new investments that have not been in the Investment Portfolio for at least twelve months subsequent to the initial investment.

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, all of Main Street's Other Portfolio investments are non-control investments. Main Street's Other Portfolio investments comprised 2.6% 2.9% and 2.8% of Main Street's Investment Portfolio at fair value as of June 30, 2023 September 30, 2023 and December 31, 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. This valuation approach estimates the 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.

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.

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which 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 **June 30, 2023**, **September 30, 2023** and December 31, 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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 September 30, 2023, the Company had \$37.4 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 **June 30, 2023**, **September 30, 2023** and December 31, 2022, cash balances totaling **\$46.0** **\$35.0** million **(excluding amounts invested in AAA rated money market funds)** and \$46.3 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Company to risk related to the uninsured balance. **All of the Company's cash deposits are held at large established high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote.**

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 **June 30, 2023** **September 30, 2023**, investments on non-accrual status comprised **1.0%** of Main Street's total Investment Portfolio **had nine** at fair value and **3.1%** at cost. As of **December 31, 2022**, investments on non-accrual status **which** comprised **0.3%** **0.6%** of its fair value and **1.7%** of its cost. As of **December 31, 2022**, Main Street's total Investment Portfolio **had 12** investments on non-accrual status, which comprised **0.6%** of its at fair value and **3.7%** of its 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.9. — 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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 three months ended **June 30, 2023** **September 30, 2023** and 2022, (i) **1.8%** **1.9%** and **1.7%**, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash and (ii) **0.2%** and **0.2%**, respectively, of Main Street's total investment income was attributable to cumulative dividend income not paid currently in cash. For the six months ended **June 30, 2023** and 2022, (i) **2.1%** and **1.4%** **1.2%**, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash and (ii) **0.3%** and **0.6%** **0.3%**, respectively, of Main Street's total investment income was attributable to cumulative dividend income not paid currently in cash. For the nine months ended **September 30, 2023** and 2022, (i) **2.0%** and **1.3%**, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash and (ii) **0.3%** and **0.5%**, 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:

		Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022	2023	2022	2023	2022
		(dollars in thousands)				(dollars in thousands)			
Interest, fee and dividend income:	Interest, fee and dividend income:					Interest, fee and dividend income:			
Interest income	Interest income	\$ 97,273	\$ 63,984	\$ 190,666	\$ 123,426	Interest income	\$ 99,381	\$ 75,023	\$ 290,045
Dividend income	Dividend income	25,599	17,913	49,821	34,535	Dividend income	21,192	19,424	71,014
Fee income	Fee income	4,711	3,303	7,351	6,635	Fee income	2,664	3,940	10,015
Total interest, fee and dividend income	Total interest, fee and dividend income	\$ 127,583	\$ 85,200	\$ 247,838	\$ 164,596	Total interest, fee and dividend income	\$ 123,237	\$ 98,387	\$ 371,074
								\$ 262,981	

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" 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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.9. — 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 three months ended **June 30, 2023** **September 30, 2023** and 2022, **1.8%** **1.9%** and **2.0%** **1.8%**, 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 **reduction**, **amortization**. For the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, **1.8%** and **2.0%** **1.9%**, 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 **reduction**, **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.

9. 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**

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 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.

10. 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.

11. 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.

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 **six** **nine** months ended **June 30, 2023** **September 30, 2023** and the year ended December 31, 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.

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).

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 **June 30, 2023** **September 30, 2023** and December 31, 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 **June 30, 2023** **September 30, 2023** and December 31, 2022.

As of **June 30, 2023** **September 30, 2023** and December 31, 2022, Main Street's Private Loan portfolio investments primarily consisted of investments in interest-bearing 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 **June 30, 2023** **September 30, 2023** and December 31, 2022.

As of **June 30, 2023** **September 30, 2023** and December 31, 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 **June 30, 2023** **September 30, 2023** and December 31, 2022.

As of **June 30, 2023** **September 30, 2023** and December 31, 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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

unobservable inputs. As a result, all of Main Street's Other Portfolio investments were categorized as Level 3 as of **June 30, 2023** **September 30, 2023** and December 31, 2022.

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.

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 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*

[Table of contents](#)

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

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 **June 30, 2023** **September 30, 2023** and December 31, 2022:

Type of Investment	Type of Investment	Fair Value as of June 30, 2023 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range(3)	Weighted Average(3)	Median(3)	Type of Investment	Fair Value as of September 30, 2023 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range(3)	Weighted Average(3)	Median(3)
Equity investments	Equity investments	\$ 1,279,510	Discounted cash flow	WACC	9.2% - 22.3%	14.4 %	15.1 %	Equity investments	\$ 1,311,786	Discounted cash flow	WACC	9.4% - 22.5%	14.5 %	15.4 %
			Market comparable / Enterprise value	EBITDA multiple (1)	4.5x - 8.4x (2)	6.7x	6.1x			Market comparable / Enterprise value	EBITDA multiple (1)	4.5x - 8.5x (2)	7.0x	6.2x
Debt investments	Debt investments	\$ 2,718,508	Discounted cash flow	Risk adjusted discount factor	6.1% - 16.8% (2)	10.4 %	11.0 %	Debt investments	\$ 2,773,233	Discounted cash flow	Risk adjusted discount factor (4)	9.8% - 18.5% (2)	12.9 %	13.0 %
				Expected principal recovery percentage	0.0% - 100.0%	99.7 %	100.0 %				Expected principal recovery percentage	0.0% - 100.0%	99.5 %	100.0 %
Debt investments	Debt investments	\$ 212,525	Market approach	Third-party quote	4.0 - 97.5	88.4	94.0	Debt investments	\$ 209,703	Market approach	Third-party quote	4.0 - 99.0	90.6	94.0
Total Level 3 investments	Total Level 3 investments	\$ 4,210,543						Total Level 3 investments	\$ 4,294,722					

- (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 2.0x - 15.7x and the range for risk adjusted discount factor is **3.8%** **7.0%** - 33.5%.
- (3) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.

Type of Investment	Fair Value as of December 31, 2022 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range(3)	Weighted Average(3)	Median(3)
Equity investments	\$ 1,172,077	Discounted cash flow	WACC	9.4% - 22.5%	14.5 %	15.4 %
		Market comparable / Enterprise value	EBITDA multiple (1)	4.3x - 8.3x (2)	6.7x	6.0x
Debt investments	\$ 2,663,958	Discounted cash flow	Risk adjusted discount factor	5.7% - 15.7% (2)	10.0 %	10.3 %
			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					

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

Type of Investment	Fair Value as of December 31, 2022 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range(3)	Weighted Average(3)	Median(3)
Equity investments	\$ 1,172,077	Discounted cash flow	WACC	9.4% - 22.5%	14.5 %	15.4 %
		Market comparable / Enterprise value	EBITDA multiple (1)	4.3x - 8.3x (2)	6.7x	6.0x
Debt investments	\$ 2,663,958	Discounted cash flow	Risk adjusted discount factor (4)	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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

(2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 2.0x - 15.7x and the range for risk adjusted discount factor is 3.8% 6.5% - 43.3%.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

(4) 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 six-month periods nine months ended June 30, 2023 September 30, 2023 and 2022 (amounts in thousands):

Type of Investment	Type of Investment	Net Changes								Type of Investment	Net Changes							
		Transfers				from					Transfers				from			
		Fair Value as of December 31, 2022	Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Unrealized to Realized	Net Appreciation (Depreciation)	Other(1)	Fair Value as of June 30, 2023		Fair Value as of December 31, 2022	Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Unrealized to Realized	Net Appreciation (Depreciation)	Other(1)	Fair Value as of June 30, 2023
Debt	Debt	\$2,928,196	\$ —	\$ (421,050)	\$ 376,859	\$ 100,164	\$ (23,390)	\$ (29,746)	\$2,931,033	Debt	\$2,928,196	\$ —	\$ (536,800)	\$ 547,102	\$ 101,276	\$ (26,824)	\$ (26,824)	\$2,931,033
Equity	Equity	1,166,643	—	(35,199)	48,210	4,126	56,358	32,322	1,272,460	Equity	1,166,643	—	(40,261)	55,699	2,394	17,832	17,832	1,272,460
Equity Warrant	Equity Warrant	5,434	—	—	2,091	—	2,101	(2,576)	7,050	Equity Warrant	5,434	—	—	2,091	—	—	—	7,050
		\$4,100,273	\$ —	\$ (456,249)	\$ 427,160	\$ 104,290	\$ 35,069	\$ —	\$4,210,543		\$4,100,273	\$ —	\$ (577,061)	\$ 604,892	\$ 103,670	\$ 17,832	\$ 17,832	\$4,210,543

(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	Type of Investment	Net Changes from								Type of Investment	Net Changes from							
		Transfers				Net					Transfers				Net			
		Fair Value as of December 31, 2021	Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Unrealized to Realized	Unrealized Appreciation (Depreciation)	Fair Value as of June 30, 2022	Other(1)		Fair Value as of December 31, 2021	Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Unrealized to Realized	Unrealized Appreciation (Depreciation)		
Debt	Debt	\$ 2,509,568	\$ —	\$ (351,315)	\$ 508,045	\$ 3,656	\$ (60,605)	\$ (1,333)	\$ 2,608,016	Debt	\$ 2,509,568	\$ —	\$ (436,372)	\$ 869,214	\$ 9,632	\$ (78,7		
Equity	Equity	1,043,709	—	(27,338)	34,765	(1,977)	51,451	1,333	1,101,943	Equity	1,043,709	—	(49,447)	47,475	(11,801)	63,5		
Equity	Equity									Equity								
Warrant	Warrant	6,560	—	—	—	—	(610)	—	5,950	Warrant	6,560	—	(474)	—	(615)	(6		
		\$ 3,559,837	\$ —	\$ (378,653)	\$ 542,810	\$ 1,679	\$ (9,764)	\$ —	\$ 3,715,909		\$ 3,559,837	\$ —	\$ (486,293)	\$ 916,689	\$ (2,784)	\$ (15,8		

(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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

At June 30, 2023, September 30, 2023 and December 31, 2022, Main Street's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

		Fair Value Measurements				Fair Value Measurements				
		(in thousands)				(in thousands)				
		Quoted Prices in Active Markets for Identical Assets (Level 1)				Significant Other Observable Inputs (Level 2)				
		Significant Unobservable Inputs (Level 3)								
At June 30, 2023	Fair Value	(Level 1)	(Level 2)	(Level 3)						
						Quoted Prices in Active Markets for Identical Assets (Level 1)				
						Significant Other Observable Inputs (Level 2)				
						Significant Unobservable Inputs (Level 3)				
At September 30, 2023	Fair Value	(Level 1)	(Level 2)	(Level 3)	At September 30, 2023	Fair Value	(Level 1)	(Level 2)	(Level 3)	
LMM portfolio investments	LMM portfolio investments	\$ 2,170,226	\$ —	\$ —	\$ 2,170,226	LMM portfolio investments	\$ 2,190,371	\$ —	\$ —	\$ 2,190,371
Private Loan portfolio investments	Private Loan portfolio investments	1,499,309	—	—	1,499,309	Private Loan portfolio investments	1,543,958	—	—	1,543,958
Middle Market portfolio investments	Middle Market portfolio investments	295,854	—	—	295,854	Middle Market portfolio investments	290,613	—	—	290,613
Other Portfolio investments	Other Portfolio investments	111,184	—	—	111,184	Other Portfolio investments	123,649	—	—	123,649
External Investment Manager	External Investment Manager	133,970	—	—	133,970	External Investment Manager	146,131	—	—	146,131

Total investments	Total investments	\$ 4,210,543	\$ —	\$ —	\$ 4,210,543	Total investments	\$ 4,294,722	\$ —	\$ —	\$ 4,294,722
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		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	\$ 4,102,177	\$ —	\$ 1,904	\$ 4,100,273	

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 \$75 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 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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 **invest alongside 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 three months ended **June 30, 2023** **September 30, 2023** and 2022 are net of expenses allocated to the External Investment Manager of **\$5.7 million** **\$5.4 million** and **\$3.5 million** **\$3.3 million**, respectively, and for the **six nine** months ended **June 30, 2023** **September 30, 2023** and 2022 of **\$10.7 million** **\$16.1 million** and **\$6.3 million** **\$9.6 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 three and **six nine** months ended **June 30, 2023** **September 30, 2023** and 2022, Main Street did not record investment income from any single portfolio company in excess of 10% of total investment income.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The following tables provide a summary of Main Street's investments in the LMM, Private Loan and Middle Market portfolios as of **June 30, 2023** **September 30, 2023** and December 31, 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager, which are discussed further below).

		As of June 30, 2023							As of September 30, 2023					
		LMM (a)		Private Loan		Middle Market			LMM (a)		Private Loan		Middle Market	
		(dollars in millions)							(dollars in millions)					
Number of portfolio companies	Number of portfolio companies	79		88		28		Number of portfolio companies	79		89		27	
Fair value	Fair value	\$	2,170.2	\$	1,499.3	\$	295.9	Fair value	\$	2,190.4	\$	1,544.0	\$	290.6
Cost	Cost	\$	1,720.9	\$	1,519.9	\$	352.9	Cost	\$	1,716.9	\$	1,577.5	\$	343.3
Debt investments as a % of portfolio (at cost)	Debt investments as a % of portfolio (at cost)	72.0 %		96.1 %		92.9 %		Debt investments as a % of portfolio (at cost)	71.9 %		96.2 %		92.7 %	
Equity investments as a % of portfolio (at cost)	Equity investments as a % of portfolio (at cost)	28.0 %		3.9 %		7.1 %		Equity investments as a % of portfolio (at cost)	28.1 %		3.8 %		7.3 %	
% of debt investments at cost secured by first priority lien	% of debt investments at cost secured by first priority lien	99.2 %		99.5 %		99.2 %		% of debt investments at cost secured by first priority lien	99.2 %		99.5 %		99.2 %	
Weighted-average annual effective yield (b)	Weighted-average annual effective yield (b)	12.9 %		12.6 %		11.8 %		Weighted-average annual effective yield (b)	12.9 %		12.9 %		12.3 %	
Average EBITDA (c)	Average EBITDA (c)	\$	8.0	\$	30.5	\$	67.6	Average EBITDA (c)	\$	8.2	\$	28.8	\$	65.7

(a) At **June 30, 2023** **September 30, 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 **June 30, 2023** **September 30, 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 **June 30, 2023** **September 30, 2023** including debt investments on non-accrual status was 12.8% for its LMM portfolio, **12.3% 12.2%** for its Private Loan portfolio and **10.8% 10.9%** 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%.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

- (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 three months ended **June 30, 2023** **September 30, 2023** and 2022, Main Street achieved an annualized total return on investments of **16.7% 16.0%** and **6.5% 10.5%**, respectively. For the ~~six~~ **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, Main Street achieved an annualized total return on investments of **15.1% 15.4%** and **9.2% 9.6%**, respectively. For the year ended December 31, 2022, Main Street achieved a total return on investments of 11.1%. 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 **June 30, 2023** **September 30, 2023**, Main Street had Other Portfolio investments in 15 entities, collectively totaling **\$111.2 million \$123.6 million** in fair value and **\$119.4 million \$132.2 million** in cost basis and which comprised **2.6% 2.9%** and **3.2% 3.5%** 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 **June 30, 2023** **September 30, 2023**, this investment had a fair value of **\$134.0 million \$146.1 million** and a cost basis of \$29.5 million, which comprised **3.2% 3.4%** 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 **June 30, 2023**, **September 30, 2023** and December 31, 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager, which are discussed above).

Cost:	Cost:	June 30, 2023	December 31, 2022	Cost:	September 30, 2023	December 31, 2022
First lien debt	First lien debt	83.8 %	85.0 %	First lien debt	83.9 %	85.0 %
Equity	Equity	15.5	14.2	Equity	15.4	14.2
Second lien debt	Second lien debt	0.3	0.3	Second lien debt	0.3	0.3
Equity warrants	Equity warrants	0.2	0.2	Equity warrants	0.2	0.2
Other	Other	0.2	0.3	Other	0.2	0.3
		100.0 %	100.0 %		100.0 %	100.0 %

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Fair Value:	Fair Value:	June 30, 2023	December 31, 2022	Fair Value:	September 30, 2023	December 31, 2022
First lien debt	First lien debt	73.3 %	75.2 %	First lien debt	73.2 %	75.2 %
Equity	Equity	25.9	24.1	Equity	26.0	24.1
Second lien debt	Second lien debt	0.4	0.3	Second lien debt	0.4	0.3
Equity warrants	Equity warrants	0.2	0.1	Equity warrants	0.2	0.1
Other	Other	0.2	0.3	Other	0.2	0.3
		100.0 %	100.0 %		100.0 %	100.0 %

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 **June 30, 2023**, **September 30, 2023** and December 31, 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:	Cost:	June 30, 2023	December 31, 2022	Cost:	September 30, 2023	December 31, 2022
West	West	25.6 %	28.5 %	West	25.5 %	28.5 %
Northeast	Northeast	21.6	19.0	Northeast	23.2	19.0
Southwest	Southwest	19.3	20.1	Southwest	19.0	20.1
Midwest	Midwest	16.0	16.3	Midwest	15.8	16.3
Southeast	Southeast	15.1	14.0	Southeast	14.4	14.0
Other Non-United States	Other Non-United States	1.7	1.5	Other Non-United States	1.7	1.5
Canada	Canada	0.7	0.6	Canada	0.4	0.6
		100.0 %	100.0 %		100.0 %	100.0 %
Fair Value:	Fair Value:	June 30, 2023	December 31, 2022	Fair Value:	September 30, 2023	December 31, 2022
West	West	26.2 %	28.7 %	West	25.6 %	28.7 %
Northeast				Northeast	22.4	18.8
Southwest	Southwest	21.3	21.4	Southwest	21.1	21.4
Northeast		21.0	18.8			
Midwest	Midwest	16.3	16.6	Midwest	16.5	16.6
Southeast	Southeast	13.0	12.4	Southeast	12.5	12.4
Other Non-United States	Other Non-United States	1.6	1.5	Other Non-United States	1.6	1.5
Canada	Canada	0.6	0.6	Canada	0.3	0.6
		100.0 %	100.0 %		100.0 %	100.0 %

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

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 **June 30, 2023**, **September 30, 2023** and December 31, 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager).

Cost:	Cost:	June 30, 2023		December 31, 2022		Cost:	September 30, 2023		December 31, 2022	
Internet Software & Services	Internet Software & Services	8.9	%	8.0	%	Internet Software & Services	8.2	%	8.0	%
Machinery	Machinery	7.2		7.4		Machinery	7.0		7.4	
Commercial Services & Supplies	Commercial Services & Supplies	6.1		6.7		Commercial Services & Supplies	6.2		6.7	
Professional Services	Professional Services					Professional Services	6.2		4.2	
Construction & Engineering	Construction & Engineering	5.7		5.8		Construction & Engineering	5.7		5.8	
Health Care Providers & Services	Health Care Providers & Services	5.0		4.7		Health Care Providers & Services	5.1		4.7	
IT Services	IT Services					IT Services	4.9		3.3	
Diversified Consumer Services	Diversified Consumer Services	4.9		4.5		Diversified Consumer Services	4.7		4.5	
IT Services	IT Services	4.9		3.3						
Professional Services	Professional Services	4.5		4.2						
Distributors	Distributors	4.2		5.1		Distributors	4.3		5.1	
Textiles, Apparel & Luxury Goods	Textiles, Apparel & Luxury Goods	3.3		1.9		Textiles, Apparel & Luxury Goods	3.2		1.9	
Leisure Equipment & Products	Leisure Equipment & Products	3.1		4.5		Leisure Equipment & Products	3.1		4.5	
Energy Equipment & Services	Energy Equipment & Services	3.1		3.7		Energy Equipment & Services	3.1		3.7	
Tobacco	Tobacco	3.1		3.1		Tobacco	3.0		3.1	
Computers & Peripherals	Computers & Peripherals	2.7		2.2		Computers & Peripherals	2.7		2.2	
Media	Media					Media	2.4		2.4	
Specialty Retail	Specialty Retail	2.5		3.2		Specialty Retail	2.1		3.2	
Media	Media	2.4		2.4						
Software	Software	2.0		1.9		Software	2.0		1.9	
Electrical Equipment	Electrical Equipment					Electrical Equipment	1.9		1.0	
Building Products	Building Products	1.8		1.9		Building Products	1.7		1.9	
Aerospace & Defense	Aerospace & Defense	1.8		2.3		Aerospace & Defense	1.7		2.3	
Containers & Packaging	Containers & Packaging	1.7		2.6		Containers & Packaging	1.7		2.6	
Diversified Telecommunication Services	Diversified Telecommunication Services	1.7		1.9		Diversified Telecommunication Services	1.6		1.9	
Auto Components	Auto Components	1.6		1.7		Auto Components	1.6		1.7	
Food Products	Food Products	1.6		1.6		Food Products	1.5		1.6	
Electronic Equipment, Instruments & Components	Electronic Equipment, Instruments & Components	1.6		1.6		Electronic Equipment, Instruments & Components	1.5		1.6	
Electrical Equipment	Electrical Equipment	1.5		1.0						
Communications Equipment	Communications Equipment	1.5		1.8		Communications Equipment	1.5		1.8	

Diversified Financial Services	Diversified Financial Services	1.5	1.5	Diversified Financial Services	1.4	1.5
Internet & Catalog Retail	Internet & Catalog Retail	1.3	1.3	Internet & Catalog Retail	1.3	1.3
Health Care Equipment & Supplies	Health Care Equipment & Supplies	1.3	1.3	Health Care Equipment & Supplies	1.3	1.3
Food & Staples Retailing	Food & Staples Retailing	1.1	1.2	Food & Staples Retailing	1.2	1.2
Hotels, Restaurants & Leisure	Hotels, Restaurants & Leisure	1.1	1.1	Hotels, Restaurants & Leisure	1.1	1.1
Chemicals	Chemicals	1.0	1.1	Chemicals	1.0	1.1
Household Products	Household Products	1.0	0.4	Household Products	1.0	0.4
Other (1)	Other (1)	3.3	3.1	Other (1)	3.1	3.1
		100.0 %	100.0 %		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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Fair Value:	Fair Value:	June 30, 2023	December 31, 2022	Fair Value:	September 30, 2023	December 31, 2022
Machinery	Machinery	8.3 %	8.4 %	Machinery	8.1 %	8.4 %
Diversified Consumer Services				Diversified Consumer Services	7.0	6.8
Internet Software & Services	Internet Software & Services	7.4	6.8	Internet Software & Services	6.8	6.8
Diversified Consumer Services		7.1	6.8			
Professional Services				Professional Services	6.7	3.8
Construction & Engineering	Construction & Engineering	5.6	5.7	Construction & Engineering	5.7	5.7
Commercial Services & Supplies	Commercial Services & Supplies	5.2	6.1	Commercial Services & Supplies	5.1	6.1
Professional Services		5.1	3.8			
Health Care Providers & Services	Health Care Providers & Services	4.7	4.3	Health Care Providers & Services	4.8	4.3
Distributors	Distributors	4.5	5.5	Distributors	4.6	5.5
IT Services	IT Services	4.4	3.1	IT Services	4.5	3.1
Computers & Peripherals	Computers & Peripherals	3.8	3.0	Computers & Peripherals	4.0	3.0
Tobacco	Tobacco	3.3	3.4	Tobacco	3.2	3.4
Energy Equipment & Services				Energy Equipment & Services	2.8	2.7
Specialty Retail	Specialty Retail	3.1	3.5	Specialty Retail	2.7	3.5
Media	Media	2.9	3.0	Media	2.7	3.0
Leisure Equipment & Products	Leisure Equipment & Products	2.8	4.0	Leisure Equipment & Products	2.7	4.0
Textiles, Apparel & Luxury Goods	Textiles, Apparel & Luxury Goods	2.8	1.8	Textiles, Apparel & Luxury Goods	2.6	1.8
Energy Equipment & Services		2.7	2.7			
Software	Software	2.1	2.1	Software	2.1	2.1
Electrical Equipment				Electrical Equipment	2.0	1.0

Containers & Packaging	Containers & Packaging	1.9	2.8	Containers & Packaging	1.9	2.8
Aerospace & Defense	Aerospace & Defense	1.7	2.2	Aerospace & Defense	1.6	2.2
Food Products	Food Products	1.7	1.8	Food Products	1.6	1.8
Building Products	Building Products	1.6	1.9	Building Products	1.5	1.9
Electrical Equipment		1.6	1.0			
Auto Components	Auto Components	1.5	1.6	Auto Components	1.5	1.6
Diversified	Diversified			Diversified		
Telecommunication	Telecommunication			Telecommunication		
Services	Services	1.5	1.8	Services	1.4	1.8
Diversified Financial	Diversified Financial			Diversified Financial		
Services	Services	1.4	1.7	Services	1.4	1.7
Internet & Catalog Retail	Internet & Catalog Retail	1.2	1.3	Internet & Catalog Retail	1.2	1.3
Air Freight & Logistics				Air Freight & Logistics	1.1	0.9
Construction Materials	Construction Materials	1.1	1.0	Construction Materials	1.0	1.0
Air Freight & Logistics		1.1	0.9			
Health Care Equipment & Supplies	Health Care Equipment & Supplies	1.0	1.0	Health Care Equipment & Supplies	1.0	1.0
Chemicals	Chemicals	0.9	1.1	Chemicals	0.9	1.1
Food & Staples	Food & Staples			Food & Staples		
Retailing	Retailing	0.8	1.1	Retailing	0.8	1.1
Other (1)	Other (1)	5.2	4.8	Other (1)	5.0	4.8
		100.0 %	100.0 %		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 **June 30, 2023** **September 30, 2023** and December 31, 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 must utilize to determine if any of Main Street's Control Investments (as defined in *Note A—Organization and Basis of*

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 **June 30, 2023** **September 30, 2023** and December 31, 2022, 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 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.

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 "Private Loan Fund") investments. The External Investment Manager entered into an Investment Management Agreement 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 the Private Loan Fund 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."

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 three months ended June 30, 2023 September 30, 2023 and 2022, the total contribution to Main Street's net investment income was \$8.5 million \$7.6 million and \$5.2 million \$5.0 million, respectively. For the six nine months ended June 30, 2023 September 30, 2023 and 2022, the total contribution to Main Street's net investment income was \$16.6 million \$24.2 million and \$10.3 million \$15.2 million, respectively.

Summarized financial information from the separate financial statements of the External Investment Manager as of June 30, 2023 September 30, 2023 and December 31, 2022 and for the three and six nine months ended June 30, 2023 September 30, 2023 and 2022 is as follows:

As of June 30, 2023	As of December 31, 2022	As of September 30, 2023	As of December 31, 2022
(dollars in thousands)		(dollars in thousands)	

Accounts receivable - advisory clients	Accounts receivable - advisory clients	\$ 10,416	\$ 8,130	Accounts receivable - advisory clients	\$ 9,409	\$ 8,130
Intangible Asset	Intangible Asset	29,500	29,500	Intangible Asset	29,500	29,500
Total assets	Total assets	\$ 39,916	\$ 37,630	Total assets	\$ 38,909	\$ 37,630
Accounts payable to MSCC and its subsidiaries	Accounts payable to MSCC and its subsidiaries	\$ 7,557	\$ 4,455	Accounts payable to MSCC and its subsidiaries	\$ 7,240	\$ 4,455
Dividend payable to MSCC and its subsidiaries	Dividend payable to MSCC and its subsidiaries	2,859	3,675	Dividend payable to MSCC and its subsidiaries	2,169	3,675
Equity	Equity	29,500	29,500	Equity	29,500	29,500
Total liabilities and equity	Total liabilities and equity	\$ 39,916	\$ 37,630	Total liabilities and equity	\$ 38,909	\$ 37,630

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
		(dollars in thousands)					(dollars in thousands)			
Management fee income	Management fee income	\$ 5,544	\$ 5,421	\$ 11,014	\$ 10,865	Management fee income	\$ 5,653	\$ 5,472	\$ 16,667	\$ 16,337
Incentive fees	Incentive fees	3,663	90	6,967	227	Incentive fees	2,627	(182)	9,594	45
Administrative services fees	Administrative services fees	151	153	302	304	Administrative services fees	154	154	456	458
Total revenues	Total revenues	9,358	5,664	18,283	11,396	Total revenues	8,434	5,444	26,717	16,840
Expenses allocated from MSCC or its subsidiaries:	Expenses allocated from MSCC or its subsidiaries:					Expenses allocated from MSCC or its subsidiaries:				
Salaries, share-based compensation and other personnel costs	Salaries, share-based compensation and other personnel costs	(4,897)	(2,653)	(9,165)	(4,913)	Salaries, share-based compensation and other personnel costs	(4,620)	(2,660)	(13,785)	(7,572)
Other G&A expenses	Other G&A expenses	(791)	(809)	(1,520)	(1,366)	Other G&A expenses	(784)	(674)	(2,304)	(2,041)
Total allocated expenses	Total allocated expenses	(5,688)	(3,462)	(10,685)	(6,279)	Total allocated expenses	(5,404)	(3,334)	(16,089)	(9,613)
Other direct G&A expenses	Other direct G&A expenses					Other direct G&A expenses	(229)	—	(229)	—
Total expenses	Total expenses					Total expenses	(5,633)	(3,334)	(16,318)	(9,613)
Pre-tax income	Pre-tax income	3,670	2,202	7,598	5,117	Pre-tax income	2,801	2,110	10,399	7,227
Tax expense	Tax expense	(811)	(492)	(1,683)	(1,134)	Tax expense	(633)	(472)	(2,316)	(1,605)
Net income	Net income	\$ 2,859	\$ 1,710	\$ 5,915	\$ 3,983	Net income	\$ 2,168	\$ 1,638	\$ 8,083	\$ 5,622

NOTE E — DEBT

Summary of debt as of **June 30, 2023** **September 30, 2023** is as follows:

	Unamortized Debt Issuance					Unamortized Debt Issuance				
	Outstanding			Estimated Fair		Outstanding			Estimated Fair	
	Balance	(Costs)/Premiums ⁽¹⁾	Recorded Value	Value ⁽²⁾	Balance	(Costs)/Premiums ⁽¹⁾	Recorded Value	Value ⁽²⁾		
	(dollars in thousands)					(dollars in thousands)				
Corporate Facility	Corporate Facility	\$ 410,000	\$ —	\$ 410,000	\$ 410,000	Corporate Facility	\$ 323,000	\$ —	\$ 323,000	\$ 323,000
SPV Facility	SPV Facility	170,000	—	170,000	170,000	SPV Facility	170,000	—	170,000	170,000
July 2026 Notes	July 2026 Notes	500,000	(1,601)	498,399	440,345	July 2026 Notes	500,000	(1,470)	498,530	442,405
May 2024 Notes	May 2024 Notes	450,000	454	450,454	442,926	May 2024 Notes	450,000	318	450,318	445,406
SBIC Debentures	SBIC Debentures	350,000	(6,057)	343,943	290,232	SBIC Debentures	350,000	(5,761)	344,239	284,128
December 2025 Notes	December 2025 Notes	150,000	(1,294)	148,706	153,929	December 2025 Notes	150,000	(1,165)	148,835	150,781
Total Debt	Total Debt	\$ 2,030,000	\$ (8,498)	\$ 2,021,502	\$ 1,907,432	Total Debt	\$ 1,943,000	\$ (8,078)	\$ 1,934,922	\$ 1,815,720

- (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.11. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Summary of debt as of December 31, 2022 is as follows:

	Unamortized Debt Issuance			
	Outstanding Balance	(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	\$ 2,007,000	\$ (7,898)	\$ 1,999,102	\$ 1,882,810

- (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.11. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

Summarized interest expense for the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022 is as follows:

Three Months Ended June 30,				Six Months Ended June 30,				Three Months Ended September 30,				Nine Months Ended September 30,			
2023		2022		2023		2022		2023		2022		2023		2022	
(dollars in thousands)								(dollars in thousands)							

Corporate Facility	Corporate Facility	\$ 7,898	\$ 2,640	\$ 14,508	\$ 4,698	Corporate Facility	\$ 7,157	\$ 6,551	\$ 21,666	\$ 11,249
SPV Facility	SPV Facility	3,511	—	6,941	—	SPV Facility	3,665	—	10,605	—
July 2026 Notes	July 2026 Notes	3,882	3,882	7,763	7,763	July 2026 Notes	3,882	3,882	11,645	11,645
May 2024 Notes	May 2024 Notes	5,714	5,713	11,427	11,428	May 2024 Notes	5,714	5,714	17,141	17,141
SBIC Debentures	SBIC Debentures	2,718	2,827	5,470	5,627	SBIC Debentures	2,965	2,855	8,435	8,482
December 2025 Notes	December 2025 Notes	3,031	—	5,643	—	December 2025 Notes	3,031	—	8,673	—
December 2022 Notes	December 2022 Notes	—	2,233	—	4,466	December 2022 Notes	—	2,233	—	6,699
Total Interest Expense	Total Interest Expense	\$ 26,754	\$ 17,295	\$ 51,752	\$ 33,982	Total Interest Expense	\$ 26,414	\$ 21,234	\$ 78,165	\$ 55,216

Corporate Facility

Main Street maintains the Corporate Facility to provide additional liquidity to support its investment and operational activities. As of **June 30, 2023** **September 30, 2023**, the Corporate Facility included total commitments of **\$980.0 million** **\$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 **June 30, 2023** **September 30, 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 applicable Prime Rate plus 1.0%) otherwise. Main Street pays unused commitment fees of 0.25% per annum on the unused **lender**.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 **June 30, 2023** **September 30, 2023**, the interest rate on the Corporate Facility was **7.1%** **7.3%**. The average interest rate for borrowings under the Corporate Facility was **7.0%** **7.2%** and **2.7%** **4.1%** for the three months ended **June 30, 2023** **September 30, 2023** and 2022, respectively, and **6.7%** **6.9%** and **2.3%** **2.9%** for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, respectively. As of **June 30, 2023** **September 30, 2023**, Main Street was in compliance with all financial covenants of the Corporate Facility.

SPV Facility

In November 2022 and December 2022, MSCC Funding I, LLC ("MSCC Funding"), a wholly-owned Structured Subsidiary that primarily holds originated loan investments, entered into (i) the SPV Facility with MSCC as collateral manager and (ii) a lender joinder agreement (the "Joinder Agreement") to the SPV Facility that increased the total number of lenders from three to four lenders and increased the total commitments under the SPV Facility from \$240.0 million to \$255.0 million, respectively. As of **June 30, 2023** **September 30, 2023**, the SPV Facility included total commitments of \$255.0 million and 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 **June 30, 2023** **September 30, 2023**, the interest rate on the SPV Facility was **7.8%** **7.9%**. The average interest rate for borrowings under the SPV Facility was **7.6%** **7.9%** for the three months ended **June 30, 2023** **September 30, 2023**, and **7.4%** **7.5%** for the **six** **nine** months ended **June 30, 2023** **September 30, 2023**. As of **June 30, 2023** **September 30, 2023**, MSCC Funding was in compliance with all financial covenants of the SPV Facility.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSCC Funding balance sheets as of June 30, 2023 September 30, 2023 and December 31, 2022 are as follows:

		Balance Sheets (dollars in thousands)			
		June 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		(Unaudited)		(Unaudited)	
ASSETS	ASSETS			ASSETS	
Investments at fair value:	Investments at fair value:			Investments at fair value:	
Non-Control Investments (cost: \$318,309 and \$314,752 as of June 30, 2023 and December 31, 2022, respectively)		\$ 320,629	\$ 316,507		
Non-Control Investments (cost: \$321,084 and \$314,752 as of September 30, 2023 and December 31, 2022, respectively)				Non-Control Investments (cost: \$321,084 and \$314,752 as of September 30, 2023 and December 31, 2022, respectively)	
				\$ 323,403	\$ 316,507
Cash and cash equivalents	Cash and cash equivalents	8,200	10,838	Cash and cash equivalents	11,555
Interest and dividend receivable and other assets	Interest and dividend receivable and other assets	2,748	2,828	Interest and dividend receivable and other assets	3,305
Accounts receivable to MSCC and its subsidiaries	Accounts receivable to MSCC and its subsidiaries	—	556	Accounts receivable to MSCC and its subsidiaries	—
Receivable for securities sold	Receivable for securities sold	—	369	Receivable for securities sold	—
Deferred financing costs (net of accumulated amortization of \$426 and \$141 as of June 30, 2023 and December 31, 2022, respectively)		2,568	2,630		
Deferred financing costs (net of accumulated amortization of \$572 and \$141 as of September 30, 2023 and December 31, 2022, respectively)				Deferred financing costs (net of accumulated amortization of \$572 and \$141 as of September 30, 2023 and December 31, 2022, respectively)	
				2,423	2,630
Total assets	Total assets	334,145	333,728	Total assets	340,686
LIABILITIES	LIABILITIES			LIABILITIES	
SPV Facility	SPV Facility	\$ 170,000	\$ 200,000	SPV Facility	\$ 170,000
Accounts payable and other liabilities	Accounts payable and other liabilities	7,032	112	Accounts payable and other liabilities	7,076
Interest payable	Interest payable	1,138	1,272	Interest payable	1,162

Total liabilities	Total liabilities	178,170	201,384	Total liabilities	178,238	201,384
NET ASSETS	NET ASSETS			NET ASSETS		
Contributed capital	Contributed capital	138,163	126,010	Contributed capital	138,163	126,010
Total undistributed earnings	Total undistributed earnings	17,812	6,334	Total undistributed earnings	24,285	6,334
Total net assets	Total net assets	155,975	132,344	Total net assets	162,448	132,344
Total liabilities and net assets	Total liabilities and net assets	\$ 334,145	\$ 333,728	Total liabilities and net assets	\$ 340,686	\$ 333,728

[Table of contents](#)

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

MSCC Funding statement of operations for the three and ~~six~~ nine months ended ~~June 30, 2023~~ September 30, 2023 are as follows:

		Statement of Operations (dollars in thousands) (Unaudited)			
		Three Months Ended	Six Months Ended	Three Months Ended	Nine Months Ended
		June 30, 2023		September 30, 2023	
INVESTMENT INCOME:	INVESTMENT INCOME:			INVESTMENT INCOME:	
Interest, fee and dividend income:	Interest, fee and dividend income:			Interest, fee and dividend income:	
Non-Control/Non-Affiliate investments	Non-Control/Non-Affiliate investments	\$ 9,873	\$ 18,590	Non-Control/Non-Affiliate investments	\$ 10,615 \$ 29,205
Total investment income	Total investment income	9,873	18,590	Total investment income	10,615 29,205
EXPENSES:	EXPENSES:			EXPENSES:	
Interest	Interest	(3,512)	(6,940)	Interest	(3,666) (10,605)
Management Fee to MSCC	Management Fee to MSCC	(410)	(686)	Management Fee to MSCC	(421) (1,107)
General and administrative	General and administrative	(19)	(51)	General and administrative	(55) (105)
Total expenses	Total expenses	(3,941)	(7,677)	Total expenses	(4,142) (11,817)
NET INVESTMENT INCOME	NET INVESTMENT INCOME	5,932	10,913	NET INVESTMENT INCOME	6,473 17,388
NET UNREALIZED APPRECIATION:					
NET UNREALIZED APPRECIATION (DEPRECIATION):				NET UNREALIZED APPRECIATION (DEPRECIATION):	
Non-Control/Non-Affiliate investments	Non-Control/Non-Affiliate investments	1,956	565	Non-Control/Non-Affiliate investments	(1) 563
Total net unrealized appreciation		1,956	565		
Total net unrealized appreciation (depreciation)				Total net unrealized appreciation (depreciation)	(1) 563
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 7,888	\$ 11,478	NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,472 \$ 17,951

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 **June 30, 2023** **September 30, 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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of **June 30, 2023** **September 30, 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 **June 30, 2023** **September 30, 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 **June 30, 2023** **September 30, 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 **June 30, 2023** **September 30, 2023** was **5.1** **4.9** 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 **June 30, 2023** **September 30, 2023**, the SBIC debentures consisted of (i) \$175.0 million par value of SBIC debentures outstanding issued by MSMF, with a recorded value of **\$171.8 million** **\$171.9 million** that was net of unamortized debt issuance costs of **\$3.2 million** **\$3.1 million** and (ii) \$175.0 million par value of SBIC debentures issued by MSC III with a recorded value of **\$172.2 million** **\$172.3 million** that was net of unamortized debt issuance costs of **\$2.8 million** **\$2.7 million**.

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, 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 **June 30, 2023** **September 30, 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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE F — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of Main Street for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022:

		Six Months Ended June 30,		Nine Months Ended September 30,	
Per Share Data:	Per Share Data:	2023	2022	2023	2022
NAV at the beginning of the period	NAV at the beginning of the period	\$ 26.86	\$ 25.29	\$ 26.86	\$ 25.29
Net investment income (1)	Net investment income (1)	2.08	1.47	3.07	2.31
Net realized loss (1)(2)		(1.30)	(0.02)		
Net realized gain (loss) (1)(2)				(1.27)	0.05
Net unrealized appreciation (depreciation) (1) (2)	Net unrealized appreciation (depreciation) (1) (2)	1.75	(0.14)	2.06	(0.28)
Income tax benefit (provision) (1)(2)	Income tax benefit (provision) (1)(2)	(0.21)	(0.21)	(0.29)	(0.24)
Net increase in net assets resulting from operations (1)	Net increase in net assets resulting from operations (1)	2.32	1.10	3.57	1.84
Dividends paid from net investment income	Dividends paid from net investment income	(1.75)	(1.44)	(2.72)	(2.19)
Dividends paid	Dividends paid	(1.75)	(1.44)	(2.72)	(2.19)
Impact of the net change in monthly dividends declared prior to the end of the period and paid in the subsequent period	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)	—
Accretive effect of stock offerings (issuing shares above NAV per share)	Accretive effect of stock offerings (issuing shares above NAV per share)	0.31	0.48	0.58	0.98
Accretive effect of DRIP issuance (issuing shares above NAV per share)	Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.05	0.05	0.08	0.08
Other (3)	Other (3)	(0.09)	(0.11)	(0.03)	(0.06)
NAV at the end of the period	NAV at the end of the period	\$ 27.69	\$ 25.37	\$ 28.33	\$ 25.94
Market value at the end of the period	Market value at the end of the period	\$ 40.03	\$ 38.53	\$ 40.63	\$ 33.64

Shares outstanding at the end of the period	Shares outstanding at the end of the period	81,431,006	73,517,558	Shares outstanding at the end of the period	83,677,488	76,308,830
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- (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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

		Six Months Ended June 30,					Nine Months Ended September 30,			
		2023		2022			2023		2022	
		(dollars in thousands)					(dollars in thousands)			
NAV at end of period	NAV at end of period	\$	2,254,948	\$	1,865,163	NAV at end of period	\$	2,370,807	\$	1,979,420
Average NAV	Average NAV	\$	2,178,819	\$	1,842,554	Average NAV	\$	2,226,816	\$	1,876,771
Average outstanding debt	Average outstanding debt	\$	1,991,714	\$	1,793,857	Average outstanding debt	\$	1,989,900	\$	1,880,100
Ratio of total expenses, including income tax expense, to average NAV (1)(2)	Ratio of total expenses, including income tax expense, to average NAV (1)(2)	2.32	%	3.97	%	Ratio of total expenses, including income tax expense, to average NAV (1)(2)	6.54	%	5.92	%
Ratio of operating expenses to average NAV (2)(3)	Ratio of operating expenses to average NAV (2)(3)	1.92	%	3.13	%	Ratio of operating expenses to average NAV (2)(3)	5.49	%	4.99	%
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)	Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)	0.69	%	1.28	%	Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)	1.98	%	2.05	%
Ratio of net investment income to average NAV (2)	Ratio of net investment income to average NAV (2)	3.93	%	5.80	%	Ratio of net investment income to average NAV (2)	11.18	%	9.03	%
Portfolio turnover ratio (2)	Portfolio turnover ratio (2)	7.76	%	10.48	%	Portfolio turnover ratio (2)	11.17	%	12.46	%
Total investment return (2)(4)	Total investment return (2)(4)	13.26	%	(10.96)	%	Total investment return (2)(4)	17.72	%	(20.81)	%

Total return based on change in NAV (2)(5)	Total return based on change in NAV (2)(5)	5.05	%	4.47	%	Total return based on change in NAV (2)(5)	13.72	%	7.56	%
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- (1) Total expenses are the sum of operating expenses and net income tax provision. Net income tax provision includes the accrual of net deferred tax provision relating to the net unrealized appreciation or depreciation on portfolio investments held in Taxable Subsidiaries and due to the change in the loss 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 in calculating its total expenses even though these net deferred taxes are not currently payable or receivable.
- (2) Not annualized.
- (3) 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 \$10.7 million \$16.1 million and \$6.3 million \$9.6 million for the six nine months ended June 30, 2023 September 30, 2023 and 2022, respectively.
- (4) 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.
- (5) 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. Main Street paid regular monthly dividends of \$0.225 \$0.23 per share, totaling \$54.3 million \$57.0 million, or \$0.675 \$0.69 per share, for the three months ended June 30, 2023 September 30, 2023, and \$107.9 million \$164.9 million, or \$1.35 \$2.04 per share, for the six nine months ended June 30, 2023 September 30, 2023, compared to aggregate regular monthly dividends of \$47.1 million \$48.1 million, or \$0.645 per share, for the three months ended June 30, 2022 September 30, 2022, and \$93.1 million \$141.2 million, or \$1.29 \$1.935 per share, for the six nine months ended June 30, 2022 September 30, 2022. Main Street also paid a supplemental dividend of \$18.2 million \$23.0 million, or \$0.225 \$0.275 per share, during the three months ended June 30, 2023 September 30, 2023, and \$32.2 million \$55.3 million, or \$0.40 \$0.675 per share, during the six nine months ended June 30, 2023 September 30, 2023, compared to supplemental dividends paid of \$5.5 million \$7.6 million, or \$0.075 \$0.10 per share, during the three months ended June 30, 2022 September 30, 2022, and \$10.9 million \$18.5 million, or \$0.15 \$0.25 per share, during the six nine months ended June 30, 2022 September 30, 2022.

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,

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 gains and return of capital.

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 six nine months ended June 30, 2023 September 30, 2023 and 2022.

Six Months Ended June 30,		Nine Months Ended September 30,	
2023	2022	2023	2022

	(estimated, dollars in thousands)				(estimated, dollars in thousands)					
Net increase in net assets resulting from operations	Net increase in net assets resulting from operations	\$	186,107	\$	79,953	Net increase in net assets resulting from operations	\$	289,366	\$	135,287
Book-tax difference from share-based compensation expense	Book-tax difference from share-based compensation expense		(7,646)		(6,906)	Book-tax difference from share-based compensation expense		(3,771)		(3,456)
Net unrealized (appreciation) depreciation	Net unrealized (appreciation) depreciation		(140,059)		9,841	Net unrealized (appreciation) depreciation		(167,070)		19,922
Income tax provision	Income tax provision		16,760		15,417	Income tax provision		23,353		17,477
Pre-tax book (income) loss not consolidated for tax purposes	Pre-tax book (income) loss not consolidated for tax purposes		44,328		(9,249)	Pre-tax book (income) loss not consolidated for tax purposes		31,454		(28,333)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates		45,352		13,568	Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates		48,411		24,026
Estimated taxable income (1)	Estimated taxable income (1)		144,842		102,624	Estimated taxable income (1)		221,743		164,923
Taxable income earned in prior year and carried forward for distribution in current year	Taxable income earned in prior year and carried forward for distribution in current year		49,216		50,834	Taxable income earned in prior year and carried forward for distribution in current year		49,216		50,834
Taxable income earned prior to period end and carried forward for distribution next period	Taxable income earned prior to period end and carried forward for distribution next period		(71,501)		(64,509)	Taxable income earned prior to period end and carried forward for distribution next period		(68,340)		(71,128)
Dividend payable as of period end and paid in the following period	Dividend payable as of period end and paid in the following period		18,729		15,673	Dividend payable as of period end and paid in the following period		19,664		16,789
Total distributions accrued or paid to common stockholders	Total distributions accrued or paid to common stockholders	\$	141,286	\$	104,622	Total distributions accrued or paid to common stockholders	\$	222,283	\$	161,418

(1) MSCC's taxable income for each period is an estimate and will not be finally determined until the company 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,

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 income tax expense (benefit) for Main Street is generally composed of (i) deferred tax expense (benefit), 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, 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 three and ~~six~~ nine months ended June 30, 2023 September 30, 2023 and 2022:

		Three Months Ended June 30,		Six Months Ended June 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
		(dollars in thousands)					(dollars in thousands)			
Current tax expense:	Current tax expense:					Current tax expense:				
Federal	Federal	\$ 158	\$ 64	\$ 298	\$ 115	Federal	\$ (5)	\$ 66	\$ 293	\$ 182
State	State	433	71	1,289	614	State	937	496	2,226	1,110
Excise	Excise	1,080	674	1,820	1,389	Excise	324	978	2,144	2,366
Total current tax expense	Total current tax expense	1,671	809	3,407	2,118	Total current tax expense	1,256	1,540	4,663	3,658
Deferred tax expense:	Deferred tax expense:					Deferred tax expense:				
Federal	Federal	6,444	7,166	12,250	9,973	Federal	4,659	125	16,909	10,098
State	State	532	2,345	1,103	3,326	State	678	395	1,781	3,721
Total deferred tax expense	Total deferred tax expense	6,976	9,511	13,353	13,299	Total deferred tax expense	5,337	520	18,690	13,819
Total income tax provision	Total income tax provision	\$ 8,647	\$ 10,320	\$ 16,760	\$ 15,417	Total income tax provision	\$ 6,593	\$ 2,060	\$ 23,353	\$ 17,477

The net deferred tax liability at June 30, 2023 September 30, 2023 and December 31, 2022 was ~~\$61.2 million~~ \$66.5 million and \$47.8 million, respectively, with the change primarily related to changes in net unrealized appreciation or depreciation, changes in loss carryforwards, and other temporary book-tax differences relating to portfolio investments held by the Taxable Subsidiaries. At June 30, 2023 September 30, 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 2034 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.

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 ~~six~~ nine months ended June 30, 2023 September 30, 2023, Main Street sold 2,148,490 4,186,856 shares of its common stock at a weighted-average price of ~~\$39.52~~ \$39.84 per share and raised ~~\$84.9 million~~ \$166.8 million of gross proceeds under the ATM Program. Net proceeds were ~~\$84.1 million~~ \$165.1 million after commissions to the selling agents on shares sold and offering costs. As of June 30, 2023 September 30, 2023, there were ~~no share sales transactions representing 404,330 shares that 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, yet settled.~~ In March 2022, Main Street entered into new distribution agreements to sell up to 15,000,000 shares through the ATM Program. As of June 30, 2023 September 30, 2023, 8,314,194 6,275,828 shares remained available for sale under the ATM Program.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

During the year ended December 31, 2022, Main Street completed a public equity offering (the "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 Main Street, of approximately \$55.1 million.

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 **six nine** months ended **June 30, 2023** **September 30, 2023** and 2022 is as follows:

		Six Months Ended June 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(dollars in thousands)		(dollars in thousands)	
DRIP participation	DRIP participation \$	14,688	\$ 9,813	DRIP participation \$	22,791 \$ 16,370
Shares issued for DRIP	Shares issued for DRIP	374,173	246,199	Shares issued for DRIP	574,323 410,415

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 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 **June 30, 2023** **September 30, 2023**.

Restricted stock authorized under the plan	5,000,000
Less net restricted stock granted	(552,077) (558,807)
Restricted stock available for issuance as of June 30, 2023 September 30, 2023	4,447,923 4,441,193

As of **June 30, 2023** **September 30, 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**

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

2022 Non-Employee Director Restricted Stock Plan. These shares are granted upon appointment or election to 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 June 30, 2023 September 30, 2023	292,475

For the three months ended **June 30, 2023** September 30, 2023 and 2022, Main Street recognized total share-based compensation expense of \$4.1 million \$4.2 million and \$3.6 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors. For the **six nine** months ended **June 30, 2023** September 30, 2023 and 2022, Main Street recognized total share-based compensation expense of \$8.2 million \$12.4 million and \$6.4 million \$10.0 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors.

Summarized RSA activity for the **six nine** months ended **June 30, 2023** September 30, 2023 is as follows:

Restricted Stock Awards (RSAs):	Restricted Stock Awards (RSAs):	Six Months Ended June 30, 2023		Restricted Stock Awards (RSAs):	Nine Months Ended September 30, 2023	
		Number	Weighted-Average Grant-Date Fair Value		Number	Weighted-Average Grant-Date Fair Value
		of Shares	(\$ per share)		of Shares	(\$ per share)
Non-vested, December 31, 2022	Non-vested, December 31, 2022	817,401	\$ 38.78	Non-vested, December 31, 2022	817,401	\$ 38.78
Granted (1)	Granted (1)	544,533	39.42	Granted (1)	551,730	39.43
Vested (1)(2)	Vested (1)(2)	(398,914)	39.20	Vested (1)(2)	(398,914)	39.20
Forfeited	Forfeited	(11,486)	40.50	Forfeited	(11,992)	40.47
Non-vested, June 30, 2023		951,534	\$ 40.48			
Aggregate intrinsic value as of June 30, 2023 (in thousands)		\$ 38,090	(3)			
Non-vested, September 30, 2023				Non-vested, September 30, 2023	958,225	\$ 40.48
Aggregate intrinsic value as of September 30, 2023 (in thousands)				Aggregate intrinsic value as of September 30, 2023 (in thousands)	\$ 38,933	(3)

- (1) Restricted units generally vest over a three-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 **June 30, 2023** September 30, 2023 and \$40.03 \$40.63 per share, the closing price of our common stock on **June 30, 2023** September 30, 2023.

The total fair value of RSAs that vested during the **six nine** months ended **June 30, 2023** September 30, 2023 and 2022 was \$15.6 million and \$10.3 million \$10.5 million, respectively.

As of **June 30, 2023** September 30, 2023, there was \$34.4 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 2.7 years as of **June 30, 2023** September 30, 2023.

NOTE K — COMMITMENTS AND CONTINGENCIES

At **June 30, 2023** September 30, 2023, Main Street had the following outstanding commitments (in thousands):

Investments with equity capital commitments that have not yet funded:

Amount

Brightwood Capital Fund Investments

Brightwood Capital Fund V, LP	\$	3,000
Brightwood Capital Fund III, LP		300
		<u>3,300</u>

[Table of contents](#)

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

Freeport Fund Investments

Freeport First Lien Loan Fund III LP	6,733	7,172
Freeport Financial SBIC Fund LP		3,841
	10,574	<u>11,013</u>

Harris Preston Fund Investments

HPEP 4, L.P.		7,204
HPEP 3, L.P.		1,555
HPEP 423 COR, LP		600
2717 MH, L.P.		52
		<u>9,411</u>

MS Private Loan Fund I, LP		750
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MS Private Loan Fund II, LP		6,526
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UnionRock Energy Fund Investments

UnionRock Energy Fund III, LP	9,850	8,949
UnionRock Energy Fund II, LP	1,907	1,376
	11,757	<u>10,325</u>

Total Equity Commitments (1)(2)	\$	35,792	41,325
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Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:

MS Private Loan Fund II, LP	\$	39,000	
Dalton US Inc.		\$16,463	15,259
HEADLANDS OP-CO LLC		10,125	
MS Private Loan Fund I, LP		10,000	
Xenon Arc, Inc.		9,408	
Power System Solutions		9,255	
JTI Electrical & Mechanical, LLC Xenon Arc, Inc.		8,421	
AB Centers Acquisition Corporation		8,103	8,568
AMEREQUIP LLC.		7,704	
SI East, AB Centers Acquisition Corporation		7,457	
NWN Corporation		7,298	
Channel Partners Intermediateco, LLC		7,500	
PTL US Bidco, Inc		7,156	7,250

Archer Systems, LLC	7,115
JTI Electrical & Mechanical, LLC	6,737
Insight Borrower Corporation	6,688
Veregy Consolidated, Inc.	5,875
Robbins Bros. Jewelry, Inc. SI East, LLC	5,625
PTL US Bidco, Inc	5,566
Richardson Sales Solutions	4,500
South Coast Terminals Holdings, LLC	4,465
NWN Corporation	4,379
Direct Marketing Solutions, Inc.	4,250
Cody Pools, Inc.	4,214
Bettercloud, Inc.	4,189
Paragon Healthcare, Inc.	4,110
IG Investor, LLC	4,000
NexRev LLC	4,000 4,327

[Table of contents](#)

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

Watterson Brands, Cody Pools, Inc.	4,214
Bettercloud, Inc.	4,189
IG Investor, LLC	3,917 4,000
NexRev LLC	4,000
Microbe Formulas, LLC	3,601
Eastern Wholesale Fence LLC	3,495
Classic H&G Holdco, LLC	3,440
VVS Holdco, LLC	3,200
Imaging Business Machines, L.L.C. Watterson Brands, LLC	2,965 3,175
MetalForming AcquireCo, Mako Steel, LP	2,921
Metalfarming Holdings, LLC	2,795
Batjer TopCo, Career Team Holdings, LLC	2,700
Engineering Research & Consulting, LLC	2,621
IG Parent Corporation	2,500
Nebraska Vet AcquireCo, LLC	2,500
Superior Rigging & Erecting Co.	2,500
CaseWorthy, Inc.	2,459
West Star Aviation Acquisition, LLC	2,411
Centre Technologies Holdings, LLC	2,400
Channel Partners IntermediateCo, Winter Services LLC	2,275 2,222
GS HVAM Intermediate, LLC	2,273
SPAU Holdings, LLC	2,235
Winter Services GULF PACIFIC ACQUISITION, LLC	2,222
AVEX Aviation Holdings, LLC	2,210
Hawk Ridge Systems, LLC	2,201
ITA Holdings Group, LLC	2,174
ArborWorks, Batjer TopCo, LLC	2,128
GRT Rubber Technologies LLC	2,050
Bluestem Brands, Inc.	2,016 2,070

Bluestem Brands, Inc.	2,019	2,010
Cybermedia Technologies, LLC		2,000
Engineering Research & Consulting, LLC		1,965
GULF PACIFIC ACQUISITION, LLC		1,919
Acumera, Inc.		1,885
Elgin AcquireCo, LLC		1,877
Burning Glass Intermediate Holding Company, Inc.		1,859
Johnson Downie Opco, LLC		1,800
NinjaTrader, LLC		1,750
GRT Rubber Technologies LLC		1,648
RTIC Subsidiary Holdings, LLC		1,644
MonitorUS Holding, LLC		1,623
Trantech Radiator Topco, LLC		1,600
Chamberlin Holding LLC		1,600
Roof Opco, LLC		1,556
Burning Glass Intermediate Holding Company, Acumera, Inc.	1,549	1,598
Pearl Meyer Topco LLC		1,500
Bond Brand Loyalty ULC		1,427
Career Team Holdings, LLC		1,350
American Health Staffing Group, Inc.		1,333
Escalent, Inc.		1,326
Evergreen North America Acquisitions, LLC		1,313
Mako Steel, LP		1,278
RA Outdoors LLC		1,278
Project Eagle Holdings, LLC		1,250
West Star Aviation Acquisition, LLC		1,205
Gamber-Johnson Holdings, LLC		1,200
ATS Operating, LLC		1,080
Bluestem Brands, Inc.		1,043
Infolinks Media Buyco, LLC		1,012

[Table of contents](#)

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

Eastern Wholesale Fence LLC Imaging Business Machines, L.L.C.	1,115
ATS Operating, LLC	1,080
Infolinks Media Buyco, LLC	1,008 988
Orttech Holdings, LLC	800
Mystic Logistics Holdings, LLC	800
Roof Opco, LLC	778
Adams Publishing Group, LLC	788 776
RA Outdoors LLC	773
Invincible Boat Company, LLC.	768
Project BarFly, LLC	760
Inspire Aesthetics Management, SPAU Holdings, LLC	555 703
Analytical Systems Keco Holdings, LLC	640
Jensen Jewelers of Idaho, LLC	500
Invincible Boat Company, LLC.	457
Clad-Rex Steel, LLC	400
Wall Street Prep, Inc.	400
Gulf Publishing Holdings, LLC	400
Hawk Ridge Systems, GS HVAM Intermediate, LLC	334 318
ASC Interests, Inspire Aesthetics Management, LLC	300
Jackmont Hospitality, Inc.	237 219
AAC Holdings, Inc.	200
SIB Holdings, LLC	160
Acousti Engineering Company of Florida	53
Jackmont Hospitality, Inc.	33
SIB Holdings, LLC	22
Interface Security Systems, L.L.C	1
Total Loan Commitments	248,577 284,020
Total Commitments	\$ 284,369 325,345

- (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 **June 30, 2023** September 30, 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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 **June 30, 2023** **September 30, 2023**, Main Street had a receivable of **\$10.5 million** **\$9.4 million** due from the External Investment Manager, which included (i) **\$7.6 million** **\$7.2 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) **\$2.9 million** **\$2.2 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.

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.** 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 **June 30, 2023** **September 30, 2023**, Main Street owned **350,452** **814,379** 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** **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 **June 30, 2023** **September 30, 2023**, Main Street has funded \$14.3 million of its limited partner commitment and Main Street's unfunded commitment was **\$0.7 million** **\$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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.

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

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

defined in Section 2(a)(19) of the 1940 Act. As of **June 30, 2023** **September 30, 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 September 30, 2023, Main Street has funded \$1.2 million of its limited partner commitment and Main Street's unfunded commitment was \$6.5 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 September 30, 2023, there were \$11.0 million of borrowings outstanding under the PL Fund II 2023 Note.

In November 2015, Main Street's Board of Directors approved and adopted the Main Street Capital Corporation Deferred Compensation Plan (the "2015 Deferred Compensation Plan"). The 2015 Deferred Compensation Plan became effective on January 1, 2016 and replaced the **Deferred Compensation Plan for Non-Employee Directors** previously adopted by the Board of Directors in June 2013 (the "2013 Deferred Compensation Plan"). Under the 2015 Deferred Compensation Plan, 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**, **limitations**, and elect to have such deferred compensation or fees notionally invested in one or more investment options available under the 2015 Deferred Compensation Plan, which include phantom Main Street stock units, limited partnership interests in the Private Loan Fund and Private Loan Fund II and various mutual funds. Main Street buys the corresponding investments based on participant elections through a rabbi trust (except for phantom Main Street stock units which are unfunded) and holds the investment pending distribution in cash or in kind on the scheduled distribution date. Individuals participating in the 2015 Deferred Compensation Plan receive distributions of their respective balances based on predetermined payout schedules or other events as defined by the **plan and are also able to direct investments made plan**. Participants receive distributions in the amount of their deferred compensation plus or minus any gains or losses on their behalf among the deferred compensation based upon the investment **alternatives permitted from time to time under the plan, including phantom Main Street stock units**, options elected by such participant.

As of **June 30, 2023** **September 30, 2023**, **\$18.4 million** **\$18.9 million** of compensation, plus net unrealized gains and losses and investment income, and minus previous distributions, was deferred under the 2015 Deferred Compensation Plan (including amounts previously deferred under the 2013 Deferred Compensation Plan), **Plan**. Of this amount, **\$6.8 million** **\$7.1 million** is deferred into phantom Main Street stock units, representing **170,008** **174,089** shares of Main Street's common stock. Any amounts deferred under the plan represented by phantom Main Street stock units will not be issued or included as outstanding on the Consolidated Statements of Changes in Net Assets until such shares are actually distributed to the

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

participant in accordance with the plan, 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. The dividend amounts related to additional 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** **capital**. In addition, as of September 30, 2023, the Company had \$11.8 million of funded investments from deferred compensation in the rabbi trust, including \$2.1 million in the Private Loan Fund and \$0.8 million in Private Loan Fund II. Funded investments in the rabbi trust are recognized on the Consolidated Balance Sheets as an asset of Main Street (other assets) and as deferred compensation liability (other liabilities).

NOTE M — SUBSEQUENT EVENTS

In **July** **October** 2023, Main Street expanded its total commitments under the **Corporate SPV** Facility from **\$980.0 million** **\$255.0 million** to **\$995.0 million**. **\$430.0 million** in separate transactions with two new lender relationships. The commitment increase was increases were executed under the accordion feature of the Corporate Facility which allows for an increase up \$1.4 billion in total commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments.

SPV Facility.

In **August** **October** 2023, Main Street declared a supplemental cash dividend of \$0.275 per share payable in **September** **December** 2023. This supplemental cash dividend is in addition to the previously announced regular monthly cash dividends that Main Street declared for the **third** **fourth** quarter of 2023 of **\$0.23** **\$0.235** per share for each of **July**, **August** **October**, **November** and **September** **December** 2023.

In **August** **October** 2023, Main Street also declared regular monthly dividends of **\$0.235** **\$0.24** per share for each month of **October**, **November** **January**, **February** and **December** **March** of **2023**, **2024**. These regular monthly dividends equal a total of **\$0.705** **\$0.72** per share for the **fourth** **first** quarter of **2023**, **2024**, representing a **6.8%** **6.7%** increase from the regular monthly dividends paid in the **fourth** first quarter of **2022**, **2023**. Including the regular monthly and supplemental dividends declared for the **third** **fourth** quarter of **2023** and **fourth** **quarters** **first** quarter of **2023**, **2024**, Main Street will have paid **\$38.54** **\$39.535** per share in cumulative dividends since its October 2007 initial public offering.

[Table of contents](#)

Schedule 12-14

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates
June September 30, 2023
(dollars in thousands)
(unaudited)

		Amount of Interest, Fees or Dividends December 31, 2023												June 30, 2023											
		Total	Base	PIK	Type of Investment(1)	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Credited Income(2)	31, 2022 Fair Value (13)	Gross Additions(3)	Gross Reductions(4)	Fair Value (13)		Total	Base	PIK	Type of Investment(1)	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)						
Company	Company	Rate	Rate	Spread Rate	(10) (11)	Geography	Gain/(Loss)	Gain/(Loss)	Income(2)	Value (13)	Additions(3)	Reductions(4)	(13)	Company	Rate	Rate	Spread Rate	(10) (11)	Geography	Gain/(Loss)	Gain/(Loss)	In			
Majority-owned investments	Majority-owned investments													Majority-owned investments											
			L+	10.00%											15.38%	SF+	10.00%								
Systems Keco Holdings, LLC	Systems Keco Holdings, LLC												(2)	Systems Keco Holdings, LLC					Secured Debt (12)	(8)	\$	—	\$	—	\$
		15.25%	L+	10.00%					379	4,545	39	140	4,444		15.38%	SF+	10.00%			Secured Debt (8)	—		—		
		14.13%													14.13%				Preferred Member Units (8)	—		—			
																			Preferred Member Units (8)	—		1,076			
																			Preferred Warrants (8)	—		—			
Brewer Crane Holdings, LLC	Brewer Crane Holdings, LLC	15.17%	L+	10.00%										Brewer Crane Holdings, LLC	15.44%	L+	10.00%								
									429	5,964	—	311	5,653						Secured Debt (9)	—		(117)			
																			Preferred Member Units (9)	—		(1,460)			
Café Brazil, LLC	Café Brazil, LLC								103	2,210	—	80	2,130	Café Brazil, LLC					Member Units (8)	—		(180)			
California Splendor Holdings LLC	California Splendor Holdings LLC	15.25%	L+	10.00%										California Splendor Holdings LLC	15.50%	SF+	10.00%								
									2,127	28,000	7	7	28,000						Secured Debt (9)	—		(49)			
									125	25,495	—	2,060	23,435						Preferred Member Units (9)	—		(4,550)			
		15.00%		15.00%	Preferred										15.00%		15.00%	Preferred							
									301	3,994	301	—	4,295						Member Units (9)	—		—			
Clad-Rex Steel, LLC	Clad-Rex Steel, LLC								1	—	—	—	—	Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—			
		11.50%							621	10,440	18	824	9,634		11.50%				Secured Debt (5)	—		(138)			
		10.00%							52	1,039	—	17	1,022		10.00%				Secured Debt (5)	—		—			

					Member Units	(5)	—	(1,840)	275	8,220	—	1,840	6,380			Member Units	(5)	—	(2,640)	
					Member Units	(5)	—	220	—	610	519	—	1,129			Member Units	(5)	—	220	
CMS Minerals Investments	CMS Minerals Investments				Member Units	(9)	99	(366)	44	1,670	99	1,769	—	CMS Minerals Investments		Member Units	(9)	99	(366)	
Cody Pools, Inc.	Cody Pools, Inc.				Secured Debt	(12)	(8)	—	12	2	—	—	—	Cody Pools, Inc.		Secured Debt	(12)	(8)	—	11
			12.50%		Secured Debt	(8)	—	39	582	—	46,312	—	46,312		12.50%	Secured Debt	(8)	—	35	
			L+ 10.50%		Secured Debt	(8)	—	(19)	96	1,462	32	1,494	—		L+ 10.50%	Secured Debt	(8)	—	(19)	
			L+ 10.50%		Secured Debt	(8)	—	(280)	2,683	40,801	—	40,801	—		L+ 10.50%	Secured Debt	(8)	—	(280)	
					Preferred										Preferred					
					Member Units	(8)	—	6,940	1,446	58,180	6,940	—	65,120			Member Units	(8)	—	10,970	
CompareNetworks	CompareNetworks	L+ 9.00%												CompareNetworks	SF+ 9.00%					
Topco, LLC	Topco, LLC				Secured Debt	(9)	—	—	—	—	—	—	—	Topco, LLC		Secured Debt	(9)	—	—	
			14.25% L+ 9.00%		Secured Debt	(9)	—	(5)	355	5,241	5	377	4,869		14.48% SF+ 9.00%	Secured Debt	(9)	—	(7)	
					Preferred										Preferred					
					Member Units	(9)	—	(3,450)	158	19,830	—	3,450	16,380			Member Units	(9)	—	(4,400)	
Cybermedia Technologies, LLC	Cybermedia Technologies, LLC				Secured Debt	(12)	(6)	—	—	2	—	—	—	Cybermedia Technologies, LLC		Secured Debt	(12)	(6)	—	—
			13.00%		Secured Debt	(6)	—	—	1,042	—	28,720	—	28,720		13.00%	Secured Debt	(6)	—	—	
					Preferred										Preferred					
					Member Units	(6)	—	—	—	—	15,000	—	15,000			Member Units	(6)	—	—	
Datacom, LLC	Datacom, LLC	7.50%			Secured Debt	(8)	—	—	18	223	583	90	716	Datacom, LLC	7.50%	Secured Debt	(8)	—	—	
			10.00%		Secured Debt	(8)	—	—	507	7,789	78	135	7,732		10.00%	Secured Debt	(8)	—	(85)	
					Preferred										Preferred					
					Member Units	(8)	—	(320)	—	2,670	—	320	2,350			Member Units	(8)	—	(2,430)	
Direct Marketing Solutions, Inc.	Direct Marketing Solutions, Inc.				Secured Debt	(12)	(9)	—	(14)	23	—	14	14	Direct Marketing Solutions, Inc.	14.00%	Secured Debt	(9)	—	(22)	
			13.00%		Secured Debt	(9)	—	(35)	1,876	27,267	35	837	26,465		14.00%	Secured Debt	(9)	—	(47)	
					Preferred										Preferred					
					Stock	(9)	—	1,130	343	22,220	1,130	—	23,350			Stock	(9)	—	(850)	
Elgin AcquireCo, LLC	Elgin AcquireCo, LLC	SF+ 6.00%			Secured Debt	(12)	(5)	—	—	4	(9)	1	—	Elgin AcquireCo, LLC	SF+ 6.00%	Secured Debt	(12)	(5)	—	—
			12.00%		Secured Debt	(5)	—	—	1,151	18,594	19	—	18,613		12.00%	Secured Debt	(5)	—	—	
			9.00%		Secured Debt	(5)	—	—	287	6,294	1	21	6,274		9.00%	Secured Debt	(5)	—	—	
					Common										Common					
					Stock	(5)	—	364	—	7,603	364	1,877	6,090			Stock	(5)	—	364	
					Common										Common					
					Stock	(5)	—	112	—	1,558	112	—	1,670			Stock	(5)	—	112	
Gamber-Johnson Holdings, LLC	Gamber-Johnson Holdings, LLC	SF+ 8.50%			Secured Debt	(12)	(5)	—	—	3	—	—	—	Gamber-Johnson Holdings, LLC	SF+ 7.50%	Secured Debt	(12)	(5)	—	—
			11.00% SF+ 8.00%		Secured Debt	(5)	—	(64)	3,598	64,078	64	4,464	59,678		10.50% SF+ 7.50%	Secured Debt	(5)	—	(99)	

[Table of contents](#)

Schedule 12-14

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
June September 30, 2023
(dollars in thousands)
(unaudited)

REFINITIV 

[Table of contents](#) Schedule 12-14

	Amount of Interest, Fees or Dividends December 31, 2023												Amount of Interest, Fees or Dividends December 31, 2022											
	Type of Investment(1)												Type of Investment(1)											
Company	Company	Total Rate	Base Rate	PIK Spread Rate	Investment(1) (10) (11)	Geography	Amount of Realized Gain(Loss)	Amount of Unrealized Gain(Loss)	Credited to Income(2)	31, 2022 Fair Value (13)	Gross Additions(3)	Gross Reductions(4)	Fair Value (13)	Company	Company	Total Rate	Base Rate	PIK Spread Rate	Investment(1) (10) (11)	Geography	Amount of Realized Gain(Loss)	Amount of Unrealized Gain(Loss)	Credited to Income(2)	31, 2022 Fair Value (13)
Robbins Bros. Jewelry, Inc.	Robbins Bros. Jewelry, Inc.	12.50%			Secured Debt (12)	(9)	—	—	16	(35)	4	—	(31)	Robbins Bros. Jewelry, Inc.	Robbins Bros. Jewelry, Inc.	12.50%			Secured Debt (12)	(9)	—	—	24	(35)
					Secured Debt	(9)	—	(444)	2,255	35,404	40	1,119	34,325						Secured Debt	(9)	—	(611)	3,379	35,404
					Preferred Equity	(9)	—	(8,740)	—	14,880	—	8,740	6,140						Preferred Equity	(9)	—	(12,090)	—	14,880

Trantech Radiator	Trantech Radiator										Trantech Radiator								
Topco, LLC	Topco, LLC	Secured Debt (12)	(7)	—	(2)	4	—	2	2	—	Topco, LLC	Secured Debt (12)	(7)	—	(2)	5	—		
	12.00%	Secured Debt	(7)	—	(9)	487	7,920	9	9	7,920		12.00%	Secured Debt	(7)	—	(14)	734	7,920	
		Common										Common							
		Stock	(7)	—	3,970	58	7,800	3,970	—	11,770		Stock	(7)	—	5,600	87	7,800		
Volusion, LLC	Volusion, LLC	10.00%									Volusion, LLC	10.00%							
		Secured Debt	(8)	—	—	54	—	2,100	—	2,100		Secured Debt	(8)	—	—	107	—		
		Secured Debt	(8)	(3,188)	1,821	166	14,914	—	14,914	—		Secured Debt	(8)	(3,188)	1,821	166	14,914		
		Unsecured Convertible										Unsecured Convertible							
		Debt	(8)	(409)	409	—	—	409	409	—		Debt	(8)	(409)	409	—	—		
		Preferred										Preferred							
		Member Units	(8)	—	—	—	—	—	—	—		Member Units	(8)	—	—	—	—		
		Preferred										Preferred							
		Member Units	(8)	—	(706)	—	—	11,446	706	10,740		Member Units	(8)	—	(1,396)	—	—		
		Preferred										Preferred							
		Member Units	(8)	—	—	—	—	—	—	—		Member Units	(8)	—	—	—	—		
		Common										Common							
		Stock	(8)	—	(2,576)	—	—	2,576	2,576	—		Stock	(8)	—	(2,576)	—	—		
		Warrants	(8)	—	2,576	—	—	—	—	—		Warrants	(8)	—	2,576	—	—		
Ziegler's NYPD, LLC	Ziegler's NYPD, LLC	12.00%									Ziegler's NYPD, LLC	12.00%							
		Secured Debt	(8)	—	—	27	450	—	—	450		Secured Debt	(8)	—	—	41	450		
	6.50%	Secured Debt	(8)	—	—	33	945	—	—	945		6.50%	Secured Debt	(8)	—	—	49	945	
	14.00%	Secured Debt	(8)	—	(215)	194	2,676	—	215	2,461		14.00%	Secured Debt	(8)	—	(304)	292	2,676	
		Preferred										Preferred							
		Member Units	(8)	—	(170)	—	240	—	170	70		Member Units	(8)	—	(240)	—	240		
		Warrants	(8)	—	—	—	—	—	—	—		Warrants	(8)	—	—	—	—		
Other controlled investments	Other controlled investments										Other controlled investments								
2717 MH, L.P.	2717 MH, L.P.	LP Interests (2717 MH, L.P.)	(8)	1,677	(675)	141	7,552	2,077	3,283	6,346		2717 MH, L.P.	LP Interests (2717 MH, L.P.)	(8)	2,222	(1,106)	141	7,552	
		LP Interests (2717 HPP-MS, L.P.) (12)	(8)	—	67	—	248	67	—	315			LP Interests (2717 HPP-MS, L.P.) (12)	(8)	—	67	—	248	
ASC Interests, LLC	ASC Interests, LLC	13.00%									ASC Interests, LLC	13.00%							
		Secured Debt (12)	(8)	—	—	27	400	—	—	400		Secured Debt (12)	(8)	—	—	40	400		
	13.00%	Secured Debt	(8)	—	(52)	108	1,649	—	52	1,597		13.00%	Secured Debt	(8)	—	(53)	163	1,649	
		Member Units	(8)	—	(384)	—	800	94	384	510		Member Units	(8)	—	(700)	—	800		
												Preferred							
		Member Units	(8)	—	88	—	—	—	—	—		Member Units	(8)	—	88	—	—		
ATS Workholding, LLC	ATS Workholding, LLC	5.00%									ATS Workholding, LLC	5.00%							
		Secured Debt (9)	(9)	—	(277)	—	634	126	277	483		Secured Debt (9)	(9)	—	(414)	—	634		
	5.00%	Secured Debt	(9)	—	(286)	—	1,005	—	286	719		5.00%	Secured Debt	(9)	—	(417)	—	1,005	
		Preferred										Preferred							
		Member Units	(9)	—	—	—	—	—	—	—		Member Units	(9)	—	—	—	—		
Barfly Ventures, LLC	Barfly Ventures, LLC	7.00%									Barfly Ventures, LLC	7.00%							
		Secured Debt (12)	(5)	—	—	44	711	—	—	711		Secured Debt (12)	(5)	—	—	45	711		
		Member Units	(5)	—	(280)	—	3,320	—	280	3,040		Member Units	(5)	—	(280)	—	3,320		
Batjer TopCo, LLC	Batjer TopCo, LLC										Batjer TopCo, LLC								
		Secured Debt (12)	(8)	—	7	1	(8)	8	—	—		Secured Debt (12)	(8)	—	6	1	(8)		

		10.00%	Secured Debt	(12)	(8)	—	—	—	—	—	—	10.00%	Secured Debt	(12)	(8)	—	—	11	—
			Secured Debt	(8)	—	78	583	10,933	92	450	10,575	10.00%	Secured Debt	(8)	—	73	859	10,933	
			Preferred									Preferred							
			Stock	(8)	—	2,055	574	4,095	2,055	—	6,150	Stock	(8)	—	2,055	630	4,095		
Bolder Panther Group, LLC	Bolder Panther Group, LLC											Bolder Panther Group, LLC							
			Secured Debt	(9)	—	—	1	—	—	—	—	Group, LLC	Secured Debt	(9)	—	—	1	—	
		14.37% SF+ 9.19%	Secured Debt	(9)	—	(71)	6,976	99,194	71	1,390	97,875	14.52% SF+ 9.15%	Secured Debt	(9)	—	(106)	10,599	99,194	
		8.00%	Class B									8.00%	Class B						
			Preferred									Preferred							
			Member Units	(9)	—	(300)	2,137	31,420	—	300	31,120	Member Units	(9)	—	(300)	2,920	31,420		
Bridge Capital Solutions Corporation	Bridge Capital Solutions Corporation	13.00%										Bridge Capital Solutions Corporation	13.00%						
			Secured Debt	(6)	—	—	576	8,813	—	—	8,813	Secured Debt	(6)	—	—	869	8,813		
		13.00%	Secured Debt	(6)	—	—	65	1,000	—	—	1,000	13.00%	Secured Debt	(6)	—	—	99	1,000	
			Preferred																
			Member Units	(6)	—	—	50	1,000	—	—	1,000								

[Table of contents](#)

Schedule 12-14

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
June September 30, 2023
(dollars in thousands)
(unaudited)

	Amount of Interest, Fees or Dividends December 31, 2023												Amount of Interest, Fees or Dividends December 31, 2022																		
	Type of Investment(1)												Type of Investment(1)																		
	Total	Base	PIK	Spread	Rate	(10)	(11)	Geography	Amount of Realized Gain(Loss)	Amount of Unrealized Gain(Loss)	Credited to Income(2)	June 30, 2023 Fair Value (13)	Gross Additions(3)	Gross Reductions(4)	Fair Value (13)	Total	Base	PIK	Spread	Rate	(10)	(11)	Geography	Amount of Realized Gain(Loss)	Amount of Unrealized Gain(Loss)	Credited to Income(2)	December 31, 2022 Fair Value (13)	Gross Additions(3)	Gross Reductions(4)	Fair Value (13)	
Company	Company	Rate	Rate	Spread	Rate	(10)	(11)	Geography	Amount of Realized Gain(Loss)	Amount of Unrealized Gain(Loss)	Credited to Income(2)	June 30, 2023 Fair Value (13)	Gross Additions(3)	Gross Reductions(4)	Fair Value (13)	Company	Rate	Rate	Spread	Rate	(10)	(11)	Geography	Amount of Realized Gain(Loss)	Amount of Unrealized Gain(Loss)	Credited to Income(2)	December 31, 2022 Fair Value (13)	Gross Additions(3)	Gross Reductions(4)	Fair Value (13)	
																</															

Colonial Electric Company LLC	Colonial Electric Company LLC											Colonial Electric Company LLC								
	12.00%	Secured Debt	(6)	—	—	47	—	1,600	1,600	—		12.00%	Secured Debt	(6)	—	—	50			
		Secured Debt	(6)	—	(500)	1,406	23,151	28	1,130	22,049			Secured Debt	(6)	—	(500)	2,105	23,		
		Preferred											Preferred							
		Member Units	(6)	—	1,440	—	—	2,400	—	2,400			Member Units	(6)	—	1,440	—			
		Preferred											Preferred							
		Member Units	(6)	—	(1,480)	(1,179)	9,160	—	1,480	7,680			Member Units	(6)	—	(1,480)	(1,179)	9,		
Copper Trail Fund Investments	Copper Trail Fund Investments											Copper Trail Fund Investments								
		LP Interests											LP Interests							
		(CTMH, LP)	(9)	—	—	—	588	—	—	588			(CTMH, LP)	(9)	—	—	38			
Digital Products Holdings LLC	Digital Products Holdings LLC	15.25% SF+ 10.00%										Digital Products Holdings LLC	15.38% SF+ 10.00%							
		Secured Debt	(5)	—	—	1,141	15,523	—	790	14,733			Secured Debt	(5)	—	(67)	1,735	15,		
		Preferred											Preferred							
		Member Units	(5)	—	—	100	9,835	—	—	9,835			Member Units	(5)	—	—	150	9,		
Garreco, LLC	Garreco, LLC	12.00% L+ 10.00%										Garreco, LLC	12.00% SF+ 10.00%							
		Secured Debt	(8)	—	—	218	3,826	—	554	3,272			Secured Debt	(8)	—	—	315	3,		
		Member Units	(8)	—	(220)	25	1,800	—	220	1,580			Member Units	(8)	—	(220)	25	1,		
Gulf Manufacturing, LLC	Gulf Manufacturing, LLC											Gulf Manufacturing, LLC								
		Member Units	(8)	—	1,210	1,351	6,790	1,210	—	8,000			Member Units	(8)	—	1,980	2,533	6,		
Harrison Hydra-Gen, Ltd.	Harrison Hydra-Gen, Ltd.											Harrison Hydra-Gen, Ltd.								
		Common											Common							
		Stock	(8)	—	210	—	3,280	210	—	3,490			Stock	(8)	—	990	—	3,		
Johnson Downie Opco, LLC	Johnson Downie Opco, LLC	L+ 11.50%										Johnson Downie Opco, LLC	SF+ 11.50%							
		Secured Debt	(12)	—	(2)	6	—	2	2	—			Secured Debt	(12)	—	(3)	10			
		Secured Debt	(8)	—	(11)	827	9,999	11	172	9,838			Secured Debt	(8)	—	(19)	1,247	9,		
		Preferred											Preferred							
		Equity	(8)	—	1,010	91	5,540	1,010	—	6,550			Equity	(8)	—	2,120	253	5,		
JorVet Holdings, LLC	JorVet Holdings, LLC	12.00%										JorVet Holdings, LLC	12.00%							
		Secured Debt	(9)	—	—	1,573	25,432	26	—	25,458			Secured Debt	(9)	—	—	2,373	25,		
		Preferred											Preferred							
		Equity	(9)	—	—	512	10,741	—	—	10,741			Equity	(9)	—	—	704	10,		
KBK Industries, LLC	KBK Industries, LLC	9.00%										KBK Industries, LLC	9.00%							
		Secured Debt	(5)	—	49	320	—	6,000	700	5,300			Secured Debt	(5)	—	44	444			
		Member Units	(5)	—	(3,210)	6,496	15,570	—	3,210	12,360			Member Units	(5)	—	2,800	7,696	15,		
MS Private Loan Fund LP	MS Private Loan Fund LP											MS Private Loan Fund LP								
		Secured Debt	(12)	—	—	13	—	—	—	—										
MS Private Loan Fund I, LP	MS Private Loan Fund I, LP											MS Private Loan Fund I, LP								
		Secured Debt	(8)	—	—	—	—	—	—	—			Secured Debt	(8)	—	—	19			
		Secured Debt	(8)	—	—	—	—	—	—	—			Secured Debt	(8)	—	—	—			
		LP Interests											LP Interests							
		(12)	(8)	—	(306)	1,240	14,						(12)	(8)	—	(306)	1,240	14,		
MS Private Loan Fund II, LP	MS Private Loan Fund II, LP	8.88% SF+ 3.50%										MS Private Loan Fund II, LP	8.88% SF+ 3.50%							
		Secured Debt	(12)	—	—	—	—	—	—	—			Secured Debt	(12)	—	—	72			
		LP Interests											LP Interests							
		(12)	(8)	—	—	—	—	—	—	—			(12)	(8)	—	—	—			
MSC Income Fund, Inc.	MSC Income Fund, Inc.											MSC Income Fund, Inc.								
		Common											Common							
		Equity	(8)	—	(65)	32	753	2,000	65	2,688			Equity	(8)	—	61	93			
NAPCO Precast, LLC	NAPCO Precast, LLC											NAPCO Precast, LLC								
		Member Units	(8)	—	880	—	11,830	880	—	12,710			Member Units	(8)	—	330	(189)	11,		

[Table of contents](#) Schedule 12-14

Company	Amount of Interest, Fees or Dividends December 31, 2022 Fair Value June 30, 2023 Fair Value												Company	Amount of Interest, Fees or Dividends December 31, 2022 Fair Value June 30, 2023 Fair Value											
	Company	Rate	Base Rate	PIK Spread Rate	Type of Investment(1)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Credited to Income(2)	31, 2022 Fair Value (13)	Gross Additions(3)	Gross Reductions(4)		June 30, 2023 Fair Value (13)	Company	Rate	Base Rate	PIK Spread Rate	Type of Investment(1)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Credited to Income(2)		
Company	Rate	Base Rate	Spread Rate	(10) (11)	Geography	Gain/(Loss)	Gain/(Loss)	Income(2)	Value (13)	Additions(3)	Reductions(4)	Value (13)	Company	Rate	Base Rate	Spread Rate	(10) (11)	Geography	Gain/(Loss)	Gain/(Loss)	Income(2)				
NRP Jones, LLC	NRP Jones, LLC	12.00%	SF+ 6.50%	12.00%	Member Units	(5)	—	(31)	(2)	175	—	30	145	NRP Jones, LLC	12.00%	SF+ 6.50%	12.00%	Preferred Member Units	(8)	—	5,240	171			
					Secured Debt	(5)	—	—	251	4,399	—	—	4,399					Secured Debt	(5)	—	—	189			
					Member Units	(5)	—	—	1,119	18,414	6	—	18,420					Member Units	(5)	—	(2,265)	36			
NuStep, LLC	NuStep, LLC	11.75% L+	6.50%	Member Units	(5)	—	(31)	(2)	175	—	30	145	NuStep, LLC	11.98% SF+ 6.50%	12.00%	Secured Debt	(5)	—	—	364					
				Secured Debt	(5)	—	—	1,119	18,414	6	—	18,420				Secured Debt	(5)	—	—	1,687					
				Preferred Member Units	(5)	—	340	—	8,040	340	—	8,380				Preferred Member Units	(5)	—	1,200	—					
				Preferred Member Units	(5)	—	—	—	5,150	—	—	5,150				Preferred Member Units	(5)	—	—	—					
				Secured Debt	(12)	(5)	—	—	—	—	—	—				—	Secured Debt	(12)	(5)	—	—	—			
Orttech Holdings, LLC	Orttech Holdings, LLC	L+ 11.00%	11.00%	Secured Debt	(5)	—	142	1,863	23,429	171	800	22,800	Orttech Holdings, LLC	SF+ 11.00%	11.00%	Secured Debt	(5)	—	127	2,822					
				Preferred Stock	(5)	—	4,810	537	11,750	4,810	—	16,560				Preferred Stock	(5)	—	5,300	908					
				Secured Debt	(6)	—	40	534	—	13,500	—	13,500				Secured Debt	(6)	—	45	986					
Pearl Meyer Topco LLC	Pearl Meyer Topco LLC	12.00%	12.00%	Secured Debt	(6)	—	(35)	1,722	28,681	35	1,035	27,681	Pearl Meyer Topco LLC	12.00%	12.00%	Secured Debt	(6)	—	(50)	2,586					
				Preferred Equity	(6)	—	830	5,708	43,260	830	—	44,090				Preferred Equity	(6)	—	830	9,215					
				Member Units	(8)	—	—	—	3,620	—	—	3,620				Member Units	(8)	—	—	—					
River Aggregates, LLC	River Aggregates, LLC												River Aggregates, LLC												

Tedder Industries, LLC	Tedder Industries, LLC	12.00%		Secured Debt	(9)	—	—	111	1,840	—	—	1,840	Tedder Industries, LLC	12.00%		Secured Debt	(9)	—	(58)	167
		12.00%		Secured Debt	(9)	—	—	923	15,120	7	—	15,127		12.00%		Secured Debt	(9)	—	(404)	1,392
				Preferred												Preferred				
				Member Units	(9)	—	(1,391)	—	7,681	—	1,391	6,290				Member Units	(9)	—	(4,080)	—
				Preferred												Preferred				
				Member Units	(9)	—	178	—	—	533	—	533				Member Units	(9)	—	178	—
																Preferred				
																Member Units	(9)	—	720	—
Televerde, LLC	Televerde, LLC			Member Units	(8)	—	674	592	5,408	674	—	6,082	Televerde, LLC			Member Units	(8)	—	(309)	592
				Preferred												Preferred				
				Stock	(8)	—	—	—	1,794	—	—	1,794				Stock	(8)	—	—	—
UnionRock Energy Fund III, LP	UnionRock Energy Fund III, LP												UnionRock Energy Fund III, LP			LP Interests	(12)	(9)	—	—
Vision Interests, Inc.	Vision Interests, Inc.			Series A Preferred									Vision Interests, Inc.			Series A Preferred				
				Stock	(9)	—	—	168	3,000	—	—	3,000				Stock	(9)	—	—	168
VVS Holdco LLC	VVS Holdco LLC	L+ 6.00%		Secured Debt	(12)	(5)	—	—	15	(21)	11	—	VVS Holdco LLC	SF+ 6.00%		Secured Debt	(12)	(5)	—	23
		11.50%		Secured Debt	(5)	—	—	1,768	30,161	39	1,242	28,958		11.50%		Secured Debt	(5)	—	—	2,625
				Preferred												Preferred				
				Equity	(5)	—	(100)	215	11,940	—	100	11,840				Equity	(5)	—	(100)	215
UnionRock Energy Fund III, LP	UnionRock Energy Fund III, LP			LP Interests	(12)	(9)	—	—	—	150	—	150								
							—	—	—	—	—	—					—	—	—	
							—	—	—	—	—	—					—	—	—	
Other	Other						—	—	—	—	—	—	Other				—	—	—	
Amounts related to investments transferred to or from other 1940 Act classification during the period	Amounts related to investments transferred to or from other 1940 Act classification during the period												Amounts related to investments transferred to or from other 1940 Act classification during the period							
Total Control investments	Total Control investments					\$ (51,077)	\$ 92,940	\$ 96,841	\$ 1,703,172	\$ 338,651	\$ 173,038	\$ 1,883,699	Total Control investments				\$ (50,532)	\$ 122,779	\$ 145,485	
Affiliate Investments	Affiliate Investments												Affiliate Investments							
423 HAR, LP	423 HAR, LP			LP Interests (423 HAR, L.P.)	(8)	\$ —	\$ —	\$ —	\$ —	\$ 750	\$ —	\$ 750	423 HAR, LP			LP Interests (423 HAR, L.P.)	(8)	\$ —	\$ —	\$ —
AAC Holdings, Inc.	AAC Holdings, Inc.	18.00%	18.00%	Secured Debt	(12)	(7)	—	(16)	27	—	376	16	AAC Holdings, Inc.	18.00%	18.00%	Secured Debt	(12)	(7)	—	(20)
		18.00%	18.00%	Secured Debt	(7)	—	(558)	1,149	11,550	1,149	558	12,141		18.00%	18.00%	Secured Debt	(7)	—	(671)	1,739
				Common Stock	(7)	—	—	—	—	—	—	—				Common Stock	(7)	—	—	—
				Warrants	(7)	—	—	—	—	—	—	—				Warrants	(7)	—	—	—
AFG Capital Group, LLC	AFG Capital Group, LLC			Preferred Member Units	(8)	7,200	(8,200)	—	9,400	7,200	16,600	—	AFG Capital Group, LLC			Preferred Member Units	(8)	7,200	(8,200)	—

[Table of contents](#) Schedule 12-14

[illegible]

Classic H&G	Classic H&G	11.25% L+	6.00%									Classic H&G	11.50% SF+	6.00%								
Holdings, LLC	Holdings, LLC			Secured Debt (12)	(6)	—	—	260	4,560	—	—	4,560	Holdings, LLC			Secured Debt (12)	(6)	—	—	397	4,	
		8.00%		Secured Debt (6)	(6)	—	(21)	797	19,274	21	21	19,274		8.00%		Secured Debt (6)	(6)	—	(32)	1,201	19,	
				Preferred												Preferred						
				Member Units (6)	(6)	—	(6,410)	4,745	24,637	—	6,407	18,230				Member Units (6)	(6)	—	(8,639)	5,259	24,	
Congruent	Congruent			LP Interests (Congruent									Congruent			LP Interests (Congruent						
Credit	Credit			Credit									Credit			Credit						
Opportunities	Opportunities			Opportunities									Opportunities			Opportunities						
Funds	Funds			Fund III, LP (8)	(8)	—	(223)	316	7,657	—	2,095	5,562	Funds			Fund III, LP (8)	(8)	—	87	345	7,	
DMA	DMA	12.00%											DMA	12.00%								
Industries, LLC	Industries, LLC			Secured Debt (7)	(7)	—	(21)	1,272	21,200	21	1,221	20,000	Industries, LLC			Secured Debt (7)	(7)	—	(32)	1,896	21,	
				Preferred												Preferred						
				Equity (7)	(7)	—	—	—	7,260	—	—	7,260				Equity (7)	(7)	—	—	—	7,	
Dos Rios	Dos Rios			LP Interests (Dos Rios									Dos Rios			LP Interests (Dos Rios						
Partners	Partners			Partners, LP) (8)	(8)	757	156	—	9,127	915	904	9,138	Partners			Partners, LP) (8)	(8)	754	(388)	—	9,	
				LP Interests (Dos Rios												LP Interests (Dos Rios						
				Partners - A, LP) (8)	(8)	241	—	—	2,898	241	287	2,852				Partners - A, LP) (8)	(8)	241	(173)	—	2,	
Dos Rios	Dos Rios												Dos Rios									
Stone	Stone			Class A									Stone			Class A						
Products	Products			Preferred									Products			Preferred						
LLC	LLC			Units (8)	(8)	—	250	—	1,330	250	—	1,580	LLC			Units (8)	(8)	—	250	—	1,	
EIG Fund	EIG Fund			LP Interests (EIG Global									EIG Fund			LP Interests (EIG Global						
Investments	Investments			Private Debt Fund-A, L.P.) (8)	(8)	16	—	43	1,013	16	55	974	Investments			Private Debt Fund-A, L.P.) (8)	(8)	16	—	68	1,	
Flame King	Flame King	L+	6.50%										Flame King	L+	6.50%							
Holdings, LLC	Holdings, LLC			Secured Debt (9)	(9)	—	(60)	484	7,600	60	7,660	—	Holdings, LLC			Secured Debt (9)	(9)	—	(60)	484	7,	
		L+	9.00%	Secured Debt (9)	(9)	—	(162)	1,583	21,200	162	21,362	—		L+	9.00%	Secured Debt (9)	(9)	—	(162)	1,583	21,	
				Preferred												Preferred						
				Equity (9)	(9)	—	6,770	2,050	17,580	6,770	—	24,350				Equity (9)	(9)	—	10,320	2,478	17,	
Freeport	Freeport			LP Interests (Freeport									Freeport			LP Interests (Freeport						
Financial	Financial			Financial									Financial			Financial						
SBIC Fund	SBIC Fund			SBIC Fund LP (12)	(5)	—	145	—	3,483	145	—	3,628	SBIC Fund LP			SBIC Fund LP (12)	(5)	—	14	—	3,	
LP	LP			LP Interests (Freeport First									LP			LP Interests (Freeport First						
				Lien Loan Fund III LP) (12)	(5)	—	—	291	5,848	—	536	5,312				Lien Loan Fund III LP) (12)	(5)	—	—	446	5,	
GFG Group, LLC	GFG Group, LLC	9.00%		Secured Debt (5)	(5)	—	(12)	525	11,345	12	12	11,345	GFG Group, LLC	8.00%		Secured Debt (5)	(5)	—	(22)	763	11,	
				Preferred												Preferred						
				Member Units (5)	(5)	—	1,170	102	7,140	1,170	—	8,310				Member Units (5)	(5)	—	3,240	328	7,	
Hawk Ridge	Hawk Ridge	11.53% SF+	6.00%										Hawk Ridge	11.65% SF+	6.00%							
Systems, LLC	Systems, LLC			Secured Debt (12)	(9)	—	—	173	3,185	4,581	4,100	3,666	Systems, LLC			Secured Debt (12)	(9)	—	(1)	234	3,	
		12.50%		Secured Debt (9)	(9)	—	4	2,173	37,800	4,142	—	41,942		12.50%		Secured Debt (9)	(9)	—	10	3,636	37,	
				Preferred												Preferred						
				Member Units (9)	(9)	—	—	131	17,460	—	—	17,460				Member Units (9)	(9)	—	—	196	17,	

(unaudited)

											Preferred									
											Equity	(6)	—	120	—					
Superior Rigging & Erecting Co.											Superior Rigging & Erecting Co.	12.00%								
												Secured Debt	(7)	—	—	1,924				
												Preferred Member Units	(7)	—	1,440	—				
The Affiliati	The Affiliati										The Affiliati									
Network, LLC	Network, LLC		Secured Debt	(9)	—	—	12	106	1,962	2,080	(12) Network, LLC	Secured Debt	(9)	—	—	16				
											13.00%									
												Secured Debt	(9)	—	(129)	906				
												Preferred								
												Stock	(9)	—	—	107				
												Preferred								
			Stock	(9)	—	—	80	6,400	—	—	6,400	Stock	(9)	—	—	—				
UnionRock	UnionRock										UnionRock									
Energy Fund	Energy Fund		LP Interests								Energy Fund	LP Interests								
II, LP	II, LP		(12)	(9)	—	(964)	25	5,855	531	1,162	5,224 II, LP	(12)	(9)	—	(964)	25				
UniTek Global	UniTek Global	SF+ 7.50%									UniTek Global	15.00%	15.00% Secured							
Services, Inc.	Services, Inc.										Services, Inc.	Convertible								
			Secured Debt	(6)	—	22	(2)	382	25	407	—	Debt	(6)	—	206	248				
											15.00%	15.00% Secured								
												Convertible								
												Debt	(6)	(223)	1,174	30				
										SF+ 7.50%	Secured Debt	(6)	—	22	(2)					
										SF+ 7.50%										
											Convertible									
											Debt	(6)	—	1,380	187	4,592	1,567	—	6,159	
											Secured Debt	(6)	—	—	96	282	1,712	112	1,824	—
											20.00% Preferred									
											Stock	(6)	—	(221)	221	2,833	221	221	2,833	
											20.00% Preferred									
											Stock	(6)	—	1,668	—	1,991	1,668	—	3,659	
											19.00% Preferred									
											Stock	(6)	—	—	—	—	—	—	—	
											13.50% Preferred									
											Stock	(6)	—	—	—	—	—	—	—	
										Common										
										Stock	(6)	—	—	—	—	—	—	—		
Universal	Universal	14.00%	14.00%								Universal	14.00%	14.00%							
Wellhead	Wellhead										Wellhead									
Services	Services		Preferred								Services		Preferred							
Holdings, LLC	Holdings, LLC		Member Units	(8)	—	—	—	220	—	—	220 Holdings, LLC	Member Units	(8)	—	—	—				
			Member Units	(8)	—	—	—	—	—	—	—	Member Units	(8)	—	—	—				
World Micro	World Micro	13.00%									World Micro	13.00%								
Holdings, LLC	Holdings, LLC		Secured Debt	(7)	—	—	948	14,140	14	—	14,154 Holdings, LLC	Secured Debt	(7)	—	—	1,440				

- (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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (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.

Schedule 12-14

(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)
June 30, 2023
(dollars in thousands)
(unaudited)

- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2023 September 30, 2023 for control investments located in this region was \$453,692 \$470,009. This represented 24.1% 24.4% of net assets as of June 30, 2023 September 30, 2023. The fair value as of June 30, 2023 September 30, 2023 for affiliate investments located in this region was \$78,205 \$78,619. This represented 13.9% of net assets as of June 30, 2023 September 30, 2023.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of June 30, 2023 September 30, 2023 for control investments located in this region was \$283,469 \$285,716. This represented 15.0% 14.8% of net assets as of June 30, 2023 September 30, 2023. The fair value as of June 30, 2023 September 30, 2023 for affiliate investments located in this region was \$102,097 \$98,671. This represented 18.1% 17.4% of net assets as of June 30, 2023 September 30, 2023.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of June 30, 2023 September 30, 2023 for control investments located in this region was \$51,394 \$53,155. This represented 2.7% 2.8% of net assets as of June 30, 2023 September 30, 2023. The fair value as of June 30,

2023 September 30, 2023 for affiliate investments located in this region was \$172,637. \$176,508. This represented 30.7% 31.2% of net assets as of June 30, 2023 September 30, 2023.

- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2023 September 30, 2023 for control investments located in this region was \$655,449. \$691,921. This represented 34.8% 35.9% of net assets as of June 30, 2023 September 30, 2023. The fair value as of June 30, 2023 September 30, 2023 for affiliate investments located in this region was \$79,676. \$77,756. This represented 14.1% 13.7% of net assets as of June 30, 2023 September 30, 2023.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of June 30, 2023 September 30, 2023 for control investments located in this region was \$439,695. \$426,218. This represented 23.3% 22.1% of net assets as of June 30, 2023 September 30, 2023. The fair value as of June 30, 2023 September 30, 2023 for affiliate investments located in this region was \$130,510. \$134,388. This represented 23.2% 23.7% of net assets as of June 30, 2023 September 30, 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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. 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 June 30, 2023 September 30, 2023 (see Note 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.

[Table of contents](#)

Schedule 12-14

MAIN STREET CAPITAL CORPORATION Consolidated Schedule of Investments In and Advances to Affiliates June September 30, 2022 (dollars in thousands) (unaudited)

Company	Amount of Interest, Fees or Dividends December 31, 2022														Company	Amount of								
	Type of Investment(1)					Amount of Realized	Amount of Unrealized	Credited to	2021	Gross Additions(3)	Gross Reductions(4)	Fair Value	Type of Investment(1)				Amount of Realized	Amount of Unrealized						
	Total Rate	Base Rate	Spread	PIK Rate	(10)(11)	Geography	Gain/(Loss)	Gain/(Loss)	Income(2)	Fair Value							Total Rate	Base Rate	Spread	PIK Rate	(10)(11)	Geography	Gain/(Loss)	Gain/(Loss)
<u>Majority-owned investments</u>	<u>Majority-owned investments</u>															<u>Majority-owned investments</u>								
Analytical Systems Keco Holdings, LLC	Analytical Systems Keco Holdings, LLC	12.00%	L+	10.00%	Secured Debt	(8)	\$ —	\$ —	\$ 339	\$ 4,736	\$ 45	\$ 140	\$ 4,641	Holdings, LLC		L+	10.00%	Secured Debt	(8)	\$ —	\$ —			
																12.63%	L+	10.00%	Secured Debt	(8)	—	—		
																12.63%		Preferred						
																		Member Units	(8)	—	—			
																		Preferred						
																		Member Units	(8)	—	(1,050)			
					Preferred																			
					Member Units	(8)	—	(576)	—	4,894	—	576	4,318					Warrants	(8)	—	—			
Brewer Crane Holdings, LLC	Brewer Crane Holdings, LLC	11.06%	L+	10.00%	Secured Debt	(9)	—	—	448	8,037	12	248	7,801	Holdings, LLC	12.56%	L+	10.00%	Secured Debt	(9)	—	—			
					Preferred																			
					Member Units	(9)	—	(660)	530	7,710	—	660	7,050					Member Units	(9)	—	(2,040)			
Café Brazil, LLC	Café Brazil, LLC				Member Units	(8)	—	(50)	99	2,570	—	50	2,520	Café Brazil, LLC				Member Units	(8)	—	(200)			
California Splendor Holdings LLC	California Splendor Holdings LLC	11.00%	L+	10.00%	Secured Debt	(9)	—	56	1,578	27,915	85	—	28,000	LLC	12.38%	L+	10.00%	Secured Debt	(9)	—	52			

	Preferred												Preferred								
	15.00%	15.00%	Member Units	(9)	—	—	652	9,510	652	6,449	3,713	Member Units (9) — 7,750									
	Preferred												Preferred								
	Member Units (9) — 6,020 125 13,275 6,020 — 19,295												15.00%	15.00%	Member Units	(9)	—	—			
Clad-Rex Steel, LLC	Clad-Rex Steel, LLC	10.63% L+	9.50%	Secured Debt	(5)	—	—	574	10,401	20	—	10,421	Clad-Rex Steel, LLC	12.13% L+	9.50%	Secured Debt	(5)	—	—		
	10.00%		Secured Debt	(5)	—	—	54	1,071	—	16	1,055		10.00%		Secured Debt	(5)	—	—			
			Member Units	(5)	—	80	—	530	80	—	610				Member Units	(5)	—	(760)			
			Member Units	(5)	—	—	764	10,250	—	—	10,250				Member Units	(5)	—	80			
CMS Minerals Investments	CMS Minerals Investments			Member Units	(9)	—	447	69	1,974	447	147	2,274	CMS Minerals Investments			Member Units	(9)	—	331		
Cody Pools, Inc.	Cody Pools, Inc.	12.25% L+	10.50%	Secured Debt	(8)	—	(45)	2,702	42,484	2,910	3,757	41,637	Cody Pools, Inc.	L+	10.50%	Secured Debt	(8)	—	—		
			Preferred																		
			Member Units	(8)	—	3,550	1,749	47,640	3,550	—	51,190		13.63%	L+	10.50%	Secured Debt	(8)	—	(66)		
													Preferred								
													Member Units (8) — 9,570								
CompareNetworks	CompareNetworks												CompareNetworks								
Topco, LLC	Topco, LLC	10.13% L+	9.00%	Secured Debt	(9)	—	(10)	308	6,477	10	746	5,741	Topco, LLC	L+	9.00%	Secured Debt	(9)	—	—		
													11.63% L+ 9.00%								
													Secured Debt (9) — (13)								
				Preferred								Preferred									
				Member Units	(9)	—	5,230	316	12,000	5,230	—	17,230				Member Units	(9)	—	6,570		
Datacom, LLC	Datacom, LLC	7.50%		Secured Debt	(8)	—	—	416	7,668	84	135	7,617	Datacom, LLC	7.50%		Secured Debt	(8)	—	—		
				Preferred								Preferred									
				Member Units	(8)	—	60	48	2,610	60	—	2,670		7.50%		Secured Debt	(8)	—	160		
													Preferred								
													Member Units (8) — 60								
Direct Marketing Solutions, Inc.	Direct Marketing Solutions, Inc.	12.13% L+	11.00%	Secured Debt	(9)	—	(20)	1,551	24,048	1,317	687	24,678	Direct Marketing Solutions, Inc.	13.63% L+	11.00%	Secured Debt	(9)	—	14		
				Preferred																	
				Stock	(9)	—	3,200	686	18,350	3,200	—	21,550		13.63%	L+	11.00%	Secured Debt	(9)	—	(53)	
													Preferred								
													Stock (9) — 3,870								
Gamber-Johnson Holdings, LLC	Gamber-Johnson Holdings, LLC	10.50% L+	8.00%	Secured Debt	(5)	—	(11)	1,100	21,598	11	11	21,598	Gamber-Johnson Holdings, LLC	10.63% L+	8.00%	Secured Debt	(5)	—	—		
													10.63% L+ 8.00%								
																Secured Debt	(5)	—	(4)		
				Member Units	(5)	—	(3,400)	360	49,700	—	3,400	46,300				Member Units	(5)	—	(3,230)		
GRT Rubber Technologies LLC	GRT Rubber Technologies LLC	9.06% L+	8.00%	Secured Debt	(8)	—	(22)	1,676	38,885	22	22	38,885	GRT Rubber Technologies LLC	10.56% L+	8.00%	Secured Debt	(8)	—	(21)		
				Member Units	(8)	—	—	2,441	46,190	—	—	46,190				Member Units	(8)	—	—		
Jensen Jewelers of Idaho, LLC	Jensen Jewelers of Idaho, LLC	10.00% P+	6.75%	Secured Debt	(9)	—	(4)	130	2,550	4	104	2,450	Jensen Jewelers of Idaho, LLC	12.25% P+	6.75%	Secured Debt	(9)	—	(6)		
				Member Units	(9)	—	2,700	1,376	12,420	2,700	—	15,120				Member Units	(9)	—	2,550		
Kickhaefer Manufacturing Company, LLC	Kickhaefer Manufacturing Company, LLC	11.50%		Secured Debt	(5)	—	—	1,205	20,324	25	—	20,349	Kickhaefer Manufacturing Company, LLC	11.50%		Secured Debt	(5)	—	—		
		9.00%		Secured Debt	(5)	—	—	177	3,876	1	17	3,860		9.00%		Secured Debt	(5)	—	—		
				Member Units	(5)	—	(70)	—	12,310	—	70	12,240				Member Units	(5)	—	(3,060)		
				Member Units	(5)	—	—	55	2,460	—	—	2,460				Member Units	(5)	—	—		
Market Force Information, LLC	Market Force Information, LLC	12.13% L+	11.00%	Secured Debt	(9)	—	—	217	3,400	1,000	—	4,400	Market Force Information, LLC	13.38% L+	11.00%	Secured Debt	(9)	—	—		
		12.00%		12.00%	Secured Debt	(9)	—	(1,405)	—	8,936	—	1,405	7,531		12.00%		12.00%	Secured Debt	(9)	—	(6,065)
													Member Units (9) — —								
MH Corbin Holding LLC	MH Corbin Holding LLC	13.00%		Secured Debt	(5)	—	(1,495)	540	5,934	9	1,655	4,288	MH Corbin Holding LLC	13.00%		Secured Debt	(5)	—	(1,220)		

MSC Adviser I, LLC		Member Units	(8)	—	(22,080)	3,983	140,400	—	22,080	118,320
Mystic Logistics Holdings, LLC	10.00%	Secured Debt	(6)	—	(1)	312	6,378	1	281	6,098
		Common								
		Stock	(6)	—	7,370	1,596	8,840	7,370	—	16,210
OMI Topco, LLC	12.00%	Secured Debt	(8)	—	(29)	1,099	18,000	29	1,279	16,750
		Preferred								
		Member Units	(8)	—	90	1,197	20,210	90	—	20,300
PPL RVs, Inc.	7.97% L+ 7.00%	Secured Debt	(8)	—	251	683	12,381	9,264	2,000	19,645
		Common								
		Stock	(8)	—	4,130	462	14,360	4,130	—	18,490
Principle Environmental, LLC	13.00%	Secured Debt	(8)	—	—	86	1,465	6	1,000	471
	13.00%	Secured Debt	(8)	—	—	399	5,808	12	—	5,820

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
June September 30, 2022
 (dollars in thousands)
 (unaudited)

	Common										Common									
	Stock (8) — 30 — 710 30 — 740										Stock (8) — 80 —									
Quality Lease Service, LLC	Quality Lease Service, LLC										Quality Lease Service, LLC									
	Member Units (7) — 76 — 2,149 76 1,150 1,075										Member Units (7) — 76 —									
Robbins Bros. Jewelry, Inc.	Robbins Bros. Jewelry, Inc. 12.00% L+ 11.00%										Robbins Bros. Jewelry, Inc. 13.63% L+ 11.00%									
	Secured Debt (9) — — 2,241 35,956 43 225 35,774										Secured Debt (9) — — 24									
	Preferred Equity (9) — 4,670 279 11,070 4,670 — 15,740										13.63% L+ 11.00% Secured Debt (9) — — 3,465 2									
											Preferred Equity (9) — 4,140 558 1									
Trantech Radiator Topco, LLC	Trantech Radiator Topco, LLC 12.00%										Trantech Radiator Topco, LLC 8.00%									
	Secured Debt (7) — (12) 528 8,712 14 412 8,314										Secured Debt (7) — — 5									
	Common Stock (7) — (570) 58 8,660 — 570 8,090										12.00% Secured Debt (7) — (17) 785									
											Common Stock (7) — (1,240) 87									
Ziegler's NYPD, LLC	Ziegler's NYPD, LLC 12.00%										Ziegler's NYPD, LLC 12.00%									
	Secured Debt (8) — — 38 625 — — 625										Secured Debt (8) — — 57									
											6.50% Secured Debt (8) — — 49									
											14.00% Secured Debt (8) — (74) 292									
											Preferred Member Units (8) — (940) —									
	6.50% Secured Debt (8) — — 33 1,000 — — 1,000										Warrants (8) — — —									
	14.00% Secured Debt (8) — — 194 2,750 — — 2,750																			
	Preferred Member Units (8) — (450) — 2,130 — 450 1,680																			
Other controlled investments	Other controlled investments										Other controlled investments									
2717 MH, L.P.	2717 MH, L.P. LP Interests (2717 MH, L.P.) (8) — 1,408 — 3,971 2,583 — 6,554										2717 MH, L.P. LP Interests (2717 MH, L.P.) (8) — 1,979 —									
	LP Interests (2717 HPP-MS, L.P.) (8) — — — — 244 — 244										LP Interests (2717 HPP-MS, L.P.) (8) — — —									
ASC Interests, LLC	ASC Interests, LLC 13.00%										ASC Interests, LLC 13.00%									
	Secured Debt (8) — — 13 200 — 30 170										Secured Debt (8) — — 24									
	13.00% Secured Debt (8) — — 120 1,636 12 — 1,648										13.00% Secured Debt (8) — — 211									
	Member Units (8) — 80 — 720 80 — 800										Member Units (8) — 80 —									
ATS Workholding, LLC	ATS Workholding, LLC 5.00%										ATS Workholding, LLC 5.00%									
	Secured Debt (9) — — — 3,005 — 66 2,939										5.00% Secured Debt (9) — (411) —									
											5.00% Secured Debt (9) — (576) —									
											Preferred Member Units (9) — — —									
Barfly Ventures, LLC	Barfly Ventures, LLC 7.00%										Barfly Ventures, LLC 7.00%									
	Secured Debt (5) — — 25 711 — — 711										Secured Debt (5) — — 38									
	Member Units (5) — 470 — 1,930 470 — 2,400										Member Units (5) — 1,390 —									
Batjer TopCo, LLC	Batjer TopCo, LLC 11.00%										Batjer TopCo, LLC 11.00%									
	Secured Debt (8) — — 512 — 11,372 459 10,913										Secured Debt (8) — — 4									
	Member Units (8) — — — — 4,073 — 4,073										11.00% Secured Debt (8) — — —									

[Table of contents](#)

Company	Base					Type of Investment(1)(10)	Geography	Amount of							
	Interest, Fees or				Dividends										
	Total Rate	Rate	Spread	PIK Rate	Realized			Unrealized	Credited to	December 31, 2021	Gross Additions(3)	Gross Reductions(4)	June 30, 2022		
					(11)			Gain/(Loss)	Gain/(Loss)	Income(2)	Fair Value			Fair Value	
Flame King Holdings, LLC	7.50%	L+	6.50%		Secured Debt	(9)		—	68	288	6,324	1,276	—	7,600	
	12.00%	L+	11.00%		Secured Debt	(9)		—	183	1,300	20,996	204	—	21,200	
					Preferred Equity	(9)		—	3,010	559	10,400	3,010	—	13,410	
Garreco, LLC	9.00%	L+	8.00%		Secured Debt	(8)		—	—	190	4,196	—	—	4,196	
					Member Units	(8)		—	220	321	2,270	220	—	2,490	
Gulf Manufacturing, LLC					Member Units	(8)		—	(130)	985	5,640	—	130	5,510	
Gulf Publishing Holdings, LLC	10.60%			5.25%	Secured Debt	(8)		—	—	7	257	—	—	257	
	12.50%			6.25%	Secured Debt	(8)		—	(2,188)	426	9,717	—	2,188	7,529	
Harrison Hydra-Gen, Ltd.					Common Stock	(8)		—	(200)	—	3,530	—	200	3,330	

Johnson Downie Opco, LLC	13.00%	L+	11.50%	Secured Debt	(8)	—	92	755	11,344	115	1,038	10,421							
				Preferred Equity	(8)	—	2,730	566	3,150	2,730	—	5,880							
JorVet Holdings, LLC	12.00%			Secured Debt	(9)	—	—	1,082	—	25,406	—	25,406							
				Common Stock	(9)	—	—	54	—	10,741	—	10,741							
KBK Industries, LLC				Member Units	(5)	—	310	685	13,620	310	—	13,930							
MS Private Loan Fund				LP Interests	(8)	—	(544)	191	2,581	8,750	544	10,787							
MSC Income Fund, Inc.				Common Equity	(8)	—	—	—	—	750	—	750							
NAPCO Precast, LLC				Member Units	(8)	—	(1,730)	4	13,560	—	1,730	11,830							
Nebraska Vet AcquireCo, LLC	12.00%			Secured Debt	(5)	—	—	649	10,412	11	—	10,423							
	12.00%			Secured Debt	(5)	—	—	548	4,829	6,544	—	11,373							
				Preferred Member Units	(5)	—	—	—	7,700	—	—	7,700							
NexRev LLC	11.00%			Secured Debt	(8)	—	(1,703)	1,222	14,045	—	5,783	8,262							
				Preferred Member Units	(8)	—	(3,080)	40	2,690	—	1,750	940							
NRP Jones, LLC	12.00%			Secured Debt	(5)	—	—	126	2,080	—	—	2,080							
				Member Units	(5)	—	(970)	198	6,440	—	970	5,470							
NuStep, LLC	7.63%	L+	6.50%	Secured Debt	(5)	—	—	110	1,720	1,480	—	3,200							
	12.00%			Secured Debt	(5)	—	28	1,043	17,240	1,200	—	18,440							
				Preferred Member Units	(5)	—	(1,940)	—	13,500	—	1,940	11,560							
Ortech Holdings, LLC	12.00%	L+	11.00%	Secured Debt	(5)	—	—	1,494	24,150	29	400	23,779							
				Preferred Stock	(5)	—	—	386	10,000	—	—	10,000							
Pearl Meyer Topco LLC	12.00%			Secured Debt	(6)	—	(61)	1,942	32,674	1,561	5,554	28,681							
				Member Units	(6)	—	12,780	2,856	26,970	12,780	—	39,750							
River Aggregates, LLC				Member Units	(8)	—	100	—	3,280	100	—	3,380							
Tedder Industries, LLC	12.00%			Secured Debt	(9)	—	—	961	15,141	44	—	15,185							
	12.00%			Secured Debt	(9)	—	—	102	1,040	800	—	1,840							
				Preferred Member Units	(9)	—	(1,487)	—	8,579	222	1,487	7,314							
Televerde, LLC				Member Units	(8)	—	(2,135)	—	7,280	—	2,135	5,145							
				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	11.50%			Secured Debt	(5)	—	—	1,821	31,269	34	1,201	30,102							
				Preferred Equity	(5)	—	240	200	11,840	240	—	12,080							
Other																			
Amounts related to investments transferred to or from other 1940 Act																			
classification during the period							—	—	57	41,748	—	—	—						
Total Control investments						\$	—	\$	13,101	\$	69,385	\$	1,489,257	\$	176,645	\$	85,996	\$	1,538,158

Company	Base				Type of Investment(1)(10) (11)	Geography	Amount of Interest, Fees or Dividends							
	Total Rate	Rate	Spread	PIK Rate			Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Dividends Credited to Income(2)	December 31,	Gross Additions(3)	Gross Reductions(4)	September 30,	
										2021			2022	
									Fair Value				Fair Value (13)	
Bolder Panther Group, LLC					Preferred Stock	(8)	—	—	—	—	4,095	—	4,095	
		L+	8.00%		Secured Debt	(9)	—	—	19	—	—	—	—	
	12.63%	L+	10.00%		Secured Debt	(9)	—	266	5,780	39,000	60,194	—	99,194	
					Class B Preferred Member									
Bridge Capital Solutions Corporation	8.00%				Units	(9)	—	3,840	558	23,170	3,840	—	27,010	
	13.00%				Secured Debt	(6)	—	—	869	8,813	—	—	8,813	
	13.00%				Secured Debt	(6)	—	—	99	1,000	—	—	1,000	
					Preferred Member Units	(6)	—	—	75	1,000	—	—	1,000	
					Warrants	(6)	—	83	—	1,712	83	—	1,795	

				Warrants	(6)	—	117	—	2,348	117	—	2,465
CBT Nuggets, LLC				Member Units	(9)	—	(2,370)	2,471	50,620	—	2,370	48,250
Centre Technologies Holdings, LLC		L+	9.00%	Secured Debt	(8)	—	—	25	—	1,440	1,440	—
	11.63%	L+	9.00%	Secured Debt	(8)	—	507	1,271	8,864	6,470	387	14,947
				Preferred Member Units	(8)	—	2,038	90	5,840	2,320	—	8,160
Chamberlin Holding LLC	8.63%	L+	6.00%	Secured Debt	(8)	—	—	6	—	—	—	—
	10.63%	L+	8.00%	Secured Debt	(8)	—	(51)	1,314	17,817	51	402	17,466
				Member Units	(8)	—	(1,810)	1,335	24,140	—	1,810	22,330
				Member Units	(8)	—	—	55	1,540	451	—	1,991
Charps, LLC	10.00%			Unsecured Debt	(5)	—	(36)	461	5,694	36	36	5,694
				Preferred Member Units	(5)	—	(780)	425	13,990	—	780	13,210
Colonial Electric Company LLC				Secured Debt	(6)	—	—	46	—	1,600	1,600	—
	12.00%			Secured Debt	(6)	—	—	2,224	24,351	45	945	23,451
				Preferred Member Units	(6)	—	80	1,287	9,130	80	—	9,210
Copper Trail Fund Investments				LP Interests (CTMH, LP)	(9)	—	—	—	710	—	—	710
Digital Products Holdings LLC	12.63%	L+	10.00%	Secured Debt	(5)	—	—	1,436	16,801	33	990	15,844
				Preferred Member Units	(5)	—	—	150	9,835	—	—	9,835
Flame King Holdings, LLC	9.25%	L+	6.50%	Secured Debt	(9)	—	64	464	6,324	1,276	—	7,600
	13.75%	L+	11.00%	Secured Debt	(9)	—	173	2,035	20,996	204	—	21,200
				Preferred Equity	(9)	—	3,440	909	10,400	3,440	—	13,840
Garreco, LLC	9.50%	L+	8.00%	Secured Debt	(8)	—	—	290	4,196	—	370	3,826
				Member Units	(8)	—	(280)	321	2,270	—	280	1,990
Gulf Manufacturing, LLC				Member Units	(8)	—	170	1,365	5,640	170	—	5,810
Gulf Publishing Holdings, LLC		L+	9.50%	Secured Debt	(8)	—	—	7	257	—	257	—
				Secured Debt	(8)	(5,822)	3,848	503	9,717	—	9,717	—
	12.50%			Secured Debt	(8)	—	(116)	—	—	2,400	116	2,284
				Member Units	(8)	—	—	—	—	—	—	—
				Member Units	(8)	—	(1,680)	—	—	5,600	1,680	3,920
Harrison Hydra-Gen, Ltd.				Common Stock	(8)	—	(250)	—	3,530	—	250	3,280
Johnson Downie Opco, LLC	14.13%	L+	11.50%	Secured Debt	(8)	—	—	10	(18)	3	—	(15)
	14.13%	L+	11.50%	Secured Debt	(8)	—	84	1,109	11,362	114	1,477	9,999
				Preferred Equity	(8)	—	2,730	808	3,150	2,730	—	5,880
JorVet Holdings, LLC	12.00%			Secured Debt	(9)	—	—	1,881	—	25,419	—	25,419
				Common Stock	(9)	—	—	468	—	10,741	—	10,741
KBK Industries, LLC				Member Units	(5)	—	770	1,007	13,620	770	—	14,390

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
June September 30, 2022
(dollars in thousands)
(unaudited)

										Amount of Interest, Fees or							
										Amount of	Amount of	Dividends	December 31,				June 30,
										Realized	Unrealized	Credited to	2021	Gross	Gross	2022	
Company	Total Rate	Rate	Spread	PIK Rate	Type of Investment(1)(10)	Geography	Gain/(Loss)	Gain/(Loss)	Income(2)	Fair Value	Additions(3)	Reductions(4)	Fair Value				
<u>Affiliate Investments</u>																	
AAC Holdings, Inc.	18.00%			8.00%	Secured Debt	(7)	\$ —	\$ (150)	\$ 970	\$ 9,794	\$ 296	\$ —	\$ 10,090				

AFG Capital Group, LLC	10.00%			Common Stock	(7)	—	(1,279)	—	2,079	—	1,279	800
				Warrants	(7)	—	(1,200)	—	1,940	—	1,200	740
				Secured Debt	(8)	—	—	2	144	—	144	—
				Preferred Member Units	(8)	—	1,040	—	7,740	1,040	—	8,780
ATX Networks Corp.	8.92%	L+	7.50%	Secured Debt	(6)	—	(309)	388	7,092	228	1,133	6,187
	10.00%			Unsecured Debt	(6)	—	120	159	1,963	437	158	2,242
BBB Tank Services, LLC	12.06%	L+	11.00%	Unsecured Debt	(8)	—	(209)	290	2,507	—	209	2,298
				Preferred Stock (non-voting)	(8)	—	—	—	—	—	—	—
				Member Units	(8)	—	—	—	—	—	—	—
Boccella Precast Products LLC	10.00%			Secured Debt	(6)	—	—	16	320	—	—	320
				Member Units	(6)	—	(320)	70	4,830	—	320	4,510
Buca C, LLC	10.37%	L+	9.25%	Secured Debt	(7)	—	—	1,036	14,370	—	1,221	13,149
Career Team Holdings, LLC	12.50%			Secured Debt	(6)	—	—	1,296	20,050	20	—	20,070
				Class A Common Units	(6)	—	—	—	4,499	1	—	4,500
Chandler Signs Holdings, LLC				Class A Units	(8)	—	160	—	460	160	—	620
Classic H&G Holdings, LLC	7.00%	L+	6.00%	Secured Debt	(6)	—	—	349	4,000	7,920	6,360	5,560
	8.00%			Secured Debt	(6)	—	(21)	797	19,274	21	21	19,274
				Preferred Member Units	(6)	—	8,530	947	15,260	8,530	—	23,790
Congruent Credit Opportunities Funds				LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	(63)	300	9,959	—	1,660	8,299
DMA Industries, LLC	12.00%			Secured Debt	(7)	—	186	1,300	20,993	207	—	21,200
				Preferred Equity	(7)	—	976	—	5,944	976	—	6,920
Dos Rios Partners				LP Interests (Dos Rios Partners - A, LP)	(8)	—	(546)	—	3,280	—	546	2,734
Dos Rios Stone Products LLC				LP Interests (Dos Rios Partners, LP)	(8)	—	(1,719)	—	10,329	—	1,719	8,610
EIG Fund Investments				Class A Preferred Units	(8)	—	(290)	—	640	—	290	350
Freeport Financial SBIC Fund LP				LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	11	—	28	547	—	158	389
Freeport Financial SBIC Fund LP				LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	(52)	2	6,078	—	1,962	4,116
				LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	(57)	242	7,231	—	436	6,795
GFG Group, LLC	9.00%			Secured Debt	(5)	—	(13)	675	12,545	13	13	12,545
				Preferred Member Units	(5)	—	—	378	6,990	—	—	6,990
Hawk Ridge Systems, LLC	7.13%	L+	6.00%	Secured Debt	(9)	—	—	94	2,585	—	—	2,585
	8.00%			Secured Debt	(9)	—	(16)	1,416	34,800	16	16	34,800
				Preferred Member Units	(9)	—	5,350	704	14,680	5,350	—	20,030
				Preferred Member Units	(9)	—	280	—	771	279	—	1,050
Houston Plating and Coatings, LLC	8.00%			Unsecured Convertible Debt	(8)	—	(210)	121	2,960	—	210	2,750
				Member Units	(8)	—	(690)	16	3,210	—	690	2,520
HPEP 3, L.P.				LP Interests (HPEP 3, L.P.)	(8)	779	(21)	(80)	4,712	—	381	4,331

										Amount of Interest, Fees or				
							Amount of		Dividends	December 31,			September 30,	
Base				Type of Investment(1)(10)			Realized	Unrealized	Credited to	2021	Gross	Gross	2022	
Company	Total Rate	Rate	Spread	PIK Rate	(11)	Geography	Gain/(Loss)	Gain/(Loss)	Income(2)	Fair Value	Additions(3)	Reductions(4)	Fair Value (13)	
MS Private Loan Fund					LP Interests	(8)	—	20	437	2,581	11,770	—	14,351	
MSC Income Fund, Inc.					Common Equity	(8)	—	11	15	—	761	—	761	
NAPCO Precast, LLC					Member Units	(8)	—	(2,380)	4	13,560	—	2,380	11,180	

Nebraska Vet AcquireCo, LLC	8.71%	L+	7.00%	Secured Debt	(5)	—	—	7	—	—	—	—
	12.00%			Secured Debt	(5)	—	121	1,146	4,829	13,452	—	18,281
	12.00%			Secured Debt	(5)	—	71	972	10,412	88	—	10,500
				Preferred Member Units	(5)	—	—	—	7,700	—	—	7,700
NexRev LLC	11.00%			Secured Debt	(8)	—	—	26	800	—	640	160
	11.00%			Secured Debt	(8)	—	(928)	1,560	13,245	—	4,192	9,053
				Preferred Member Units	(8)	—	(2,913)	60	2,690	1,333	2,913	1,110
NRP Jones, LLC	12.00%			Secured Debt	(5)	—	—	189	2,080	—	—	2,080
				Member Units	(5)	—	(1,585)	449	6,200	—	1,585	4,615
				Member Units	(5)	—	(65)	13	240	—	65	175
NuStep, LLC	9.13%	L+	6.50%	Secured Debt	(5)	—	—	208	1,720	2,679	—	4,399
	12.00%			Secured Debt	(5)	—	(4)	1,612	17,240	1,175	4	18,411
				Preferred Member Units	(5)	—	(3,300)	—	13,500	—	3,300	10,200
Ortech Holdings, LLC		L+	11.00%	Secured Debt	(5)	—	—	16	175	—	175	—
	13.63%	L+	11.00%	Secured Debt	(5)	—	—	2,305	23,976	41	600	23,417
				Preferred Stock	(5)	—	—	579	10,000	—	—	10,000
Pearl Meyer Topco LLC				Secured Debt	(6)	—	—	24	—	1,500	1,500	—
	12.00%			Secured Debt	(6)	—	—	—	—	—	—	—
	12.00%			Secured Debt	(6)	—	(76)	2,819	32,674	76	4,069	28,681
				Member Units	(6)	—	14,850	5,754	26,970	14,850	—	41,820
River Aggregates, LLC				Member Units	(8)	—	180	—	3,280	180	—	3,460
Tedder Industries, LLC	12.00%			Secured Debt	(9)	—	—	158	1,040	800	—	1,840
	12.00%			Secured Debt	(9)	—	(71)	1,431	15,141	47	71	15,117
				Preferred Member Units	(9)	—	(1,933)	—	8,579	488	1,930	7,137
Televerde, LLC				Member Units	(8)	—	(2,076)	—	7,280	—	2,076	5,204
				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	8.63%	L+	6.00%	Secured Debt	(5)	—	—	45	1,169	805	1,201	773
	11.50%			Secured Debt	(5)	—	—	2,697	30,100	46	—	30,146
				Preferred Equity	(5)	—	240	300	11,840	238	—	12,078
Other						—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period						—	—	985	41,748	—	—	—
Total Control Investments						\$ (5,822)	\$ 20,618	\$ 110,751	\$ 1,489,257	\$ 280,134	\$ 128,214	\$ 1,599,429
Affiliate Investments												
AAC Holdings, Inc.	18.00%		18.00%	Secured Debt	(7)	\$ —	\$ 143	\$ 1,492	\$ 9,794	\$ 1,182	\$ —	\$ 10,976
				Common Stock	(7)	—	(2,004)	—	2,079	—	2,004	75
				Warrants	(7)	—	(1,865)	—	1,940	—	1,865	75
AFG Capital Group, LLC				Preferred Member Units	(8)	—	—	2	144	—	144	—
				Preferred Member Units	(8)	—	1,040	200	7,740	1,040	—	8,780
ATX Networks Corp.	11.14%	L+	7.50%	Secured Debt	(6)	—	403	562	7,092	631	1,016	6,707

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
June September 30, 2022
(dollars in thousands)
(unaudited)

Company	Base					Type of Investment(1)(10)	Geography	Amount of Interest, Fees or Dividends						December 31,		June 30,	
	Total Rate	Rate	Spread	PIK Rate	(11)			Realized Gain(Loss)	Unrealized Gain(Loss)	Credited to Income(2)	2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	2022 Fair Value			
I-45 SLF LLC					LP Interests (423 COR, LP)	(8)	—	—	—	—	1,400	—	1,400				
					Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	—	(1,438)	943	14,387	—	1,438	12,949				
Iron-Main Investments, LLC	12.50%				Secured Debt	(5)	—	—	204	3,170	3	—	3,173				
	12.50%				Secured Debt	(5)	—	—	294	4,557	4	—	4,561				
	12.50%				Secured Debt	(5)	—	—	1,839	28,749	20	—	28,769				
L.F. Manufacturing Holdings, LLC					Common Stock	(5)	—	—	—	1,798	—	—	1,798				
					Preferred Member Units (non-voting)	(8)	—	—	8	107	8	—	115				
					Member Units	(8)	—	590	224	2,560	590	—	3,150				
OnAsset Intelligence, Inc.	12.00%			12.00%	Secured Debt	(8)	—	(155)	28	935	28	155	808				
	12.00%			12.00%	Secured Debt	(8)	—	(158)	29	954	29	158	825				
	12.00%			12.00%	Secured Debt	(8)	—	(341)	62	2,055	62	341	1,776				
	12.00%			12.00%	Secured Debt	(8)	—	(710)	129	4,286	129	711	3,704				
	10.00%			10.00%	Unsecured Debt	(8)	—	—	5	191	11	5	197				
Onellance, LLC	12.06%	L+	11.00%		Secured Debt	(7)	—	—	344	5,547	6	—	5,553				
					Preferred Stock	(7)	—	—	—	1,056	—	—	1,056				
Quality Lease Service, LLC	12.00%				Secured Debt	(8)	(51)	—	—	—	—	—	—				
SI East, LLC	10.25%				Secured Debt	(7)	—	(36)	3,751	65,850	36	1,525	64,361				
					Preferred Member Units	(7)	—	1,260	345	11,570	1,260	—	12,830				
Slick Innovations, LLC	13.00%				Secured Debt	(6)	—	(28)	340	5,320	28	708	4,640				
					Common Stock	(6)	—	130	—	1,510	130	—	1,640				
					Warrants	(6)	—	40	—	400	40	—	440				
Sonic Systems International, LLC	8.50%	L+	7.50%		Secured Debt	(8)	—	(233)	565	11,757	3,737	234	15,260				
					Common Stock	(8)	—	64	21	1,070	350	—	1,420				
Superior Rigging & Erecting Co.	12.00%				Secured Debt	(7)	—	—	1,320	21,332	23	—	21,355				
					Preferred Member Units	(7)	—	—	—	4,500	—	—	4,500				
The Affiliati Network, LLC	11.83%				Secured Debt	(9)	—	—	794	13,096	2,187	3,640	11,643				
					Preferred Stock	(9)	—	—	302	6,400	—	—	6,400				
UnionRock Energy Fund II, LP					LP Interests	(9)	—	(997)	55	6,123	1,324	3,582	3,865				
UniTek Global Services, Inc.	9.07%	L+	5.50%	2.00%	Secured Debt	(6)	—	(9)	18	371	8	13	366				
	9.07%	L+	5.50%	2.00%	Secured Debt	(6)	—	(47)	88	1,852	42	66	1,828				
	15.00%			15.00%	Secured Convertible Debt	(6)	—	72	95	2,375	309	96	2,588				
					Preferred Stock	(6)	—	(181)	181	2,833	181	181	2,833				
					Preferred Stock	(6)	—	393	—	1,498	393	—	1,891				
Volusion, LLC	11.50%				Secured Debt	(8)	—	—	992	17,434	—	350	17,084				
	8.00%				Unsecured Convertible Debt	(8)	—	—	16	409	—	—	409				
					Preferred Member Units	(8)	—	(3,060)	—	5,989	—	3,059	2,930				
Other							—	—	—	—	—	—					

										Amount of Interest, Fees or Dividends					
Base				Type of Investment(1)(10)				Amount of	Amount of	Dividends	December 31,				September 30,
Company	Total Rate	Rate	Spread	PIK Rate	(11)	Geography	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Credited to Income(2)	Fair Value	Gross Additions(3)	Gross Reductions(4)	Fair Value (13)	2022	
	10.00%			10.00%	Unsecured Debt	(6)	—	260	242	1,963	502	—	2,465		

				Common Stock	(6)	—	—	—	—	—	—	—
BBB Tank Services, LLC	13.56%	L+	11.00%	Unsecured Debt	(8)	—	—	75	800	—	—	800
				Unsecured Debt	(8)	—	(209)	377	1,707	—	209	1,498
				Member Units	(8)	—	—	—	—	—	—	—
	15.00%		15.00%	Preferred Stock (non-voting)	(8)	—	—	—	—	—	—	—
Bocella Precast Products LLC	10.00%			Secured Debt	(6)	—	—	24	320	—	—	320
				Member Units	(6)	—	(1,510)	73	4,830	—	1,510	3,320
Buca C, LLC	9.00%			Secured Debt	(7)	—	1,604	1,488	14,370	1,602	1,966	14,006
	6.00%		6.00%	Preferred Member Units	(7)	—	—	—	—	—	—	—
Career Team Holdings, LLC	8.63%	L+	6.00%	Secured Debt	(6)	—	—	5	—	—	—	—
	12.50%			Secured Debt	(6)	—	—	1,950	20,050	30	—	20,080
				Common Stock	(6)	—	—	—	4,500	—	—	4,500
Chandler Signs Holdings, LLC				Class A Units	(8)	—	510	—	460	510	—	970
Classic H&G Holdings, LLC	8.38%	L+	6.00%	Secured Debt	(6)	—	—	455	4,000	11,720	7,960	7,760
	8.00%			Secured Debt	(6)	—	(32)	1,201	19,274	32	32	19,274
				Preferred Member Units	(6)	—	8,530	1,294	15,260	8,530	—	23,790
Congruent Credit Opportunities Funds				LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	(63)	427	9,959	—	2,105	7,854
				Secured Debt	(7)	—	175	1,961	20,993	207	—	21,200
DMA Industries, LLC	12.00%			Preferred Equity	(7)	—	1,316	—	5,944	1,316	—	7,260
				LP Interests (Dos Rios Partners - A, LP)	(8)	—	(1,147)	—	10,329	—	1,147	9,182
Dos Rios Partners				LP Interests (Dos Rios Partners, LP)	(8)	—	(364)	—	3,280	—	364	2,916
				Class A Preferred Units	(8)	—	(290)	—	640	—	290	350
Dos Rios Stone Products LLC				LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	11	—	46	547	1,093	170	1,470
				LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	(52)	2	6,078	—	1,962	4,116
Freeport Financial SBIC Fund LP				LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	(57)	309	7,231	—	1,056	6,175
				Secured Debt	(5)	—	(25)	969	12,545	25	825	11,745
GFG Group, LLC	9.00%			Preferred Member Units	(5)	—	150	417	6,990	150	—	7,140
Hawk Ridge Systems, LLC	8.38%	L+	6.00%	Secured Debt	(9)	—	—	150	2,585	597	—	3,182
	8.00%			Secured Debt	(9)	—	(4)	2,145	34,800	3,004	4	37,800
				Preferred Member Units	(9)	—	4,400	803	14,680	4,400	—	19,080
				Preferred Member Units	(9)	—	230	—	770	230	—	1,000
Houston Plating and Coatings, LLC	8.00%			Unsecured Convertible Debt	(8)	—	(210)	182	2,960	—	210	2,750
				Member Units	(8)	—	(990)	17	3,210	—	990	2,220
HPEP 3, L.P.				LP Interests (HPEP 3, L.P.)	(8)	779	254	(80)	4,712	1,033	1,414	4,331
				LP Interests (HPEP 4, L.P.)	(8)	—	—	—	—	1,896	—	1,896
				LP Interests (423 COR, LP)	(8)	—	—	—	—	1,400	—	1,400

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
June September 30, 2022
(dollars in thousands)
(unaudited)

							Amount of Interest, Fees or Dividends						
							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)	June 30, 2022 Fair Value
Company	Total Rate	Rate	Spread	PIK Rate	Type of Investment(1)(10) (11)	Geography	Gain(Loss)	Gain(Loss)	Income(2)	Fair Value	Additions(3)	Reductions(4)	Fair Value
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	139	1,302	32,597	—	—	—
Total Affiliate investments							\$ 739	\$ 4,772	\$ 25,810	\$ 549,214	\$ 37,832	\$ 36,388	\$ 518,061

Company	Base				Type of Investment(1)(10)	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)	September 30, 2022 Fair Value (13)
	Total Rate	Rate	Spread	PIK Rate									
I-45 SLF LLC					Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	—	(1,880)	1,499	14,387	—	1,880	12,507
Iron-Main Investments, LLC	12.50%				Secured Debt	(5)	—	—	443	4,557	7	—	4,564
	12.50%				Secured Debt	(5)	—	—	308	3,170	4	—	3,174
	12.50%				Secured Debt	(5)	—	—	848	8,944	—	—	8,944
	12.50%				Secured Debt	(5)	—	—	1,926	19,805	30	—	19,835
					Common Stock	(5)	—	—	—	1,798	—	—	1,798
L.F. Manufacturing Holdings, LLC					Preferred Member Units (non-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)	—	(273)	28	935	28	273	690
	12.00%			12.00%	Secured Debt	(8)	—	(280)	29	954	29	280	703
	12.00%			12.00%	Secured Debt	(8)	—	(602)	62	2,055	62	602	1,515
	12.00%			12.00%	Secured Debt	(8)	—	(1,255)	129	4,285	130	1,255	3,160
	10.00%			10.00%	Unsecured Debt	(8)	—	—	5	192	5	—	197
	7.00%			7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
Onelliance, LLC					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
	13.56%	L+	11.00%		Secured Debt	(7)	—	—	—	—	—	—	—
	13.56%	L+	11.00%		Secured Debt	(7)	—	—	536	5,547	9	—	5,556
Quality Lease Service, LLC					Preferred Stock	(7)	—	—	—	1,056	—	—	1,056
	12.00%				Secured Debt	(8)	(67)	—	—	—	—	—	—
					Preferred Member Units	(8)	—	—	—	—	—	—	—
SI East, LLC	10.25%				Secured Debt	(7)	—	—	195	2,250	3,750	3,750	2,250
	10.25%				Secured Debt	(7)	—	—	6,068	63,600	31,125	1,489	93,236
					Preferred Member Units	(7)	—	3,380	568	11,570	3,380	—	14,950
Slick Innovations, LLC	11.00%				Secured Debt	(6)	—	(41)	481	5,320	41	1,121	4,240
					Common Stock	(6)	—	130	—	1,510	130	—	1,640
					Warrants	(6)	—	40	—	400	40	—	440
Sonic Systems International, LLC	9.75%	L+	7.50%		Secured Debt	(8)	—	102	966	11,757	3,856	—	15,613
					Common Stock	(8)	—	64	32	1,070	350	—	1,420
Superior Rigging & Erecting Co.	12.00%				Secured Debt	(7)	—	—	1,991	21,332	35	—	21,367
					Preferred Member Units	(7)	—	—	—	4,500	—	—	4,500
The Affiliat Network, LLC					Secured Debt	(9)	—	—	28	262	3,523	3,800	(15)
	13.00%				Secured Debt	(9)	—	—	1,166	12,834	35	1,720	11,149
					Preferred Stock	(9)	—	—	339	6,400	—	—	6,400
UnionRock Energy Fund II, LP					LP Interests	(9)	—	(64)	194	6,123	1,880	2,649	5,354

UniTek Global Services, Inc.	10.76%	SF+	5.50%	2.00%	Secured Debt	(6)	—	3	29	371	9	—	380
	10.76%	SF+	5.50%	2.00%	Secured Debt	(6)	—	26	146	1,852	61	212	1,701
	15.00%			15.00%	Secured Convertible Debt	(6)	—	782	167	2,375	1,896	—	4,271
	20.00%			20.00%	Preferred Stock	(6)	—	(280)	280	2,832	281	280	2,833
	20.00%			20.00%	Preferred Stock	(6)	—	153	—	1,498	153	—	1,651
	19.00%			19.00%	Preferred Stock	(6)	—	—	—	—	—	—	—

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
September 30, 2022
(dollars in thousands)
(unaudited)

Company	Base			Type of Investment(1)(10)		Geography	Amount of		Dividends Credited to Income(2)	December 31,		September 30,	
	Total Rate	Rate	Spread	PIK Rate	(11)		Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)		2021 Fair Value	Gross Additions(3)	Gross Reductions(4)	2022 Fair Value (13)
Volusion, LLC	13.50%			13.50%	Preferred Stock	(6)	—	—	—	—	—	—	—
					Common Stock	(6)	—	—	—	—	—	—	—
	11.50%				Secured Debt	(8)	—	(104)	1,490	17,434	—	804	16,630
	8.00%				Unsecured Convertible Debt	(8)	—	—	24	409	—	—	409
					Preferred Member Units	(8)	—	(5,989)	—	5,990	—	5,990	—
					Warrants	(8)	—	—	—	—	—	—	—
Other							—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	139	1,302	32,597	—	—	—
Total Affiliate investments							\$ 1,340	\$ 3,703	\$ 38,300	\$ 549,214	\$ 92,606	\$ 56,642	\$ 552,581

- (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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (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 net 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 net 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 **June 30, 2022** **September 30, 2022** for control investments located in this region was **\$341,821**, **\$346,535**. This represented **22.2%** **21.7%** of net assets as of **June 30, 2022** **September 30, 2022**. The fair value as of **June 30, 2022** **September 30, 2022** for affiliate investments located in this region was **\$68,747**, **\$67,491**. This represented **13.3%** **12.2%** of net assets as of **June 30, 2022** **September 30, 2022**.
- (6) Portfolio company located in the Northeast region as determined by location of the corporate headquarters. The fair value as of **June 30, 2022** **September 30, 2022** for control investments located in this region was **\$140,103**, **\$144,681**. This represented **9.1%** **9.0%** of net assets as of **June 30, 2022** **September 30, 2022**. The fair value as of **June 30, 2022** **September 30, 2022** for affiliate investments located in this region was **\$102,679**, **\$105,372**. This represented **19.8%** **19.1%** of net assets as of **June 30, 2022**.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of **June 30, 2022** for control investments located in this region was **\$17,479**. This represented **1.1%** of net assets as of **June 30, 2022**. The fair value as of **June 30, 2022** for affiliate investments located in this region was

\$162,554. This represented 31.4% of net assets as of June 30, 2022.

- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2022 for control investments located in this region was \$588,039. This represented 38.2% of net assets as of June 30, 2022. The fair value as of June 30, 2022 for affiliate investments located in this region was \$103,708. This represented 20.0% of net assets as of June 30, 2022 September 30, 2022.

[Table of contents](#)

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
June September 30, 2022
(dollars in thousands)
(unaudited)

- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2022 for control investments located in this region was \$16,360. This represented 1.0% of net assets as of September 30, 2022. The fair value as of September 30, 2022 for affiliate investments located in this region was \$196,507. This represented 35.6% of net assets as of September 30, 2022.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2022 for control investments located in this region was \$593,513. This represented 37.1% of net assets as of September 30, 2022. The fair value as of September 30, 2022 for affiliate investments located in this region was \$99,261. This represented 18.0% of net assets as of September 30, 2022.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of June 30, 2022 September 30, 2022 for control investments located in this region was \$450,716 \$498,340. This represented 29.3% 31.2% of net assets as of June 30, 2022 September 30, 2022. The fair value as of June 30, 2022 September 30, 2022 for affiliate investments located in this region was \$80,373 \$83,950. This represented 15.5% 15.2% of net assets as of June 30, 2022 September 30, 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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. 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 June 30, 2022 September 30, 2022 (see *Note 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.

[Table of contents](#)

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q 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 referenced in Item 1A entitled "Risk Factors" below in Part II of this Quarterly Report on Form 10-Q, if any, and discussed in Item 1A entitled "Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission ("SEC") on February 24, 2023 and elsewhere in this Quarterly Report on Form 10-Q and our other SEC filings. 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 Quarterly Report on Form 10-Q on information available to us on the date of this Quarterly Report on Form 10-Q, 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 periodic and current reports.

This discussion should be read in conjunction with our consolidated financial statements as of December 31, 2022, and for the year then ended, and Management's Discussion and Analysis of Financial Condition and Results of Operations, both contained in our Annual Report on Form 10-K for the year ended December 31, 2022, as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report.

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. The portfolio investments of Main Street 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

[Table of contents](#)

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.

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 \$75 million. Our private loan ("Private Loan") investment strategy involves investments in companies that are 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 **invest alongside co-invest with** the private equity sponsor 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 interest-bearing syndicated loans or debt securities 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

[Table of contents](#)

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 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). The ratio of our total operating expenses, excluding interest expense, as a percentage of our quarterly average total assets was 1.4% and 1.5%, for each of the trailing twelve months ended June 30, 2023 September 30, 2023 and 2022, respectively, and 1.4% for the year ended December 31, 2022. 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% for the trailing twelve months ended June 30, 2023 September 30, 2023 and 2022, respectively, and 3.3% for the year ended December 31, 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 1. Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

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.

Additionally, the External Investment Manager has entered into an Investment Management Agreement 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, (the "Private Loan Fund"), pursuant to which the External Investment Manager provides investment advisory and management services to the Private Loan Fund each fund in exchange for an asset-based fee and certain incentive fees. The External Investment Manager may also advise other clients, including

[Table of contents](#)

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. The total contribution to our net investment income was \$8.5 million \$7.6 million and \$5.2 million \$5.0 million for the three months ended June 30, 2023 September 30, 2023 and 2022, respectively. During the three months ended June 30, 2023 September 30, 2023 and 2022, the External Investment Manager earned base management fee income of \$5.5 million \$5.7 million and \$5.4

million \$5.5 million, respectively, respectively. The External Investment Manager earned incentive fee income of \$3.7 million and \$0.1 million \$2.6 million during the three months ended September 30, 2023. During the three months ended September 30, 2022, respectively, and no incentive fee income was earned. The External Investment Manager earned administrative services fee income of \$0.2 million in during each period. of the three months ended September 30, 2023 and 2022. Our total expenses are net of expenses allocated to the External Investment Manager for the three months ended June 30, 2023 September 30, 2023 and 2022 of \$5.7 million \$5.4 million and \$3.5 million \$3.3 million, respectively. The total contribution to our net investment income was \$16.6 million \$24.2 million and \$10.3 million \$15.2 million for the six nine months ended June 30, 2023 September 30, 2023 and 2022, respectively. During the six nine months ended June 30, 2023 September 30, 2023 and 2022, the External Investment Manager earned base management fee income of \$11.0 million \$16.7 million and \$10.9 million \$16.3 million, respectively, respectively. The External Investment Manager earned incentive fee income of \$7.0 million and \$0.2 million \$9.6 million during the nine months ended September 30, 2023. During the nine months ended September 30, 2022, respectively, and incentive fee income earned by the External Investment Manager was not significant. The External Investment Manager earned administrative services fee income of \$0.3 million in \$0.5 million during each period. of the nine months ended September 30, 2023 and 2022. Our total expenses are net of expenses allocated to the External Investment Manager for the six nine months ended June 30, 2023 September 30, 2023 and 2022 of \$10.7 million \$16.1 million and \$6.3 million \$9.6 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.

[Table of contents](#)

INVESTMENT PORTFOLIO SUMMARY

The following tables provide a summary of our investments in the LMM, Private Loan and Middle Market portfolios as of June 30, 2023 September 30, 2023 and December 31, 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager which are discussed further below).

		As of June 30, 2023						As of September 30, 2023						
		LMM (a)		Private Loan		Middle Market		LMM (a)		Private Loan		Middle Market		
		(dollars in millions)						(dollars in millions)						
Number of portfolio companies	Number of portfolio companies		79		88		28	Number of portfolio companies		79		89		27
Fair value	Fair value	\$	2,170.2	\$	1,499.3	\$	295.9	Fair value	\$	2,190.4	\$	1,544.0	\$	290.6
Cost	Cost	\$	1,720.9	\$	1,519.9	\$	352.9	Cost	\$	1,716.9	\$	1,577.5	\$	343.3
Debt investments as a % of portfolio (at cost)	Debt investments as a % of portfolio (at cost)		72.0 %		96.1 %		92.9 %	Debt investments as a % of portfolio (at cost)		71.9 %		96.2 %		92.7 %
Equity investments as a % of portfolio (at cost)	Equity investments as a % of portfolio (at cost)		28.0 %		3.9 %		7.1 %	Equity investments as a % of portfolio (at cost)		28.1 %		3.8 %		7.3 %
% of debt investments at cost secured by first priority lien	% of debt investments at cost secured by first priority lien		99.2 %		99.5 %		99.2 %	% of debt investments at cost secured by first priority lien		99.2 %		99.5 %		99.2 %
Weighted-average annual effective yield (b)	Weighted-average annual effective yield (b)		12.9 %		12.6 %		11.8 %	Weighted-average annual effective yield (b)		12.9 %		12.9 %		12.3 %
Average EBITDA (c)	Average EBITDA (c)	\$	8.0	\$	30.5	\$	67.6	Average EBITDA (c)	\$	8.2	\$	28.8	\$	65.7

- (a) At **June 30, 2023** **September 30, 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 **June 30, 2023** **September 30, 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

[Table of contents](#)

status. The weighted-average annual effective yield on our debt portfolio as of **June 30, 2023** **September 30, 2023** including debt investments on non-accrual status was 12.8% for our LMM portfolio, **12.3%** **12.2%** for our Private Loan portfolio and **10.8%** **10.9%** 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 non-**

[Table of contents](#)

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 three months ended **June 30, 2023** **September 30, 2023** and 2022, we achieved an annualized total return on investments of **16.7%** **16.0%** and **6.5%** **10.5%**, respectively. For each of the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, **Main Street** we achieved an annualized total return on investments of **15.1%** **15.4%** and **9.2%** **9.6%**, respectively. For the year ended December 31, 2022, we achieved a total return on investments of 11.1%. 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 **June 30, 2023** **September 30, 2023**, we had Other Portfolio investments in 15 entities, collectively totaling **\$111.2 million** **\$123.6 million** in fair value and **\$119.4 million** **\$132.2 million** in cost basis and which comprised **2.6%** **2.9%** and **3.2%** **3.5%** 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.

[Table of contents](#)

As previously discussed, the External Investment Manager is a wholly-owned subsidiary that is treated as a portfolio investment. As of **June 30, 2023** **September 30, 2023**, this investment had a fair value of **\$134.0 million** **\$146.1 million** and a cost basis of \$29.5 million, which comprised **3.2%** **3.4%** 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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

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 **June 30, 2023** **September 30, 2023** and December 31, 2022, our Investment Portfolio valued at fair value represented **95%** **96%** and 97%, respectively, of our total assets. 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

[Table of contents](#)

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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q 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.

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which 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 **June 30, 2023** **September 30, 2023** and December 31, 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. **In accordance with our valuation policies, we** **We** evaluate accrued interest and

[Table of contents](#)

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.9. — Summary of Significant Accounting Policies — Income Taxes* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q), 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 three months ended **June 30, 2023** **September 30, 2023** and 2022, (i) **1.8%** **1.9%** and **1.7%**, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) **0.2%** and **0.2%**, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash. For the six months ended **June 30, 2023** and 2022, (i) **2.1%** and **1.4%** **1.2%**, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) **0.3%** and **0.6%** **0.3%**, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash. **For the nine months ended September 30, 2023 and 2022, (i) 2.0% and 1.3%, respectively, of our total investment income was**

[Table of contents](#)

attributable to PIK interest income not paid currently in cash and (ii) 0.3% and 0.5%, 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 **June 30, 2023** **September 30, 2023** and December 31, 2022 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager).

Cost:	Cost:	June 30, 2023	December 31, 2022	Cost:	September 30, 2023	December 31, 2022
First lien debt	First lien debt	83.8 %	85.0 %	First lien debt	83.9 %	85.0 %
Equity	Equity	15.5	14.2	Equity	15.4	14.2
Second lien debt	Second lien debt	0.3	0.3	Second lien debt	0.3	0.3
Equity warrants	Equity warrants	0.2	0.2	Equity warrants	0.2	0.2
Other	Other	0.2	0.3	Other	0.2	0.3
		100.0 %	100.0 %		100.0 %	100.0 %
Fair Value:	Fair Value:	June 30, 2023	December 31, 2022	Fair Value:	September 30, 2023	December 31, 2022
First lien debt	First lien debt	73.3 %	75.2 %	First lien debt	73.2 %	75.2 %
Equity	Equity	25.9	24.1	Equity	26.0	24.1
Second lien debt	Second lien debt	0.4	0.3	Second lien debt	0.4	0.3
Equity warrants	Equity warrants	0.2	0.1	Equity warrants	0.2	0.1
Other	Other	0.2	0.3	Other	0.2	0.3
		100.0 %	100.0 %		100.0 %	100.0 %

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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 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 **June 30, 2023** September 30, 2023, investments on non-accrual status comprised 1.0% of our total Investment Portfolio had nine at fair value and 3.1% at cost. As of December 31, 2022, investments on non-accrual status which comprised 0.3% 0.6% of its fair value and 1.7% of its cost. As of December 31, 2022, our total Investment Portfolio had 12 investments on non-accrual status, which comprised 0.6% of its at fair value and 3.7% of its 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.

[Table of contents](#)

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Comparison of the three months ended **June 30, 2023** September 30, 2023 and 2022

Set forth below is a comparison of the results of operations, and a reconciliation of net investment income to distributable net investment income, for the three months ended **June 30, 2023** September 30, 2023 and 2022.

		Three Months Ended June 30,				Three Months Ended September 30,			
				Net Change				Net Change	
		2023	2022	Amount	%	2023	2022	Amount	%
		(dollars in thousands)				(dollars in thousands)			
Total investment income	Total investment income	\$ 127,583	\$ 85,200	\$ 42,383	50 %	\$ 123,237	\$ 98,387	\$ 24,850	25 %
Total expenses	Total expenses	(41,855)	(30,474)	(11,381)	37 %	(41,058)	(35,939)	(5,119)	14 %
Net investment income	Net investment income	85,728	54,726	31,002	57 %	82,179	62,448	19,731	32 %
Net realized loss from investments		(75,506)	(5,064)	(70,442)	NM				
Net realized gain from investments						664	5,031	(4,367)	NM
Net unrealized appreciation (depreciation) from investments	Net unrealized appreciation (depreciation) from investments	104,941	(24,593)	129,534	NM	27,011	(10,081)	37,092	NM
Income tax provision	Income tax provision	(8,647)	(10,320)	1,673	NM	(6,593)	(2,060)	(4,533)	NM
Net increase in net assets resulting from operations	Net increase in net assets resulting from operations	\$ 106,516	\$ 14,749	\$ 91,767	622 %	\$ 103,261	\$ 55,338	\$ 47,923	87 %
		Three Months Ended June 30,				Three Months Ended September 30,			
		2023	2022	Amount	%	2023	2022	Amount	%
		(dollars in thousands, except per share amounts)				(dollars in thousands, except per share amounts)			
Net investment income	Net investment income	\$ 85,728	\$ 54,726	\$ 31,002	57 %	\$ 82,179	\$ 62,448	\$ 19,731	32 %

Share-based compensation expense	Share-based compensation expense	4,087	3,596	491	14 %	Share-based compensation expense	4,164	3,617	547	15 %
Deferred compensation expense (benefit)		513	(1,225)	1,738	NM					
Deferred compensation benefit						Deferred compensation benefit	(172)	(298)	126	NM
Distributable net investment income (a)	Distributable net investment income (a)	\$ 90,328	\$ 57,097	\$ 33,231	58 %	Distributable net investment income (a)	\$ 86,171	\$ 65,767	\$ 20,404	31 %
Net investment income per share—Basic and diluted	Net investment income per share—Basic and diluted	\$ 1.06	\$ 0.75	\$ 0.31	41 %	Net investment income per share—Basic and diluted	\$ 0.99	\$ 0.83	\$ 0.16	19 %
Distributable net investment income per share—Basic and diluted (a)	Distributable net investment income per share—Basic and diluted (a)	\$ 1.12	\$ 0.78	\$ 0.34	44 %	Distributable net investment income per share—Basic and diluted (a)	\$ 1.04	\$ 0.88	\$ 0.16	18 %

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.

[Table of contents](#)

Investment Income

Total investment income for the three months ended **June 30, 2023** September 30, 2023 was **\$127.6 million**, **\$123.2 million**, a **50%** 25% increase from the **\$85.2 million** **\$98.4 million** of total investment income for the corresponding period of 2022. The following table provides a summary of the changes in the comparable period activity.

		Three Months Ended June 30,				Net Change				Three Months Ended September 30,				Net Change			
		2023	2022	Amount	%	2023	2022			Amount	%						
(dollars in thousands)																	
Interest income	Interest income	\$ 97,273	\$ 63,984	\$ 33,289	52	% (a)		Interest income	\$ 99,381	\$ 75,023	\$ 24,358	32	% (a)				
Dividend income	Dividend income	25,599	17,913	7,686	43	% (b)		Dividend income	21,192	19,424	1,768	9	% (b)				
Fee income	Fee income	4,711	3,303	1,408	43	% (c)		Fee income	2,664	3,940	(1,276)	(32)	% (c)				
Total investment income	Total investment income	\$ 127,583	\$ 85,200	\$ 42,383	50	% (d)		Total investment income	\$ 123,237	\$ 98,387	\$ 24,850	25	% (d)				

- (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 and (iii) an increase in interest rate spreads on new investments over the last twelve months. investments.
- (b) The increase in dividend income from Investment Portfolio equity investments was primarily a result of a (i) **\$3.8 million increase related to continued strong** dividend income considered to be less consistent or non-recurring, from our LMM portfolio companies and (ii) an increase in dividend income from the External Investment Manager and (iii) continued strong dividend income from a variety of portfolio companies. Manager.

- (c) The **increase decrease** in fee income was primarily related to (i) a **\$1.3 million increase \$1.7 million decrease** related to **higher lower** originations of Investment Portfolio investments, and (ii) **partially offset by a \$0.1 million \$0.4 million** increase in fees received from refinancing and prepayment of debt investments.
- (d) The increase in total investment income includes a net increase of **\$3.4 million \$0.2 million in the impact of** certain income considered less consistent or non-recurring, **including a \$3.8 million increase in dividend which relates to income partially offset by a \$0.4 million decrease in total from** accelerated prepayment, **repricing** and other activity related to **certain Investment Portfolio portfolio debt investments, investments, when compared to the same period in 2022.**

Table of contents

Expenses

Total expenses for the three months ended **June 30, 2023** **September 30, 2023** were **\$41.9 million \$41.1 million**, a **37% 14%** increase from the **\$30.5 million \$35.9 million** in the corresponding period of 2022. The following table provides a summary of the changes in the comparable period activity.

		Three Months Ended June 30,		Net Change				Three Months Ended September 30,		Net Change			
		2023	2022	Amount	%			2023	2022	Amount	%		
		(dollars in thousands)						(dollars in thousands)					
Cash compensation	Cash compensation	\$ 11,675	\$ 10,032	\$ 1,643	16 %	(a)	Cash compensation	\$ 11,732	\$ 10,702	\$ 1,030	10 %	(a)	
Deferred compensation plan expense (benefit)	Deferred compensation plan expense (benefit)	513	(1,225)	1,738	142 %	(b)	Deferred compensation plan expense (benefit)	(172)	(298)	126	42 %	(b)	
Compensation	Compensation	12,188	8,807	3,381	38 %		Compensation	11,560	10,404	1,156	11 %		
General and administrative	General and administrative	4,514	4,238	276	7 %		General and administrative	4,324	4,018	306	8 %		
Interest	Interest	26,754	17,295	9,459	55 %	(c)	Interest	26,414	21,234	5,180	24 %	(b)	
Share-based compensation	Share-based compensation	4,087	3,596	491	14 %		Share-based compensation	4,164	3,617	547	15 %		
Gross expenses	Gross expenses	47,543	33,936	13,607	40 %		Gross expenses	46,462	39,273	7,189	18 %		
Expenses allocated to the External Investment Manager	Expenses allocated to the External Investment Manager	(5,688)	(3,462)	(2,226)	64 %	(d)	Expenses allocated to the External Investment Manager	(5,404)	(3,334)	(2,070)	62 %	(c)	
Total expenses	Total expenses	\$ 41,855	\$ 30,474	\$ 11,381	37 %		Total expenses	\$ 41,058	\$ 35,939	\$ 5,119	14 %		

- (a) The increase in cash compensation was primarily related to (i) **increased base compensation rates**, (ii) increased incentive compensation accruals **increased base compensation rates** and (iii) increased headcount to support our growing Investment Portfolio and asset management activities.

(b) Table of contents The increase in non-cash deferred compensation plan expense was a result of compensation expense recorded in the second quarter of 2023 resulting from an increase in the fair value of deferred compensation plan assets and corresponding liabilities in the quarter compared to a decrease in compensation expense resulting from a decrease in such fair values in the corresponding period of 2022.

- (c) (b)** The increase in interest expense was primarily related to (i) an increased weighted average interest rate on our debt obligations resulting from (i) an increased average interest rate on our 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 and (ii) the addition of our SPV Facility and the December 2025 Notes **in the fourth quarter of 2022** at higher contractual interest rates than debt obligations repaid with such borrowing proceeds, and (ii) **increased partially offset by decreased** average outstanding **borrowings to fund our investment activity and support the growth of our Investment Portfolio, borrowings.**

- (d) (c)** 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 three months ended **June 30, 2023** **September 30, 2023** increased **57%** **32%** to **\$85.7 million** **\$82.2 million**, or **\$1.06** **\$0.99** per share, compared to net investment income of **\$54.7 million** **\$62.4 million**, or **\$0.75** **\$0.83** per share, in the corresponding period of 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 also reflects the impact of the increase in weighted average shares outstanding for the three months ended **June 30, 2023** **September 30, 2023**, primarily due to shares issued **over since the last twelve months beginning of the comparable period in prior year** through our (i) at-the-market ("ATM") program and public offering in August 2022, (ii) **dividend reinvestment plan and at-the-market ("ATM") program**, (ii) (iii) equity incentive plans and (iii) dividend reinvestment plan. The increase in net plans. Net investment income on a per share basis includes a \$0.04 per share increase in investment income the third quarter of 2023 and the third quarter of 2022 did not include significant impacts from items considered less consistent or non-recurring partially offset by an increase in deferred compensation expense of \$0.02 per share resulting from the comparable period difference in the change in fair value of deferred compensation plan assets and corresponding liabilities, both of which are discussed above.

[Table of contents](#)

nature.

Distributable Net Investment Income

Distributable net investment income for the three months ended **June 30, 2023** **September 30, 2023** increased **58%** **31%** to **\$90.3 million** **\$86.2 million**, or **\$1.12** **\$1.04** per share, compared with **\$57.1 million** **\$65.8 million**, or **\$0.78** **\$0.88** per share, in the corresponding period of 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 three months ended **June 30, 2023** **September 30, 2023** as discussed above. The increase in distributable Distributable net investment income on a per share basis includes a \$0.04 per share increase in investment income the third quarter of 2023 and the third quarter of 2022 did not include significant amounts of items considered less consistent or non-recurring as discussed above, in nature.

Net Realized Gain (Loss) from Investments

The following table provides a summary of the primary components of the total net realized loss gain on investments of **\$75.5 million** **\$0.7 million** for the three months ended **June 30, 2023** **September 30, 2023**.

		Three Months Ended June 30, 2023								Three Months Ended September 30, 2023							
		Full Exits		Partial Exits		Restructures		Other (a)		Total	Full Exits		Partial Exits		Restructures		Total
		Net	# of	Net	# of	Net	# of	Net	# of	Net	Net	Net	# of	Net	# of	Net	Net
		Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)	Investments
		(dollars in thousands)								(dollars in thousands)							
LMM	LMM										LMM						
portfolio	portfolio	\$ (42,056)	2	\$ —	—	\$ —	—	\$ 160	—	\$ (41,896)	portfolio	\$ —	—	\$ —	—	\$ —	—
Private	Private										Private						
Loan	Loan										Loan						
portfolio	portfolio	1,797	1	—	—	(16,303)	1	(184)	—	(14,690)	portfolio	(888)	1	—	—	—	—
Middle	Middle										Middle						
Market	Market										Market						
portfolio	portfolio	(9,634)	1	—	—	(13,520)	2	—	—	(23,154)	portfolio	—	—	—	—	—	—
Other	Other										Other						
Portfolio	Portfolio	—	—	4,266	3	—	—	3	—	4,269	Portfolio	—	—	1,732	2	—	—
Short-term	portfolio	—	—	—	—	—	—	(35)	—	(35)							
Total net	Total net										Total net						
realized	realized										realized						
gain/(loss)	gain/(loss)	\$ (49,893)	4	\$ 4,266	3	\$ (29,823)	3	\$ (56)	—	\$ (75,506)	gain/(loss)	\$ (888)	1	\$ 1,732	2	\$ —	—

(a) Other activity includes realized gains and losses from transactions involving **ten 12** portfolio companies which are not considered to be significant individually or in the aggregate.

[Table of contents](#)

Net Unrealized Appreciation (Depreciation)

The following table provides a summary of the total net unrealized appreciation of **\$104.9 million** **\$27.0 million** for the three months ended **June 30, 2023** **September 30, 2023**.

Three Months Ended June 30, 2023	Three Months Ended September 30, 2023
----------------------------------	---------------------------------------

		LMM (a)	Private Loan	Middle Market	Other	Total		LMM (a)	Private Loan	Middle Market	Other	Total
		(dollars in thousands)						(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	Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ 41,592	\$ 14,694	\$ 23,154	\$ (4,233)	\$ 75,207	Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ (264)	\$ 1,018	\$ 359	\$ (1,732)	\$ (619)
Net unrealized appreciation relating to portfolio investments	Net unrealized appreciation relating to portfolio investments	23,007	631	4,523	1,573 (b)	29,734	Net unrealized appreciation relating to portfolio investments	24,499	(14,258)	4,037	13,352 (b)	27,630
Total net unrealized appreciation (depreciation) relating to portfolio investments	Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 64,599	\$ 15,325	\$ 27,677	\$ (2,660)	\$ 104,941	Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 24,235	\$ (13,240)	\$ 4,396	\$ 11,620	\$ 27,011

(a) Includes unrealized appreciation on 35 32 LMM portfolio investments and unrealized depreciation on 23 LMM portfolio investments.

(b) Includes (i) \$1.3 million \$12.2 million of unrealized appreciation relating to the External Investment Manager and (ii) \$0.5 million \$1.4 million of net unrealized appreciation relating to the Other Portfolio, partially offset by \$0.2 million of unrealized appreciation depreciation relating to the assets of the deferred compensation plan, partially offset by \$0.3 million of net unrealized depreciation relating to the Other Portfolio. plan.

[Table of contents](#)

The realized losses recognized in the second quarter were completed at a net realized fair value \$2.4 million greater than the fair value for such investments at the end of the first quarter 2023.

Income Tax Provision

The income tax provision for the three months ended June 30, 2023 September 30, 2023 of \$8.6 million \$6.6 million principally consisted of (i) a deferred tax provision of \$7.0 million \$5.3 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences and (ii) a current tax provision of \$1.6 million \$1.3 million, related to a \$1.1 million \$1.0 million provision for current U.S. federal and state income taxes and a \$0.3 million provision for excise tax on our estimated undistributed taxable income. The income tax provision for the three months ended September 30, 2022 of \$2.1 million principally consisted of (i) a current tax provision of \$1.6 million primarily related to a \$1.0 million provision for excise tax on our estimated undistributed taxable income and a \$0.5 million \$0.6 million provision for current U.S. federal and state income taxes. The income tax provision for the three months ended June 30, 2022 of \$10.3 million principally consisted of (i) taxes and (ii) a deferred tax provision of \$9.5 million and (ii) a current tax provision of \$0.8 million primarily related to a \$0.7 million provision for excise tax on our estimated undistributed taxable income and a \$0.1 million provision for current U.S. federal and state income taxes. \$0.5 million.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the three months ended June 30, 2023 September 30, 2023 was \$106.5 million \$103.3 million, or \$1.32 \$1.25 per share, compared with \$14.7 million \$55.3 million, or \$0.20 \$0.74 per share, during the three months ended June 30, 2022 September 30, 2022. The tables above provide a summary

of the reasons for the change in net increase in net assets resulting from operations for the three months ended **June 30, 2023** **September 30, 2023** as compared to the three months ended **June 30, 2022** **September 30, 2022**.

[Table of contents](#)

Comparison of the **six nine months ended **June 30, 2023** **September 30, 2023** and 2022**

Set forth below is a comparison of the results of operations, and a reconciliation of net investment income to distributable net investment income, for the **six** nine months ended **June 30, 2023** **September 30, 2023** and 2022.

		Six Months Ended June 30,		Net Change				Nine Months Ended September 30,		Net Change			
		2023	2022	Amount	%			2023	2022	Amount	%		
		(dollars in thousands)						(dollars in thousands)					
Total investment income	Total investment income	\$ 247,838	\$ 164,596	\$ 83,242	51 %	Total investment income		\$ 371,074	\$ 262,981	\$ 108,093	41 %		
Total expenses	Total expenses	(81,144)	(57,657)	(23,487)	41 %	Total expenses		(122,202)	(93,597)	(28,605)	31 %		
Net investment income	Net investment income	166,694	106,939	59,755	56 %	Net investment income		248,872	169,384	79,488	47 %		
Net realized loss from investments		(103,886)	(1,728)	(102,158)	NM								
Net realized gain (loss) from investments						Net realized gain (loss) from investments		(103,223)	3,302	(106,525)	NM		
Net unrealized appreciation (depreciation) from investments	Net unrealized appreciation (depreciation) from investments	140,059	(9,841)	149,900	NM	Net unrealized appreciation (depreciation) from investments		167,070	(19,922)	186,992	NM		
Income tax provision	Income tax provision	(16,760)	(15,417)	(1,343)	NM	Income tax provision		(23,353)	(17,477)	(5,876)	NM		
Net increase in net assets resulting from operations	Net increase in net assets resulting from operations	\$ 186,107	\$ 79,953	\$ 106,154	133 %	Net increase in net assets resulting from operations		\$ 289,366	\$ 135,287	\$ 154,079	114 %		
		Six Months Ended June 30,		Net Change				Nine Months Ended September 30,		Net Change			
		2023	2022	Amount	%			2023	2022	Amount	%		
		(dollars in thousands, except per share amounts)						(dollars in thousands, except per share amounts)					
Net investment income	Net investment income	\$ 166,694	\$ 106,939	\$ 59,755	56 %	Net investment income		\$ 248,872	\$ 169,384	\$ 79,488	47 %		
Share-based compensation expense	Share-based compensation expense	8,187	6,414	1,773	28 %	Share-based compensation expense		12,351	10,031	2,320	23 %		
Deferred compensation expense (benefit)	Deferred compensation expense (benefit)	889	(1,601)	2,490	NM	Deferred compensation expense (benefit)		717	(1,899)	2,616	NM		
Distributable net investment income (a)	Distributable net investment income (a)	\$ 175,770	\$ 111,752	\$ 64,018	57 %	Distributable net investment income (a)		\$ 261,940	\$ 177,516	\$ 84,424	48 %		
Net investment income per share—Basic and diluted	Net investment income per share—Basic and diluted	\$ 2.08	\$ 1.47	\$ 0.61	41 %	Net investment income per share—Basic and diluted		\$ 3.07	\$ 2.31	\$ 0.76	33 %		

Distributable net investment income per share—Basic and diluted (a)	Distributable net investment income per share—Basic and diluted (a)	\$	2.19	\$	1.54	\$	0.65	42 %	Distributable net investment income per share—Basic and diluted (a)	\$	3.23	\$	2.42	\$	0.81	33 %
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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

[Table of contents](#)

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.

[Table of contents](#)

Investment Income

Total investment income for the ~~six~~ nine months ended ~~June 30, 2023~~ September 30, 2023 was ~~\$247.8 million~~ \$371.1 million, a ~~51%~~ 41% increase from the ~~\$164.6 million~~ \$263.0 million of total investment income for the corresponding period of 2022. The following table provides a summary of the changes in the comparable period activity.

		Six Months Ended June 30,				Net Change				Nine Months Ended September 30,				Net Change	
		2023	2022	Amount	%			2023	2022	Amount	%				
		(dollars in thousands)						(dollars in thousands)							
Interest income	Interest income	\$ 190,666	\$ 123,426	\$ 67,240	54	% (a)		Interest income	\$ 290,045	\$ 198,446	\$ 91,599	46	% (a)		
Dividend income	Dividend income	49,821	34,535	15,286	44	% (b)		Dividend income	71,014	53,959	17,055	32	% (b)		
Fee income	Fee income	7,351	6,635	716	11	%		Fee income	10,015	10,576	(561)	(5)	%		
Total investment income	Total investment income	\$ 247,838	\$ 164,596	\$ 83,242	51	% (c)		Total investment income	\$ 371,074	\$ 262,981	\$ 108,093	41	% (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 and (iii) an increase in interest rate spreads on new investments over the last twelve months. investments.
- (b) The increase in dividend income from Investment Portfolio equity investments was primarily a result of (i) an \$11.2 million increase related to dividend income considered to be less consistent or non-recurring, (ii) growth in dividend income from a variety of portfolio companies resulting from the improved operating results, financial condition and liquidity positions of those portfolio companies and (iii) a \$1.9 million \$2.5 million increase in dividend income from the External Investment Manager.
- (c) The increase in total investment income includes a net increase of \$11.6 million \$11.8 million in the impact of certain income considered less consistent or non-recurring, including (i) an \$11.3 million \$11.2 million increase in dividend income and (ii) a \$0.3 million \$0.6 million increase in accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments.

[Table of contents](#)

Expenses

Total expenses for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** were **\$81.1 million** **\$122.2 million**, a **41%** **31%** increase from the **\$57.7 million** **\$93.6 million** in the corresponding period of 2022. The following table provides a summary of the changes in the comparable period activity.

		Six Months Ended June 30,		Net Change				Nine Months Ended September 30,		Net Change			
		2023	2022	Amount	%			2023	2022	Amount	%		
		(dollars in thousands)						(dollars in thousands)					
Cash compensation	Cash compensation	\$ 22,411	\$ 17,677	\$ 4,734	27 %	(a)		Cash compensation	\$ 34,143	\$ 28,379	\$ 5,764	20 %	(a)
Deferred compensation plan expense (benefit)	Deferred compensation plan expense (benefit)	889	(1,601)	2,490	(156) %	(b)		Deferred compensation plan expense (benefit)	717	(1,899)	2,616	(138) %	(b)
Compensation	Compensation	23,300	16,076	7,224	45 %			Compensation	34,860	26,480	8,380	32 %	
General and administrative	General and administrative	8,591	7,464	1,127	15 %			General and administrative	12,915	11,483	1,432	12 %	
Interest	Interest	51,752	33,982	17,770	52 %	(c)		Interest	78,165	55,216	22,949	42 %	(c)
Share-based compensation	Share-based compensation	8,187	6,414	1,773	28 %	(d)		Share-based compensation	12,351	10,031	2,320	23 %	(d)
Gross expenses	Gross expenses	91,830	63,936	27,894	44 %			Gross expenses	138,291	103,210	35,081	34 %	
Expenses allocated to the External Investment Manager	Expenses allocated to the External Investment Manager	(10,686)	(6,279)	(4,407)	70 %	(e)		Expenses allocated to the External Investment Manager	(16,089)	(9,613)	(6,476)	67 %	(e)
Total expenses	Total expenses	\$ 81,144	\$ 57,657	\$ 23,487	41 %			Total expenses	\$ 122,202	\$ 93,597	\$ 28,605	31 %	

- (a) The increase in cash compensation 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 compensation expense recorded in the **six** **nine** months ended **June 30, 2023** **September 30, 2023** resulting from an increase in the fair value of the deferred compensation plan

[Table of contents](#)

assets and corresponding liabilities in the **quarter** **period** compared to a **decrease in** **deferred** **compensation** **expense** **benefit** **recorded** resulting from a decrease in such fair values in the corresponding period of 2022.

- (c) The increase in interest expense was primarily related to (i) an increased weighted average interest rate on our debt obligations resulting from (a) increased average interest rates on our Credit Facilities due to increases in benchmark index rates and (b) the addition of the SPV Facility and (c) the addition of the December 2025 Notes at higher contractual interest rates than debt obligations repaid in **December** **the fourth quarter** of 2022 and (ii) increased average outstanding borrowings to fund our investment activity and support the growth of our Investment Portfolio.
- (d) Share-based compensation increased **\$1.8 million** **\$2.3 million** in the **six** **nine** months ended **June 30, 2023** **September 30, 2023** from the comparable period of the prior year, 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 **six** **nine** months ended **June 30, 2023** **September 30, 2023** increased **56%** **47%** to **\$166.7 million** **\$248.9 million**, or **\$2.08** **\$3.07** per share, compared to net investment income of **\$106.9 million** **\$169.4 million**, or **\$1.47** **\$2.31** per share, for the corresponding period of 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 also reflects the impact of the increase in weighted average shares outstanding for the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, primarily due to shares issued **over** **since** the **last twelve months** **beginning of the comparable period in prior year** through our (i) ATM program and public offering in August 2022, (ii) **dividend reinvestment plan** and ATM program, (ii) (iii) equity incentive plans and (iii) **dividend reinvestment plan**, plans. The increase in net investment income on a per share basis includes (i) a \$0.14 per share increase in investment income considered less consistent or non-recurring and (ii) 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.

[Table of contents](#)

Distributable Net Investment Income

Distributable net investment income for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** increased **57%** **48%** to **\$175.8 million** **\$261.9 million**, or **\$2.19** **\$3.23** per share, compared with **\$111.8 million** **\$177.5 million**, or **\$1.54** **\$2.42** per share, in the corresponding period of 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 **six** **nine** months ended **June 30, 2023** **September 30, 2023**, primarily due to shares issued over the last twelve months as discussed above. The increase in distributable net investment income on a per share basis includes a \$0.14 per share increase in investment income considered less consistent or non-recurring, as discussed above.

[Table of contents](#)

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 **\$103.9 million** **\$103.2 million** for the **six** **nine** months ended **June 30, 2023** **September 30, 2023**.

Six Months Ended June 30, 2023										Nine Months Ended September 30, 2023									
		Full Exits		Partial Exits		Restructures		Other (a)		Total			Full Exits		Partial Exits		Restructures		Total
		Net	# of	Net	# of	Net	# of	Net	# of	Net			Net	# of	Net	# of	Net	# of	Net
		Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)			Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)	Investments	Gain/(Loss)
(dollars in thousands)										(dollars in thousands)									
LMM	LMM										LMM								
portfolio	portfolio	\$ (42,056)		2	\$ (29,526)		1	\$ (3,597)		1	\$ (75,018)	portfolio	\$ (42,056)		2	\$ (29,526)		1	\$ (3,597)
Private	Private											Private							
Loan	Loan											Loan							
portfolio	portfolio	2,665	2	—	—	(16,303)	1	(313)	(13,951)		portfolio	1,777	3	—	—	(16,303)			
Middle	Middle										Middle								
Market	Market										Market								
portfolio	portfolio	(6,386)	2	—	—	(13,520)	2	56	(19,850)		portfolio	(6,386)	2	—	—	(13,520)			
Other	Other										Other								
Portfolio	Portfolio	—	—	4,897	3	—	—	71	4,968		Portfolio	—	—	6,629	4	—			
Short-term	Short-term										Short-term								
portfolio	portfolio	—	—	—	—	—	—	(35)	(35)		portfolio	—	—	—	—	—			
Total	Total										Total								
net	net										net								
realized	realized										realized								
gain	gain										gain								
(loss)	(loss)	\$ (45,777)	6	\$ (24,629)	4	\$ (33,420)	4	\$ (60)	\$ (103,886)		(loss)	\$ (46,665)	7	\$ (22,897)	5	\$ (33,420)			

(a) Other activity includes realized gains and losses from transactions involving **16** **23** 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 **\$140.1 million** **\$167.1 million** for the **six** **nine** months ended **June 30, 2023** **September 30, 2023**.

Six Months Ended June 30, 2023					Nine Months Ended September 30, 2023				
LMM (a)	Private Loan	Middle Market	Other	Total	LMM (a)	Private Loan	Middle Market	Other	Total
(dollars in thousands)					(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	Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ 74,531	\$ 14,818	\$ 19,906	\$ (4,931)	\$ 104,324	Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ 74,267	\$ 15,836	\$ 20,265	\$ (6,663)	\$ 103,705
Net unrealized appreciation (depreciation) relating to portfolio investments	Net unrealized appreciation (depreciation) relating to portfolio investments	34,171	(6,883)	(4,386)	12,833	(b) 35,735	Net unrealized appreciation (depreciation) relating to portfolio investments	58,669	(21,141)	(348)	26,185	(b) 63,365
Total net unrealized appreciation (depreciation) relating to portfolio investments	Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 108,702	\$ 7,935	\$ 15,520	\$ 7,902	\$ 140,059	Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 132,936	\$ (5,305)	\$ 19,917	\$ 19,522	\$ 167,070

(a) Includes unrealized appreciation on 34 38 LMM portfolio investments and unrealized depreciation on 31 33 LMM portfolio investments.

[Table of contents](#)

(b) Other includes (i) \$11.0 million \$23.2 million of unrealized appreciation relating to the External Investment Manager, (ii) \$0.9 million \$2.3 million of net unrealized appreciation relating to the Other Portfolio and (iii) \$0.7 million of net unrealized appreciation relating to the assets of the Deferred Compensation Plan and (iii) \$0.9 million of net unrealized appreciation relating to the Other Portfolio. Plan.

Income Tax Benefit (Provision)

The income tax provision for the six nine months ended June 30, 2023 September 30, 2023 of \$16.8 million \$23.4 million principally consisted of (i) a deferred tax provision of \$13.4 million \$18.7 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences and (ii) a current tax provision of \$3.4 million \$4.7 million related to a \$1.8 million \$2.5 million provision for current U.S. federal and state income taxes and a \$2.2 million provision for excise tax on our

[Table of contents](#)

estimated undistributed taxable income. The income tax provision for the nine months ended September 30, 2022 of \$17.5 million principally consisted of (i) a deferred tax provision of \$13.8 million and (ii) a current tax provision of \$3.7 million primarily related to a \$2.4 million provision for excise tax on our estimated undistributed taxable income and a \$1.6 million provision for current U.S. federal and state income taxes. The income tax provision for the six months ended June 30, 2022 of \$15.4 million principally consisted of (i) a deferred tax provision of \$13.3 million and (ii) a current tax provision of \$2.1 million primarily related to a \$1.4 million provision for excise tax on our estimated undistributed taxable income and a \$0.7 million \$1.3 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 six nine months ended June 30, 2023 September 30, 2023 was \$186.1 million \$289.4 million, or \$2.32 \$3.57 per share, compared with \$80.0 million \$135.3 million, or \$1.10 \$1.84 per share, during the six nine months ended June 30, 2022 September 30, 2022. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the six nine months ended June 30, 2023 September 30, 2023 as compared to the six nine months ended June 30, 2022 September 30, 2022.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the ~~six~~ **nine** months ended ~~June 30, 2023~~ **September 30, 2023**, we realized a net increase in cash and cash equivalents of ~~\$21.8 million~~ **\$27.9 million**, which is the result of ~~\$47.7 million~~ **\$131.6 million** of cash provided by our operating activities, partially offset by ~~\$25.9 million~~ **\$103.7 million** of cash used in our financing activities.

The ~~\$47.7 million~~ **\$131.6 million** of cash provided by our operating activities resulted primarily from (i) cash proceeds totaling ~~\$322.6 million~~ **\$474.6 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 ~~\$160.6 million~~ **\$242.7 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 (i) cash uses totaling ~~\$395.3 million~~ **\$584.7 million** for the funding of new and follow-on portfolio company investments and settlement of accruals for portfolio investments existing as of December 31, 2022 and (ii) cash payments of ~~\$40.2 million~~ **related to changes in other assets and liabilities**.

The ~~\$25.9 million~~ **\$103.7 million** of cash used in our financing activities principally consisted of (i) ~~\$125.3 million~~ **\$197.1 million** in dividends paid to stockholders of our common stock, (ii) ~~\$27.0 million~~ **\$114.0 million** in net repayments from our Credit Facilities, (iii) ~~\$6.0 million~~ **\$5.9 million** for purchases of vested restricted stock from employees to satisfy their tax withholding requirements upon the vesting of such restricted stock and (iv) ~~\$1.8 million~~ **\$1.9 million** in debt issuance costs, partially offset by (i) ~~\$84.1 million~~ **\$165.2 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)**.

Capital Resources

As of ~~June 30, 2023~~ **September 30, 2023**, we had ~~\$70.9 million~~ **\$77.0 million** in cash and cash equivalents and ~~\$655.0 million~~ **\$757.0 million** of unused capacity under the Credit Facilities which we maintain to support our investment and operating activities. As of ~~June 30, 2023~~ **September 30, 2023**, our NAV totaled ~~\$2,254.9 million~~ **\$2,370.8 million**, or ~~\$27.69~~ **\$28.33** per share.

As of ~~June 30, 2023~~ **September 30, 2023**, we had ~~\$410.0 million~~ **\$323.0 million** outstanding and ~~\$570.0 million~~ **\$672.0 million** of undrawn commitments under the Corporate Facility, and ~~\$170.0 million~~ **outstanding** and ~~\$85.0 million~~ **of undrawn commitments** under our SPV Facility, both of which we estimated approximated fair value. Availability under our 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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

[Table of contents](#)

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 ~~June 30, 2023~~ **September 30, 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 ~~June 30, 2023~~ **September 30, 2023** and December 31, 2022.

[Table of contents](#)

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 ~~June 30, 2023~~ **September 30, 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 ~~5.1~~ **4.9** years as of ~~June 30, 2023~~ **September 30, 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 ~~June 30, 2023~~ **September 30, 2023** and December 31, 2022 was \$150.0 million and \$100.0 million, respectively.

We maintain a 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 (the "ATM Program"). During the ~~six~~ **nine** months ended ~~June 30, 2023~~ **September 30, 2023**, we sold ~~2,148,490~~ **4,186,856** shares of our common stock at a weighted-average price of ~~\$39.52~~ **\$39.84** per share and raised ~~\$84.9 million~~ **\$166.8 million** of gross proceeds under the ATM Program. Net proceeds were ~~\$84.1 million~~ **\$165.1 million** after commissions to the selling agents on shares sold and offering costs. As of ~~June 30, 2023~~ **September 30, 2023**, there were ~~no share~~ **no share** sales transactions representing 404,330 shares that 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, yet settled. As of June 30, 2023 September 30, 2023, 8,314,194 6,275,828 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 (the "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

[Table of contents](#)

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.

[Table of contents](#)

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 June 30, 2023 September 30, 2023, our BDC asset coverage ratio was 234% 248%.

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.13. — *Summary of Significant Accounting Policies* — *Recently Issued or Adopted Accounting Standards* included in Item 1. *Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

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 **June 30, 2023** **September 30, 2023**, we had a total of **\$284.4 million** **\$325.3 million** in outstanding commitments comprised of (i) **86** **85** investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) **11** **12** investments with equity capital commitments that had not been fully called.

[Table of contents](#)

Contractual Obligations

As of **June 30, 2023** **September 30, 2023**, the future fixed commitments for cash payments in connection with our 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:

		2023	2024	2025	2026	2027	Thereafter	Total		2023	2024	2025	2026	2027	Thereafter	
		(dollars in thousands)								(dollars in thousands)						
July 2026 Notes	July 2026 Notes	\$ —	\$ —	\$ —	\$500,000	\$ —	\$ —	\$ 500,000	July 2026 Notes	\$ —	\$ —	\$ —	\$500,000	\$ —	\$ —	\$ 500,000
Interest due on July 2026 Notes	Interest due on July 2026 Notes	7,517	15,000	15,000	15,000	—	—	52,517	Interest due on July 2026 Notes	—	15,000	15,000	15,000	—	—	45,000
May 2024 Notes	May 2024 Notes	—	450,000	—	—	—	—	450,000	May 2024 Notes	—	450,000	—	—	—	—	450,000
Interest due on May 2024 Notes	Interest due on May 2024 Notes	11,700	11,700	—	—	—	—	23,400	Interest due on May 2024 Notes	11,700	11,700	—	—	—	—	23,400
SBIC debentures	SBIC debentures	—	63,800	—	—	75,000	211,200	350,000	SBIC debentures	—	63,800	—	—	75,000	211,200	350,000
Interest due on SBIC debentures	Interest due on SBIC debentures	5,125	9,327	8,094	8,094	7,378	14,337	52,355	Interest due on SBIC debentures	—	9,119	8,146	8,146	7,429	14,644	47,474
December 2025 Notes	December 2025 Notes	—	—	150,000	—	—	—	150,000	December 2025 Notes	—	—	150,000	—	—	—	150,000
Interest due on December 2025 Notes	Interest due on December 2025 Notes	5,803	11,605	11,637	—	—	—	29,045	Interest due on December 2025 Notes	5,803	11,605	11,637	—	—	—	29,045
Operating Lease Obligation (1)	Operating Lease Obligation (1)	389	1,020	1,115	1,135	1,155	7,674	12,488	Operating Lease Obligation (1)	194	1,020	1,115	1,135	1,155	7,674	12,488
Total	Total	\$30,534	\$562,452	\$185,846	\$524,229	\$83,533	\$233,211	\$1,619,805	Total	\$17,697	\$562,244	\$185,898	\$524,281	\$83,584	\$233,518	\$1,619,805

(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 **June 30, 2023** **September 30, 2023**, we had **\$410.0 million** **\$323.0 million** in borrowings outstanding under our Corporate Facility, and the Corporate Facility is scheduled to mature in August 2027. As of **June 30, 2023** **September 30, 2023**, we had \$170.0 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 1. Consolidated Financial Statements of this Quarterly Report on Form 10-Q 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 1. Consolidated Financial Statements of this Quarterly Report on Form 10-Q for additional information regarding the deferred compensation plan.

Recent Developments

In July October 2023, we expanded our total commitments under the Corporate SPV Facility from \$980.0 million \$255.0 million to \$995.0 million. \$430.0 million in separate transactions with two new lender relationships. The commitment increase was increases were executed under the accordion feature of the Corporate Facility which allows for an increase up to \$1.4 billion in total commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments.

SPV Facility.

In August October 2023, we declared a supplemental cash dividend of \$0.275 per share payable in September December 2023. This supplemental cash dividend is in addition to the previously announced regular monthly cash dividends that we declared for the third fourth quarter of 2023 of \$0.23 \$0.235 per share for each of July, August October, November and September December 2023 or total monthly cash dividends of \$0.69 \$0.705 per share for the quarter. Total dividends declared for the third fourth quarter of 2023 equal \$0.965 \$0.98 per share, representing a 29.5% 28.9% increase over the total dividends paid in the third fourth quarter of 2022.

In October 2023, we declared regular monthly dividends of \$0.24 per share for each of January, February and March of 2024. These regular monthly dividends equal a total of \$0.72 per share for the first quarter of 2024, representing

[Table of contents](#)

In August 2023, we declared regular monthly dividends of \$0.235 per share for each of October, November and December of 2023. These regular monthly dividends equal a total of \$0.705 per share for the fourth quarter of 2023, representing a 6.8% 6.7% increase from the regular monthly dividends paid in the fourth first quarter of 2022, 2023. Including the regular monthly and supplemental dividends declared for the third fourth quarter of 2023 and fourth quarters first quarter of 2023 2024 we will have paid \$38.54 \$39.535 per share in cumulative dividends since our October 2007 initial public offering.

Item 3. 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 LIBOR, SOFR and Prime rates, to the extent that any debt investments include floating interest rates. See Risk Factors—Risks Related to our Investments — The interest rates of some of our investments are priced using a spread over LIBOR, which will be phased out in the future., 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for more information regarding risks associated with our debt investments and borrowings that utilize LIBOR, 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 June 30, 2023 September 30, 2023, 70% of our debt Investment Portfolio (at cost) bore interest at floating rates, 91% of which were subject to contractual minimum interest rates. As of June 30, 2023 September 30, 2023, 71% 75% 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 June 30, 2023 September 30, 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 intends to operate operates as a "limited derivatives user" under Rule 18f-4 under the 1940 Act.

[Table of contents](#)

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 June 30, 2023 September 30, 2023.

Basis	Basis	Increase (Decrease)	(Increase) Decrease	Increase (Decrease) in Net	Increase (Decrease) in Net	Basis	Increase (Decrease)	(Increase) Decrease	Increase (Decrease) in Net	Increase (Decrease) in Net
Point	Point	in Interest	in Interest	Investment	Investment	Point	in Interest	in Interest	Investment	Investment
Change	Change	Income	Expense	Income	Income per Share	Change	Income	Expense	Income	Income per Share
(dollars in thousands, except per share amounts)						(dollars in thousands, except per share amounts)				

(200)	(200)	\$ (41,406)	\$ 11,600	\$ (29,806)	\$ (0.37)	(200)	\$ (41,863)	\$ 9,860	\$ (32,003)	\$ (0.38)
(175)	(175)	(36,216)	10,150	(26,066)	(0.32)	(175)	(36,630)	8,628	(28,002)	(0.33)
(150)	(150)	(31,042)	8,700	(22,342)	(0.27)	(150)	(31,397)	7,395	(24,002)	(0.29)
(125)	(125)	(25,869)	7,250	(18,619)	(0.23)	(125)	(26,164)	6,163	(20,001)	(0.24)
(100)	(100)	(20,695)	5,800	(14,895)	(0.18)	(100)	(20,931)	4,930	(16,001)	(0.19)
(75)	(75)	(15,521)	4,350	(11,171)	(0.14)	(75)	(15,699)	3,698	(12,001)	(0.14)
(50)	(50)	(10,347)	2,900	(7,447)	(0.09)	(50)	(10,466)	2,465	(8,001)	(0.10)
(25)	(25)	(5,174)	1,450	(3,724)	(0.05)	(25)	(5,233)	1,233	(4,000)	(0.05)
25	25	5,174	(1,450)	3,724	0.05	25	5,233	(1,233)	4,000	0.05
50	50	10,347	(2,900)	7,447	0.09	50	10,466	(2,465)	8,001	0.10
75	75	15,521	(4,350)	11,171	0.14	75	15,699	(3,698)	12,001	0.14
100	100	20,695	(5,800)	14,895	0.18	100	20,931	(4,930)	16,001	0.19
125	125	25,869	(7,250)	18,619	0.23	125	26,164	(6,163)	20,001	0.24
150	150	31,042	(8,700)	22,342	0.27	150	31,397	(7,395)	24,002	0.29
175	175	36,216	(10,150)	26,066	0.32	175	36,630	(8,628)	28,002	0.33
200	200	41,390	(11,600)	29,790	0.37	200	41,863	(9,860)	32,003	0.38

Although we believe that this analysis is indicative of the impact of interest rate changes to our Net Investment Income as of **June 30, 2023** **September 30, 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 LIBOR, SOFR and Prime rate changes would be effective on the first day of the period. However, the contractual LIBOR, 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 4. Controls and Procedures

As of the end of the period covered by this **quarterly report on Form 10-Q**, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and Chief Accounting Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, our Chief Executive Officer, 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. There have been no changes in our internal control over financial reporting that occurred during the quarter ended **June 30, 2023** **September 30, 2023** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

[Table of contents](#)

PART II—OTHER INFORMATION

Item 1. 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 1A. Risk Factors

You should carefully consider the risks described below and all other information contained in this Quarterly Report on Form 10-Q, including our interim consolidated financial statements and the related notes thereto, before making a decision to purchase our securities. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

In addition to the other information set forth in this report, you should carefully consider the risk factors described in Part I, *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 that we filed with the SEC on February 24, 2023 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 that we filed with the SEC on May 5, 2023, which could materially affect our business, financial condition and/or operating results.

There are no material changes to the risk factors as previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.

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

During the three months ended **June 30, 2023** **September 30, 2023**, we issued **174,891** **200,150** shares of our common stock under our dividend reinvestment plan. These issuances were not subject to the registration requirements of the Securities Act of 1933, as amended. The aggregate value of the shares of common stock issued during the three months ended **June 30, 2023** **September 30, 2023**, under the dividend reinvestment plan was **\$6.9 million** **\$8.1 million**.

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).

Item 5. Other Information

ATM Program

Effective November 3, 2023, we and Comerica Securities, Inc. ("Comerica") agreed to terminate the equity distribution agreement, dated March 3, 2022, between us and Comerica. Following such termination, Truist Securities, Inc., RBC Capital Markets, LLC, Raymond James & Associates, Inc. and B. Riley Securities, Inc. serve as the sales agents in the ATM Program.

Insider Trading Arrangements and Policies

During the fiscal quarter ended September 30, 2023, neither us, or any of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

[Table of contents](#)

Item 6. 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 of Exhibit
10.1	Response to Notice of Increase Request, Lender Joinder Agreement, dated July 26, 2023 October 5, 2023, by and among Western Alliance Bank, as additional lender and syndication agent, Truist Bank, as administrative agent, and MSCC Funding I, LLC, as the Registrant borrower (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)).
10.2	Lender Joinder Agreement, dated October 12, 2023, by and among Sumitomo Mitsui Banking Corporation, among EverBank, N.A., as additional lender, Truist Bank, as administrative agent, and MSCC Funding I, LLC, as the borrower (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)).
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
101	The following financial information from our Quarterly Report on Form 10-Q for the second third quarter of fiscal year 2023, filed with the SEC on August 4, 2023 November 3, 2023 , formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets at June 30, 2023 September 30, 2023 and December 31, 2022, (ii) the Consolidated Statements of Operations for the three and six nine months ended June 30, 2023 September 30, 2023 and 2022, (iii) the Consolidated Statements of Changes in Net Assets for the periods ended June 30, 2023 September 30, 2023 and 2022, (iv) the Consolidated Statements of Cash Flows for the six nine months ended June 30, 2023 September 30, 2023 and 2022, (v) the Consolidated Schedule of Investments for the periods ended June 30, 2023 September 30, 2023 and December 31, 2022, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the six nine months ended June 30, 2023 September 30, 2023 and 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

[Table of contents](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Main Street Capital Corporation

Date: August 4, 2023 November 3, 2023

/s/ DWAYNE L. HYZAK

Dwayne L. Hyzak
Chief Executive Officer
(principal executive officer)

Date: August 4, 2023 November 3, 2023

/s/ JESSE E. MORRIS

Jesse E. Morris
Chief Financial Officer and Chief Operating Officer
(principal financial officer)

Date: August 4, 2023 November 3, 2023

/s/ RYAN R. NELSON

Ryan R. Nelson
Chief Accounting Officer
(principal accounting officer)

148

Exhibit 10.1

NOTICE OF COMMITMENT INCREASE REQUEST

Truist Bank
3333 Peachtree Road, 8th Floor
Atlanta, Georgia 30326
Attention: Hays Wood
Phone: 404-836-5879

July 26, 2023

Ladies and Gentlemen:

This Commitment Increase Request (this “Commitment Increase Request”) is delivered pursuant to Section 2.14 of the Third Amended and Restated Credit Agreement, dated as of June 5, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Main Street Capital Corporation (the “Company”), the Guarantors party thereto, the Lenders party thereto and Truist Bank (as successor by merger to Branch Banking and Trust Company), as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

Pursuant to Section 2.14 of the Credit Agreement, the Company hereby requests that the aggregate amount of the Lenders’ Commitments be increased from \$980,000,000 to \$995,000,000 (the “Commitment Increase”) on July 26, 2023.

The Company intends to effectuate the Commitment Increase by increasing the Revolver Commitment of Sumitomo Mitsui Banking Corporation from \$85,000,000 to \$100,000,000.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Commitment Increase Request as of the date first above written.

MAIN STREET CAPITAL CORPORATION

By: /s/ Jesse E. Morris
Name: Jesse E. Morris
Title: Chief Financial Officer and Chief Operating Officer

Notice of Commitment Increase Request

RESPONSE TO NOTICE INCREASE REQUEST

July 26, 2023

Truist Bank
3333 Peachtree Road, 8th Floor
Atlanta, Georgia 30326
Attention: Hays Wood
Phone: 404-836-5879

Re: Main Street Capital Corporation (the “Company”)

Ladies and Gentlemen:

We refer to (a) that certain Third Amended and Restated Credit Agreement, dated as of June 5, 2018 (as amended, restated, supplemented, amended and restated, or otherwise modified from time to time, the “Credit Agreement”; capitalized terms used in this Response Letter (as defined below) and not otherwise defined have the meanings for such terms set forth in the Credit Agreement), by and among the Company, the Guarantors party thereto, the Lenders party thereto and Truist Bank (as successor by merger to Branch Banking and Trust Company), as Administrative Agent (in such capacity, the “Administrative Agent”); and (b) the Notice of Commitment Increase Request, dated as of July 26, 2023, provided by the Company to the Administrative Agent (the “Notice”).

Pursuant to the Notice and Section 2.14 of the Credit Agreement, we deliver this response (this “Response Letter”) to confirm that each of the Company and Sumitomo Mitsui Banking Corporation (the “Increasing Lender”) agrees that the Revolver Commitment of the Increasing Lender under the Credit Agreement shall be increased from \$85,000,000 to \$100,000,000 as of the date hereof. The Increasing Lender represents and warrants that it has full power and authority, and has taken all action necessary, to execute and deliver this Response Letter and to consummate the transactions contemplated hereby.

This Response Letter shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Response Letter may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Response Letter by telecopy, email, or other electronic method of transmission (e.g. PDF) shall be effective as delivery of a manually executed counterpart of this Response Letter. This Response Letter shall be governed by, and construed in accordance with, the laws of the State of New York. The parties hereto hereby agree that this Response Letter is a joinder agreement and a supplement to the Credit Agreement, in satisfaction of the requirements in Section 2.14 of the Credit Agreement, and a Loan Document.

[Signature pages follow]

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION, as increasing Lender

By: /s/ Shane Klein

Name: Shane Klein

Title: Managing Director

MAIN STREET CAPITAL CORPORATION

By: /s/ Jesse E. Morris

Name: Jesse E. Morris

Title: Chief Financial Officer and Chief Operating Officer

ACKNOWLEDGED, ACCEPTED

AND AGREED:

TRUIST BANK,

as Administrative Agent and an Issuing Bank

By: /s/ Hays Wood

Name: Hays Wood

Title: Director

Response to Notice Increase Request **151**

Exhibit 31.1

**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 Quarterly Report on Form 10-Q for the quarterly period ended **June 30, 2023** **September 30, 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 **August 4, 2023** **November 3, 2023**.

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer

Exhibit 31.2

**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 Quarterly Report on Form 10-Q for the quarterly period ended **June 30, 2023** **September 30, 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 **August 4, 2023** **November 3, 2023**.

By: /s/ JESSE E. MORRIS

Jesse E. Morris

Chief Financial Officer and Chief Operating Officer

Exhibit 32.1

**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 Quarterly Report of Main Street Capital Corporation (the "Registrant") on Form 10-Q for the quarterly period ended **June 30, 2023** **September 30, 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: **August 4, November 3, 2023**

Exhibit 32.2

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 Quarterly Report of Main Street Capital Corporation (the "Registrant") on Form 10-Q for the quarterly period ended **June 30, 2023** **September 30, 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: **August 4, November 3, 2023**

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