

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

(Mark One)

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

For the quarterly period ended **March 31, 2024**
OR

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

For the transition period from: to

Commission File Number: **001-33723**

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

1300 Post Oak Boulevard , 8th Floor
Houston, TX

(Address of principal executive offices)

41-2230745

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

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
						Emerging growth company	<input type="checkbox"/>

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 May 6, 2024 was 85,715,621.

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MAIN STREET CAPITAL CORPORATION

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	March 31, 2024 (Unaudited)	December 31, 2023
ASSETS		
Investments at fair value:		
Control investments (cost: \$1,453,666 and \$1,435,131 as of March 31, 2024 and December 31, 2023, respectively)	\$ 2,051,212	\$ 2,006,698
Affiliate investments (cost: \$614,825 and \$575,894 as of March 31, 2024 and December 31, 2023, respectively)	665,949	615,002
Non-Control/Non-Affiliate investments (cost: \$1,879,039 and \$1,714,935 as of March 31, 2024 and December 31, 2023, respectively)	1,830,866	1,664,571
Total investments (cost: \$3,947,530 and \$3,725,960 as of March 31, 2024 and December 31, 2023, respectively)	4,548,027	4,286,271
Cash and cash equivalents	114,984	60,083
Interest and dividend receivable and other assets	88,236	89,337
Receivable for securities sold	212	—
Deferred financing costs (net of accumulated amortization of \$ 12,850 and \$12,329 as of March 31, 2024 and December 31, 2023, respectively)	7,359	7,879
Total assets	\$ 4,758,818	\$ 4,443,570
LIABILITIES		
Credit Facilities	\$ 323,000	\$ 360,000
July 2026 Notes (par: \$500,000 as of both March 31, 2024 and December 31, 2023)	498,794	498,662
May 2024 Notes (par: \$450,000 as of both March 31, 2024 and December 31, 2023)	450,045	450,182
March 2029 Notes (par: \$350,000 as of March 31, 2024)	346,469	—
SBIC debentures (par: \$286,200 and \$350,000 as of March 31, 2024 and December 31, 2023, respectively)	281,013	344,535
December 2025 Notes (par: \$150,000 as of both March 31, 2024 and December 31, 2023)	149,094	148,965
Accounts payable and other liabilities	76,342	62,576
Interest payable	24,818	17,025
Dividend payable	20,606	20,368
Deferred tax liability, net	72,667	63,858
Total liabilities	2,242,848	1,966,171
Commitments and contingencies (Note K)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 85,144,062 and 84,830,679 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively)	851	848
Additional paid-in capital	2,289,042	2,270,549
Total undistributed earnings	226,077	206,002
Total net assets	2,515,970	2,477,399
Total liabilities and net assets	\$ 4,758,818	\$ 4,443,570
NET ASSET VALUE PER SHARE	\$ 29.54	\$ 29.20

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

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

	Three Months Ended March 31,	
	2024	2023
INVESTMENT INCOME:		
Interest, fee and dividend income:		
Control investments	\$ 51,119	\$ 48,862
Affiliate investments	17,728	17,456
Non-Control/Non-Affiliate investments	62,759	53,936
Total investment income	131,606	120,254
EXPENSES:		
Interest	(26,776)	(24,997)
Compensation	(12,259)	(11,111)
General and administrative	(4,220)	(4,077)
Share-based compensation	(4,103)	(4,100)
Expenses allocated to the External Investment Manager	5,559	4,998
Total expenses	(41,799)	(39,287)
NET INVESTMENT INCOME	89,807	80,967
NET REALIZED GAIN (LOSS):		
Control investments	10	(2,966)
Affiliate investments	(7,110)	(26,264)
Non-Control/Non-Affiliate investments	(5,267)	851
Total net realized loss	(12,367)	(28,379)
NET UNREALIZED APPRECIATION (DEPRECIATION):		
Control investments	32,070	17,161
Affiliate investments	5,925	33,141
Non-Control/Non-Affiliate investments	2,652	(15,184)
Total net unrealized appreciation	40,647	35,118
INCOME TAXES:		
Federal and state income, excise and other taxes	(2,131)	(1,737)
Deferred taxes	(8,809)	(6,377)
Income tax provision	(10,940)	(8,114)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 107,147</u>	<u>\$ 79,592</u>
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	<u>\$ 1.05</u>	<u>\$ 1.02</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	<u>\$ 1.26</u>	<u>\$ 1.00</u>
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	85,138,530	79,552,200

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

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

	Common Stock		Additional Paid-In Capital	Total Undistributed (Overdistributed) Earnings	Total Net Asset Value
	Number of Shares	Par Value			
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	1,058,914	11	40,885	—	40,896
Share-based compensation	—	—	4,100	—	4,100
Purchase of vested stock for employee payroll tax withholding	(10,489)	—	(404)	—	(404)
Dividend reinvestment	199,282	2	7,806	—	7,808
Amortization of directors' deferred compensation	—	—	121	—	121
Issuance of restricted stock, net of forfeited shares	39,566	—	—	—	—
Dividends to stockholders	—	—	136	(67,913)	(67,777)
Net increase resulting from operations	—	—	—	79,592	79,592
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 December 31, 2023	84,833,002	\$ 848	\$ 2,270,549	\$ 206,002	\$ 2,477,399
Public offering of common stock, net of offering costs	128,942	1	5,695	—	5,696
Share-based compensation	—	—	4,103	—	4,103
Purchase of vested stock for employee payroll tax withholding	(295)	—	(14)	—	(14)
Dividend reinvestment	186,985	2	8,439	—	8,441
Amortization of directors' deferred compensation	—	—	102	—	102
Issuance of restricted stock, net of forfeited shares	14,999	—	—	—	—
Dividends to stockholders	—	—	168	(87,072)	(86,904)
Net increase resulting from operations	—	—	—	107,147	107,147
Balances at March 31, 2024	<u>85,163,633</u>	<u>\$ 851</u>	<u>\$ 2,289,042</u>	<u>\$ 226,077</u>	<u>\$ 2,515,970</u>

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

MAIN STREET CAPITAL CORPORATION
Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Three Months Ended March 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 107,147	\$ 79,592
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(372,576)	(109,036)
Proceeds from sales and repayments of debt investments in portfolio companies	167,270	56,644
Proceeds from sales and return of capital of equity investments in portfolio companies	7,745	6,817
Net unrealized appreciation	(40,647)	(35,118)
Net realized loss	12,367	28,379
Accretion of unearned income	(4,806)	(4,673)
Payment-in-kind interest	(4,177)	(2,895)
Cumulative dividends	(426)	(417)
Share-based compensation expense	4,103	4,100
Amortization of deferred financing costs	1,071	753
Deferred tax provision	8,809	6,377
Changes in other assets and liabilities:		
Interest and dividend receivable and other assets	1,447	(1,357)
Interest payable	7,793	2,091
Accounts payable and other liabilities	(14,672)	(12,212)
Deferred fees and other	1,475	925
Net cash provided by (used in) operating activities	(118,077)	19,970
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	5,696	40,896
Proceeds from public offering of December 2025 Notes	—	50,000
Proceeds from public offering of March 2029 Notes	350,000	—
Dividends paid	(78,225)	(59,609)
Repayments of SBIC debentures	(63,800)	(16,000)
Proceeds from Credit Facilities	542,000	97,000
Repayments on Credit Facilities	(579,000)	(140,000)
Debt issuance costs, net	(3,679)	(1,222)
Purchases of vested stock for employee payroll tax withholding	(14)	(404)
Net cash provided by (used in) financing activities	172,978	(29,339)
Net increase (decrease) in cash and cash equivalents	54,901	(9,369)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60,083	49,121
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 114,984	\$ 39,752
Supplemental cash flow disclosures:		
Interest paid	\$ 17,837	\$ 22,122
Taxes paid	\$ 3,017	\$ 2,726
Non-cash financing activities:		
Value of shares issued pursuant to the DRIP	\$ 8,441	\$ 7,808

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

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

March 31, 2024

(dollars in thousands)

(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference Rate and Spread (28)	PIK		Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units			Rate (19)					
Control Investments (5)												
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers	Secured Debt	(9)	8/16/2019	15.38%	SF+	10.00%	8/16/2024	\$ 220	\$ 219	\$ 219	
		Secured Debt	(9)	8/16/2019	15.38%	SF+	10.00%	8/16/2024	4,055	4,031	4,031	
		Preferred Member Units		5/20/2021	2,427					2,427	5,550	
		Preferred Member Units		8/16/2019	3,200	14.13%				3,200	—	
		Warrants	(27)	8/16/2019	420			8/16/2029		316	—	
										10,193	9,800	
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	1,650	1,598	
		Preferred Member Units		6/28/2023	178					178	266	
		Member Units		8/1/2013	1,500					1,500	100	
										3,728	2,364	
ATS Workholding, LLC	(10) Manufacturer of Machine Cutting Tools and Accessories	Secured Debt	(14)	11/16/2017	5.00%			9/1/2024	2,257	2,249	257	
		Secured Debt	(14)	11/16/2017	5.00%			9/1/2024	3,015	2,842	343	
		Preferred Member Units		11/16/2017	3,725,862					3,726	—	
										8,817	600	
Barfly Ventures, LLC	(10) Casual Restaurant Group	Secured Debt		10/15/2020	7.00%			10/31/2024	711	711	711	
		Member Units		10/26/2020	37					1,584	4,620	
										2,295	5,331	
Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt		3/7/2022	10.00%			3/7/2027	450	444	450	
		Secured Debt		3/7/2022	10.00%			3/7/2027	270	270	270	
		Secured Debt		3/7/2022	10.00%			3/7/2027	10,575	10,513	10,575	
		Preferred Stock	(8)	3/7/2022	4,073					4,095	6,149	
										15,322	17,444	
Bolder Panther Group, LLC	Consumer Goods and Fuel Retailer	Secured Debt	(9) (22)	12/31/2020	13.46%	SF+	8.09%	10/31/2027	103,432	102,945	103,432	
		Class B Preferred	(8)	12/31/2020	140,000	8.00%						
		Member Units								14,000	33,010	
									116,945	136,442		
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Secured Debt	(9)	1/9/2018	15.48%	SF+	10.00%	1/9/2025	5,374	5,374	5,374	
		Preferred Member Units	(8)	1/9/2018	2,950					4,280	5,720	
										9,654	11,094	

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
March 31, 2024
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		Maturity		Fair Value	
		(2) (3) (15)	(24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)	Date	Principal (4)	Cost (4)	(18)
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider	Secured Debt	7/25/2016		13.00%			12/11/2024	8,813	8,813	8,813
		Secured Debt	7/25/2016		13.00%			12/11/2024	1,000	1,000	1,000
		Warrants	(27) 7/25/2016	82				7/25/2026		2,132	4,290
		Preferred Member Units	(8) (29) 7/25/2016	17,742						1,000	1,000
										12,945	15,103
Café Brazil, LLC	Casual Restaurant Group	Member Units	(8) 6/9/2006	1,233						1,742	1,909
California Splendor Holdings LLC	Processor of Frozen Fruits	Secured Debt	(25) 3/15/2024				4.00%	7/29/2026	—	—	—
		Secured Debt	3/30/2018		14.00%		4.00%	7/29/2026	28,053	27,970	27,583
		Preferred Member Units	(8) 7/31/2019	8,671	15.00%		15.00%			9,809	9,809
		Preferred Member Units	(8) 3/30/2018	6,157						10,775	15,695
										48,554	53,087
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Member Units	(8) 6/1/2006	416						1,300	50,130
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions	Secured Debt	(9) (25) 1/4/2019			SF+ 9.00%		1/4/2028	—	—	—
		Secured Debt	(9) 1/4/2019		14.48%	SF+ 9.00%		1/4/2028	21,974	21,717	21,974
		Preferred Member Units	1/4/2019	13,309						6,122	12,149
										27,839	34,123
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor	Secured Debt	(9) (25) 2/26/2018			SF+ 6.00%		2/26/2026	—	(172)	—
		Secured Debt	(9) 2/26/2018		13.49%	SF+ 8.00%		2/26/2026	15,620	15,617	15,620
		Member Units	(8) 2/26/2018	4,347						11,440	29,570
		Member Units	(8) (29) 11/2/2018	1,047,146						1,773	3,000
										28,658	48,190
Charps, LLC	Pipeline Maintenance and Construction	Unsecured Debt	8/26/2020		10.00%			1/31/2026	5,694	4,799	5,694
		Preferred Member Units	(8) 2/3/2017	1,829						1,963	16,040
										6,762	21,734
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal	Secured Debt	(25) 10/28/2022					1/15/2027	—	—	—
		Secured Debt	12/20/2016		12.00%			1/15/2027	8,560	8,548	8,410
		Secured Debt	12/20/2016		10.00%			12/20/2036	1,003	995	995

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
March 31, 2024
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment	Investment		Total	Reference	PIK	Maturity		Fair Value		
		(2) (3) (15)	Date	Shares/Units	Rate	Rate and Spread (28)	Rate (19)	Date	Principal (4)	Cost (4)	(18)	
		Member Units	(8)	12/20/2016	717						7,280	4,060
		Member Units	(29)	12/20/2016	800						509	950
											17,332	14,415
Cody Pools, Inc.	Designer of Residential and Commercial Pools											
		Secured Debt	(25)	3/6/2020				12/17/2026	—	(17)	—	—
		Secured Debt		3/6/2020		12.50%		12/17/2026	41,437	41,409	41,437	41,437
		Preferred Member Units	(8) (29)	3/6/2020	587						8,317	74,200
											49,709	115,637
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	20,055	19,971	19,971	19,971
		Preferred Member Units		6/27/2023	960						960	2,400
		Preferred Member Units		3/31/2021	17,280						7,680	8,330
											28,611	30,701
CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals											
		Secured Debt	(9)	1/29/2019		14.48%	SF+ 9.00%	1/29/2028	3,162	3,093	3,162	3,162
		Preferred Member Units	(8)	1/29/2019	1,975						1,975	14,020
											5,068	17,182
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions											
		Secured Debt	(25)	11/22/2023				11/22/2028	—	—	—	—
		Secured Debt		11/22/2023		13.50%		11/22/2028	17,200	17,042	17,042	17,042
		Preferred Equity		11/22/2023	7,454						7,454	7,454
											24,496	24,496
Copper Trail Fund Investments	(12) (13) Investment Partnership											
		LP Interests (CTMH, LP)	(8) (30)	7/17/2017	38.75%						568	568
Cybermedia Technologies, LLC	IT and Digital Services Provider											
		Secured Debt	(25)	5/5/2023				5/5/2028	—	—	—	—
		Secured Debt		5/5/2023		13.00%		5/5/2028	28,275	28,044	28,044	28,044
		Preferred Member Units	(8)	5/5/2023	556						15,000	16,020
											43,044	44,064
Datacom, LLC	Technology and Telecommunications Provider											
		Secured Debt		3/1/2022		7.50%		12/31/2025	495	492	492	492
		Secured Debt		3/31/2021		10.00%		12/31/2025	8,285	8,042	7,557	7,557
		Preferred Member Units		3/31/2021	9,000						2,610	150
											11,144	8,199

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
March 31, 2024
(dollars in thousands)
(Unaudited)

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							
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics	Secured Debt	(9)	4/1/2018	15.38%	SF+	10.00%	4/27/2026	13,420	13,327	13,260
		Preferred Member Units	(8)	4/1/2018	3,857					9,501	9,835
										22,828	23,095
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services	Secured Debt	(25)	2/13/2018				2/13/2026	—	(53)	—
		Secured Debt		12/27/2022	14.00%			2/13/2026	25,133	25,058	25,133
		Preferred Stock		2/13/2018	8,400					8,400	20,240
										33,405	45,373
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components	Secured Debt	(9) (25)	10/3/2022		SF+	6.00%	10/3/2027	—	(7)	(7)
		Secured Debt		10/3/2022	12.00%			10/3/2027	18,303	18,175	18,175
		Secured Debt		10/3/2022	9.00%			10/3/2052	6,301	6,241	6,241
		Common Stock		10/3/2022	285					5,726	6,090
		Common Stock	(29)	10/3/2022	939					1,558	1,670
										31,693	32,169
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems	Secured Debt	(9) (25) (33)	6/24/2016		SF+	7.00%	1/1/2028	—	—	—
		Secured Debt	(9) (33)	12/15/2022	10.00%	SF+	7.00%	1/1/2028	52,478	52,237	52,478
		Member Units	(8)	6/24/2016	9,042					17,692	106,550
										69,929	159,028
Garreco, LLC	Manufacturer and Supplier of Dental Products	Secured Debt	(9) (34)	7/15/2013	9.50%	SF+	8.00%	4/30/2024	3,088	3,088	3,088
		Member Units	(8)	7/15/2013	1,200					1,200	1,580
										4,288	4,668
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	Secured Debt		12/21/2018	11.48%	SF+	6.00%	10/29/2026	2,400	2,395	2,400
		Secured Debt		12/19/2014	13.48%	SF+	8.00%	10/29/2026	40,493	40,371	40,493
		Member Units	(8)	12/19/2014	5,879					13,065	44,440
										55,831	87,333
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing	Secured Debt	(9) (25)	9/29/2017		SF+	9.50%	7/1/2027	—	—	—
		Secured Debt		7/1/2022	12.50%			7/1/2027	2,400	2,400	2,284
		Preferred Equity		7/1/2022	63,720					5,600	1,530
		Member Units		4/29/2016	3,681					3,681	—
										11,681	3,814

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Harris Preston Fund	(12) (13) Investment Partnership										
Investments											
		LP Interests (2717 MH, L.P.)	(8) (30) 10/1/2017	49.26%						3,345	6,050
		LP Interests (2717 HPP- MS, L.P.)	(30) 3/11/2022	49.26%						248	315
										<u>3,593</u>	<u>6,365</u>
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators	Common Stock	6/4/2010	107,456						718	4,920
IG Investor, LLC	Military and Other Tactical Gear	Secured Debt	(25) 6/21/2023					6/21/2028	—	(33)	(33)
		Secured Debt	6/21/2023		13.00%			6/21/2028	36,824	36,516	36,516
		Common Equity	6/21/2023	14,400						14,400	14,400
										<u>50,883</u>	<u>50,883</u>
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store	Secured Debt	(25) 8/29/2017			P+ 6.75%		11/14/2026	—	—	—
		Secured Debt	(9) 11/14/2006		15.25%	P+ 6.75%		11/14/2026	1,900	1,900	1,900
		Member Units	(8) 11/14/2006	627						811	12,660
										<u>2,711</u>	<u>14,560</u>
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt	3/28/2022		12.00%			3/28/2027	25,650	25,496	25,496
		Preferred Equity	(8) 3/28/2022	107,406						10,741	10,741
										<u>36,237</u>	<u>36,237</u>
KBK Industries, LLC	Manufacturer of Specialty Oilfield and Industrial Products	Secured Debt	2/24/2023		9.00%			2/24/2028	4,500	4,465	4,500
		Member Units	(8) 1/23/2006	325						783	24,360
										<u>5,248</u>	<u>28,860</u>
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing	Secured Debt	10/31/2018		12.00%			10/31/2026	19,799	19,776	19,776
		Secured Debt	10/31/2018		9.00%			10/31/2048	3,829	3,795	3,795
		Preferred Equity	10/31/2018	581						12,240	10,580
		Member Units	(8) (29) 10/31/2018	800						992	2,730
										<u>36,803</u>	<u>36,881</u>
Metaforming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment	Secured Debt	(25) 10/19/2022					10/19/2024	—	—	—
		Secured Debt	10/19/2022		11.75%			10/19/2027	22,657	22,497	22,497
		Preferred Equity	(8) 10/19/2022	5,915,585	8.00%		8.00%			5,916	6,034

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(20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Rate	Spread (28)	(19)	Date			
		Common Stock (8)	10/19/2022	1,537,219						1,537	2,480
										29,950	31,011
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products										
		Secured Debt	8/31/2015		14.00%			12/31/2025	5,320	5,320	4,942
		Preferred Member Units	3/15/2019	66,000						4,400	330
		Preferred Member Units	9/1/2015	4,000						6,000	—
										15,720	5,272
MS Private Loan Fund I, LP	(12) (13) Investment Partnership										
		Secured Debt	1/26/2021		5.00%			12/31/2024	2,000	2,000	2,000
		LP Interests (8) (30)	1/26/2021	14.51%						14,250	14,527
										16,250	16,527
MS Private Loan Fund II, LP	(12) (13) Investment Partnership										
		Secured Debt	9/5/2023		8.88%	SF+ 3.50%		9/5/2025	28,000	27,887	27,887
		LP Interests (8) (30)	9/5/2023	13.57%						3,271	3,356
										31,158	31,243
MSC Adviser I, LLC	(16) Third Party Investment Advisory Services										
		Member Units (8)	11/22/2013	100%						29,500	185,260
MSC Income Fund, Inc.	(12) (13) Business Development Company										
		Common Equity (8)	5/2/2022	1,604,337						12,500	12,418
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers										
		Secured Debt (25)	8/18/2014					1/31/2027	—	—	—
		Secured Debt	8/18/2014		10.00%			1/31/2027	5,746	5,726	5,746
		Common Stock (8)	8/18/2014	5,873						2,720	26,390
										8,446	32,136
NAPCO Precast, LLC	Precast Concrete Manufacturing										
		Member Units	1/31/2008	2,955						2,975	12,060
Nebraska Vet AcquireCo, LLC	Mixed-Animal Veterinary and Animal Health Product Provider										
		Secured Debt (9) (25)	12/31/2020			SF+ 7.00%		12/31/2025	—	—	—
		Secured Debt	12/31/2020		11.50%			12/31/2025	25,794	25,688	25,794
		Secured Debt	12/31/2020		11.50%			12/31/2025	10,500	10,462	10,500
		Preferred Member Units (8)	12/31/2020	6,987						6,987	19,410
										43,137	55,704
NexRev LLC	Provider of Energy Efficiency Products & Services										
		Secured Debt	2/28/2018		10.00%			2/28/2025	1,600	1,600	1,600
		Secured Debt	2/28/2018		10.00%			2/28/2025	9,811	9,764	9,764
		Preferred Member Units (8)	2/28/2018	103,144,186						8,213	8,210

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)		Shares/Units	Total Rate	PIK Reference Rate and Spread (28)		Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
												19,577	19,574
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies	Secured Debt		12/21/2017		12.00%				3/20/2025	2,080	2,080	2,080
		Member Units	(8)	12/22/2011	65,962							114	53
		Member Units	(8)	12/22/2011								3,603	1,466
												5,797	3,599
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9)	1/31/2017		11.98%	SF+	6.50%		1/31/2025	3,600	3,600	3,600
		Secured Debt		1/31/2017		12.00%				1/31/2025	18,440	18,429	18,429
		Preferred Member Units		11/2/2022	2,062							2,062	5,150
		Preferred Member Units		1/31/2017	406							10,200	10,200
												34,291	37,379
OMi Topco, LLC	Manufacturer of Overhead Cranes	Secured Debt		8/31/2021		12.00%				8/31/2026	12,000	11,942	12,000
		Preferred Member Units	(8)	4/1/2008	900							1,080	41,220
												13,022	53,220
Ortech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (25)	7/30/2021			SF+	11.00%		7/31/2026	—	—	—
		Secured Debt	(9)	7/30/2021		16.48%	SF+	11.00%		7/31/2026	21,960	21,856	21,960
		Preferred Stock	(8) (29)	7/30/2021	10,000							10,000	16,340
												31,856	38,300
Pearl Meyer Topco LLC	Provider of Executive Compensation Consulting Services	Secured Debt		4/27/2020		12.00%				12/31/2027	5,000	4,997	5,000
		Secured Debt		4/27/2020		12.00%				12/31/2027	24,000	23,938	24,000
		Secured Debt		4/27/2020		12.00%				12/31/2027	27,681	27,610	27,681
		Preferred Equity	(8)	4/27/2020	15,061							13,000	49,140
												69,545	105,821
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt		12/21/2023		8.00%				12/31/2028	220	205	205
		Secured Debt		12/21/2023		13.00%				12/31/2028	30,640	30,354	30,354
		Preferred Equity	(8)	12/21/2023	440							12,540	12,540
												43,099	43,099
PPL RVs, Inc.	Recreational Vehicle Dealer	Secured Debt	(9) (25)	10/31/2019			SF+	8.75%		11/15/2027	—	(7)	—
		Secured Debt	(9)	11/15/2016		14.23%	SF+	8.75%		11/15/2027	19,633	19,467	19,633
		Common Stock		6/10/2010	2,000							2,150	15,870
		Common Stock	(29)	6/14/2022	238,421							238	368
												21,848	35,871

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Portfolio Company (1) (20)	Business Description	Type of Investment	Investment	Shares/Units	Total	Reference	PIK	Maturity	Principal (4)	Cost (4)	Fair Value
		(2) (3) (15)	Date		Rate	Rate and Spread (28)	Rate (19)				(18)
Principle Environmental, LLC	Noise Abatement Service Provider										
		Secured Debt		7/1/2011		13.00%		11/15/2026	5,897	5,835	5,835
		Preferred Member Units (8)		2/1/2011	21,806					5,709	10,750
		Common Stock		1/27/2021	1,037					1,200	510
										12,744	17,095
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services										
		Member Units		6/8/2015	1,000					7,546	460
River Aggregates, LLC	Processor of Construction Aggregates										
		Member Units (29)		12/20/2013	1,500					369	3,710
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer										
		Secured Debt (25)		12/15/2021				12/15/2026	—	(24)	(24)
		Secured Debt		12/15/2021		12.50%		12/15/2026	33,660	33,479	24,369
		Preferred Equity		12/15/2021	11,070					11,070	—
										44,525	24,345
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories										
		Secured Debt (17)		8/31/2018		12.00%		8/31/2023	1,840	1,840	1,726
		Secured Debt (17)		8/31/2018		12.00%		8/31/2023	15,200	15,200	7,939
		Preferred Member Units		8/28/2023	6,954					661	—
		Preferred Member Units		2/1/2023	5,294					564	—
		Preferred Member Units		8/31/2018	544					9,245	—
										27,510	9,665
Televerde, LLC	Provider of Telemarketing and Data Services										
		Preferred Stock		1/26/2022	248					718	1,794
		Member Units (8)		1/6/2011	460					1,290	3,319
										2,008	5,113
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services										
		Secured Debt (25)		5/31/2019				5/31/2027	—	(1)	—
		Secured Debt		5/31/2019		13.50%		5/31/2027	7,920	7,835	7,920
		Common Stock (8)		5/31/2019	615					4,655	11,610
										12,489	19,530
Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage										
		Series A Preferred Stock		12/23/2011	3,000,000					3,000	3,000
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions										
		Secured Debt		3/31/2023		10.00%		3/31/2025	2,100	2,100	2,100

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		Maturity	Principal (4)	Cost (4)	Fair Value (18)
		(2) (3) (15)	(24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)				
		Preferred Member Units	3/31/2023	5,097,595						7,631	7,250
		Preferred Member Units	3/31/2023	142,512						—	—
		Preferred Member Units	1/26/2015	4,876,670						14,000	—
		Common Stock	3/31/2023	1,802,780						2,576	—
										26,307	9,350
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products										
		Secured Debt	(9) (25) 12/1/2021			SF+ 6.00%		12/1/2024	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	28,200	28,049	28,049
		Preferred Equity	(8) (29) 12/1/2021	12,240						12,240	12,240
										40,289	40,289
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	1,967
		Preferred Member Units	6/30/2015	10,072						2,834	—
		Warrants	(27) 7/1/2015	587				10/1/2025		600	—
										7,634	3,362
Subtotal Control Investments (81.5% of net assets at fair value)										\$ 1,453,666	\$ 2,051,212
Affiliate Investments (6)											
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider										
		Secured Debt	1/31/2023		18.00%		18.00%	6/25/2025	\$ 460	\$ 456	\$ 454
		Secured Debt	12/11/2020		18.00%		18.00%	6/25/2025	15,245	15,171	15,074
		Common Stock	12/11/2020	654,743						3,148	—
		Warrants	(27) 12/11/2020	574,598				12/11/2025		—	—
										18,775	15,528
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	1,030
										2,576	1,350
Buca C, LLC	Casual Restaurant Group										
		Secured Debt	(17) 6/30/2015		12.00%			8/31/2023	19,014	16,980	12,144
		Preferred Member Units	6/30/2015	6	6.00%		6.00%			4,770	—
										21,750	12,144
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services										
		Secured Debt	(9) (25) 12/17/2021			SF+ 6.00%		12/17/2026	—	(18)	(18)
		Secured Debt	12/17/2021		13.00%			12/17/2026	19,845	19,737	19,737
		Common Stock	12/17/2021	450,000						4,500	4,500
										24,219	24,219

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		(2) (3) (15)		Date (24)	Shares/Units	Total Rate and Spread (28)	Rate (19)	Maturity Date	Principal (4)	Cost (4)	(18)	
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions	Secured Debt	(9)	3/12/2020		11.63%	SF+ 6.00%		3/12/2025	3,760	3,760	3,760
		Secured Debt		3/12/2020		8.00%			3/12/2025	19,274	19,235	19,274
		Preferred Member Units	(8)	3/12/2020	154						5,760	17,470
Congruent Credit (12) (13) Investment Partnership												
Opportunities Funds												
		LP Interests (Congruent Credit Opportunities Fund III, LP)	(8) (30)	2/4/2015	12.49%						4,299	3,822
DMA Industries, LLC	Distributor of aftermarket ride control products	Secured Debt		11/19/2021		12.00%			11/19/2026	18,800	18,694	18,800
		Preferred Equity		11/19/2021	5,944						5,944	5,940
24,638 24,740												
Dos Rios Partners	(12) (13) Investment Partnership	LP Interests (Dos Rios Partners, LP)	(30)	4/25/2013	20.24%						6,313	8,443
		LP Interests (Dos Rios Partners - A, LP)	(30)	4/25/2013	6.43%						2,005	2,631
8,318 11,074												
Dos Rios Stone Products LLC	(10) Limestone and Sandstone Dimension Cut Stone Mining Quarries	Class A Preferred Units	(29)	6/27/2016	2,000,000						2,000	1,580
EIG Fund Investments	(12) (13) Investment Partnership	LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8) (30)	11/6/2015	5,000,000						808	761
Flame King Holdings, LLC	Propane Tank and Accessories Distributor	Preferred Equity	(8)	10/29/2021	9,360						10,400	27,900
Freeport Financial Funds	(12) (13) Investment Partnership	LP Interests (Freeport Financial SBIC Fund LP)	(30)	3/23/2015	9.30%						2,859	2,935
		LP Interests (Freeport First Lien Loan Fund III LP)	(8) (30)	7/31/2015	5.95%						4,160	3,705
7,019 6,640												
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers	Secured Debt		3/31/2021		8.00%			3/31/2026	9,345	9,307	9,345

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference			Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units		Rate and Spread (28)	PIK Rate (19)					
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing											
		Secured Debt	8/2/2021		13.50%				1/31/2028	4,514	4,489	4,489
		Secured Debt	9/1/2021		13.50%				1/31/2028	2,940	2,923	2,923
		Secured Debt	11/15/2021		13.50%				1/31/2028	8,944	8,944	8,944
		Secured Debt	11/15/2021		13.50%				1/31/2028	19,624	19,511	19,511
		Secured Debt	1/31/2023		13.50%				1/31/2028	10,362	10,095	10,095
		Common Stock	8/3/2021	203,016							2,756	2,680
											48,718	48,642
ITA Holdings Group, LLC	Air Ambulance Services											
		Secured Debt	(9) 6/21/2023		16.53%	SF+ 9.00%	2.00%		6/21/2027	830	821	821
		Secured Debt	(9) 6/21/2023		16.53%	SF+ 9.00%	2.00%		6/21/2027	715	702	702
		Secured Debt	(9) 6/21/2023		15.53%	SF+ 8.00%	2.00%		6/21/2027	4,385	3,518	3,518
		Secured Debt	(9) 6/21/2023		17.53%	SF+ 10.00%	2.00%		6/21/2027	4,385	3,518	3,518
		Warrants	(27) 6/21/2023	193,307					6/21/2033		2,091	2,091
											10,650	10,650
Johnson Downie Opco, LLC	Executive Search Services											
		Secured Debt	(25) 12/10/2021						12/10/2026	—	(16)	—
		Secured Debt	12/10/2021		15.00%				12/10/2026	24,207	24,078	24,207
		Preferred Equity	(8) 12/10/2021	3,310							3,635	9,790
											27,697	33,997
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services											
		Secured Debt	(14) 4/18/2011		12.00%		12.00%		12/31/2024	4,415	4,415	1,298
		Secured Debt	(14) 5/10/2013		12.00%		12.00%		12/31/2024	2,116	2,116	622
		Secured Debt	(14) 3/21/2014		12.00%		12.00%		12/31/2024	983	983	289
		Secured Debt	(14) 5/20/2014		12.00%		12.00%		12/31/2024	964	964	283
		Unsecured Debt	(14) 6/5/2017		10.00%		10.00%		12/31/2024	305	305	305
		Preferred Stock	4/18/2011	912	7.00%		7.00%				1,981	—
		Common Stock	4/15/2021	635							830	—
		Warrants	(27) 4/18/2011	4,699					5/10/2025		1,089	—
											12,683	2,797
Oneliance, LLC	Construction Cleaning Company											
		Secured Debt	(9) 8/6/2021		16.48%	SF+ 11.00%			8/6/2026	5,360	5,334	5,334
		Preferred Stock	8/6/2021	1,128							1,128	1,128
											6,462	6,462
Rocaceaia, LLC (Quality Lease and Rental Holdings, LLC)	Provider of Rigsite Accommodation Unit Rentals and Related Services											
		Preferred Member Units	1/8/2013	250							2,500	—
SI East, LLC	Rigid Industrial Packaging Manufacturing											
		Secured Debt	8/31/2018		11.25%				6/16/2028	1,125	1,108	1,125
		Secured Debt	(23) 6/16/2023		12.45%				6/16/2028	54,536	54,309	54,536

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference		Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units		Rate and Spread (28)	PIK Rate (19)			Cost (4)	(18)
		Preferred Member Units (8)	8/31/2018	165						1,525	19,170
										56,942	74,831
Slick Innovations, LLC	Text Message Marketing Platform										
		Secured Debt	9/13/2018		14.00%			12/22/2027	18,880	18,679	18,880
		Common Stock	9/13/2018	70,000						—	1,780
										18,679	20,660
Student Resource Center, LLC	(10) Higher Education Services										
		Secured Debt (14)	12/31/2022		8.50%		8.50%	12/31/2027	5,327	4,884	1,733
		Preferred Equity	12/31/2022	5,907,649						—	—
										4,884	1,733
Superior Rigging & Erecting Co.	Provider of Steel Erecting, Crane Rental & Rigging Services										
		Secured Debt	8/31/2020		12.00%			8/31/2025	20,500	20,438	20,438
		Preferred Member Units	8/31/2020	1,636						4,500	5,941
										24,938	26,379
The Affiliati Network, LLC	Performance Marketing Solutions										
		Secured Debt (25)	8/9/2021					8/9/2026	—	(9)	(9)
		Secured Debt	8/9/2021		13.00%			8/9/2026	7,121	7,081	6,953
		Preferred Stock	9/1/2023	236,110						236	236
		Preferred Stock (8)	8/9/2021	1,280,000						6,400	6,400
										13,708	13,580
UnionRock Energy Fund II, LP	(12) (13) Investment Partnership										
		LP Interests (30)	6/15/2020	11.11%						3,719	5,694
UnionRock Energy Fund III, LP	(12) (13) Investment Partnership										
		LP Interests (30)	6/6/2023	—						2,493	2,838
UniTek Global Services, Inc.	(11) Provider of Outsourced Infrastructure Services										
		Secured Convertible Debt	1/1/2021		15.00%		15.00%	6/30/2028	1,778	1,778	3,954
		Secured Convertible Debt	1/1/2021		15.00%		15.00%	6/30/2028	873	873	1,940
		Preferred Stock (8)	8/29/2019	1,133,102	20.00%		20.00%			2,741	2,965
		Preferred Stock	8/21/2018	1,521,122	20.00%		20.00%			2,188	3,698
		Preferred Stock	6/30/2017	2,281,682	19.00%		19.00%			3,667	—
		Preferred Stock	1/15/2015	4,336,866	13.50%		13.50%			7,924	—
		Common Stock	4/1/2020	945,507						—	—
										19,171	12,557
Universal Wellhead Services Holdings, LLC	(10) Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry										

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		Type of Investment	Date	Total	Rate and PIK Rate	Maturity	Fair Value
Portfolio Company (1) (20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Rate Spread (28)	(19) Date	Principal (4) Cost (4) (18)
		Preferred Member Units (29)	12/7/2016	716,949	14.00%	14.00%	1,032 — 100
		Member Units (29)	12/7/2016	4,000,000			4,000 5,032 100
Urgent DSO LLC	General and Emergency Dentistry Practice	Secured Debt	2/16/2024		13.50%	2/28/2029	8,800 8,713 8,713
		Preferred Equity (8)	2/16/2024	4,000	9.00%	9.00%	4,045 4,045 12,758 12,758
World Micro Holdings, LLC	Supply Chain Management	Secured Debt	12/12/2022		12.00%	12/12/2027	12,123 12,034 12,034
		Preferred Equity (8)	12/12/2022	3,845			3,845 3,845 15,879 15,879
Subtotal Affiliate Investments (26.5% of net assets at fair value)							\$ 614,825 \$ 665,949
Non-Control Investments							
(7)							
AB Centers Acquisition Corporation	(10) Applied Behavior Analysis Therapy Provider	Secured Debt (9) (25)	9/6/2022		P+ 5.00%	9/6/2028	\$ — \$ (58) \$ —
		Secured Debt (9) (26)	9/6/2022		11.43% SF+ 6.00%	9/6/2028	4,173 4,115 4,173
		Secured Debt (9)	9/6/2022		11.43% SF+ 6.00%	9/6/2028	19,767 19,281 19,767
		Secured Debt (9)	6/21/2023		11.43% SF+ 6.00%	9/6/2028	1,369 1,306 1,369
							24,644 25,309
Acumera, Inc.	(10) Managed Security Service Provider	Secured Debt (9) (25)	6/7/2023		SF+ 7.00%	6/7/2028	— (2) (2)
		Secured Debt (9)	6/7/2023		12.43% SF+ 7.00%	6/7/2028	24,639 24,384 24,639
		Warrants (35)	6/7/2023	17,525		5/19/2028	— 110 24,382 24,747
Adams Publishing Group, LLC	(10) Local Newspaper Operator	Secured Debt (9) (33)	3/11/2022		11.00% SF+ 7.00%	3/11/2027	7,861 7,861 7,562
		Secured Debt (9) (33)	3/11/2022		11.00% SF+ 7.00%	3/11/2027	20,621 20,585 19,838
							28,446 27,400
ADS Tactical, Inc.	(11) Value-Added Logistics and Supply Chain Provider to the Defense Industry	Secured Debt (9)	3/29/2021		11.19% SF+ 5.75%	3/19/2026	6,500 6,455 6,535
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Common Stock (8)	8/31/2022	235			1,844 2,120
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing						

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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				
		Secured Debt	(9) (25)	11/19/2021		P+	5.00%		11/19/2026	—	(7)	(7)
		Secured Debt	(9)	11/19/2021	11.61%	SF+	6.00%		11/19/2026	6,533	6,498	6,533
											6,491	6,526
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds											
		Secured Debt	(9)	3/11/2022	15.23%	SF+	9.75%	15.23%	4/10/2026	6,708	6,665	5,405
		Secured Debt	(9)	3/11/2022	15.23%	SF+	9.75%	15.23%	4/10/2026	10,915	10,832	8,794
		Secured Debt	(9) (14)	3/11/2022	17.23%	SF+	11.75%	17.23%	4/10/2026	5,705	5,645	3,305
		Secured Debt	(9) (14)	3/11/2022	17.23%	SF+	11.75%	17.23%	4/10/2026	9,283	9,169	5,378
											32,311	22,882
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions											
		Secured Debt	(14) (17)	9/17/2021					4/7/2023	3,166	2,989	76
		Secured Debt	(14) (17)	5/19/2016					6/8/2023	15,489	13,758	374
											16,747	450
ArborWorks, LLC	(10) Vegetation Management Services											
		Secured Debt		11/6/2023	15.00%			15.00%	11/6/2028	3,676	3,676	3,676
		Secured Debt	(9)	11/6/2023	11.94%	SF+	6.50%	12.04%	11/6/2028	7,367	7,367	7,367
		Preferred Equity		11/6/2023	32,507						14,060	13,509
		Preferred Equity		11/6/2023	32,507						—	—
		Common Equity		11/9/2021	3,898						234	—
											25,337	24,552
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider											
		Common Stock		8/11/2022	1,387,832						1,388	2,060
ATS Operating, LLC	(10) For-Profit Thrift Retailer											
		Secured Debt	(9)	1/18/2022	12.09%	SF+	6.50%		1/18/2027	360	360	360
		Secured Debt	(9)	1/18/2022	11.09%	SF+	5.50%		1/18/2027	6,660	6,660	6,660
		Secured Debt	(9)	1/18/2022	13.09%	SF+	7.50%		1/18/2027	6,660	6,660	6,660
		Common Stock		1/18/2022	720,000						720	720
											14,400	14,400
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider											
		Secured Debt	(9) (25)	12/23/2022		SF+	7.25%		12/23/2027	—	(112)	(112)
		Secured Debt	(9)	12/23/2022	12.71%	SF+	7.25%		12/23/2027	24,539	23,802	24,272
		Common Equity	(8)	12/15/2021	984						965	892
											24,655	25,052
Berry Aviation, Inc.	(10) Charter Airline Services											
		Preferred Member Units	(29)	11/12/2019	122,416						—	70
		Preferred Member Units	(8) (29)	7/6/2018	1,548,387						—	880
		Preferred Member Units		3/8/2024	293,007						293	1,049
											293	1,999

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference			Fair Value		
		(2) (3) (15)	(24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	(18)
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions	Secured Debt	(9) (25)	6/30/2022		SF+ 7.25%		6/30/2028	—	(59)	(59)
		Secured Debt	(9)	6/30/2022	12.59%	SF+ 7.25%	6.25%	6/30/2028	29,870	29,495	28,386
										29,436	28,327
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider	Member Units		3/10/2017	1,050,000					1,050	500
Bluestem Brands, Inc.	(11) Multi-Channel Retailer of General Merchandise	Secured Debt	(9) (25)	2/16/2024		SF+ 8.50%		8/28/2025	—	—	—
		Secured Debt	(9)	10/19/2022	16.00%	P+ 7.50%	15.00%	8/28/2025	3,109	3,109	2,844
		Secured Debt	(9)	8/28/2020	13.94%	SF+ 8.50%	12.94%	8/28/2025	3,798	3,288	3,475
		Common Stock		10/1/2020	723,184					1	70
		Warrants	(27)	10/19/2022	163,295			10/19/2032		1,036	20
										7,434	6,409
Bond Brand Loyalty ULC	(10) (13) Provider of Loyalty Marketing Services	Secured Debt	(9) (25)	5/1/2023		SF+ 7.00%		5/1/2028	—	(23)	(23)
		Secured Debt	(9)	5/1/2023	11.48%	SF+ 6.00%		5/1/2028	6,389	6,285	6,389
		Secured Debt	(9)	5/1/2023	13.48%	SF+ 8.00%		5/1/2028	6,389	6,285	6,389
		Preferred Equity		5/1/2023	571					571	500
		Common Equity		5/1/2023	571					—	—
										13,118	13,255
BP Loenbro Holdings Inc.	(10) Specialty Industrial Maintenance Services	Secured Debt	(9) (25)	2/1/2024		SF+ 6.25%		2/1/2029	—	(52)	(52)
		Secured Debt	(9) (25)	2/1/2024		SF+ 6.25%		2/1/2029	—	(26)	(26)
		Secured Debt	(9)	2/1/2024	11.66%	SF+ 6.25%		2/1/2029	26,673	26,157	26,157
		Common Equity		2/1/2024	2,333,333					2,333	2,333
										28,412	28,412
Brainworks Software, LLC	(10) Advertising Sales and Newspaper Circulation Software	Secured Debt	(9) (14)	8/12/2014	15.75%	P+ 7.25%		7/22/2019		761	761
			(17)							761	761
		Secured Debt	(9) (14)	8/12/2014	15.75%	P+ 7.25%		7/22/2019	7,056	7,056	921
			(17)							7,817	1,682
Brightwood Capital Fund Investments	(12) (13) Investment Partnership	LP Interests (Brightwood Capital Fund III, LP)	(30)	7/21/2014	—					6,290	4,034
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (30)	10/26/2016	—					4,350	4,358

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		PIK	Maturity	Principal (4)	Cost (4)	Fair Value
		(2) (3) (15)	(8) (30)	Date	Shares/Units	Total	Rate and	Rate				
				(24)		Rate	Spread (28)	(19)	Date			(18)
		LP Interests (Brightwood Capital Fund V, LP)	(8) (30)	7/12/2021	—						2,000	2,211
											12,640	10,603
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics											
		Secured Debt	(9) (25)	6/14/2021			SF+ 5.00%		6/10/2026	—	(18)	—
		Secured Debt	(9)	6/14/2021		10.43%	SF+ 5.00%		6/10/2028	20,256	20,043	20,256
											20,025	20,256
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software											
		Preferred Equity		12/13/2021	2,142,167						2,142	2,142
		Preferred Equity		12/13/2021	596,176						—	—
											2,142	2,142
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions											
		Secured Debt	(9) (25)	5/18/2022			SF+ 6.00%		5/18/2027	—	(8)	(8)
		Secured Debt	(9)	5/18/2022		11.56%	SF+ 6.00%		5/18/2027	7,913	7,857	7,913
		Secured Debt	(9)	5/18/2022		11.56%	SF+ 6.00%		5/18/2027	6,087	6,049	6,087
		Common Equity		12/30/2022	245,926						246	246
											14,144	14,238
Central Moloney, LLC	(10) Manufacturer of Electricity Transformers and Related Equipment											
		Secured Debt	(9)	2/9/2024		12.05%	SF+ 6.75%		10/20/2028	45,000	44,132	44,132
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider											
		Secured Debt	(9)	2/7/2022		12.56%	SF+ 7.00%		2/7/2027	1,657	1,501	1,575
		Secured Debt	(9)	2/7/2022		12.58%	SF+ 7.00%		2/7/2027	36,447	36,021	34,630
		Secured Debt	(9)	6/24/2022		12.58%	SF+ 7.00%		2/7/2027	2,019	1,996	1,919
		Secured Debt	(9)	3/27/2023		12.58%	SF+ 7.00%		2/7/2027	4,880	4,788	4,637
											44,306	42,761
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing											
		Secured Debt	(14) (17)	9/23/2014					1/5/2015	2,677	2,677	16
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem											
		Secured Debt	(9) (32)	8/6/2021		13.47%	SF+ 8.00%		8/6/2026	5,000	4,878	4,887
		Secured Debt	(9) (25)	3/29/2024			SF+ 8.00%		8/6/2026	—	(167)	(167)
		Secured Debt	(9)	8/6/2021		13.46%	SF+ 8.00%		8/6/2026	18,244	18,069	17,830
											22,780	22,550
Construction Supply Investments, LLC	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors											

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference		Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units		Rate and Spread (28)	PIK Rate (19)				
		Member Units	12/29/2016	861,618						3,335	22,430
Corel Corporation	(11) (13) Publisher of Desktop and Cloud- (21) based Software										
		Secured Debt	(9) 7/24/2019		10.44%	SF+ 5.00%		7/2/2026	1,215	1,196	1,198
CQ Fluency, LLC	(10) Global Language Services Provider										
		Secured Debt	(9) (25) 12/27/2023			SF+ 7.00%		6/27/2027	—	(61)	(61)
		Secured Debt	(9) (25) 12/27/2023			SF+ 7.00%		6/27/2027	—	(61)	(61)
		Secured Debt	(9) 12/27/2023		12.41%	SF+ 7.00%		6/27/2027	11,250	10,944	11,028
										10,822	10,906
Dalton US Inc.	(10) Provider of Supplemental Labor Services										
		Common Stock	8/16/2022	515						720	830
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services										
		Class AA Preferred Member Units (non- voting)	(8) 4/13/2018		10.00%		10.00%			1,316	855
		Class A Preferred Member Units	4/13/2018	776,316	8.00%		8.00%			776	—
										2,092	855
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups										
		Secured Debt	(9) 12/20/2022		10.43%	SF+ 5.00%	10.43%	12/31/2026	2,125	1,967	1,967
		Secured Debt	(9) 12/20/2022		12.43%	SF+ 7.00%	12.43%	12/31/2026	2,180	1,946	1,926
		Preferred Equity	12/20/2022	125,000						128	60
		Preferred Equity	12/20/2022	2,376,241						—	—
		Common Equity	12/20/2022	1,250,000						—	—
										4,041	3,953
Eastern Wholesale Fence LLC	(10) Manufacturer and Distributor of Residential and Commercial Fencing Solutions										
		Secured Debt	(9) (32) 11/19/2020		13.45%	SF+ 8.00%		10/30/2025	2,974	2,934	2,883
		Secured Debt	(9) 11/19/2020		13.45%	SF+ 8.00%		10/30/2025	4,402	4,365	4,268
		Secured Debt	(9) 11/19/2020		13.45%	SF+ 8.00%		10/30/2025	8,781	8,700	8,512
		Secured Debt	(9) 4/20/2021		13.45%	SF+ 8.00%		10/30/2025	1,821	1,807	1,765
		Secured Debt	(9) 10/14/2021		13.45%	SF+ 8.00%		10/30/2025	9,964	9,886	9,660
										27,692	27,088
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing										
		Secured Debt	(9) 2/10/2022		11.74%	SF+ 6.25%		12/29/2027	9,780	9,587	8,998

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference Rate and		PIK Rate	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units		Spread (28)	(19)					
EnCap Energy Fund Investments	(12) (13) Investment Partnership											
		LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30) 1/22/2015	0.14%							3,567	1,843
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (30) 1/21/2015	0.38%							1,980	898
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30) 1/22/2015	0.10%							3,119	921
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30) 3/25/2015	0.15%							6,934	5,672
		LP Interests (EnCap Energy Capital Fund XII, L.P.)	(30) 8/31/2023	0.49%							2,690	2,690
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.)	(8) (30) 3/30/2015	0.84%							5,083	1,513
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.)	(8) (30) 3/27/2015	0.25%							4,402	3,963
											27,775	17,500
Engineering Research & Consulting, LLC	(10) Provider of Engineering & Consulting Services to US Department of Defense											
		Secured Debt	(9) (32) 5/23/2022		13.75%	P+ 5.25%		5/23/2027		557	524	557
		Secured Debt	(9) 5/23/2022		11.66%	SF+ 6.25%		5/23/2028		16,093	15,872	15,912
											16,396	16,469
Escalent, Inc.	(10) Market Research and Consulting Firm											
		Secured Debt	(9) (25) 4/7/2023			SF+ 8.00%		4/7/2029		—	(33)	(33)
		Secured Debt	(9) 4/7/2023		13.40%	SF+ 8.00%		4/7/2029		26,247	25,586	26,247
		Common Equity	4/7/2023	649,794							663	780
											26,216	26,994
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems											
		Secured Debt	(9) 12/22/2021		13.56%	SF+ 8.00%		12/22/2026		3,692	3,672	3,643
		Secured Debt	(9) 12/22/2021		13.56%	SF+ 8.00%	8.00%	12/22/2026		45,062	44,821	44,461
											48,493	48,104
Fuse, LLC	(11) Cable Networks Operator											
		Secured Debt	6/30/2019		12.00%			12/31/2026		1,810	1,810	1,231
		Common Stock	6/30/2019	10,429							256	—
											2,066	1,231
Garyline, LLC	(10) Manufacturer of Consumer Plastic Products											
		Secured Debt	(9) 11/10/2023		12.17%	SF+ 6.75%		11/10/2028		706	463	699
		Secured Debt	(9) 11/10/2023		12.17%	SF+ 6.75%		11/10/2028		32,389	31,496	32,066
		Common Equity	11/10/2023	705,882							706	706
											32,665	33,471
GS HVAM Intermediate, LLC	(10) Specialized Food Distributor											

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		PIK	Maturity	Fair Value		
		(2)	(3) (15)	Date	Shares/Units	Total	Rate and	Rate		Principal (4)	Cost (4)	(18)
		Secured Debt	(9)	10/18/2019		11.93%	SF+ 6.50%		4/2/2025	1,364	1,360	1,364
		Secured Debt	(9) (25)	10/18/2019			SF+ 6.50%		4/2/2025	—	(7)	(7)
		Secured Debt	(9)	10/18/2019		11.93%	SF+ 6.50%		4/2/2025	10,596	10,581	10,596
		Secured Debt	(9)	9/15/2023		11.93%	SF+ 6.50%		4/2/2025	950	950	950
		Secured Debt	(9)	12/22/2023		11.93%	SF+ 6.50%		4/2/2025	227	224	227
											13,108	13,130
GULF PACIFIC	(10) Rice Processor and Merchandiser											
ACQUISITION, LLC												
		Secured Debt	(9) (32)	9/30/2022		11.46%	SF+ 6.00%		9/30/2028	454	439	450
		Secured Debt	(9)	9/30/2022		11.48%	SF+ 6.00%		9/30/2028	300	286	297
		Secured Debt	(9)	9/30/2022		11.45%	SF+ 6.00%		9/30/2028	3,606	3,551	3,567
											4,276	4,314
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider											
		Secured Debt	(9)	3/7/2024		9.07%	SF+ 3.50% 2.50%		6/21/2026	2,378	2,232	2,232
		Secured Debt	(14)	3/7/2024		2.50%	2.50% 2.50%		6/21/2026	1,626	713	713
		Common Equity		3/7/2024	64,029						—	—
											2,945	2,945
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator											
		Secured Debt	(9) (25)	8/1/2022			SF+ 6.50%		8/1/2027	—	(45)	(45)
		Secured Debt	(9)	8/1/2022		11.83%	SF+ 6.50%		8/1/2027	6,716	6,613	6,716
		Secured Debt	(9)	8/1/2022		11.83%	SF+ 6.50%		8/1/2027	16,580	16,359	16,580
											22,927	23,251
HOWLCO LLC	(11) (13) Provider of Accounting and (21) Business Development Software to Real Estate End Markets											
		Secured Debt	(9)	8/19/2021		11.98%	SF+ 6.50% 3.50%		10/23/2026	25,552	25,552	25,049
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel											
		Secured Debt	(9)	6/30/2021		15.84%	SF+ 8.25% 2.00%		6/30/2026	7,204	7,082	7,056
IG Parent Corporation	(11) Software Engineering											
		Secured Debt	(9) (25)	7/30/2021			SF+ 5.75%		7/30/2026	—	(18)	—
		Secured Debt	(9)	7/30/2021		10.93%	SF+ 5.50%		7/30/2028	10,315	10,216	10,315
		Secured Debt	(9)	7/30/2021		10.93%	SF+ 5.50%		7/30/2028	4,941	4,889	4,941
											15,087	15,256
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment											
		Secured Debt	(9) (32)	6/8/2023		12.27%	SF+ 7.00%		6/30/2028	1,186	1,109	1,186
		Secured Debt	(9)	6/8/2023		12.25%	SF+ 7.00%		6/30/2028	20,716	20,196	20,716
		Common Equity		6/8/2023	849						1,166	1,210

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference			Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units		Rate and Spread (28)	PIK Rate (19)				Cost (4)	(18)
											22,471	23,112
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories	Secured Debt	(9)	6/1/2017	14.21%	SF+ 7.75%	1.00%	7/31/2024	18,646	18,620	17,620	
Infolinks Media Buyco, LLC	(10) Exclusive Placement Provider to the Advertising Ecosystem	Secured Debt	(9)	11/1/2021	11.18%	SF+ 5.75%		11/1/2026	1,501	1,478	1,501	
		Secured Debt	(9)	11/1/2021	11.18%	SF+ 5.75%		11/1/2026	7,651	7,570	7,651	
											9,048	9,152
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider	Secured Debt	(9) (25)	7/19/2023		SF+ 6.25%		7/19/2028	—	(66)	(66)	
		Secured Debt	(9) (25)	7/19/2023		SF+ 6.25%		7/19/2029	—	(54)	(54)	
		Secured Debt	(9)	7/19/2023	11.56%	SF+ 6.25%		7/19/2029	14,370	13,991	14,124	
		Common Equity		7/19/2023	131,100					656	430	
											14,527	14,434
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider	Secured Debt	(9) (32)	4/3/2023	13.44%	SF+ 8.00%		4/3/2028	790	771	762	
		Secured Debt	(9)	4/3/2023	13.48%	SF+ 8.00%		4/3/2028	7,289	7,137	7,028	
		Secured Debt	(9)	6/14/2023	13.48%	SF+ 8.00%		4/3/2028	2,932	2,875	2,827	
		Common Equity		4/3/2023	131,569					417	240	
											11,200	10,857
Interface Security Systems, LLC	(10) Commercial Security & Alarm Services	Secured Debt	(17) (32)	12/9/2021	15.43%	SF+ 10.00%		8/7/2023	1,835	1,835	1,680	
		Secured Debt	(9) (14)	8/7/2019	12.43%	SF+ 7.00%	12.43%	8/7/2023				
			(17)						7,313	7,237	17	
		Common Stock		12/7/2021	2,143					—	—	
											9,072	1,697
Intermedia Holdings, Inc.	(11) Unified Communications as a Service	Secured Debt	(9)	8/3/2018	11.43%	SF+ 6.00%		7/19/2025	26,957	26,916	26,957	
Invincible Boat Company, LLC	(10) Manufacturer of Sport Fishing Boats	Secured Debt	(9)	8/28/2019	11.96%	SF+ 6.50%		8/28/2025	104	101	103	
		Secured Debt	(9)	8/28/2019	11.96%	SF+ 6.50%		8/28/2025	16,812	16,757	16,615	
											16,858	16,718
INW Manufacturing, LLC	(11) Manufacturer of Nutrition and Wellness Products	Secured Debt	(9)	5/19/2021	11.31%	SF+ 5.75%		3/25/2027	7,088	6,880	5,670	

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		(2) (3) (15)	(24)	Shares/Units									
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9)	4/13/2023		11.03%	SF+	5.50%	8.54%	4/14/2028	2,945	2,696	2,576
		Common Equity		4/13/2023	198,743							—	—
												2,696	2,576
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) (26)	10/26/2022		12.46%	SF+	7.00%		11/4/2024	834	825	834
		Secured Debt	(9)	2/27/2024		15.48%	SF+	10.00%		11/4/2024	159	144	144
		Secured Debt	(9)	11/8/2021		12.46%	SF+	7.00%		11/4/2024	1,948	1,948	1,948
		Preferred Equity		11/8/2021	2,826,667							110	1,090
												3,027	4,016
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9) (14)	8/21/2019		21.59%	SF+	16.00%	21.59%	8/21/2024	1,134	1,134	—
		Secured Debt	(9) (14)	8/21/2019		21.59%	SF+	16.00%	21.59%	8/21/2024	1,091	1,091	—
		Secured Debt	(9)	3/30/2024		14.31%	SF+	8.75%	6.00%	3/29/2029	1,945	1,945	1,945
		Secured Debt	(9)	3/30/2024		14.31%	SF+	8.75%	6.00%	3/29/2029	1,182	1,182	1,182
		Common Stock		8/21/2019	472,579							4,429	—
		Common Stock		3/29/2024	5,461,019							200	200
												9,981	3,327
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services	Secured Debt	(9) (32)	12/22/2021		11.57%	SF+	6.00%		12/22/2026	7,347	7,255	7,347
		Secured Debt	(9)	12/22/2021		11.55%	SF+	6.00%		12/22/2026	35,763	35,362	35,763
		Secured Debt	(9)	2/1/2024		11.55%	SF+	6.00%		12/22/2026	3,347	3,252	3,347
		Common Equity		12/22/2021	1,684,211							1,684	1,270
												47,553	47,727
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products	Secured Debt	(9)	10/4/2021		14.70%	SF+	9.25%		10/4/2026	1,031	1,002	958
		Secured Debt	(9)	10/4/2021		14.70%	SF+	9.25%		10/4/2026	7,429	7,353	6,901
												8,355	7,859
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software	Secured Debt		5/9/2019		10.56%	SF+	5.00%		5/9/2026	15,648	15,530	15,179
LKCM Headwater Investments I, L.P.	(12) (13) Investment Partnership	LP Interests	(8) (30)	1/25/2013	2.27%							1,746	2,841
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9)	5/2/2019		12.68%	SF+	7.25%		9/25/2024	8,647	8,634	8,647

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		(2) (3) (15)	(9)	Date	Shares/Units	Total	Rate and	Rate				
				(24)		Rate	Spread (28)	(19)	Date			(18)
		Secured Debt	(9)	5/2/2019		12.68%	SF+ 7.25%		9/25/2024	5,526	5,516	5,526
		Secured Debt	(9)	11/20/2020		12.68%	SF+ 7.25%		9/25/2024	2,900	2,894	2,900
		Secured Debt	(9)	2/26/2021		12.68%	SF+ 7.25%		9/25/2024	1,126	1,125	1,126
		Secured Debt	(9)	5/12/2022		12.68%	SF+ 7.25%		9/25/2024	11,409	11,385	11,409
											29,554	29,608
LLFlex, LLC	(10) Provider of Metal-Based Laminates											
		Secured Debt	(9)	8/16/2021		15.48%	SF+ 9.00%	1.00%	8/16/2026	4,416	4,335	4,072
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier											
		Secured Debt	(9)	1/8/2018		13.25%	P+ 4.75%		12/22/2024	24,809	23,998	19,235
Looking Glass Investments, LLC	(12) (13) Specialty Consumer Finance											
		Member Units		7/1/2015	3						125	25
Mako Steel, LP	(10) Self-Storage Design & Construction											
		Secured Debt	(9) (25)	3/15/2021			SF+ 6.75%		3/15/2026	—	(25)	—
		Secured Debt	(9)	3/15/2021		12.23%	SF+ 6.75%		3/15/2026	14,853	14,734	14,853
		Secured Debt	(9)	3/28/2024		12.98%	SF+ 7.50%		3/15/2026	4,500	4,369	4,500
											19,078	19,353
Microbe Formulas, LLC	(10) Nutritional Supplements Provider											
		Secured Debt	(9) (25)	4/4/2022			SF+ 6.25%		4/3/2028	—	(48)	(48)
		Secured Debt	(9)	4/4/2022		11.43%	SF+ 6.00%		4/3/2028	22,168	21,873	22,168
											21,825	22,120
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise											
		Secured Debt	(9)	10/24/2018		12.46%	SF+ 7.00%		12/31/2026	22,495	22,103	21,888
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream											
		Secured Debt	(9) (32)	11/30/2023		11.57%	SF+ 6.25%		11/30/2028	827	787	793
		Secured Debt	(9) (26)	11/30/2023		11.58%	SF+ 6.25%		11/30/2028	712	688	683
		Secured Debt	(9)	11/30/2023		10.59%	SF+ 5.25%		11/30/2028	4,941	4,831	4,892
		Secured Debt	(9)	11/30/2023		12.59%	SF+ 7.25%		11/30/2028	4,941	4,826	4,892
		Common Equity		11/30/2023	459,657						460	460
											11,592	11,720
MonitorUS Holding, LLC	(10) (13) SaaS Provider of Media Intelligence Services											
		Secured Debt		5/24/2022		14.00%		4.00%	5/24/2027	3,928	3,882	3,887
		Secured Debt		5/24/2022		14.00%		4.00%	5/24/2027	10,314	10,182	11,021
		Secured Debt		5/24/2022		14.00%		4.00%	5/24/2027	17,387	17,177	17,387

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		(2) (3) (15)	(24)	Shares/Units	Total	Rate and	Rate	Rate				
					Rate	Spread (28)	(19)		Date			(18)
		Unsecured Debt	11/14/2023		8.00%			8.00%	3/31/2025	160	160	160
		Common Stock	8/30/2022	44,445,814							889	678
											32,290	33,133
NinjaTrader, LLC	(10) Operator of Futures Trading Platform											
		Secured Debt	(9) (25) 12/18/2019			SF+ 7.00%			12/18/2026	—	(8)	(8)
		Secured Debt	(9) (25) 12/18/2019			SF+ 7.00%			12/18/2026	—	—	—
		Secured Debt	(9) 12/18/2019		12.48%	SF+ 7.00%			12/18/2026	28,786	28,470	28,786
											28,462	28,778
Obra Capital, Inc	(11) Alternative Asset Manager											
		Secured Debt	10/10/2019		11.44%	SF+ 6.00%			10/1/2026	17,463	16,642	15,258
Ospemifene Royalty Sub LLC	(10) Estrogen-Deficiency Drug Manufacturer and Distributor											
		Secured Debt	(14) 7/8/2013						11/15/2026	4,432	4,432	46
Power System Solutions	(10) Backup Power Generation											
		Secured Debt	(9) (25) 6/7/2023			SF+ 6.50%			6/7/2028	—	(77)	(77)
		Secured Debt	(9) 6/7/2023		11.82%	SF+ 6.50%			6/7/2028	6,170	6,004	6,170
		Secured Debt	(9) 6/7/2023		11.80%	SF+ 6.50%			6/7/2028	18,372	17,913	18,372
		Common Equity	6/7/2023	1,234							1,234	1,690
											25,074	26,155
PrimeFlight Aviation Services	(10) Air Freight & Logistics											
		Secured Debt	(9) 5/1/2023		12.28%	SF+ 6.85%			5/1/2029	7,940	7,740	7,940
		Secured Debt	(9) 9/7/2023		12.15%	SF+ 6.85%			5/1/2029	758	737	758
		Secured Debt	(9) 1/30/2024		11.55%	SF+ 6.25%			5/1/2029	762	748	762
											9,225	9,460
PTL US Bidco, Inc	(10) (13) Manufacturers of Equipment, (21) Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved In the Drilling, Evaluation and Completion of Oil and Gas Wells											
		Secured Debt	(9) (32) 8/19/2022		12.77%	SF+ 7.25%			8/19/2027	3,022	2,894	3,022
		Secured Debt	(9) 8/19/2022		12.84%	SF+ 7.25%			8/19/2027	21,707	21,406	21,707
											24,300	24,729
Purge Rite, LLC	(10) HVAC Flushing and Filtration Services											
		Secured Debt	(9) (25) 10/2/2023			SF+ 8.00%			10/2/2028	—	(44)	(44)
		Secured Debt	(9) 10/2/2023		13.64%	SF+ 8.00%			10/2/2028	9,844	9,622	9,745
		Preferred Equity	10/2/2023	3,281,250							3,281	3,281
											12,859	12,982
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management											
		Secured Debt	(9) (32) 4/8/2021		12.33%	SF+ 6.75%			4/8/2026	1,278	1,271	1,209

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		PIK	Maturity	Fair Value		
		(2) (3) (15)	(9)	Date	Shares/Units	Total	Rate and	Rate		Principal (4)	Cost (4)	(18)
		Secured Debt	(9)	4/8/2021		12.18%	SF+ 6.75%		4/8/2026	13,369	13,290	12,645
											14,561	13,854
Research Now Group, Inc. and Survey Sampling International, LLC	(11) Provider of Outsourced Online Surveying	Secured Debt	(9)	12/29/2017		11.07%	SF+ 5.50%		12/20/2024	20,814	20,277	12,560
Richardson Sales Solutions	(10) Business Services	Secured Debt	(9)	8/24/2023		11.82%	SF+ 6.50%		8/24/2028	1,727	1,652	1,714
		Secured Debt	(9)	8/24/2023		11.82%	SF+ 6.50%		8/24/2028	39,850	38,672	39,552
											40,324	41,266
Roof Opco, LLC	(10) Residential Re-Roofing/Repair	Secured Debt	(9) (25)	8/27/2021			SF+ 6.50%		8/27/2026	—	(7)	—
		Secured Debt	(9)	8/27/2021		12.09%	SF+ 6.50%		8/27/2026	3,376	3,333	3,318
		Secured Debt	(9)	8/27/2021		14.09%	SF+ 8.50%		8/27/2026	3,376	3,333	3,270
											6,659	6,588
RTIC Subsidiary Holdings, LLC	(10) Direct-To-Consumer eCommerce Provider of Outdoor Products	Secured Debt	(9)	9/1/2020		13.17%	SF+ 7.75%		9/1/2025	2,671	2,661	2,639
		Secured Debt	(9)	9/1/2020		13.18%	SF+ 7.75%		9/1/2025	13,664	13,613	13,500
		Secured Debt	(9)	9/1/2020		13.18%	SF+ 7.75%		9/1/2025	548	546	541
											16,820	16,680
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery	Secured Debt	(9)	7/16/2021		13.24%	SF+ 5.75% 2.00%		11/16/2025	5,799	5,782	5,799
		Secured Debt	(9)	7/16/2021		13.24%	SF+ 5.75% 2.00%		11/16/2025	7,954	7,901	7,954
											13,683	13,753
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer	Secured Debt	(9) (25)	12/10/2021			SF+ 6.00%		12/13/2026	—	(48)	(48)
		Secured Debt	(9)	12/10/2021		11.43%	SF+ 6.00%		12/13/2026	33,249	32,888	33,249
		Common Equity		12/10/2021	864						864	835
											33,704	34,036
SPAU Holdings, LLC	(10) Digital Photo Product Provider	Secured Debt	(9)	7/1/2022		12.96%	SF+ 7.50%		7/1/2027	958	917	958
		Secured Debt	(9)	7/1/2022		12.96%	SF+ 7.50%		7/1/2027	15,688	15,482	15,688
		Common Stock		7/1/2022	638,710						639	610
											17,038	17,256
Stellant Systems, Inc.	(11) Manufacturer of Traveling Wave Tubes and Vacuum Electronic Devices	Secured Debt	(9)	10/22/2021		11.04%	SF+ 5.50%		10/1/2028	7,975	7,929	8,005
		Secured Debt	(9)	11/7/2023		11.19%	SF+ 5.75%		10/1/2028	9,154	8,908	9,188
											16,837	17,193

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Team Public Choices, LLC	(11) Home-Based Care Employment Service Provider	Secured Debt	(9)	12/22/2020	10.58%	SF+ 5.00%		12/18/2027	14,766	14,564	14,785
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	2,680
Titan Meter Midco Corp.	(10) Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry	Secured Debt	(9) (25)	3/11/2024		SF+ 6.50%		3/11/2029	—	(124)	(124)
		Secured Debt	(9)	3/11/2024	11.82%	SF+ 6.50%		3/11/2029	34,183	33,007	33,007
		Preferred Equity		3/11/2024	1,218,750					1,219	1,219
										34,102	34,102
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services	Secured Debt	(9) (14)	6/1/2023	12.49%	SF+ 7.15%	6.00%	5/2/2027	9,900	3,657	3,790
		Secured Debt	(14)	6/1/2023				5/2/2027	1,003	20	—
										3,677	3,790
USA DeBusk LLC	(10) Provider of Industrial Cleaning Services	Secured Debt	(9)	10/22/2019	11.43%	SF+ 6.00%		9/8/2026	23,065	22,807	23,065
		Secured Debt	(9)	7/19/2023	11.93%	SF+ 6.50%		9/8/2026	8,972	8,832	8,972
		Secured Debt	(9)	11/21/2023	11.93%	SF+ 6.50%		9/8/2026	4,677	4,598	4,677
										36,237	36,714
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software	Secured Debt	(9)	1/11/2023	12.99%	SF+ 7.50%		4/5/2029	4,000	3,904	4,000
Veregy Consolidated, Inc.	(11) Energy Service Company	Secured Debt	(9) (25)	11/9/2020		SF+ 5.25%		11/3/2025	—	(352)	(352)
		Secured Debt	(9)	11/9/2020	11.57%	SF+ 6.00%		11/3/2027	17,780	17,546	17,423
										17,194	17,071
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock		4/3/2019	70,207					767	2,270
Vitesse Systems	(10) Component Manufacturing and Machining Platform	Secured Debt	(9)	12/22/2023	12.44%	SF+ 7.00%		12/22/2028	42,394	41,403	41,572

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Consolidated Schedule of Investments (Continued)
March 31, 2024
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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8)	11/30/2021	1,038,462					1,038	2,570
Wall Street Prep, Inc.	(10) Financial Training Services	Secured Debt	(9) (25)	7/19/2021		SF+ 7.00%		7/19/2026	—	(4)	(4)
		Secured Debt	(9)	7/19/2021	12.48%	SF+ 7.00%		7/19/2026	3,668	3,634	3,668
		Common Stock		7/19/2021	400,000					400	830
										4,030	4,494
Watterson Brands, LLC	(10) Facility Management Services	Secured Debt	(9) (32)	12/17/2021	11.46%	SF+ 6.00%		12/17/2026	2,223	2,198	2,223
		Secured Debt	(9)	12/17/2021	11.46%	SF+ 6.00%		12/17/2026	385	364	385
		Secured Debt	(9)	12/17/2021	11.46%	SF+ 6.00%		12/17/2026	15,846	15,708	15,846
		Secured Debt	(9)	12/17/2021	11.46%	SF+ 6.00%		12/17/2026	12,674	12,563	12,674
										30,833	31,128
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts	Secured Debt	(9) (26)	3/1/2022	11.31%	SF+ 6.00%		3/1/2028	2,399	2,362	2,399
		Secured Debt	(9)	3/1/2022	11.31%	SF+ 6.00%		3/1/2028	10,631	10,494	10,631
		Secured Debt	(9)	11/3/2023	11.31%	SF+ 6.00%		3/1/2028	5,290	5,192	5,290
		Common Stock	(8)	3/1/2022	1,541,400					1,541	3,600
										19,589	21,920
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services	Secured Debt	(9) (32)	11/19/2021	13.58%	SF+ 8.00%		11/19/2026	1,778	1,724	1,745
		Secured Debt	(9)	11/19/2021	13.59%	SF+ 8.00%		11/19/2026	2,067	2,038	2,028
		Secured Debt	(9)	11/19/2021	12.59%	SF+ 7.00%		11/19/2026	9,300	9,149	9,127
		Secured Debt	(9)	11/19/2021	12.58%	SF+ 7.00%		11/19/2026	6,667	6,484	6,543
										19,395	19,443
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers	Secured Debt	(9)	12/17/2021	11.18%	SF+ 5.75%		12/17/2027	23,996	23,673	23,996
		Secured Debt	(9)	12/17/2021	11.15%	SF+ 5.75%		12/17/2027	37,731	37,270	37,731
										60,943	61,727
YS Garments, LLC	(11) Designer and Provider of Branded Activewear	Secured Debt	(9)	8/22/2018	12.93%	SF+ 7.50%		8/9/2026	11,812	11,573	10,973
Zips Car Wash, LLC	(10) Express Car Wash Operator	Secured Debt	(9)	2/11/2022	12.68%	SF+ 7.25%	1.50%	12/31/2024	17,291	17,291	17,095
		Secured Debt	(9) (26)	2/11/2022	12.68%	SF+ 7.25%	1.50%	12/31/2024	4,335	4,335	4,286

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Consolidated Schedule of Investments (Continued)
March 31, 2024
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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							
										21,626	21,381
Short-term portfolio investments	(39)										
		Secured Debt			8.68%				103,103	103,308	103,383
Subtotal Non-Control/Non-Affiliate Investments											
(72.8% of net assets at fair value)										\$ 1,879,039	\$ 1,830,866
Total Portfolio Investments, March 31, 2024 (180.8% of net assets at fair value)										\$ 3,947,530	\$ 4,548,027
Money market funds											
(included in cash and cash equivalents) (31)											
Dreyfus Government Cash Management (36)										\$ 45,214	\$ 45,214
Fidelity Government Fund (37)										3,566	3,566
Fidelity Treasury (38)										3,079	3,079
Total money market funds										\$ 51,859	\$ 51,859

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
March 31, 2024
(dollars in thousands)
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- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company's investments, unless otherwise noted, are encumbered either as security for the Company's Corporate Facility or SPV Facility (each as defined in *Note B.5. — Summary of Significant Accounting Policies — Deferred Financing Costs*, and together the "Credit Facilities") or in support of the SBA-guaranteed debentures issued by the Funds.
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
- (3) See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
- (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (5) Control investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
- (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
- (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 93% of the loans (based on the par amount) contain LIBOR or Term SOFR ("SOFR") floors which range between 0.50% and 5.25%, with a weighted-average floor of 1.21%.
- (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 March 31, 2024.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)

March 31, 2024

(dollars in thousands)

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- (21) Portfolio company headquarters are located outside of the United States.
- (22) The Company has entered into an intercreditor agreement that entitles the Company to the “last out” tranche of the first lien secured loans, whereby the “first out” tranche will receive priority as to the “last out” tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR+8.09% (Floor 1.50%) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the “last out” tranche of the first lien secured loans, whereby the “first out” tranche will receive priority as to the “last out” tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of 12.45% 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 March 31, 2024. The position may earn a nominal unused facility fee on committed amounts.
- (26) 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 March 31, 2024.
- (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 (defined below) 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 March 31, 2024, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.43%.
- (29) Shares/Units represent ownership in a related Real Estate or HoldCo entity.
- (30) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (31) Money market fund interests included in cash and cash equivalents.
- (32) 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 March 31, 2024.
- (33) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (34) Index based floating interest rate is subject to contractual maximum base rate of 1.50%.
- (35) Warrants are presented in equivalent shares/units with a strike price of \$ 1.00 per share/unit.
- (36) Effective yield as of March 31, 2024 was approximately 4.94% on the Dreyfus Government Cash Management.
- (37) Effective yield as of March 31, 2024 was approximately 4.97% on the Fidelity Government Fund.
- (38) Effective yield as of March 31, 2024 was approximately 4.95% on the Fidelity Treasury.
- (39) Short-term portfolio investments. See *Note C—Fair Value Hierarchy for Investments and Debentures—Portfolio Composition* for a description of short-term portfolio investments. Short-term portfolio investments bear interest at index based floating interest rates which range from SOFR plus 2.75% to SOFR plus 4.00%, with SOFR floors which range from 0% to 0.75% (with a weighted average SOFR floor of approximately 0.39%) and resulting interest rates which range from 8.08% to 9.44% as of March 31, 2024, with a weighted-average interest rate of 8.68%.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

December 31, 2023

(dollars in thousands)

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

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Investment		Date	Shares/Units	Reference Rate		PIK Rate	Maturity	Principal	Fair Value	
		Type of Investment				Total Rate	and Spread (28)				Cost (4)	(18)
		(2) (3) (15)		(24)				(19)	Date	(4)		
		Secured Debt	(9)	1/9/2018		15.46%	L+	10.00%	1/9/2025	5,498	5,498	5,498
		Preferred Member Units	(8)	1/9/2018	2,950						4,280	5,620
											9,778	11,118
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider											
		Secured Debt		7/25/2016		13.00%			12/11/2024	8,813	8,813	8,813
		Secured Debt		7/25/2016		13.00%			12/11/2024	1,000	1,000	1,000
		Warrants	(27)	7/25/2016	82				7/25/2026		2,132	4,290
		Preferred Member Units	(8) (29)	7/25/2016	17,742						1,000	1,000
											12,945	15,103
Café Brazil, LLC	Casual Restaurant Group											
		Member Units	(8)	6/9/2006	1,233						1,742	1,980
California Splendor Holdings LLC	Processor of Frozen Fruits											
		Secured Debt	(8) (9)	3/30/2018		15.69%	SF+	10.00%	7/29/2026	28,000	27,965	27,655
		Preferred Member Units	(8)	7/31/2019	3,671	15.00%		15.00%			4,601	4,601
		Preferred Member Units	(8)	3/30/2018	6,157						10,775	15,695
											43,341	47,951
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos											
		Member Units	(8)	6/1/2006	416						1,300	50,130
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions											
		Secured Debt	(9) (25)	1/4/2019			SF+	9.00%	1/4/2026	—	—	—
		Secured Debt	(9)	1/4/2019		14.48%	SF+	9.00%	1/4/2026	17,574	17,512	17,574
		Preferred Member Units		1/4/2019	13,309						6,122	11,040
											23,634	28,614
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor											
		Secured Debt	(9) (25)	2/26/2018			SF+	6.00%	2/26/2026	—	(195)	—
		Secured Debt	(9)	2/26/2018		13.49%	SF+	8.00%	2/26/2026	15,620	15,617	15,620
		Member Units	(8)	2/26/2018	4,347						11,440	29,320
		Member Units	(8) (29)	11/2/2018	1,047,146						1,773	2,860
											28,635	47,800
Charps, LLC	Pipeline Maintenance and Construction											
		Unsecured Debt		8/26/2020		10.00%			1/31/2026	5,694	4,678	5,694
		Preferred Member Units	(8)	2/3/2017	1,829						1,963	15,690
											6,641	21,384
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal											
		Secured Debt	(25)	10/28/2022					1/15/2024	—	—	—

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		PIK	Maturity	Principal	Fair Value		
		(2) (3) (15)	(24)	Shares/Units	Total Rate	Rate and Spread (28)	Rate (19)	(4)		Cost (4)	(18)		
		Secured Debt		12/20/2016		11.50%			1/15/2024	8,560	8,560	8,422	
		Secured Debt		12/20/2016		10.00%			12/20/2036	1,013	1,004	1,004	
		Member Units	(8)	12/20/2016	717							7,280	5,200
		Member Units	(29)	12/20/2016	800							509	1,129
												17,353	15,755
Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt	(25)	3/6/2020					12/17/2026	—	(11)	—	
		Secured Debt		3/6/2020		12.50%			12/17/2026	42,073	42,042	42,073	
		Preferred Member Units	(8) (29)	3/6/2020	587							8,317	72,470
												50,348	114,543
Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt	(25)	3/31/2021					3/31/2026	—	—	—	
		Secured Debt		3/31/2021		12.00%			3/31/2026	22,050	21,946	21,627	
		Preferred Member Units		6/27/2023	960							960	2,400
		Preferred Member Units		3/31/2021	17,280							7,680	7,680
												30,586	31,707
CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals	Secured Debt	(9) (17) (25)	1/29/2019		SF+ 9.00%			1/29/2022		—	—	
		Secured Debt	(9)	1/29/2019		14.48%	SF+ 9.00%		1/29/2024	3,454	3,454	3,454	
		Preferred Member Units	(8)	1/29/2019	1,975							1,975	14,450
												5,429	17,904
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions	Secured Debt	(25)	11/22/2023					11/22/2028	—	—	—	
		Secured Debt		11/22/2023		13.50%			11/22/2028	17,200	17,034	17,034	
		Preferred Equity		11/22/2023	7,454							7,454	7,454
												24,488	24,488
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP)	(8) (30)	7/17/2017	38.75%						568	568	
Cybermedia Technologies, LLC	IT and Digital Services Provider	Secured Debt	(25)	5/5/2023					5/5/2028	—	—	—	
		Secured Debt		5/5/2023		13.00%			5/5/2028	28,638	28,389	28,389	
		Preferred Member Units		5/5/2023	556							15,000	15,000
												43,389	43,389
Datacom, LLC	Technology and Telecommunications Provider	Secured Debt		3/1/2022		7.50%			12/31/2025	450	447	447	
		Secured Debt		3/31/2021		10.00%			12/31/2025	8,352	8,073	7,587	
		Preferred Member Units		3/31/2021	9,000							2,610	70

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		Maturity Date	Principal (4)	Fair Value	
		(2) (3) (15)	(24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)			Cost (4)	(18)
		Secured Debt (25)	10/19/2022					10/19/2024	—	—	—
		Secured Debt	10/19/2022		12.75%			10/19/2027	23,802	23,623	23,623
		Preferred Equity (8)	10/19/2022	5,915,585	8.00%		8.00%			6,035	6,035
		Common Stock	10/19/2022	1,537,219						1,537	1,500
										31,195	31,158
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products										
		Secured Debt (17)	8/31/2015		13.00%			12/31/2022	5,400	5,400	5,022
		Preferred Member Units	3/15/2019	66,000						4,400	330
		Preferred Member Units	9/1/2015	4,000						6,000	—
										15,800	5,352
MS Private Loan Fund I, LP	(12) (13) Investment Partnership										
		Secured Debt (25)	1/26/2021					12/31/2024	—	—	—
		LP Interests (8) (30)	1/26/2021	14.51%						14,250	14,527
										14,250	14,527
MS Private Loan Fund II, LP	(12) (13) Investment Partnership										
		Secured Debt (9)	9/5/2023		8.88%	SF+ 3.50%		9/5/2025	23,500	23,367	23,367
		LP Interests (30)	9/5/2023	13.37%						1,561	1,561
										24,928	24,928
MSC Adviser I, LLC	(16) Third Party Investment Advisory Services										
		Member Units (8)	11/22/2013	100%						29,500	174,063
MSC Income Fund, Inc.	(12) (13) Business Development Company										
		Common Equity (8)	5/2/2022	1,290,267						10,000	10,025
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers										
		Secured Debt (25)	8/18/2014					1/31/2024	—	—	—
		Secured Debt	8/18/2014		10.00%			1/31/2024	5,746	5,746	5,746
		Common Stock (8)	8/18/2014	5,873						2,720	26,390
										8,466	32,136
NAPCO Precast, LLC	Precast Concrete Manufacturing										
		Member Units	1/31/2008	2,955						2,975	11,730
Nebraska Vet AcquireCo, LLC	Mixed-Animal Veterinary and Animal Health Product Provider										
		Secured Debt (9) (25)	12/31/2020			SF+ 7.00%		12/31/2025	—	—	—
		Secured Debt	12/31/2020		12.00%			12/31/2025	25,794	25,673	25,794
		Secured Debt	12/31/2020		12.00%			12/31/2025	10,500	10,456	10,500
		Preferred Member Units (8)	12/31/2020	6,987						6,987	15,020
										43,116	51,314

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference Rate		PIK Rate	Maturity		Fair Value	
		(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (28)	(19)	Date	Principal (4)	Cost (4)	(18)		
NexRev LLC	Provider of Energy Efficiency Products & Services	Secured Debt	(25)	2/28/2018					2/28/2025	—	—	—
		Secured Debt		2/28/2018		10.00%			2/28/2025	9,811	9,751	9,751
		Preferred Member Units	(8)	2/28/2018	103,144,186						8,213	6,350
											17,964	16,101
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies	Secured Debt		12/21/2017		12.00%			3/20/2025	2,080	2,080	2,080
		Member Units		12/22/2011	65,962						114	53
		Member Units	(8)	12/22/2011							3,603	1,466
											5,797	3,599
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9)	1/31/2017		11.98%	SF+ 6.50%		1/31/2025	3,600	3,600	3,600
		Secured Debt		1/31/2017		12.00%			1/31/2025	18,440	18,426	18,426
		Preferred Member Units		11/2/2022	2,062						2,062	5,150
		Preferred Member Units		1/31/2017	406						10,200	9,240
											34,288	36,416
OMi Topco, LLC	Manufacturer of Overhead Cranes	Secured Debt		8/31/2021		12.00%			8/31/2026	12,750	12,682	12,750
		Preferred Member Units	(8)	4/1/2008	900						1,080	36,380
											13,762	49,130
Ortech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (25)	7/30/2021			SF+ 11.00%		7/31/2026	—	—	—
		Secured Debt	(9)	7/30/2021		16.48%	SF+ 11.00%		7/31/2026	22,040	21,925	22,040
		Preferred Stock	(8) (29)	7/30/2021	10,000						10,000	17,050
											31,925	39,090
Pearl Meyer Topco LLC	Provider of Executive Compensation Consulting Services	Secured Debt		4/27/2020		12.00%			12/31/2027	3,500	3,497	3,500
		Secured Debt		4/27/2020		12.00%			12/31/2027	20,000	19,956	20,000
		Secured Debt		4/27/2020		12.00%			12/31/2027	27,681	27,601	27,681
		Preferred Equity	(8)	4/27/2020	15,061						13,000	44,090
											64,054	95,271
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt		12/21/2023		8.00%			12/31/2028	460	444	444
		Secured Debt		12/21/2023		13.00%			12/31/2028	30,640	30,339	30,339
		Preferred Equity		12/21/2023	440						12,540	12,540
											43,323	43,323
PPL RVs, Inc.	Recreational Vehicle Dealer											

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units					Cost (4)	(18)
		Secured Debt	(9) (25)	10/31/2019	SF+ 8.75%		11/15/2027	—	(7)	—
		Secured Debt	(9)	11/15/2016	14.23% SF+ 8.75%		11/15/2027	19,877	19,697	19,877
		Common Stock		6/10/2010					2,150	16,980
		Common Stock	(29)	6/14/2022					238	368
									22,078	37,225
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	5,829	5,829
		Preferred Member Units	(8)	2/1/2011					5,709	10,750
		Common Stock		1/27/2021					1,200	510
									12,738	17,089
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services									
		Member Units		6/8/2015					7,546	460
River Aggregates, LLC	Processor of Construction Aggregates									
		Member Units	(29)	12/20/2013					369	3,710
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer									
		Secured Debt	(25)	12/15/2021			12/15/2026	—	(26)	(26)
		Secured Debt		12/15/2021	12.50%		12/15/2026	34,110	33,909	30,798
		Preferred Equity		12/15/2021					11,070	—
									44,953	30,772
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories									
		Secured Debt	(17)	8/31/2018	12.00%		8/31/2023	1,840	1,840	1,726
		Secured Debt	(17)	8/31/2018	12.00%		8/31/2023	15,200	15,200	14,262
		Preferred Member Units		8/28/2023					661	—
		Preferred Member Units		2/1/2023					564	—
		Preferred Member Units		8/31/2018					9,245	—
									27,510	15,988
Televerde, LLC	Provider of Telemarketing and Data Services									
		Preferred Stock		1/26/2022					718	1,794
		Member Units	(8)	1/6/2011					1,290	4,734
									2,008	6,528
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services									
		Secured Debt	(25)	5/31/2019			5/31/2024	—	(1)	—
		Secured Debt		5/31/2019	12.00%		5/31/2024	7,920	7,911	7,920
		Common Stock	(8)	5/31/2019					4,655	12,740

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference		Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Date (24)	Shares/Units		Rate and Spread (28)	PIK Rate (19)				
										12,565	20,660
Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage	Series A Preferred Stock (8)	12/23/2011	3,000,000						3,000	3,000
Volusion, LLC	Provider of Online Software- as-a-Service eCommerce Solutions	Secured Debt	3/31/2023		10.00%			3/31/2025	2,100	2,100	2,100
		Preferred Member Units	3/31/2023	5,097,595						8,646	7,250
		Preferred Member Units	3/31/2023	142,512						—	—
		Preferred Member Units	1/26/2015	4,876,670						14,000	—
		Common Stock	3/31/2023	1,802,780						2,576	—
										27,322	9,350
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products	Secured Debt (9) (17) (25)	12/1/2021			SF+ 6.00%		12/1/2023	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	28,200	28,035	28,035
		Preferred Equity (8) (29)	12/1/2021	12,240						12,240	12,240
										40,275	40,275
Ziegler's NYPD, LLC	Casual Restaurant Group	Secured Debt	6/1/2015		12.00%			10/1/2024	450	450	450
		Secured Debt	10/1/2008		6.50%			10/1/2024	1,000	1,000	945
		Secured Debt	10/1/2008		14.00%			10/1/2024	2,750	2,750	2,080
		Preferred Member Units	6/30/2015	10,072						2,834	—
		Warrants (27)	7/1/2015	587				10/1/2025		600	—
										7,634	3,475
Subtotal Control Investments										\$ 1,435,131	\$ 2,006,698
(81.0% of net assets at fair value)											
Affiliate Investments (6)											
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider	Secured Debt	1/31/2023		18.00%		18.00%	6/25/2025	\$ 423	\$ 419	\$ 418
		Secured Debt	12/11/2020		18.00%		18.00%	6/25/2025	14,053	13,970	13,895
		Common Stock	12/11/2020	593,928						3,148	—
		Warrants (27)	12/11/2020	554,353				12/11/2025		—	—
										17,537	14,313
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	Secured Debt	9/23/2021		10.00%			2/28/2027	320	320	320
		Member Units	6/30/2017	2,160,000						2,256	1,990
										2,576	2,310
Buca C, LLC	Casual Restaurant Group	Secured Debt (17)	6/30/2015		12.00%			8/31/2023	16,980	16,980	12,144
		Preferred Member Units	6/30/2015	6	6.00%		6.00%			4,770	—

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		PIK	Maturity	Principal	Fair Value	
		(2) (3) (15)	(24)	Shares/Units	Total Rate	Rate and Spread (28)	Rate	(19)		(4)	Cost (4)	(18)
											21,750	12,144
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services											
		Secured Debt	(9)	12/17/2021	11.38%	SF+ 6.00%			12/17/2026	900	881	881
		Secured Debt		12/17/2021	13.00%				12/17/2026	20,025	19,906	19,906
		Common Stock		12/17/2021	450,000						4,500	4,500
											25,287	25,287
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions											
		Secured Debt	(9)	3/12/2020	11.69%	SF+ 6.00%			3/12/2025	4,560	4,560	4,560
		Secured Debt		3/12/2020	8.00%				3/12/2025	19,274	19,224	19,274
		Preferred Member Units	(8)	3/12/2020	154						5,760	16,000
											29,544	39,834
Congruent Credit Opportunities Funds	(12) (13) Investment Partnership											
		LP Interests (Congruent Credit Opportunities Fund III, LP)	(8) (30)	2/4/2015	12.49%						4,778	4,352
DMA Industries, LLC	Distributor of aftermarket ride control products											
		Secured Debt		11/19/2021	12.00%				11/19/2026	18,800	18,685	18,800
		Preferred Equity		11/19/2021	5,944						5,944	7,660
											24,629	26,460
Dos Rios Partners	(12) (13) Investment Partnership											
		LP Interests (Dos Rios Partners, LP)	(30)	4/25/2013	20.24%						6,313	8,443
		LP Interests (Dos Rios Partners - A, LP)	(30)	4/25/2013	6.43%						2,005	2,631
											8,318	11,074
Dos Rios Stone Products LLC	(10) Limestone and Sandstone Dimension Cut Stone Mining Quarries											
		Class A Preferred Units	(29)	6/27/2016	2,000,000						2,000	1,580
EIG Fund Investments	(12) (13) Investment Partnership											
		LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8) (30)	11/6/2015	5,000,000						808	760
Flame King Holdings, LLC	Propane Tank and Accessories Distributor											
		Preferred Equity	(8)	10/29/2021	9,360						10,400	27,900
Freeport Financial Funds	(12) (13) Investment Partnership											

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		PIK	Maturity	Principal	Fair Value	
		(2) (3) (15)		Date	Shares/Units	Total Rate	Rate and Spread (28)	Rate (19)			Cost (4)	(18)
		LP Interests (Freeport Financial SBIC Fund LP)	(30)	3/23/2015	9.30%						2,859	3,012
		LP Interests (Freeport First Lien Loan Fund III LP)	(8) (30)	7/31/2015	5.95%						4,160	3,704
											7,019	6,716
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers	Secured Debt		3/31/2021		8.00%			3/31/2026	9,345	9,302	9,345
		Preferred Member Units	(8)	3/31/2021	226						4,900	11,460
											14,202	20,805
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (HPEP 3, L.P.)	(30)	8/9/2017	8.22%						2,296	4,225
		LP Interests (HPEP 4, L.P.)	(30)	7/12/2022	11.61%						3,773	3,773
		LP Interests (423 COR, L.P.)	(8) (30)	6/2/2022	22.93%						1,400	1,869
		LP Interests (423 HAR, L.P.)	(30)	6/2/2023	15.60%						750	996
											8,219	10,863
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions	Secured Debt	(9)	12/2/2016		11.65%	SF+ 6.00%		1/15/2026	1,974	1,972	1,974
		Secured Debt		12/2/2016		12.50%			1/15/2026	45,256	45,144	45,256
		Preferred Member Units		12/2/2016	226						2,850	17,460
		Preferred Member Units	(29)	12/2/2016	226						150	920
											50,116	65,610
Houston Plating and Coatings, LLC	Provider of Plating and Industrial Coating Services	Unsecured Convertible Debt		5/1/2017		8.00%			10/2/2024		3,000	3,000
		Member Units	(8)	1/8/2003	322,297						2,352	3,340
											5,352	6,220
I-45 SLF LLC	(12) (13) Investment Partnership	Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	10/20/2015							20,200	13,490
Independent Pet Partners Intermediate Holdings, LLC	(10) Omnichannel Retailer of Specialty Pet Products	Common Equity		4/7/2023	18,006,407						18,300	17,690
Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products	Secured Debt		3/31/2023		13.00%			3/31/2028	17,550	17,403	17,403

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				Investment									
Portfolio Company (1) (20)	Business Description	Type of Investment		Date	Shares/Units	Reference Rate		PIK Rate	Maturity	Principal	Fair Value		
		(2) (3) (15)		(24)		Total Rate and Spread (28)	(19)	Date	(4)	Cost (4)	(18)		
		Preferred Equity		3/31/2023	80,000						4,000	4,000	
											21,403	21,403	
Integral Energy Services	(10) Nuclear Power Staffing Services												
		Secured Debt	(9)	8/20/2021		13.16%	SF+ 7.50%		8/20/2026	14,485	14,323	13,891	
		Preferred Equity		12/7/2023	3,188	10.00%		10.00%			227	300	
		Common Stock		8/20/2021	9,968						1,356	160	
											15,906	14,351	
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing												
		Secured Debt		8/2/2021		13.50%			1/31/2028	4,514	4,487	4,487	
		Secured Debt		9/1/2021		13.50%			1/31/2028	2,940	2,922	2,922	
		Secured Debt		11/15/2021		13.50%			1/31/2028	8,944	8,944	8,944	
		Secured Debt		11/15/2021		13.50%			1/31/2028	19,624	19,503	19,503	
		Secured Debt		1/31/2023		13.50%			1/31/2028	10,562	10,273	10,273	
		Common Stock		8/3/2021	203,016						2,756	2,680	
											48,885	48,809	
ITA Holdings Group, LLC	Air Ambulance Services												
		Secured Debt	(9)	6/21/2023		16.59%	SF+ 9.00%	2.00%	6/21/2027	826	816	816	
		Secured Debt	(9)	6/21/2023		16.59%	SF+ 9.00%	2.00%	6/21/2027	711	697	697	
		Secured Debt	(9)	6/21/2023		15.59%	SF+ 8.00%	2.00%	6/21/2027	4,362	3,430	3,430	
		Secured Debt	(9)	6/21/2023		17.59%	SF+ 10.00%	2.00%	6/21/2027	4,362	3,430	3,430	
		Warrants	(27)	6/21/2023	193,307				6/21/2033		2,091	2,091	
										10,464	10,464		
Johnson Downie Opco, LLC	Executive Search Services												
		Secured Debt	(25)	12/10/2021					12/10/2026	—	(18)	—	
		Secured Debt		12/10/2021		15.00%			12/10/2026	24,207	24,066	24,207	
		Preferred Equity		12/10/2021	3,310						3,635	9,620	
										27,683	33,827		
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services												
		Secured Debt	(14)	4/18/2011		12.00%		12.00%	12/31/2024	4,415	4,415	1,493	
		Secured Debt	(14)	5/10/2013		12.00%		12.00%	12/31/2024	2,116	2,116	716	
		Secured Debt	(14)	3/21/2014		12.00%		12.00%	12/31/2024	983	983	332	
		Secured Debt	(14)	5/20/2014		12.00%		12.00%	12/31/2024	964	964	326	
		Unsecured Debt	(14)	6/5/2017		10.00%		10.00%	12/31/2024	305	305	305	
		Preferred Stock		4/18/2011	912	7.00%		7.00%			1,981	—	
		Common Stock		4/15/2021	635						830	—	
		Warrants	(27)	4/18/2011	4,699			5/10/2025		1,089	—		
										12,683	3,172		
Oneliance, LLC	Construction Cleaning Company												
		Secured Debt	(9) (17)	8/6/2021		SF+ 11.00%		8/6/2023		—	—	—	
			(25)										
		Secured Debt	(9)	8/6/2021		16.48%	SF+ 11.00%		8/6/2026	5,440	5,411	5,350	

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				Investment	Reference						
Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Date (24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Stock	8/6/2021	1,128						1,128	1,128
										6,539	6,478
Rocacea, LLC (Quality Lease and Rental Holdings, LLC)	Provider of Rigsite Accommodation Unit Rentals and Related Services	Preferred Member Units	1/8/2013	250						2,500	—
SI East, LLC	Rigid Industrial Packaging Manufacturing										
		Secured Debt	8/31/2018		11.25%			6/16/2028	1,125	1,108	1,125
		Secured Debt (23)	6/16/2023		12.47%			6/16/2028	54,536	54,295	54,536
		Preferred Member Units (8)	8/31/2018	165						1,525	19,170
										56,928	74,831
Slick Innovations, LLC	Text Message Marketing Platform										
		Secured Debt	9/13/2018		14.00%			12/22/2027	11,440	11,345	11,440
		Common Stock	9/13/2018	70,000						456	2,310
										11,801	13,750
Student Resource Center, LLC	(10) Higher Education Services										
		Secured Debt (14)	12/31/2022		8.50%		8.50%	12/31/2027	5,327	4,884	3,190
		Preferred Equity	12/31/2022	5,907,649						—	—
										4,884	3,190
Superior Rigging & Erecting Co.	Provider of Steel Erecting, Crane Rental & Rigging Services										
		Secured Debt	8/31/2020		12.00%			8/31/2025	20,500	20,427	20,427
		Preferred Member Units	8/31/2020	1,636						4,500	5,940
										24,927	26,367
The Affiliati Network, LLC	Performance Marketing Solutions										
		Secured Debt	8/9/2021		13.00%			8/9/2026	160	150	150
		Secured Debt	8/9/2021		13.00%			8/9/2026	7,521	7,475	7,347
		Preferred Stock	9/1/2023	172,110						172	172
		Preferred Stock (8)	8/9/2021	1,280,000						6,400	6,400
										14,197	14,069
UnionRock Energy Fund II, LP	(12) (13) Investment Partnership										
		LP Interests (30)	6/15/2020	11.11%						3,719	5,694
UnionRock Energy Fund III, LP	(12) (13) Investment Partnership										
		LP Interests (30)	6/6/2023	25.00%						2,493	2,838
UniTek Global Services, Inc.	(11) Provider of Outsourced Infrastructure Services										
		Secured Convertible Debt	1/1/2021		15.00%		15.00%	6/30/2028	1,714	1,714	3,889
		Secured Convertible Debt	1/1/2021		15.00%		15.00%	6/30/2028	840	840	1,900

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		Investment									
		Type of Investment	Date		Reference Rate		PIK Rate	Maturity	Principal	Fair Value	
Portfolio Company (1) (20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Total Rate	and Spread (28)	(19)	Date	(4)	Cost (4)	(18)
		Secured Debt	(9) (25)	8/31/2022		SF+ 7.40%		8/31/2027	—	(108)	(108)
		Secured Debt	(9)	8/31/2022	12.76%	SF+ 7.40%		8/31/2027	28,422	28,018	28,422
		Common Stock	(8)	8/31/2022	235					1,844	2,120
										29,754	30,434
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing										
		Secured Debt	(9) (25)	11/19/2021		P+ 5.00%		11/19/2026	—	(8)	(8)
		Secured Debt	(9)	11/19/2021	13.50%	P+ 5.00%		11/19/2026	6,550	6,512	6,550
										6,504	6,542
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds										
		Secured Debt	(9)	3/11/2022	15.29%	SF+ 9.75%	15.29%	4/10/2026	6,462	6,413	5,495
		Secured Debt	(9)	3/11/2022	15.29%	SF+ 9.75%	15.29%	4/10/2026	10,507	10,413	8,922
		Secured Debt	(9) (14)	3/11/2022	17.29%	SF+ 11.75%	17.29%	4/10/2026	5,705	5,645	3,369
		Secured Debt	(9) (14)	3/11/2022	17.29%	SF+ 11.75%	17.29%	4/10/2026	9,283	9,169	5,482
										31,640	23,268
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions										
		Secured Debt	(14) (17)	9/17/2021				4/7/2023	2,980	2,980	134
		Secured Debt	(14) (17)	5/19/2016				6/8/2023	14,370	13,706	647
										16,686	781
ArborWorks, LLC	(10) Vegetation Management Services										
		Secured Debt		11/6/2023	15.00%		15.00%	11/6/2028	1,907	1,907	1,907
		Secured Debt	(9)	11/6/2023	12.04%	SF+ 6.50%	12.04%	11/6/2028	7,149	7,149	7,149
		Preferred Equity		11/6/2023	32,507					14,060	14,060
		Preferred Equity		11/6/2023	32,507					—	—
		Common Equity		11/9/2021	3,898					234	—
										23,350	23,116
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider										
		Common Stock		8/11/2022	1,387,832					1,388	2,230
ATS Operating, LLC	(10) For-Profit Thrift Retailer										
		Secured Debt	(9)	1/18/2022	12.16%	SF+ 6.50%		1/18/2027	360	360	360
		Secured Debt	(9)	1/18/2022	11.16%	SF+ 5.50%		1/18/2027	6,660	6,660	6,660
		Secured Debt	(9)	1/18/2022	13.16%	SF+ 7.50%		1/18/2027	6,660	6,660	6,660
		Common Stock		1/18/2022	720,000					720	670
										14,400	14,350
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider										
		Secured Debt	(9) (25)	12/23/2022		SF+ 7.25%		12/23/2027	—	(120)	(38)
		Secured Debt	(9)	12/23/2022	12.76%	SF+ 7.25%		12/23/2027	24,602	23,816	24,080
		Common Equity	(8)	12/15/2021	984					965	892
										24,661	24,934

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Portfolio Company (1) (20)	Business Description	Investment			Reference						Fair Value	
		Type of Investment	Date	Shares/Units	Total Rate	Rate and		PIK Rate	Maturity	Principal	Cost (4)	(18)
		(2) (3) (15)				Spread (28)	(19)			(4)		
Berry Aviation, Inc.	(10) Charter Airline Services											
		Preferred Member Units (29)	11/12/2019	122,416							—	200
		Preferred Member Units (8) (29)	7/6/2018	1,548,387							—	2,560
											—	2,760
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions											
		Secured Debt (9) (25)	6/30/2022			SF+ 7.25%			6/30/2028	—	(62)	(62)
		Secured Debt (9)	6/30/2022		12.64%	SF+ 7.25%	6.25%		6/30/2028	29,403	29,006	27,550
											28,944	27,488
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider											
		Member Units	3/10/2017	1,050,000							1,050	120
Bluestem Brands, Inc.	(11) Multi-Channel Retailer of General Merchandise											
		Secured Debt (9)	10/19/2022		16.00%	P+ 7.50%	15.00%		8/28/2025	1,885	1,885	1,767
		Secured Debt (9)	8/28/2020		13.96%	SF+ 8.50%	12.96%		8/28/2025	3,676	3,076	3,446
		Common Stock	10/1/2020	723,184							1	550
		Warrants (27)	10/19/2022	163,295					10/19/2032		1,036	120
											5,998	5,883
Bond Brand Loyalty ULC	(10) (13) Provider of Loyalty Marketing (21) Services											
		Secured Debt (9) (25)	5/1/2023			SF+ 7.00%			5/1/2028	—	(25)	(25)
		Secured Debt (9)	5/1/2023		11.54%	SF+ 6.00%			5/1/2028	6,405	6,294	6,405
		Secured Debt (9)	5/1/2023		13.54%	SF+ 8.00%			5/1/2028	6,405	6,294	6,405
		Preferred Equity	5/1/2023	571							571	500
		Common Equity	5/1/2023	571							—	—
											13,134	13,285
Brainworks Software, LLC	(10) Advertising Sales and Newspaper Circulation Software											
		Secured Debt (9) (14)	8/12/2014		15.75%	P+ 7.25%			7/22/2019		761	761
			(17)								761	761
		Secured Debt (9) (14)	8/12/2014		15.75%	P+ 7.25%			7/22/2019		7,056	7,056
			(17)								7,817	1,836
Brightwood Capital Fund Investments	(12) (13) Investment Partnership											
		LP Interests (Brightwood Capital Fund III, LP) (30)	7/21/2014	1.55%							6,527	4,080
		LP Interests (Brightwood Capital Fund IV, LP) (8) (30)	10/26/2016	0.59%							4,350	4,358
		LP Interests (Brightwood Capital Fund V, LP) (8) (30)	7/12/2021	0.82%							2,000	2,448
											12,877	10,886
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics											
		Secured Debt (9)	6/14/2021		10.46%	SF+ 5.00%			6/10/2026	465	445	465

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		PIK		Fair Value		
		(2) (3) (15)	(9)	Date	Shares/Units	Total Rate	Rate and Spread (28)	Rate (19)	Maturity Date	Principal (4)	Cost (4)	(18)
		Secured Debt	(9)	6/14/2021		10.46%	SF+ 5.00%		6/10/2028	19,681	19,455	19,681
											19,900	20,146
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software											
		Preferred Equity		12/13/2021	1,788,527						1,789	1,789
		Preferred Equity		12/13/2021	596,176						—	—
											1,789	1,789
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions											
		Secured Debt	(9) (25)	5/18/2022			SF+ 6.00%		5/18/2027	—	(8)	(8)
		Secured Debt	(9)	5/18/2022		11.61%	SF+ 6.00%		5/18/2027	7,933	7,872	7,933
		Secured Debt	(9)	5/18/2022		11.61%	SF+ 6.00%		5/18/2027	6,102	6,061	6,102
		Common Equity		12/30/2022	245,926						246	246
											14,171	14,273
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider											
		Secured Debt	(9) (51)	2/7/2022		12.60%	SF+ 7.00%		2/7/2027	2,071	1,901	1,988
		Secured Debt	(9)	2/7/2022		12.66%	SF+ 7.00%		2/7/2027	36,540	36,077	35,064
		Secured Debt	(9)	6/24/2022		12.66%	SF+ 7.00%		2/7/2027	2,024	1,999	1,943
		Secured Debt	(9)	3/27/2023		12.66%	SF+ 7.00%		2/7/2027	4,893	4,792	4,695
											44,769	43,690
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing											
		Secured Debt	(14) (17)	9/23/2014					1/5/2015	2,677	2,677	16
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem											
		Secured Debt	(9) (34)	8/6/2021		13.52%	SF+ 8.00%		8/6/2026	5,000	4,948	4,848
		Secured Debt	(9)	8/6/2021		13.52%	SF+ 8.00%		8/6/2026	18,313	18,119	17,757
											23,067	22,605
Construction Supply Investments, LLC	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors											
		Member Units		12/29/2016	861,618						3,335	23,135
CQ Fluency, LLC	(10) Global Language Services Provider											
		Secured Debt	(9) (25)	12/27/2023			SF+ 7.00%		6/27/2027	—	(66)	(66)
		Secured Debt	(9) (25)	12/27/2023			SF+ 7.00%		6/27/2027	—	(66)	(66)
		Secured Debt	(9)	12/27/2023		12.45%	SF+ 7.00%		6/27/2027	11,250	10,920	10,920
											10,788	10,788
Dalton US Inc.	(10) Provider of Supplemental Labor Services											
		Common Stock		8/16/2022	515						720	830

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference						Fair Value	
		(2) (3) (15)	(8)	Date	Shares/Units	Total Rate	Rate and Spread (28)		PIK Rate	Maturity	Principal	Cost (4)	(18)
				(24)			(19)	Date	(4)				
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services	Class AA Preferred	(8)	4/13/2018		10.00%		10.00%				1,284	1,284
		Member Units (non-voting)											
		Class A Preferred		4/13/2018	776,316	8.00%		8.00%				776	260
		Member Units											
												2,060	1,544
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups	Secured Debt	(9)	12/20/2022		10.45%	SF+ 5.00%	10.45%	12/31/2026	2,071	1,912	1,912	
		Secured Debt	(9)	12/20/2022		12.45%	SF+ 7.00%	12.45%	12/31/2026	2,113	1,880	1,859	
		Preferred Equity		12/20/2022	125,000							128	60
		Preferred Equity		12/20/2022	2,376,241							—	—
		Common Equity		12/20/2022	1,250,000							—	—
												3,920	3,831
Eastern Wholesale Fence LLC	(10) Manufacturer and Distributor of Residential and Commercial Fencing Solutions	Secured Debt	(9)	11/19/2020		13.50%	SF+ 8.00%		10/30/2025	967	930	927	
		Secured Debt	(9)	11/19/2020		13.50%	SF+ 8.00%		10/30/2025	4,792	4,758	4,596	
		Secured Debt	(9)	11/19/2020		13.50%	SF+ 8.00%		10/30/2025	9,557	9,483	9,167	
		Secured Debt	(9)	4/20/2021		13.50%	SF+ 8.00%		10/30/2025	1,982	1,964	1,901	
		Secured Debt	(9)	10/14/2021		13.50%	SF+ 8.00%		10/30/2025	10,846	10,747	10,403	
												27,882	26,994
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing	Secured Debt	(9)	2/10/2022		11.79%	SF+ 6.25%		12/29/2027	8,965	8,841	8,158	
EnCap Energy Fund Investments	(12) (13) Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30)	1/22/2015	0.14%							3,567	1,918
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (30)	1/21/2015	0.38%							1,980	899
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30)	1/22/2015	0.10%							3,564	1,720
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15%							6,742	5,858
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.)	(8) (30)	3/30/2015	0.84%							5,083	1,413
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.)	(8) (30)	3/27/2015	0.25%							4,495	4,056
												25,431	15,864

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		Type of Investment	Date	Shares/Units	Rate and	PIK Rate	Maturity	Principal	Fair Value			
		(2) (3) (15)	(24)	Total Rate	Spread (28)	(19)	Date	(4)	Cost (4)	(18)		
Engineering Research & Consulting, LLC	(10) Provider of Engineering & Consulting Services to US Department of Defense	Secured Debt	(9) (25)	5/23/2022		P+	5.50%	5/23/2027	—	(35)	—	
		Secured Debt	(9)	5/23/2022	11.98%	SF+	6.50%	5/23/2028	16,134	15,899	16,134	
										15,864	16,134	
Escalent, Inc.	(10) Market Research and Consulting Firm	Secured Debt	(9) (25)	4/7/2023		SF+	8.00%	4/7/2029	—	(35)	(35)	
		Secured Debt	(9)	4/7/2023	13.45%	SF+	8.00%	4/7/2029	26,313	25,620	26,313	
		Common Equity		4/7/2023	649,794					663	730	
										26,248	27,008	
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems	Secured Debt	(9)	12/22/2021	12.61%	SF+	7.00%	12/22/2026	3,692	3,670	3,626	
		Secured Debt	(9)	12/22/2021	12.61%	SF+	7.00%	12/22/2026	44,169	43,905	43,373	
										47,575	46,999	
Fuse, LLC	(11) Cable Networks Operator	Secured Debt		6/30/2019	12.00%			12/31/2026	1,810	1,810	1,320	
		Common Stock		6/30/2019	10,429					256	—	
										2,066	1,320	
Garyline, LLC	(10) Manufacturer of Consumer Plastic Products	Secured Debt	(9) (25)	11/10/2023		SF+	6.75%	11/10/2028	—	(256)	(256)	
		Secured Debt	(9)	11/10/2023	12.22%	SF+	6.75%	11/10/2028	32,471	31,529	31,529	
		Common Equity		11/10/2023	705,882					706	706	
										31,979	31,979	
GS HVAM Intermediate, LLC	(10) Specialized Food Distributor	Secured Debt	(9) (52)	10/18/2019	11.96%	SF+	6.50%	4/2/2025	1,545	1,542	1,545	
		Secured Debt	(9) (25)	10/18/2019		SF+	6.50%	4/2/2025	—	(9)	(9)	
		Secured Debt	(9)	10/18/2019	11.96%	SF+	6.50%	4/2/2025	10,624	10,605	10,624	
		Secured Debt	(9)	9/15/2023	11.96%	SF+	6.50%	4/2/2025	952	952	952	
		Secured Debt	(9)	12/22/2023	11.96%	SF+	6.50%	4/2/2025	227	224	227	
									13,314	13,339		
GULF PACIFIC ACQUISITION, LLC	(10) Rice Processor and Merchandiser	Secured Debt	(9) (47)	9/30/2022	11.28%	SF+	5.75%	9/30/2028	454	438	454	
		Secured Debt	(9)	9/30/2022	11.38%	SF+	5.75%	9/30/2028	301	286	301	
		Secured Debt	(9)	9/30/2022	11.25%	SF+	5.75%	9/30/2028	3,615	3,558	3,615	
										4,282	4,370	
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider	Secured Debt	(9) (17)	12/21/2018	14.34%	SF+	9.50%	14.34%	12/21/2023	370	370	336
		Secured Debt	(9) (17)	12/21/2018	14.34%	SF+	9.50%	14.34%	12/21/2023	3,751	3,751	3,406
										4,121	3,742	

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		(2) (3) (15)	(24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)			Cost (4)	(18)
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator	Secured Debt	(9) (25)	8/1/2022		SF+ 6.50%		8/1/2027	—	(48)	(48)
		Secured Debt	(9)	8/1/2022	11.86%	SF+ 6.50%		8/1/2027	6,733	6,622	6,733
		Secured Debt	(9)	8/1/2022	11.86%	SF+ 6.50%		8/1/2027	16,622	16,384	16,622
										22,958	23,307
HOWLCO LLC	(11) (13) Provider of Accounting and (21) Business Development Software to Real Estate End Markets	Secured Debt	(9)	8/19/2021	11.53%	SF+ 6.00%		10/23/2026	25,162	25,162	24,397
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel	Secured Debt	(9)	6/30/2021	15.91%	SF+ 8.25%	2.00%	6/30/2026	7,167	7,031	6,581
IG Parent Corporation	(11) Software Engineering	Secured Debt	(9) (25)	7/30/2021		SF+ 5.75%		7/30/2026	—	(20)	—
		Secured Debt	(9)	7/30/2021	10.96%	SF+ 5.50%		7/30/2028	9,399	9,294	9,399
		Secured Debt	(9)	7/30/2021	10.96%	SF+ 5.50%		7/30/2028	4,953	4,899	4,953
										14,173	14,352
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment	Secured Debt	(9) (33)	6/8/2023	12.41%	SF+ 7.00%		6/30/2028	1,581	1,500	1,571
		Secured Debt	(9)	6/8/2023	12.45%	SF+ 7.00%		6/30/2028	20,768	20,217	20,637
		Common Equity		6/8/2023	849					1,166	1,110
										22,883	23,318
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories	Secured Debt	(9)	6/1/2017	14.25%	SF+ 7.75%	1.00%	7/31/2024	18,645	18,600	17,334
Industrial Services Acquisition, LLC	(10) Industrial Cleaning Services	Secured Debt	(9) (37)	8/13/2021	12.22%	SF+ 6.75%		8/13/2026	1,390	1,367	1,390
		Secured Debt	(9)	8/13/2021	12.22%	SF+ 6.75%		8/13/2026	19,044	18,842	19,044
		Preferred Member Units	(8) (29)	1/31/2018	144	10.00%	10.00%			138	178
		Preferred Member Units	(8) (29)	5/17/2019	80	20.00%	20.00%			102	120
		Member Units	(29)	6/17/2016	900					900	690
										21,349	21,422
Infolinks Media Buyco, LLC	(10) Exclusive Placement Provider to the Advertising Ecosystem	Secured Debt	(9)	11/1/2021	11.21%	SF+ 5.75%		11/1/2026	1,504	1,480	1,504
		Secured Debt	(9)	11/1/2021	11.21%	SF+ 5.75%		11/1/2026	7,752	7,663	7,752
										9,143	9,256
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider										

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		Investment										
		Type of Investment	Date		Reference Rate	PIK Rate	Maturity	Principal		Fair Value		
Portfolio Company (1) (20)	Business Description	(2) (3) (15)	(24)	Shares/Units	Total Rate and Spread (28)	(19)	Date	(4)	Cost (4)	(18)		
		Secured Debt	(9) (25)	7/19/2023		SF+	6.25%	7/19/2028	—	(70)	(70)	
		Secured Debt	(9) (25)	7/19/2023		SF+	6.25%	7/19/2029	—	(57)	(57)	
		Secured Debt	(9)	7/19/2023	11.65%	SF+	6.25%	7/19/2029	14,406	14,009	14,258	
		Common Equity		7/19/2023	131,100					656	656	
									14,538	14,787		
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider	Secured Debt	(9) (35)	4/3/2023	13.53%	SF+	8.00%	4/3/2028	790	770	776	
		Secured Debt	(9)	4/3/2023	13.55%	SF+	8.00%	4/3/2028	7,308	7,146	7,177	
		Secured Debt	(9)	6/14/2023	13.55%	SF+	8.00%	4/3/2028	2,940	2,879	2,887	
		Common Equity		4/3/2023	131,569					417	240	
									11,212	11,080		
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services	Secured Debt	(17) (32)	12/9/2021	15.48%	SF+	10.00%	8/7/2023	1,835	1,835	1,781	
		Secured Debt	(9) (14)	8/7/2019	12.46%	SF+	7.00%	8/7/2023				
			(17)						7,313	7,237	431	
		Common Stock		12/7/2021	2,143					—	—	
									9,072	2,212		
Intermedia Holdings, Inc.	(11) Unified Communications as a Service	Secured Debt	(9)	8/3/2018	11.47%	SF+	6.00%	7/19/2025	20,201	20,172	19,570	
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats	Secured Debt	(9)	8/28/2019	12.00%	SF+	6.50%	8/28/2025	519	516	509	
		Secured Debt	(9)	8/28/2019	12.00%	SF+	6.50%	8/28/2025	16,812	16,747	16,515	
										17,263	17,024	
INW Manufacturing, LLC	(11) Manufacturer of Nutrition and Wellness Products	Secured Debt	(9)	5/19/2021	11.36%	SF+	5.75%	3/25/2027	6,656	6,544	5,325	
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9)	4/13/2023	11.04%	SF+	5.50%	8.54%	4/14/2028	2,615	2,374	2,301
		Common Equity		4/13/2023	186,322					—	—	
										2,374	2,301	
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) (26)	10/26/2022	12.46%	SF+	7.00%	11/4/2024	835	823	835	
		Secured Debt	(9)	11/8/2021	12.46%	SF+	7.00%	11/4/2024	1,974	1,974	1,974	
		Preferred Equity		11/8/2021	2,826,667					110	1,090	
										2,907	3,899	

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference Rate		PIK Rate	Maturity	Principal	Fair Value	
		(2) (3) (15)	(24)	Shares/Units	Total Rate	and Spread (28)	(19)		Date	(4)	Cost (4)	(18)
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9) (14)	11/15/2021	23.63%	SF+	18.00%	23.63%	1/31/2024	2,431	2,431	2,074
		Secured Debt	(9) (14)	8/21/2019	21.63%	SF+	16.00%	21.63%	8/21/2024	2,057	2,038	143
		Secured Debt	(9) (14)	8/21/2019	21.63%	SF+	16.00%	21.63%	8/21/2024	1,978	1,959	137
		Common Stock		8/21/2019	472,579						4,429	—
											10,857	2,354
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services	Secured Debt	(9) (49)	12/22/2021	11.64%	SF+	6.00%		12/22/2026	3,137	3,036	3,137
		Secured Debt	(9)	12/22/2021	11.61%	SF+	6.00%		12/22/2026	36,000	35,562	36,000
		Common Equity		12/22/2021	1,684,211						1,684	1,710
											40,282	40,847
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products	Secured Debt	(9)	10/4/2021	14.75%	SF+	9.25%		10/4/2026	1,034	1,002	943
		Secured Debt	(9)	10/4/2021	14.75%	SF+	9.25%		10/4/2026	7,448	7,365	6,782
											8,367	7,725
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software	Secured Debt		5/9/2019	10.62%	SF+	5.00%		5/9/2026	14,325	14,237	13,895
LKCM Headwater Investments I, L.P.	(12) (13) Investment Partnership	LP Interests	(30)	1/25/2013	2.27%						1,746	2,988
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9)	5/2/2019	12.71%	SF+	7.25%		9/25/2024	7,960	7,940	7,960
		Secured Debt	(9)	5/2/2019	12.71%	SF+	7.25%		9/25/2024	5,246	5,231	5,246
		Secured Debt	(9)	11/20/2020	12.71%	SF+	7.25%		9/25/2024	2,803	2,796	2,803
		Secured Debt	(9)	2/26/2021	12.71%	SF+	7.25%		9/25/2024	1,056	1,053	1,056
		Secured Debt	(9)	5/12/2022	12.71%	SF+	7.25%		9/25/2024	10,694	10,658	10,694
											27,678	27,759
LLFlex, LLC	(10) Provider of Metal-Based Laminates	Secured Debt	(9)	8/16/2021	15.54%	SF+	9.00%	1.00%	8/16/2026	4,428	4,338	3,979
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9)	1/8/2018	13.25%	P+	4.75%		12/22/2024	23,921	23,082	18,778
Looking Glass Investments, LLC	(12) (13) Specialty Consumer Finance	Member Units		7/1/2015	3						125	25

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference			Principal (4)	Fair Value	
		(2) (3) (15)	(9)	Date (24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)	Maturity Date	Cost (4)	(18)
Mako Steel, LP	(10) Self-Storage Design & Construction	Secured Debt	(9) (25)	3/15/2021			SF+ 6.75%		3/15/2026	—	(28) —
		Secured Debt	(9)	3/15/2021		12.28%	SF+ 6.75%		3/15/2026	15,049	14,914 15,049
										14,886	15,049
MB2 Dental Solutions, LLC	(11) Dental Partnership Organization	Secured Debt	(9)	1/28/2021		11.46%	SF+ 6.00%		1/29/2027	2,803	2,785 2,803
		Secured Debt	(9)	1/28/2021		11.46%	SF+ 6.00%		1/29/2027	3,925	3,899 3,925
		Secured Debt	(9)	1/28/2021		11.46%	SF+ 6.00%		1/29/2027	3,464	3,440 3,464
		Secured Debt	(9)	1/28/2021		11.46%	SF+ 6.00%		1/29/2027	7,796	7,727 7,796
										17,851	17,988
Microbe Formulas, LLC	(10) Nutritional Supplements Provider	Secured Debt	(9) (25)	4/4/2022			SF+ 6.25%		4/3/2028	—	(51) (51)
		Secured Debt	(9)	4/4/2022		11.46%	SF+ 6.00%		4/3/2028	22,168	21,855 22,168
										21,804	22,117
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise	Secured Debt	(9)	10/24/2018		12.52%	SF+ 7.00%		12/31/2026	18,152	17,883 17,524
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (25)	11/30/2023			SF+ 6.25%		11/30/2028	—	(42) (42)
		Secured Debt	(9) (25)	11/30/2023			SF+ 6.25%		11/30/2028	—	(16) (16)
		Secured Debt	(9)	11/30/2023		10.64%	SF+ 5.25%		11/30/2028	4,941	4,825 4,825
		Secured Debt	(9)	11/30/2023		12.64%	SF+ 7.25%		11/30/2028	4,941	4,820 4,820
		Common Equity		11/30/2023	459,657					460	460
										10,047	10,047
MonitorUS Holding, LLC	(10) (13) SaaS Provider of Media (21) Intelligence Services	Secured Debt		5/24/2022		14.00%	4.00%		5/24/2027	3,889	3,839 3,938
		Secured Debt		5/24/2022		14.00%	4.00%		5/24/2027	10,211	10,068 11,164
		Secured Debt		5/24/2022		14.00%	4.00%		5/24/2027	17,213	16,987 17,213
		Common Stock		8/30/2022	44,445,814					889	678
										31,783	32,993
NBG Acquisition Inc	(11) Wholesaler of Home Décor Products	Secured Debt	(14)	4/28/2017					4/26/2024	3,849	3,834 115
NinjaTrader, LLC	(10) Operator of Futures Trading Platform	Secured Debt	(9) (25)	12/18/2019			SF+ 7.00%		12/18/2026	—	(9) (8)

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Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment		Total Rate	Reference		PIK Rate	Maturity Date	Principal (4)	Fair Value	
			Date (24)	Shares/Units		Rate and Spread (28)	(19)				Cost (4)	(18)
		Secured Debt	(9) (25)	12/18/2019		SF+ 7.00%		12/18/2026	—	—	—	
		Secured Debt	(9)	12/18/2019	12.54%	SF+ 7.00%		12/18/2026	20,467	20,255	20,467	
		Secured Debt	(9)	12/18/2023	12.52%	SF+ 7.00%		12/18/2026	7,222	7,089	7,222	
											27,335	27,681
Obra Capital, Inc. (f/k/a Vida Capital, Inc.)	(11) Alternative Asset Manager											
		Secured Debt		10/10/2019	11.47%	SF+ 6.00%		10/1/2026	17,373	16,558	14,897	
Ospemifene Royalty Sub LLC	(10) Estrogen-Deficiency Drug Manufacturer and Distributor											
		Secured Debt	(14)	7/8/2013				11/15/2026	4,443	4,443	57	
Paragon Healthcare, Inc.	(10) Infusion Therapy Treatment Provider											
		Secured Debt	(9) (25)	1/19/2022		SF+ 5.75%		1/19/2027	—	(79)	—	
		Secured Debt	(9) (48)	1/19/2022	11.24%	SF+ 5.75%		1/19/2027	3,204	3,135	3,186	
		Secured Debt	(9)	1/19/2022	11.25%	SF+ 5.75%		1/19/2027	18,597	18,265	18,490	
											21,321	21,676
Power System Solutions	(10) Backup Power Generation											
		Secured Debt	(9) (25)	6/7/2023		SF+ 6.75%		6/7/2028	—	(82)	(82)	
		Secured Debt	(9) (25)	6/7/2023		SF+ 6.75%		6/7/2028	—	(82)	(82)	
		Secured Debt	(9)	6/7/2023	12.12%	SF+ 6.75%		6/7/2028	18,418	17,930	18,418	
		Common Equity		6/7/2023	1,234						1,234	1,160
											19,000	19,414
PrimeFlight Aviation Services	(10) Air Freight & Logistics											
		Secured Debt	(9)	5/1/2023	12.28%	SF+ 6.85%		5/1/2029	7,960	7,750	7,960	
		Secured Debt	(9)	9/7/2023	12.20%	SF+ 6.85%		5/1/2029	760	738	760	
											8,488	8,720
PTL US Bidco, Inc	(10) (13) Manufacturers of Equipment, (21) Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved In the Drilling, Evaluation and Completion of Oil and Gas Wells											
		Secured Debt	(9) (39)	8/19/2022	12.80%	SF+ 7.25%		8/19/2027	3,022	2,885	2,998	
		Secured Debt	(9)	8/19/2022	12.88%	SF+ 7.25%		8/19/2027	26,478	26,084	26,263	
											28,969	29,261
Purge Rite, LLC	(10) HVAC Flushing and Filtration Services											
		Secured Debt	(9) (25)	10/2/2023		SF+ 8.00%		10/2/2028	—	(47)	(47)	
		Secured Debt	(9)	10/2/2023	13.70%	SF+ 8.00%		10/2/2028	9,844	9,610	9,610	
		Preferred Equity		10/2/2023	3,281,250						3,281	3,281
											12,844	12,844

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		Maturity Date	Principal (4)	Fair Value	
		(2) (3) (15)	(9)	Date (24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)		Cost (4)	(18)
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management										
		Secured Debt	(9) (37)	4/8/2021		12.22%	SF+ 6.75%	4/8/2026	824	816	772
		Secured Debt	(9)	4/8/2021		12.21%	SF+ 6.75%	4/8/2026	13,369	13,280	12,512
										14,096	13,284
Research Now Group, Inc. and Survey Sampling International, LLC	(11) Provider of Outsourced Online Surveying										
		Secured Debt	(9)	12/29/2017		11.14%	SF+ 5.50%	12/20/2024	19,704	19,595	14,715
Richardson Sales Solutions	(10) Business Services										
		Secured Debt	(9) (36)	8/24/2023		18.47%	SF+ 6.50%	8/24/2028	3,167	3,087	3,109
		Secured Debt	(9)	8/24/2023		11.88%	SF+ 6.50%	8/24/2028	40,102	38,858	39,376
										41,945	42,485
Roof Opco, LLC	(10) Residential Re-Roofing/Repair										
		Secured Debt	(9) (25)	8/27/2021			SF+ 6.50%	8/27/2026	—	(8)	—
		Secured Debt	(9)	8/27/2021		12.16%	SF+ 6.50%	8/27/2026	3,376	3,328	3,314
		Secured Debt	(9)	8/27/2021		14.16%	SF+ 8.50%	8/27/2026	3,376	3,328	3,266
										6,648	6,580
RTIC Subsidiary Holdings, LLC	(10) Direct-To-Consumer eCommerce Provider of Outdoor Products										
		Secured Debt	(9)	9/1/2020		13.21%	SF+ 7.75%	9/1/2025	548	536	534
		Secured Debt	(9)	9/1/2020		13.19%	SF+ 7.75%	9/1/2025	14,323	14,260	13,951
		Secured Debt	(9)	9/1/2020		13.19%	SF+ 7.75%	9/1/2025	574	572	559
										15,368	15,044
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery										
		Secured Debt	(9)	7/16/2021		13.54%	SF+ 6.00% 2.00%	11/16/2025	5,769	5,749	5,744
		Secured Debt	(9)	7/16/2021		13.54%	SF+ 6.00% 2.00%	11/16/2025	8,121	8,059	8,086
										13,808	13,830
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer										
		Secured Debt	(9)	12/10/2021		11.46%	SF+ 6.00%	12/13/2026	446	394	394
		Secured Debt	(9)	12/10/2021		11.70%	SF+ 6.00%	12/13/2026	34,886	34,472	34,886
		Common Equity		12/10/2021	863,636					864	836
										35,730	36,116
SPAU Holdings, LLC	(10) Digital Photo Product Provider										
		Secured Debt	(9) (25)	7/1/2022			SF+ 8.00%	7/1/2027	—	(45)	—
		Secured Debt	(9)	7/1/2022		13.72%	SF+ 8.00%	7/1/2027	15,728	15,506	15,728
		Common Stock		7/1/2022	638,710					639	500
										16,100	16,228
Stellant Systems, Inc.	(11) Manufacturer of Traveling Wave Tubes and Vacuum Electronic Devices										
		Secured Debt	(9)	10/22/2021		11.04%	SF+ 5.50%	10/1/2028	7,527	7,475	7,527

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference			Maturity Date	Principal (4)	Fair Value	
		(2) (3) (15)	(9)	Date (24)	Shares/Units	Total Rate	Rate and Spread (28)	PIK Rate (19)			Cost (4)	(18)
		Secured Debt	(9)	11/7/2023		11.28%	SF+ 5.75%		10/1/2028	8,978	8,717	8,977
											16,192	16,504
Team Public Choices, LLC	(11) Home-Based Care Employment Service Provider											
		Secured Debt	(9)	12/22/2020		10.88%	SF+ 5.00%		12/18/2027	14,804	14,588	14,717
Tectonic Financial, LLC	Financial Services Organization											
		Common Stock	(8)	5/15/2017	200,000						2,000	5,030
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles											
		Preferred Equity	(29)	7/7/2021	1,000,000						1,000	2,840
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services											
		Secured Debt	(9) (14)	6/1/2023		12.53%	SF+ 7.15%	6.00%	5/2/2027	9,298	3,585	3,333
		Secured Debt	(14)	6/1/2023					5/2/2027	946	20	—
											3,605	3,333
USA DeBusk LLC	(10) Provider of Industrial Cleaning Services											
		Secured Debt	(9)	10/22/2019		11.46%	SF+ 6.00%		9/8/2026	23,101	22,817	23,101
		Secured Debt	(9)	7/19/2023		11.96%	SF+ 6.50%		9/8/2026	9,017	8,862	9,017
		Secured Debt	(9)	11/21/2023		11.96%	SF+ 6.50%		9/8/2026	4,689	4,601	4,689
											36,280	36,807
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software											
		Secured Debt	(9)	1/11/2023		12.99%	SF+ 7.50%		4/5/2029	4,000	3,899	4,000
Veregy Consolidated, Inc.	(11) Energy Service Company											
		Secured Debt	(9) (25)	11/9/2020			SF+ 5.25%		11/3/2025	—	(408)	(408)
		Secured Debt	(9)	11/9/2020		11.64%	SF+ 6.00%		11/3/2027	17,433	17,195	15,775
											16,787	15,367
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform											
		Preferred Stock		4/3/2019	70,207						767	2,180
Vitesse Systems	(10) Component Manufacturing and Machining Platform											
		Secured Debt	(9)	12/22/2023		12.63%	SF+ 7.00%		12/22/2028	42,500	41,455	41,455
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel											

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Portfolio Company (1) (20)	Business Description	Type of Investment		Investment		Reference		PIK	Maturity	Principal	Fair Value	
		(2) (3) (15)	(8)	Date	(24)	Shares/Units	Total Rate	Rate and Spread (28)	Rate (19)	(4)	Cost (4)	(18)
		Common Equity	(8)	11/30/2021		1,038,462					1,038	2,570
Wall Street Prep, Inc.	(10) Financial Training Services											
		Secured Debt	(9) (25)	7/19/2021				SF+ 7.00%		7/19/2026	—	(4)
		Secured Debt	(9)	7/19/2021			12.54%	SF+ 7.00%		7/19/2026	3,723	3,685
		Common Stock		7/19/2021		400,000					400	731
											4,081	4,450
Watterson Brands, LLC	(10) Facility Management Services											
		Secured Debt	(9) (49)	12/17/2021			11.50%	SF+ 6.00%		12/17/2026	1,853	1,825
		Secured Debt	(9)	12/17/2021			11.50%	SF+ 6.00%		12/17/2026	386	364
		Secured Debt	(9)	12/17/2021			11.50%	SF+ 6.00%		12/17/2026	15,886	15,736
		Secured Debt	(9)	12/17/2021			11.50%	SF+ 6.00%		12/17/2026	12,707	12,585
											30,510	30,832
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts											
		Secured Debt	(9) (50)	3/1/2022			11.34%	SF+ 6.00%		3/1/2028	2,405	2,365
		Secured Debt	(9)	3/1/2022			11.35%	SF+ 6.00%		3/1/2028	10,658	10,512
		Secured Debt	(9)	11/3/2023			11.35%	SF+ 6.00%		3/1/2028	5,303	5,199
		Common Stock		3/1/2022		1,541,400					1,541	2,990
											19,617	21,356
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services											
		Secured Debt	(9) (40)	11/19/2021			12.64%	SF+ 7.00%		11/19/2026	2,222	2,198
		Secured Debt	(9)	11/19/2021			12.66%	SF+ 7.00%		11/19/2026	2,067	2,036
		Secured Debt	(9)	11/19/2021			12.66%	SF+ 7.00%		11/19/2026	9,300	9,193
											13,427	13,589
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers											
		Secured Debt	(9) (25)	12/17/2021				SF+ 5.25%		12/17/2026	—	(163)
		Secured Debt	(9)	12/17/2021			11.22%	SF+ 5.75%		12/17/2027	24,057	23,713
		Secured Debt	(9)	12/17/2021			11.25%	SF+ 5.75%		12/17/2027	37,828	37,336
											60,886	61,885
YS Garments, LLC	(11) Designer and Provider of Branded Activewear											
		Secured Debt	(9)	8/22/2018			13.00%	SF+ 7.50%		8/9/2026	11,167	10,970
Zips Car Wash, LLC	(10) Express Car Wash Operator											
		Secured Debt	(9) (38)	2/11/2022			12.71%	SF+ 7.25%		3/1/2024	17,279	17,246
		Secured Debt	(9) (38)	2/11/2022			12.71%	SF+ 7.25%		3/1/2024	4,331	4,327
											21,573	20,447
Subtotal Non-Control/Non-Affiliate Investments (67.2% of net assets at fair value)											\$1,714,935	\$1,664,571

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

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

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

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

- (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 PIK interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of December 31, 2023.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR plus 8.00% (Floor 1.50%) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of 11.25% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (24) Investment date represents the date of initial investment in the security position.
- (25) The position is unfunded and no interest income is being earned as of December 31, 2023. The position may earn a nominal unused facility fee on committed amounts.
- (26) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.00% (Floor 1.00%). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$ 0.01 per share/unit.
- (28) A majority of the variable rate loans in the Company's Investment Portfolio (defined below) bear interest at a rate that may be determined by reference to either LIBOR ("L"), SOFR ("SF") or an alternate Base rate (commonly based on the Federal Funds Rate or the Prime rate ("P")), which typically resets every one, three, or six months at the borrower's option. SOFR based contracts may include a credit spread adjustment (the "Adjustment") that is charged in addition to the stated spread. The Adjustment is applied when the SOFR rate, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2023, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.43%.
- (29) Shares/Units represent ownership in a related Real Estate or HoldCo entity.
- (30) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (31) Money market fund interests included in cash and cash equivalents.
- (32) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 10.00%. RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.

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

- (33) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.00% (Floor 1.50%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (34) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 8.00% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (35) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 8.00% (Floor 2.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (36) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 6.50% (Floor 2.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (37) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 6.75% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (38) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.25% (Floor 1.00%). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (39) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.25% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (40) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 7.00% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (41) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (42) Index based floating interest rate is subject to contractual maximum base rate of 1.50%.
- (43) Warrants are presented in equivalent shares/units with a strike price of \$ 1.00 per share/unit.
- (44) Effective yield as of December 31, 2023 was approximately 4.98% on the Dreyfus Government Cash Management.
- (45) Effective yield as of December 31, 2023 was approximately 5.01% on the Fidelity Government Fund.
- (46) Effective yield as of December 31, 2023 was approximately 4.99% on the Fidelity Treasury.
- (47) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 5.75% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (48) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 5.75% (1.00%). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (49) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+ 6.00% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.

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

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

MAIN STREET CAPITAL CORPORATION
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.

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

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

2. Basis of Presentation

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

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(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 months ended March 31, 2024 and 2023, cash flows for the three months ended March 31, 2024 and 2023, and financial position as of March 31, 2024 and December 31, 2023, 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, 2023. 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 months ended March 31, 2024 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

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 Main Street's determinations of the fair value of its LMM portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street's investments in each LMM portfolio company at least once every calendar year, and for Main Street's investments in new LMM portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more LMM portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street's investment in a LMM portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 17 and 19 LMM portfolio companies during the three months ended March 31, 2024 and 2023, respectively, representing 24% and 30% of the total LMM portfolio at fair value as of March 31, 2024 and 2023, respectively. A total of 69 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2024, representing 95% of the total LMM portfolio at fair value as of March 31, 2024. Excluding its investments in LMM portfolio companies that, as of March 31, 2024, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment or whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 99% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2024.

For valuation purposes, the significant majority of Main Street's Private Loan portfolio investments are non-control investments. For Private Loan portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, Main Street generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Private Loan debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Private Loan equity investments in a current hypothetical sale using the Waterfall valuation method.

In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its Private Loan portfolio companies, Main Street, among other things, consults with the Financial Advisory Firm. The Financial Advisory Firm analyzes and provides observations and recommendations and an assurance certification regarding Main Street's determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street's investments in each Private Loan portfolio company at least once every calendar year, and for Main Street's investments in new Private Loan portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more Private Loan portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street's investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 17 and 19 Private Loan portfolio companies during the three months ended March 31, 2024 and 2023, respectively, representing 27% and 25% of the total Private Loan portfolio at fair value as of March 31, 2024 and 2023, respectively. A total of 59 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2024, representing 79% of the total Private Loan portfolio at fair value as of March 31, 2024. Excluding its investments in Private Loan portfolio companies that, as of March 31, 2024, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment and its investments in Private Loan portfolio companies that were not reviewed because the investment is valued based upon third-party quotes or other independent pricing, 94% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2024.

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

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 using the Yield-to-Maturity valuation method and such Middle Market equity investments in a current hypothetical sale using the Waterfall valuation method. Main Street generally consults on a limited basis with the Financial Advisory Firm in connection with determining the fair value of its Middle Market portfolio investments due to the nature of these investments. The vast majority (98% as of both March 31, 2024 and December 31, 2023) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services or (ii) Main Street has consulted with and received an assurance certification from the Financial Advisory Firm within the last twelve months.

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

For valuation purposes, the majority of Main Street's Other Portfolio investments are non-control investments. Main Street's Other Portfolio investments comprised 3.1% and 3.3% of Main Street's Investment Portfolio at fair value as of March 31, 2024 and December 31, 2023, respectively. Similar to the LMM investment portfolio, market quotations for Other Portfolio equity investments are generally not readily available. For its Other Portfolio equity investments, Main Street generally determines the fair value of these investments using the NAV valuation method.

For valuation purposes, Main Street's investment in the External Investment Manager is a control investment. Market quotations are not readily available for this investment, and as a result, Main Street determines the fair value of the External Investment Manager using the Waterfall valuation method under the market approach. In estimating the enterprise value, Main Street analyzes various factors, including the entity's historical and projected financial results, as well as its size, marketability and performance relative to the population of market comparables, and the valuations for comparable publicly traded companies and private transactions involving comparable companies. This valuation approach estimates the value of the investment as if Main Street were to sell, or exit, the investment. In addition, Main Street considers its ability to control the capital structure of the company, as well as the timing of a potential exit, in connection with determining the fair value of the External Investment Manager. Main Street consults with and receives an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investment in the External Investment Adviser on a quarterly basis, including as of March 31, 2024 and December 31, 2023.

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

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

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Main Street's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated a group of its executive officers to serve as the Board of Directors' valuation designee. Main Street believes its Investment Portfolio as of March 31, 2024 and December 31, 2023 approximates fair value as of those dates based on the markets in which it operates and other conditions in existence on those reporting dates.

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 changing 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 March 31, 2024 and December 31, 2023, the Company had \$51.9 million and \$15.2 million, respectively, of cash equivalents invested in AAA-rated money market funds pending investment in the Company's primary investment strategies. These highly liquid investments are included in the Consolidated Schedule of Investments.

At March 31, 2024 and December 31, 2023, cash balances totaling \$ 58.0 million and \$40.1 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Company to risk related to the uninsured balance.

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 March 31, 2024, investments on non-accrual status comprised 0.5% of Main Street's total Investment Portfolio at fair value and 2.0% at cost. As of December 31, 2023, investments on non-accrual status comprised 0.6% of Main Street's total Investment Portfolio at fair value and 2.3% at cost.

Main Street holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies — Income Taxes*

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the PIK interest and cumulative dividends in cash. Main Street stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the three months ended March 31, 2024 and 2023, 3.2% and 2.4%, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash. For each of the three months ended March 31, 2024 and 2023, 0.3% 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 March 31,	
	2024	2023
	(dollars in thousands)	
Interest, fee and dividend income:		
Interest income	\$ 100,106	\$ 93,392
Dividend income	22,791	24,222
Fee income	8,709	2,640
Total interest, fee and dividend income	<u>\$ 131,606</u>	<u>\$ 120,254</u>

5. Deferred Financing Costs

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

6. Equity Offering Costs

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

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

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

In connection with its portfolio debt investments, Main Street sometimes receives nominal cost warrants or warrants with an exercise price below the fair value of the underlying equity (together, "nominal cost equity") that are valued as part of the negotiation process with the particular portfolio company. When Main Street receives nominal cost equity, it allocates its cost basis in its investment between its debt security and its nominal cost equity at the time of

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

origination based on amounts negotiated with the particular portfolio company. The allocated amounts are based upon the fair value of the nominal cost equity, which is then used to determine the allocation of cost to the debt security. Any discount recorded on a debt investment resulting from this allocation is reflected as unearned income, which is netted against the applicable debt investment, and accreted into interest income over the life of the debt investment. The actual collection of this interest is deferred until the time of debt principal repayment.

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

To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the interest income. For each of the three months ended March 31, 2024 and 2023, 1.8% of Main Street's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization.

8. Share-Based Compensation

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

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

9. Deferred Compensation Plan

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

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

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

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

Changes in Net Assets as an increase to dividends to stockholders offset by a corresponding increase to additional paid-in capital.

10. Income Taxes

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

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

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

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****11. Net Realized Gains or Losses and Net Unrealized Appreciation or Depreciation**

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

12. Fair Value of Financial Instruments

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

Main Street's debt instruments, including all revolving and term debt and secured and unsecured debt, are accounted for on a historical cost basis as applicable under U.S. GAAP. As also required under U.S. GAAP, Main Street discloses the estimated fair value of its debt obligations in *Note E — Debt*. To estimate the fair value of Main Street's multiple tranches of unsecured debt instruments as disclosed in *Note E — Debt*, Main Street uses quoted market prices. For the estimated fair value of Main Street's SBIC debentures, Main Street uses the Yield-to-Maturity valuation method based on projections of the discounted future free cash flows that the debt security will likely generate, including both the discounted cash flows of the associated interest and principal amounts for the debt security. The inputs used to value Main Street's debt instruments for purposes of the fair value estimate disclosures in *Note E — Debt* are considered to be Level 2 according to the ASC 820 fair value hierarchy.

13. Earnings per Share

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

14. Recently Issued or Adopted Accounting Standards

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 year ended December 31, 2023, the effect of which was not material to the consolidated financial statements and the notes thereto. For the current year, the Company will no longer utilize the optional expedients provided by ASU 2020-04, as LIBOR is no longer referenced in any of its contracts. ASU 2022-06 did not have a material impact on the consolidated financial statements and the notes thereto.

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

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

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).

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 March 31, 2024 and December 31, 2023, 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

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consisted of unobservable inputs. As a result, all of Main Street's LMM portfolio investments were categorized as Level 3 as of March 31, 2024 and December 31, 2023.

As of March 31, 2024 and December 31, 2023, Main Street's Private Loan portfolio investments primarily consisted of investments in secured debt investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of Main Street's Private Loan portfolio investments were categorized as Level 3 as of March 31, 2024 and December 31, 2023.

As of March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023.

As of March 31, 2024 and December 31, 2023, Main Street's Other Portfolio investments consisted of illiquid securities issued by privately held entities and the fair value determination for these investments primarily consisted of unobservable inputs. As a result, all of Main Street's Other Portfolio investments were categorized as Level 3 as of March 31, 2024 and December 31, 2023.

As of March 31, 2024, Main Street held several short-term portfolio investments consisting primarily of secured debt investments. The fair value determination for these investments consisted of available observable inputs in non-active markets sufficient to determine the fair value of the investments. As a result, Main Street's short-term portfolio investments were categorized as Level 2 as of March 31, 2024. As of December 31, 2023, Main Street did not hold any short-term portfolio investments.

As of March 31, 2024 and December 31, 2023, all money market funds included in cash and cash equivalents were valued using Level 1 inputs.

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

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted numbers;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;
- Current ability of the portfolio company to raise any additional financing as needed;

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- 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 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 March 31, 2024 and December 31, 2023:

Type of Investment	Fair Value as of March 31, 2024 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (4)	Weighted Average (4)	Median (4)
Equity investments	\$ 1,447,635	Discounted cash flow	WACC	9.3% - 22.4%	14.3 %	15.1 %
		Market comparable / Enterprise value	EBITDA multiple (1) (3)	4.5x - 8.9x (2)	7.1x	6.3x
Debt investments	\$ 2,808,138	Discounted cash flow	Risk adjusted discount factor (5)	9.4% - 18.4% (2)	12.9 %	12.7 %
			Expected principal recovery percentage	0.0% - 100.0%	99.4 %	100.0 %
Debt investments	\$ 188,871	Market approach	Third-party quote	38.3 - 100.5	90.9	95.9
Total Level 3 investments	\$ 4,444,644					

(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 5.0% - 31.9%.

(3) The fair value of the equity investment in the External Investment Manager is based on a fee multiple of 7.5x. The fair value determination is based on a discounted, blended multiple based on the multiples for similar businesses in active markets and actual multiples used in private transactions.

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

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

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

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

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

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

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

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

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The following tables provide a summary of changes in fair value of Main Street's Level 3 portfolio investments for the three months ended March 31, 2024 and 2023 (amounts in thousands):

Type of Investment	Fair Value as of December 31, 2023	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other(1)	Fair Value as of March 31, 2024
Debt	\$ 2,883,917	\$ —	\$ (158,527)	\$ 260,765	\$ 4,075	\$ (12,080)	\$ 18,859	\$ 2,997,009
Equity	1,395,744	—	(14,509)	30,534	7,079	41,136	(18,859)	1,441,125
Equity Warrant	6,610	—	—	—	—	(100)	—	6,510
	<u>\$ 4,286,271</u>	<u>\$ —</u>	<u>\$ (173,036)</u>	<u>\$ 291,299</u>	<u>\$ 11,154</u>	<u>\$ 28,956</u>	<u>\$ —</u>	<u>\$ 4,444,644</u>

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

Type of Investment	Fair Value as of December 31, 2022	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other(1)	Fair Value as of March 31, 2023
Debt	\$ 2,928,196	\$ —	\$ (88,300)	\$ 106,658	\$ 33,064	\$ (26,440)	\$ (11,446)	\$ 2,941,732
Equity	1,166,643	—	(2,871)	8,476	(3,946)	29,890	14,022	1,212,214
Equity Warrant	5,434	—	—	—	—	2,171	(2,576)	5,029
	<u>\$ 4,100,273</u>	<u>\$ —</u>	<u>\$ (91,171)</u>	<u>\$ 115,134</u>	<u>\$ 29,118</u>	<u>\$ 5,621</u>	<u>\$ —</u>	<u>\$ 4,158,975</u>

(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.

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Notes to the Consolidated Financial Statements (Continued)

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At March 31, 2024 and December 31, 2023, Main Street's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

		Fair Value Measurements		
		(in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
At March 31, 2024	Fair Value			
LMM portfolio investments	\$ 2,361,511	\$ —	\$ —	\$ 2,361,511
Private Loan portfolio investments	1,519,538	—	—	1,519,538
Middle Market portfolio investments	238,553	—	—	238,553
Other Portfolio investments	139,782	—	—	139,782
External Investment Manager	185,260	—	—	185,260
Short-term portfolio investments	103,383	—	103,383	—
Total investments	\$ 4,548,027	\$ —	\$ 103,383	\$ 4,444,644

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

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 primarily through its LMM and Private Loan investment strategies.

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

MAIN STREET CAPITAL CORPORATION

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private equity sponsor. Main Street's Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. Main Street may have the option to co-invest with the sponsor in the equity securities of its Private Loan portfolio companies.

Main Street has also historically maintained a Middle Market investment strategy which 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. Over the last few years, Main Street has been de-emphasizing this strategy and expects to continue to do so in the future.

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") and its other clients. 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 March 31, 2024 and 2023 are net of expenses allocated to the External Investment Manager of \$5.6 million and \$5.0 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 months ended March 31, 2024 and 2023, Main Street did not record investment income from any single portfolio company in excess of 10% of total investment income.

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The following tables provide a summary of Main Street's investments in the LMM, Private Loan and Middle Market portfolios as of March 31, 2024 and December 31, 2023 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager, which are discussed further below).

	As of March 31, 2024		
	LMM (a)	Private Loan	Middle Market
	(dollars in millions)		
Number of portfolio companies	81	88	22
Fair value	\$ 2,361.5	\$ 1,519.5	\$ 238.6
Cost	\$ 1,850.3	\$ 1,538.3	\$ 284.8
Debt investments as a % of portfolio (at cost)	72.5 %	94.7 %	91.0 %
Equity investments as a % of portfolio (at cost)	27.5 %	5.3 %	9.0 %
% of debt investments at cost secured by first priority lien	99.2 %	99.9 %	99.0 %
Weighted-average annual effective yield (b)	12.8 %	12.8 %	12.9 %
Average EBITDA (c)	\$ 8.7	\$ 32.8	\$ 61.1

(a) At March 31, 2024, 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 March 31, 2024, 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 March 31, 2024 including debt investments on non-accrual status was 12.7% for its LMM portfolio, 12.4% for its Private Loan portfolio and 11.4% 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 four LMM portfolio companies, two Private Loan portfolio companies and one Middle Market portfolio company, 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, 2023		
	LMM (a)	Private Loan	Middle Market
	(dollars in millions)		
Number of portfolio companies	80	87	23
Fair value	\$ 2,273.0	\$ 1,453.5	\$ 243.7
Cost	\$ 1,782.9	\$ 1,470.1	\$ 294.4
Debt investments as a % of portfolio (at cost)	72.0 %	94.7 %	91.4 %
Equity investments as a % of portfolio (at cost)	28.0 %	5.3 %	8.6 %
% of debt investments at cost secured by first priority lien	99.2 %	100.0 %	99.1 %
Weighted-average annual effective yield (b)	13.0 %	12.9 %	12.5 %
Average EBITDA (c)	\$ 8.2	\$ 27.2	\$ 64.2

(a) At December 31, 2023, Main Street had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 40%.

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

For the three months ended March 31, 2024 and 2023, Main Street achieved an annualized total return on investments of 16.7% and 13.4%, respectively. For the year ended December 31, 2023, Main Street achieved a total return on investments of 16.3%. 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 March 31, 2024, Main Street had Other Portfolio investments in 14 entities, collectively totaling \$139.8 million in fair value and \$141.2 million in cost basis and which comprised 3.1% and 3.6% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, Main Street had Other Portfolio investments in 15 entities, collectively totaling \$142.0 million in fair value and \$149.1 million in cost basis and which comprised 3.3% and 4.0% of Main Street's Investment Portfolio at fair value and cost, respectively.

As of March 31, 2024, Main Street had short-term portfolio investments in 11 entities, collectively totaling \$103.4 million in fair value and \$103.3 million in cost basis and which comprised 2.3% and 2.6% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, Main Street held no short-term portfolio investments.

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 March 31, 2024, this investment had a fair value of \$185.3 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.7% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, this investment had a fair value of \$174.1 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.8% of Main Street's Investment Portfolio at fair value and cost, respectively.

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 March 31, 2024 and December 31, 2023 (this information

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Notes to the Consolidated Financial Statements (Continued)

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excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager, which are discussed above).

Cost:	March 31, 2024	December 31, 2023
First lien debt	83.0 %	82.7 %
Equity	16.5	16.8
Second lien debt	0.1	0.1
Equity warrants	0.2	0.2
Other	0.2	0.2
	100.0 %	100.0 %

Fair Value:	March 31, 2024	December 31, 2023
First lien debt	71.6 %	71.6 %
Equity	27.8	27.8
Second lien debt	0.2	0.2
Equity warrants	0.2	0.2
Other	0.2	0.2
	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 March 31, 2024 and December 31, 2023 (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:	March 31, 2024	December 31, 2023
West	26.7 %	25.8 %
Northeast	21.4	22.3
Southwest	19.5	19.7
Midwest	16.8	17.0
Southeast	13.7	13.1
Canada	0.4	0.4
Other Non-United States	1.5	1.7
	100.0 %	100.0 %

Fair Value:	March 31, 2024	December 31, 2023
West	26.0 %	25.4 %
Southwest	21.9	22.0
Northeast	20.5	21.3
Midwest	18.0	18.1
Southeast	11.8	11.3
Canada	0.4	0.3
Other Non-United States	1.4	1.6
	100.0 %	100.0 %

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Notes to the Consolidated Financial Statements (Continued)
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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 March 31, 2024 and December 31, 2023 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager).

Cost:	March 31, 2024	December 31, 2023
Internet Software & Services	7.4 %	7.6 %
Machinery	7.4	7.7
Professional Services	5.9	6.0
IT Services	5.1	5.0
Construction & Engineering	5.0	4.9
Diversified Consumer Services	4.8	4.9
Commercial Services & Supplies	4.6	4.5
Health Care Providers & Services	4.6	5.4
Distributors	4.1	4.3
Containers & Packaging	3.7	3.8
Energy Equipment & Services	3.4	2.7
Tobacco	3.2	3.1
Leisure Equipment & Products	3.1	3.1
Textiles, Apparel & Luxury Goods	3.1	3.2
Electrical Equipment	3.0	1.6
Aerospace & Defense	2.7	2.9
Computers & Peripherals	2.5	2.7
Specialty Retail	2.5	2.1
Media	2.2	2.4
Software	2.2	2.0
Building Products	1.7	1.7
Food Products	1.7	1.6
Diversified Financial Services	1.6	1.7
Food & Staples Retailing	1.6	1.6
Auto Components	1.5	1.6
Electronic Equipment, Instruments & Components	1.5	1.5
Health Care Equipment & Supplies	1.3	1.3
Internet & Catalog Retail	1.3	1.3
Communications Equipment	1.2	1.2
Hotels, Restaurants & Leisure	1.1	1.1
Household Products	1.0	1.0
Chemicals	0.9	1.0
Other	3.1	3.5
	<u>100.0 %</u>	<u>100.0 %</u>

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

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Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Fair Value:	March 31, 2024	December 31, 2023
Machinery	8.6 %	8.8 %
Diversified Consumer Services	7.0	7.1
Professional Services	6.4	6.5
Internet Software & Services	6.0	6.2
Construction & Engineering	5.2	5.1
IT Services	4.7	4.6
Computers & Peripherals	4.4	4.4
Distributors	4.4	4.5
Health Care Providers & Services	4.4	5.0
Commercial Services & Supplies	3.9	3.9
Containers & Packaging	3.8	3.9
Tobacco	3.3	3.2
Energy Equipment & Services	3.2	2.5
Specialty Retail	3.0	2.7
Electrical Equipment	2.8	1.7
Aerospace & Defense	2.5	2.7
Media	2.5	2.7
Leisure Equipment & Products	2.4	2.5
Textiles, Apparel & Luxury Goods	2.3	2.6
Software	2.2	2.1
Diversified Financial Services	1.6	1.6
Food Products	1.6	1.5
Building Products	1.5	1.5
Auto Components	1.4	1.5
Food & Staples Retailing	1.2	1.2
Air Freight & Logistics	1.1	1.1
Internet & Catalog Retail	1.1	1.2
Construction Materials	1.0	1.0
Health Care Equipment & Supplies	1.0	1.0
Other	5.5	5.7
	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 March 31, 2024 and December 31, 2023, 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 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

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

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 March 31, 2024 and December 31, 2023, Main Street had no single investment that qualified as a significant subsidiary under either the investment or income tests.

NOTE D — EXTERNAL INVESTMENT MANAGER

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

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

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

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

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

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 activities 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 March 31, 2024 and 2023, the total contribution to Main Street's net investment income was \$8.6 million and \$8.1 million, respectively.

Summarized financial information from the separate financial statements of the External Investment Manager as of March 31, 2024 and December 31, 2023 and for the three months ended March 31, 2024 and 2023 is as follows:

	As of March 31, 2024	As of December 31, 2023
	(dollars in thousands)	
Accounts receivable - advisory clients	\$ 10,201	\$ 10,777
Intangible Asset	29,500	29,500
Total assets	<u>\$ 39,701</u>	<u>\$ 40,277</u>
Accounts payable to MSCC and its subsidiaries	\$ 7,201	\$ 7,551
Dividend payable to MSCC and its subsidiaries	3,000	3,226
Equity	29,500	29,500
Total liabilities and equity	<u>\$ 39,701</u>	<u>\$ 40,277</u>

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
	(dollars in thousands)	
Management fee income	\$ 5,717	\$ 5,470
Incentive fees	3,867	3,304
Administrative services fees	154	151
Total revenues	9,738	8,925
Expenses allocated from MSCC or its subsidiaries:		
Salaries, share-based compensation and other personnel costs	(4,834)	(4,268)
Other G&A expenses	(725)	(730)
Total allocated expenses	(5,559)	(4,998)
Other direct G&A expenses	(9)	—
Total expenses	(5,568)	(4,998)
Pre-tax income	4,170	3,927
Tax expense	(1,170)	(871)
Net income	\$ 3,000	\$ 3,056

NOTE E — DEBT

Summary of Main Street's debt as of March 31, 2024 is as follows:

	Outstanding Balance	Unamortized Debt Issuance (Costs)/Premiums ⁽¹⁾	Recorded Value	Estimated Fair Value ⁽²⁾
	(dollars in thousands)			
Corporate Facility	\$ 313,000	\$ —	\$ 313,000	\$ 313,000
SPV Facility	10,000	—	10,000	10,000
July 2026 Notes	500,000	(1,206)	498,794	466,270
May 2024 Notes	450,000	45	450,045	449,933
March 2029 Notes	350,000	(3,531)	346,469	356,223
SBIC Debentures	286,200	(5,187)	281,013	220,824
December 2025 Notes	150,000	(906)	149,094	148,998
Total Debt	\$ 2,059,200	\$ (10,785)	\$ 2,048,415	\$ 1,965,248

(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, March 2029 Notes, SBIC Debentures and December 2025 Notes are reflected as contra-liabilities on the Consolidated Balance Sheets.

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

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

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

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

Summarized interest expense for the three months ended March 31, 2024 and 2023 is as follows:

	Three Months Ended March 31,	
	2024	2023
(dollars in thousands)		
Corporate Facility	\$ 4,279	\$ 6,610
SPV Facility	1,678	3,427
July 2026 Notes	3,882	3,882
May 2024 Notes	5,714	5,714
March 2029 Notes	5,486	—
SBIC Debentures	2,706	2,752
December 2025 Notes	3,031	2,612
Total Interest Expense	<u>\$ 26,776</u>	<u>\$ 24,997</u>

Corporate Facility

Main Street maintains the Corporate Facility to provide additional liquidity to support its investment and operational activities. As of March 31, 2024, the Corporate Facility included total commitments of \$995.0 million from a diversified group of 18 lenders and contained an accordion feature with the right to request an increase in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments up to a total of \$1.4 billion. The revolving period under the Corporate Facility expires in August 2026 and the Corporate Facility is scheduled to mature in August 2027.

As of March 31, 2024, 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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 March 31, 2024, the interest rate on the Corporate Facility was 7.3%. The average interest rate for borrowings under the Corporate Facility was 7.3% and 6.5% for the three months ended March 31, 2024 and 2023, respectively. As of March 31, 2024, Main Street was in compliance with all financial covenants of the Corporate Facility.

SPV Facility

Main Street, through MSCC Funding I, LLC ("MSCC Funding"), a wholly-owned Structured Subsidiary that primarily holds debt investments, maintains the SPV Facility to finance its investment and operational activities. As of March 31, 2024, the SPV Facility included total commitments of \$430.0 million from a diversified group of six lenders and contained an accordion feature, subject to the satisfaction of various conditions, that could bring total commitments and borrowing availability to up to \$450.0 million. The revolving period under the SPV Facility expires in November 2025 and the SPV Facility is scheduled to mature in November 2027. Advances under the SPV Facility bear interest at a per annum rate equal to the one-month SOFR in effect, plus a 0.10% credit spread adjustment plus an applicable margin of 2.50% during the revolving period and 2.625% and 2.75% during the first and second years thereafter, respectively. MSCC Funding pays a commitment fee of 0.50% per annum on the unused lender commitments up to 35% of the total lender commitments and 0.75% per annum on the unused lender commitments greater than 35% of the total lender commitments. The SPV Facility is secured by a collateral loan on the assets of MSCC Funding and its subsidiaries. In connection with the SPV Facility, MSCC Funding has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

As of March 31, 2024, the interest rate on the SPV Facility was 7.9%. The average interest rate for borrowings under the SPV Facility was 7.9% and 7.1% for the three months ended March 31, 2024 and 2023, respectively. As of March 31, 2024, MSCC Funding was in compliance with all financial covenants of the SPV Facility.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSCC Funding's balance sheets as of March 31, 2024 and December 31, 2023 are as follows:

Balance Sheets
(dollars in thousands)

	March 31, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Investments at fair value:		
Non-Control Investments (cost: \$303,482 and \$315,373 as of March 31, 2024 and December 31, 2023, respectively)	\$ 305,025	\$ 317,392
Cash and cash equivalents	36,354	12,817
Interest and dividend receivable and other assets	2,724	2,956
Deferred financing costs (net of accumulated amortization of \$ 1,028 and \$783 as of March 31, 2024 and December 31, 2023, respectively)	3,585	3,829
Total assets	<u>347,688</u>	<u>336,994</u>
LIABILITIES		
SPV Facility	\$ 10,000	\$ 160,000
Accounts payable and other liabilities to affiliates	160,169	7,170
Interest payable	302	1,135
Total liabilities	<u>170,471</u>	<u>168,305</u>
NET ASSETS		
Contributed capital	138,163	138,163
Total undistributed earnings	39,054	30,526
Total net assets	<u>177,217</u>	<u>168,689</u>
Total liabilities and net assets	<u>\$ 347,688</u>	<u>\$ 336,994</u>

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSCC Funding's statements of operations for the three months ended March 31, 2024 and 2023 are as follows:

Statements of Operations (dollars in thousands) (Unaudited)

	Three Months Ended March 31,	
	2024	2023
INVESTMENT INCOME:		
Interest, fee and dividend income:		
Non-Control/Non-Affiliate investments	\$ 11,067	\$ 8,717
Total investment income	11,067	8,717
EXPENSES:		
Interest	(1,678)	(3,428)
Management Fee to MSCC	(405)	(365)
General and administrative	(18)	(57)
Total expenses	(2,101)	(3,850)
NET INVESTMENT INCOME	8,966	4,867
NET UNREALIZED APPRECIATION (DEPRECIATION):		
Non-Control/Non-Affiliate investments	(477)	(1,391)
Total net unrealized depreciation	(477)	(1,391)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,489</u>	<u>\$ 3,476</u>

July 2026 Notes

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

As of March 31, 2024, Main Street was in compliance with all covenants and other requirements of the July 2026 Notes.

May 2024 Notes

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

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

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

March 2029 Notes

In January 2024, Main Street issued \$350.0 million in aggregate principal amount of 6.95% unsecured notes due March 1, 2029 (the "March 2029 Notes") at an issue price of 99.865%. The March 2029 Notes are unsecured obligations and rank pari passu with Main Street's current and future unsecured indebtedness. The March 2029 Notes may be redeemed in whole or in part at any time at Main Street's option subject to certain make-whole provisions. The March 2029 Notes bear interest at a rate of 6.95% per year payable semiannually on March 1 and September 1 of each year.

As of March 31, 2024, Main Street was in compliance with all covenants and other requirements of the March 2029 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 \$286.2 million and \$350.0 million as of March 31, 2024 and December 31, 2023, respectively. 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. On March 1, 2024, Main Street repaid \$63.8 million of debentures that had reached maturity dates. The weighted-average annual interest rate on the SBIC debentures was 2.8% and 3.0% as of March 31, 2024 and December 31, 2023, respectively. The first principal maturity due under the existing SBIC debentures is in 2027, and the weighted-average remaining duration as of March 31, 2024 was 5.4 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 March 31, 2024, the SBIC debentures consisted of (i) \$111.2 million par value of SBIC debentures outstanding issued by MSMF, with a recorded value of \$108.4 million that was net of unamortized debt issuance costs of \$2.8 million and (ii) \$175.0 million par value of SBIC debentures issued by MSC III with a recorded value of \$172.6 million that was net of unamortized debt issuance costs of \$2.4 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.

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

As of March 31, 2024, Main Street was in compliance with all covenants and other requirements of the December 2025 Notes.

NOTE F — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of Main Street for the three months ended March 31, 2024 and 2023:

Per Share Data:	Three Months Ended March 31,	
	2024	2023
NAV at the beginning of the period	\$ 29.20	\$ 26.86
Net investment income (1)	1.05	1.02
Net realized loss (1)(2)	(0.15)	(0.36)
Net unrealized appreciation (1)(2)	0.49	0.44
Income tax provision (1)(2)	(0.13)	(0.10)
Net increase in net assets resulting from operations (1)	1.26	1.00
Dividends paid from net investment income	(1.02)	(0.85)
Dividends paid	(1.02)	(0.85)
Impact of the net change in monthly dividends declared prior to the end of the period and paid in the subsequent period	—	(0.01)
Accretive effect of stock offerings (issuing shares above NAV per share)	0.02	0.15
Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.03	0.03
Other (3)	0.05	0.05
NAV at the end of the period	\$ 29.54	\$ 27.23
Market value at the end of the period	\$ 47.31	\$ 39.46
Shares outstanding at the end of the period	85,163,633	79,794,089

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

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

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Three Months Ended March 31,				
	2024		2023		
	(dollars in thousands)				
NAV at end of period	\$	2,515,970	\$	2,172,922	
Average NAV	\$	2,496,685	\$	2,140,754	
Average outstanding debt	\$	1,943,050	\$	1,992,000	
Ratio of total expenses, including income tax expense, to average NAV (1)(2)		2.11	%	2.21	%
Ratio of operating expenses to average NAV (2)(3)		1.67	%	1.84	%
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)		0.60	%	0.67	%
Ratio of net investment income to average NAV (2)		3.60	%	3.78	%
Portfolio turnover ratio (2)		3.96	%	1.54	%
Total investment return (2)(4)		11.93	%	9.13	%
Total return based on change in NAV (2)(5)		4.33	%	3.77	%

(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 \$5.6 million and \$5.0 million for the three months ended March 31, 2024 and 2023, 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 \$0.24 per share, totaling \$61.3 million, or \$0.72 per share, for the three months ended March 31, 2024, compared to total regular monthly dividends of \$ 53.6 million, or \$0.675 per share, for the three months ended March 31, 2023. Main Street also paid a supplemental dividend of \$25.6 million, or \$0.30 per share, during the three months ended March 31, 2024, compared to supplemental dividends paid of \$14.0 million, or \$0.175 per share, during the three months ended March 31, 2023.

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 three months ended March 31, 2024 and 2023.

	Three Months Ended March 31,	
	2024	2023
	(estimated, dollars in thousands)	
Net increase in net assets resulting from operations	\$ 107,147	\$ 79,592
Book-tax difference from share-based compensation expense	4,064	2,747
Net unrealized appreciation	(40,647)	(35,118)
Income tax provision	10,940	8,114
Pre-tax book (income) loss not consolidated for tax purposes	(11,566)	15,791
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	19,264	5,824
Estimated taxable income (1)	89,202	76,950
Taxable income earned in prior year and carried forward for distribution in current year	56,142	49,216
Taxable income earned prior to period end and carried forward for distribution next period	(78,878)	(76,289)
Dividend payable as of period end and paid in the following period	20,606	18,036
Total distributions accrued or paid to common stockholders	\$ 87,072	\$ 67,913

(1) MSCC's taxable income for each period is an estimate and will not be finally determined until MSCC files its tax return for each year. Therefore, the final taxable income, and the taxable income earned in each period and carried forward for distribution in the following period, may be different than this estimate.

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The income tax provision for Main Street is generally composed of (i) deferred tax expense, which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book tax differences, and (ii) current tax expense, 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 months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
	(dollars in thousands)	
Current tax expense:		
Federal	\$ 329	\$ 140
State	880	857
Excise	922	740
Total current tax expense	2,131	1,737
Deferred tax expense:		
Federal	7,652	5,806
State	1,157	571
Total deferred tax expense	8,809	6,377
Total income tax provision	\$ 10,940	\$ 8,114

The net deferred tax liability at March 31, 2024 and December 31, 2023 was \$ 72.7 million and \$63.9 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 March 31, 2024, for U.S. federal income tax purposes, the Taxable Subsidiaries had a net operating loss carryforward from prior years which, if unused, will expire in various taxable years from 2035 through 2037. Any net operating losses generated in 2018 and future periods are not subject to expiration and will carryforward indefinitely until utilized. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period.

NOTE H — COMMON STOCK

Main Street maintains a program with certain selling agents through which it can sell up to 15,000,000 shares of its common stock by means of at-the-market offerings from time to time (the "ATM Program"). During the three months ended March 31, 2024, Main Street sold 126,420 shares of its common stock at a weighted-average price of \$45.51 per share and raised \$5.8 million of gross proceeds under the ATM Program. Net proceeds were \$5.7 million after commissions to the selling agents on shares sold and offering costs. As of March 31, 2024, sales transactions representing 19,571 shares had not settled and are not included in shares issued and outstanding on the face of the Consolidated Balance Sheets but are included in the weighted average shares outstanding in the Consolidated Statements of Operations and in the shares used to calculate the NAV per share. As of March 31, 2024, 5,186,804 shares remained available for sale under the ATM Program.

During the year ended December 31, 2023, Main Street sold 5,149,460 shares of its common stock at a weighted-average price of \$ 39.94 per share and raised \$205.7 million of gross proceeds under the ATM Program. Net proceeds were \$ 203.3 million after commissions to the selling agents on shares sold and offering costs.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 three months ended March 31, 2024 and 2023 is as follows:

	Three Months Ended March 31,	
	2024	2023
	(dollars in thousands)	
DRIP participation	\$ 8,441	\$ 7,808
Shares issued for DRIP	186,985	199,282

NOTE J — SHARE-BASED COMPENSATION

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

Main Street's Board of Directors approves the issuance of shares of restricted stock to Main Street employees pursuant to the Main Street Capital Corporation 2022 Equity and Incentive Plan (the "Equity and Incentive Plan"). These shares generally vest over a three-year or five-year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances approved by Main Street's Board of Directors under the Equity and Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of March 31, 2024.

Restricted stock authorized under the plan	5,000,000
Less net restricted stock granted	(559,998)
Restricted stock available for issuance as of March 31, 2024	4,440,002

As of March 31, 2024, 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 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 March 31, 2024	292,475

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

For each of the three months ended March 31, 2024 and 2023, Main Street recognized total share-based compensation expense of \$ 4.1 million, related to the restricted stock issued to Main Street employees and non-employee directors.

Summarized RSA activity for the three months ended March 31, 2024 is as follows:

	Three Months Ended March 31, 2024	
	Number of Shares	Weighted-Average Grant-Date Fair Value (\$ per share)
Restricted Stock Awards (RSAs):		
Non-vested, December 31, 2023	958,225	\$ 40.48
Granted (1)	5,043	43.45
Vested (1)(2)	(831)	40.76
Forfeited	(3,852)	39.58
Non-vested, March 31, 2024	958,585	\$ 40.50
Aggregate intrinsic value as of March 31, 2024 (in thousands)	\$ 45,351 (3)	

(1) Restricted units generally vest over a three-year or five-year period from the grant date (as noted above).

(2) Vested shares included 295 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 March 31, 2024 and \$ 47.31 per share, the closing price of our common stock on March 31, 2024.

The total fair value of RSAs that vested during the three months ended March 31, 2024 was not significant.

As of March 31, 2024, there was \$22.3 million of total unrecognized compensation expense related to Main Street's non-vested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of 2.2 years as of March 31, 2024.

NOTE K — COMMITMENTS AND CONTINGENCIES

At March 31, 2024, Main Street had the following outstanding commitments (in thousands):

<i>Investments with equity capital commitments that have not yet funded:</i>	Amount
<u>Brightwood Capital Fund Investments</u>	
Brightwood Capital Fund V, LP	\$ 3,000
Brightwood Capital Fund III, LP	65
	3,065
EnCap Equity - Fund XII, LP	7,310
<u>Freeport Fund Investments</u>	
Freeport First Lien Loan Fund III LP	8,340
Freeport Financial SBIC Fund LP	4,490
	12,830
<u>Harris Preston Fund Investments</u>	

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

HPEP 4, L.P.	8,378
HPEP 3, L.P.	1,308
HPEP 423 COR, LP	600
2717 MH, L.P.	52
	<u>10,338</u>

MS Private Loan Fund I, LP	750
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MS Private Loan Fund II, LP	7,632
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UnionRock Energy Fund Investments

UnionRock Energy Fund III, LP	7,500
UnionRock Energy Fund II, LP	<u>1,465</u>
	8,965

Total Equity Commitments (1)(2)	<u>\$ 50,890</u>
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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	\$ 22,000
Computer Data Source, LLC	10,000
Garyline, LLC	8,118
MS Private Loan Fund I, LP	8,000
CQ fluency, LLC	6,750
Insight Borrower Corporation	6,688
PTL US Bidco, Inc	6,520
SI East, LLC	6,375
California Splendor Holdings LLC	6,000
BP Loenbro Holdings Inc.	5,994
Veregy Consolidated, Inc.	5,875
Richardson Sales Solutions	5,470
Gulf Manufacturing, LLC	5,000
Channel Partners Intermediateco, LLC	4,557
South Coast Terminals Holdings, LLC	4,465
Classic H&G Holdco, LLC	4,240
Cody Pools, Inc.	4,214
Bettercloud, Inc.	4,189
IG Investor, LLC	4,000
AB Centers Acquisition Corporation	3,910
AVEX Aviation Holdings, LLC	3,684
Mako Steel, LP	3,651
Microbe Formulas, LLC	3,601
Johnson Downie Opco, LLC	3,600
Titan Meter Midco Corp.	3,598

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

HEADLANDS OP-CO LLC	3,375
VVS Holdco, LLC	3,200
Watterson Brands, LLC	3,175
Power System Solutions	3,085
Metaforming Holdings, LLC	2,795
Career Team Holdings, LLC	2,700
IG Parent Corporation	2,500
Nebraska Vet AcquireCo, LLC	2,500
Superior Rigging & Erecting Co.	2,500
NexRev LLC	2,400
Centre Technologies Holdings, LLC	2,400
Burning Glass Intermediate Holding Company, Inc.	2,397
Evergreen North America Acquisitions, LLC	2,317
SPAU Holdings, LLC	2,235
Engineering Research & Consulting, LLC	2,064
Cybermedia Technologies, LLC	2,000
Purge Rite, LLC	1,969
Elgin AcquireCo, LLC	1,877
Imaging Business Machines, L.L.C.	1,779
GULF PACIFIC ACQUISITION, LLC	1,767
NinjaTrader, LLC	1,750
Acousti Engineering Company of Florida	1,730
Batjer TopCo, LLC	1,620
Trantech Radiator Topco, LLC	1,600
Chamberlin Holding LLC	1,600
Acumera, Inc.	1,598
Winter Services LLC	1,556
Mini Melts of America, LLC	1,505
Bluestem Brands, Inc.	1,447
ATS Operating, LLC	1,440
Bond Brand Loyalty ULC	1,427
Pinnacle TopCo, LLC	1,380
American Health Staffing Group, Inc.	1,333
Escalent, Inc.	1,326
CaseWorthy, Inc.	1,230
Gamber-Johnson Holdings, LLC	1,200
Clad-Rex Steel, LLC	1,200
JTI Electrical & Mechanical, LLC	1,074
ArborWorks, LLC	997
Invincible Boat Company, LLC.	976
GRT Rubber Technologies LLC	950
GS HVAM Intermediate, LLC	909
Orttech Holdings, LLC	800
Mystic Logistics Holdings, LLC	800
Roof Opco, LLC	778

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Project BarFly, LLC	760
RTIC Subsidiary Holdings, LLC	753
Jackmont Hospitality, Inc.	710
ITA Holdings Group, LLC	640
Analytical Systems Keco Holdings, LLC	580
Jensen Jewelers of Idaho, LLC	500
Wall Street Prep, Inc.	400
Gulf Publishing Holdings, LLC	400
Eastern Wholesale Fence LLC	372
AAC Holdings, Inc.	200
Inspire Aesthetics Management, LLC	50
Adams Publishing Group, LLC	22
Interface Security Systems, L.L.C	1
Total Loan Commitments	\$ 237,148
Total Commitments	\$ 288,038

- (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 March 31, 2024.

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

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 March 31, 2024, Main Street had a receivable of \$10.2 million due from the External Investment Manager, which included (i) \$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

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

agreement (see further discussion in *Note D — External Investment Manager*) and (ii) \$3.0 million of dividends declared but not paid by the External Investment Manager. MSCC has entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for the External Investment Manager's relationship with MSC Income and its other clients (see further discussion in *Note A.1. — Organization and Basis of Presentation — Organization* and *Note D — External Investment Manager*).

From time to time, Main Street may make investments in clients of the External Investment Manager in the form of debt or equity capital on terms approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act.

In May 2023, Main Street purchased 255,755 shares of MSC Income's common stock 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 MSC Income's common stock 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 MSC Income's common stock 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 \$3.5 million of shares from stockholders of MSC Income, subject to the conditions described in the offer to purchase dated August 16, 2023. In October 2023 Main Street purchased 475,888 shares of MSC Income's common stock from MSC Income at the price shares were purchased by MSC Income stockholders pursuant to MSC Income's dividend reinvestment plan for MSC Income's October 2023 dividend on such date. In January 2024, Main Street purchased 314,070 shares of its common stock from MSC Income at the price shares were purchased by MSC Income stockholders pursuant to MSC Income's dividend reinvestment plan for its January 2024 dividend on such date. Each of Main Street's purchases of MSC Income common stock was unanimously approved by the Board of Directors and MSC Income's board of directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of each board. As of March 31, 2024, Main Street owned 1,604,337 shares of MSC Income's common stock. In addition, certain of Main Street's officers and employees own shares of MSC Income and therefore have direct pecuniary interests in MSC Income.

In December 2020, the External Investment Manager entered into an investment management agreement with the Private Loan Fund to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. The Private Loan Fund is a private investment fund exempt from registration under the 1940 Act that co-invests with Main Street in Main Street's Private Loan investment strategy. In connection with the Private Loan Fund's initial closing in December 2020, Main Street committed to contribute up to \$10.0 million as a limited partner and is entitled to distributions on such interest. In February 2022, Main Street increased its total commitment to the Private Loan Fund from \$10.0 million to \$15.0 million. In addition, certain of Main Street's officers and employees (and certain of their immediate family members) have made capital commitments to the Private Loan Fund as limited partners and therefore have direct pecuniary interests in the Private Loan Fund. As of March 31, 2024, Main Street has funded \$14.3 million of its limited partner commitment and Main Street's unfunded commitment was \$ 0.7 million. Main Street's limited partner commitment to the Private Loan Fund was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act.

In March 2022, Main Street provided the Private Loan Fund with a revolving line of credit pursuant to a Secured Revolving Promissory Note, dated March 17, 2022 (the "PL Fund 2022 Note"), which provides for borrowings up to \$10.0 million. Borrowings under the PL Fund 2022 Note bear interest at a fixed rate of 5.00% per annum and mature on the date upon which the Private Loan Fund's investment period concludes, which is scheduled to occur in March 2026. Available borrowings under the PL Fund 2022 Note are subject to a 0.25% non-use fee. The PL Fund 2022 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. As of March 31, 2024, there were \$2.0 million of 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

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

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 March 31, 2024, Main Street has funded \$3.3 million of its limited partner commitment and Main Street's unfunded commitment was \$7.6 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 March 31, 2024, there were \$28.0 million of borrowings outstanding under the PL Fund II 2023 Note.

As described in *Note B.9. — Summary of Significant Accounting Policies – Deferred Compensation Plan*, participants in the Deferred Compensation Plan elect one or more investment options, including phantom Main Street stock units, interests in affiliated funds and various mutual funds, where their deferred amounts are notionally invested pending distribution pursuant to participant elections and plan terms. As of March 31, 2024, \$21.9 million of compensation, plus net unrealized gains and losses and investment income, and minus previous distributions, was deferred under the Deferred Compensation Plan. As of March 31, 2024, \$8.0 million was deferred into phantom Main Street stock units, representing 168,131 shares of Main Street's common stock. In addition, as of March 31, 2024, the Company had \$13.9 million of funded investments from deferred compensation in trust, including \$2.1 million in the Private Loan Fund and \$ 1.5 million in the Private Loan Fund II.

NOTE M — SUBSEQUENT EVENTS

In May 2024, Main Street repaid at maturity the entire \$ 450.0 million principal amount of the issued and outstanding May 2024 Notes at par value plus the accrued unpaid interest. The repayment of the May 2024 Notes was funded through borrowings on Main Street's Credit Facilities.

In May 2024, Main Street declared a supplemental dividend of \$ 0.30 per share payable in June 2024. This supplemental dividend is in addition to the previously announced regular monthly dividends that Main Street declared of \$0.24 per share for each of April, May and June 2024, or total regular monthly dividends of \$0.72 per share for the second quarter of 2024.

In May 2024, Main Street also declared regular monthly dividends of \$ 0.245 per share for each month of July, August and September of 2024. These regular monthly dividends equal a total of \$0.735 per share for the third quarter of 2024, representing a 6.5% increase from the regular monthly dividends paid in the third quarter of 2023. Including the regular monthly and supplemental dividends declared for the second and third quarters of 2024, Main Street will have paid \$41.59 per share in cumulative dividends since its October 2007 initial public offering.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates
March 31, 2024
(dollars in thousands)
(Unaudited)

Company							Amount of Interest, Fees or Dividends							
	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2024 Fair Value (13)	
Majority-owned investments														
Analytical Systems Keco Holdings, LLC	15.38%	SF+ 10.00%			Secured Debt (12)	(8)	\$ —	\$ —	\$ —	\$ 219	\$ —	\$ —	\$ 219	
	15.38%	SF+ 10.00%			Secured Debt	(8)	—	—	166	4,084	17	70	4,031	
	14.13%				Preferred Member									
					Units	(8)	—	—	—	—	—	—		
					Preferred Member									
					Units	(8)	—	690	—	4,860	690	—	5,550	
					Warrants	(8)	—	—	—	—	—	—	—	
Brewer Crane Holdings, LLC	15.48%	SF+ 10.00%			Secured Debt	(9)	—	—	210	5,498	—	124	5,374	
					Preferred Member									
					Units	(9)	—	100	30	5,620	100	—	5,720	
Café Brazil, LLC					Member Units	(8)	—	(71)	9	1,980	—	71	1,909	
California Splendor Holdings LLC	14.00%			4.00%	Secured Debt	(9)	—	(79)	1,088	27,655	6	78	27,583	
					Preferred Member									
					Units	(9)	—	—	63	15,695	—	—	15,695	
	15.00%			15.00%	Preferred Member									
					Units	(9)	—	—	208	4,601	5,208	—	9,809	
Clad-Rex Steel, LLC	12.00%				Secured Debt (12)	(5)	—	—	1	—	—	—	—	
	12.00%				Secured Debt	(5)	—	—	261	8,422	—	12	8,410	
	10.00%				Secured Debt	(5)	—	—	25	1,004	—	9	995	
					Member Units	(5)	—	(1,140)	—	5,200	—	1,140	4,060	
					Member Units	(5)	—	(179)	—	1,129	—	179	950	
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	6	24	—	1,264	1,264	—	
	12.50%				Secured Debt	(8)	—	(3)	1,312	42,073	3	639	41,437	
					Preferred Member									
					Units	(8)	—	1,730	612	72,470	1,730	—	74,200	
CompareNetworks Topco, LLC	14.48%	SF+ 9.00%			Secured Debt	(9)	—	—	—	—	—	—	—	
	14.48%	SF+ 9.00%			Secured Debt	(9)	—	69	127	3,454	—	292	3,162	
					Preferred Member									
					Units	(9)	—	(430)	—	14,450	—	430	14,020	
Cybermedia Technologies, LLC	10.00%				Secured Debt (12)	(6)	—	—	3	—	—	—	—	
	13.00%				Secured Debt	(6)	—	—	946	28,389	17	362	28,044	
					Preferred Member									
					Units	(6)	—	1,020	896	15,000	1,020	—	16,020	
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	6	447	225	180	492	
	10.00%				Secured Debt	(8)	—	—	247	7,587	37	67	7,557	
					Preferred Member									
					Units	(8)	—	80	—	70	80	—	150	
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(7)	37	1,233	1,282	2,515	—	
	14.00%				Secured Debt	(9)	—	(11)	906	25,543	11	421	25,133	
					Preferred Stock	(9)	—	(500)	—	20,740	—	500	20,240	
Elgin AcquireCo, LLC	11.38%	SF+ 6.00%			Secured Debt (12)	(5)	—	—	2	(7)	—	—	(7)	
	12.00%				Secured Debt	(5)	—	—	569	18,632	13	470	18,175	
	9.00%				Secured Debt	(5)	—	—	143	6,252	1	12	6,241	
					Common Stock	(5)	—	—	—	6,090	—	—	6,090	
					Common Stock	(5)	—	—	—	1,670	—	—	1,670	
Gamber-Johnson Holdings, LLC	10.00%	SF+ 7.00%			Secured Debt (12)	(5)	—	—	2	—	—	—	—	
	10.00%	SF+ 7.00%			Secured Debt	(5)	—	(24)	1,368	54,078	24	1,624	52,478	
					Member Units	(5)	—	9,840	1,493	96,710	9,840	—	106,550	
GRT Rubber Technologies LLC	11.48%	SF+ 6.00%			Secured Debt (12)	(8)	—	—	70	2,400	—	—	2,400	
	13.48%	SF+ 8.00%			Secured Debt	(8)	—	(12)	1,391	40,493	12	12	40,493	

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Company							Amount of Interest, Fees or			December 31,		March 31,	
	Total	Base	Spread	PIK Rate	Type of Investment	Geography	Amount of	Amount of	Dividends	2023 Fair	Gross	Gross	2024 Fair
	Rate	Rate			(1) (10) (11)		Realized	Unrealized	Credited to	Value (13)	Additions (3)	Reductions (4)	Value (13)
					Member Units	(8)	—	—	42	44,440	—	—	44,440
Gulf Publishing Holdings, LLC	14.98%	SF+ 9.50%			Secured Debt (12)	(8)	—	—	—	—	—	—	—
	12.50%				Secured Debt	(8)	—	—	76	2,284	—	—	2,284
					Preferred Equity	(8)	—	(930)	—	2,460	—	930	1,530
					Member Units	(8)	—	—	—	—	—	—	—
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	—	7	(35)	2	—	(33)
	13.00%				Secured Debt	(6)	—	—	1,232	36,934	22	440	36,516
					Common Equity	(6)	—	—	—	14,400	—	—	14,400
Jensen Jewelers of Idaho, LLC	15.25%	P+ 6.75%			Secured Debt (12)	(9)	—	—	3	—	—	—	—
	15.25%	P+ 6.75%			Secured Debt	(9)	—	—	76	1,998	—	98	1,900
					Member Units	(9)	—	240	456	12,420	240	—	12,660
Kickhaefer Manufacturing Company, LLC	12.00%												
					Secured Debt	(5)	—	—	603	19,774	2	—	19,776
	9.00%				Secured Debt	(5)	—	—	87	3,805	—	10	3,795
					Preferred Equity	(5)	—	890	—	9,690	890	—	10,580
					Member Units	(5)	—	—	31	2,730	—	—	2,730
Metalfforming Holdings, LLC	11.75%				Secured Debt (12)	(7)	—	—	3	—	—	—	—
	11.75%				Secured Debt	(7)	—	—	724	23,623	20	1,146	22,497
	8.00%		8.00%		Preferred Equity	(7)	—	118	—	6,035	118	119	6,034
					Common Stock	(7)	—	980	382	1,500	980	—	2,480
MH Corbin Holding LLC	14.00%				Secured Debt	(5)	—	—	184	5,022	—	80	4,942
					Preferred Member Units	(5)	—	—	—	330	—	—	330
					Preferred Member Units	(5)	—	—	—	—	—	—	—
MSC Adviser I, LLC					Member Units	(8)	—	11,197	3,000	174,063	11,197	—	185,260
Mystic Logistics Holdings, LLC	10.00%				Secured Debt (12)	(6)	—	—	1	—	—	—	—
	10.00%				Secured Debt	(6)	—	20	145	5,746	—	—	5,746
					Common Stock	(6)	—	—	992	26,390	—	—	26,390
OMI Topco, LLC	12.00%				Secured Debt	(8)	—	(10)	396	12,750	10	760	12,000
					Preferred Member Units	(8)	—	4,840	675	36,380	4,840	—	41,220
PPL RVs, Inc.	14.23%	SF+ 8.75%			Secured Debt	(8)	—	—	—	—	—	—	—
	14.23%	SF+ 8.75%			Secured Debt	(8)	—	(14)	726	19,877	14	258	19,633
					Common Stock	(8)	—	(1,110)	—	16,980	—	1,110	15,870
					Common Stock	(8)	—	—	—	368	—	—	368
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	—	200	5,829	6	—	5,835
					Preferred Member Units	(8)	—	—	246	10,750	—	—	10,750
					Common Stock	(8)	—	—	—	510	—	—	510
					Member Units	(7)	—	—	—	460	—	—	460
Robbins Bros. Jewelry, Inc.	12.50%				Secured Debt	(9)	—	—	8	(26)	2	—	(24)
	12.50%				Secured Debt	(9)	—	(5,999)	1,083	30,798	20	6,449	24,369
					Preferred Equity	(9)	—	—	6	—	—	—	—
Trantech Radiator Topco, LLC	11.50%				Secured Debt (12)	(7)	—	—	1	—	—	—	—
	13.50%				Secured Debt	(7)	—	77	252	7,920	—	—	7,920
					Common Stock	(7)	—	(1,130)	29	12,740	—	1,130	11,610
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	53	2,100	—	—	2,100
					Preferred Member Units	(8)	—	—	—	—	—	—	—

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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2024 Fair Value (13)
									Interest, Fees or Dividends Credited to Income (2)				
Ziegler's NYPD, LLC					Preferred Member								
					Units	(8)	—	1,015	—	7,250	1,015	1,015	7,250
					Preferred Member								
					Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
	12.00%				Secured Debt	(8)	—	—	14	450	—	—	450
	6.50%				Secured Debt	(8)	—	—	16	945	—	—	945
14.00%				Secured Debt	(8)	—	(113)	97	2,080	—	113	1,967	
					Preferred Member								
					Units	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
<u>Other controlled investments</u>													
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	10	—	40	6,050	10	10	6,050
					LP Interests (2717 HPP-MS, L.P.) (12)	(8)	—	—	—	315	—	—	315
	ASC Interests, LLC	13.00%				Secured Debt	(8)	—	—	13	400	—	—
13.00%					Secured Debt	(8)	—	—	54	1,597	1	—	1,598
					Preferred Member								
					Units	(8)	—	—	—	266	—	—	266
					Member Units	(8)	—	—	—	100	—	—	100
	5.00%				Secured Debt	(9)	—	(238)	—	328	167	238	257
	5.00%				Secured Debt	(9)	—	(130)	—	473	—	130	343
					Preferred Member								
					Units	(9)	—	—	—	—	—	—	—
	Barfly Ventures, LLC	7.00%				Secured Debt (12)	(5)	—	—	13	711	—	—
					Member Units	(5)	—	480	—	4,140	480	—	4,620
Batjer TopCo, LLC	10.00%				Secured Debt (12)	(8)	—	—	6	—	450	—	450
	10.00%				Secured Debt (12)	(8)	—	—	7	270	—	—	270
	10.00%				Secured Debt	(8)	—	(5)	273	10,575	5	5	10,575
					Preferred Stock	(8)	—	—	351	6,150	—	1	6,149
Bolder Panther Group, LLC	13.46%	SF+ 8.09%			Secured Debt	(9)	—	10	3,308	96,556	7,536	660	103,432
	8.00%				Class B Preferred								
					Member Units	(9)	—	1,990	875	31,020	1,990	—	33,010
Bridge Capital Solutions Corporation	13.00%				Secured Debt	(6)	—	—	290	8,813	—	—	8,813
	13.00%				Secured Debt	(6)	—	—	33	1,000	—	—	1,000
					Preferred Member								
					Units	(6)	—	—	25	1,000	—	—	1,000
					Warrants	(6)	—	—	—	1,808	—	—	1,808
					Warrants	(6)	—	—	—	2,482	—	—	2,482
CBT Nuggets, LLC					Member Units	(9)	—	—	824	50,130	—	—	50,130
Centre Technologies Holdings, LLC	14.48%	SF+ 9.00%			Secured Debt (12)	(8)	—	—	3	—	—	—	—
	14.48%	SF+ 9.00%			Secured Debt	(8)	—	257	522	—	21,974	—	21,974
	14.48%	SF+ 9.00%			Secured Debt	(8)	—	(62)	281	17,574	—	17,574	—
					Preferred Member								
					Units	(8)	—	1,109	30	11,040	1,109	—	12,149
Chamberlin Holding LLC	11.49%	SF+ 6.00%			Secured Debt (12)	(8)	—	(22)	25	—	22	22	—
	13.49%	SF+ 8.00%			Secured Debt	(8)	—	—	533	15,620	—	—	15,620
					Member Units	(8)	—	250	1,464	29,320	250	—	29,570
					Member Units	(8)	—	140	23	2,860	140	—	3,000
Charps, LLC	10.00%				Unsecured Debt	(5)	—	(122)	264	5,694	122	122	5,694

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Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment (1) (10) (11)	Geography	Amount of Interest, Fees or Dividends Credited to							December 31, 2023 Fair Value (13)		Gross Additions (3)		Gross Reductions (4)		March 31, 2024 Fair Value (13)	
							Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Income (2)	Value (13)	Additions (3)	Reductions (4)	Value (13)								
					Preferred Member Units	(5)	—	350	—	15,690	350	—	16,040								
Colonial Electric Company LLC	12.00%				Secured Debt	(6)	—	—	2	—	—	—	—								
	12.00%				Secured Debt	(6)	—	319	662	21,627	339	1,995	19,971								
					Preferred Member Units	(6)	—	—	—	2,400	—	—	2,400								
					Preferred Member Units	(6)	—	650	94	7,680	650	—	8,330								
Compass Systems & Sales, LLC	13.50%				Secured Debt	(5)	—	—	—	—	—	—	—								
	13.50%				Secured Debt	(5)	—	—	595	17,034	8	—	17,042								
					Preferred Equity	(5)	—	—	60	7,454	—	—	7,454								
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	568	—	—	568								
Digital Products Holdings LLC	15.38%		SF+ 10.00%		Secured Debt	(5)	—	—	583	14,690	22	1,452	13,260								
					Preferred Member Units	(5)	—	—	50	9,835	—	—	9,835								
Garreco, LLC	9.50%		SF+ 8.00%		Secured Debt	(8)	—	—	74	3,088	—	—	3,088								
					Member Units	(8)	—	—	28	1,580	—	—	1,580								
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	260	—	4,660	260	—	4,920								
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	791	25,483	13	—	25,496								
					Preferred Equity	(9)	—	—	243	10,741	—	—	10,741								
KBK Industries, LLC	9.00%				Secured Debt	(5)	—	(4)	110	4,700	4	204	4,500								
					Member Units	(5)	—	1,590	572	22,770	1,590	—	24,360								
MS Private Loan Fund I, LP	5.00%				Secured Debt (12)	(8)	—	—	13	—	5,000	3,000	2,000								
					LP Interests (12)	(8)	—	—	508	14,527	—	—	14,527								
MS Private Loan Fund II, LP	8.88%		SF+ 3.50%		Secured Debt (12)	(8)	—	—	703	23,367	9,520	5,000	27,887								
					LP Interests (12)	(8)	—	85	26	1,561	1,795	—	3,356								
MSC Income Fund, Inc.					Common Equity	(8)	—	(108)	523	10,025	2,501	108	12,418								
NAPCO Precast, LLC					Member Units	(8)	—	330	32	11,730	330	—	12,060								
Nebraska Vet AcquireCo, LLC	12.48%		SF+ 7.00%		Secured Debt (12)	(5)	—	—	2	—	—	—	—								
	11.50%				Secured Debt	(5)	—	(15)	778	25,794	15	15	25,794								
	11.50%				Secured Debt	(5)	—	(5)	315	10,500	5	5	10,500								
					Preferred Member Units	(5)	—	4,390	362	15,020	4,390	—	19,410								
NexRev LLC	10.00%				Secured Debt (12)	(8)	—	—	2	—	1,600	—	1,600								
	10.00%				Secured Debt	(8)	—	—	261	9,751	13	—	9,764								
					Preferred Member Units	(8)	—	1,860	103	6,350	1,860	—	8,210								
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	—	63	2,080	—	—	2,080								
					Member Units	(5)	—	—	—	1,466	—	—	1,466								
					Member Units	(5)	—	—	—	53	—	—	53								
NuStep, LLC	11.98%		SF+ 6.50%		Secured Debt	(5)	—	—	111	3,600	—	—	3,600								
	12.00%				Secured Debt	(5)	—	—	562	18,426	3	—	18,429								
					Preferred Member Units	(5)	—	960	—	9,240	960	—	10,200								
					Preferred Member Units	(5)	—	—	—	5,150	—	—	5,150								
Ortech Holdings, LLC	16.48%		SF+ 11.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—								
	16.48%		SF+ 11.00%		Secured Debt	(5)	—	(12)	926	22,040	12	92	21,960								
					Preferred Stock	(5)	—	(710)	60	17,050	—	710	16,340								
Pearl Meyer Topco LLC	12.00%				Secured Debt	(6)	—	—	122	3,500	1,500	—	5,000								
	12.00%				Secured Debt	(6)	—	19	633	20,000	4,000	—	24,000								
	12.00%				Secured Debt	(6)	—	(8)	848	27,681	8	8	27,681								

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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of			December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2024 Fair Value (13)
							Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Dividends Credited to Income (2)				
					Preferred Equity	(6)	—	5,050	2,829	44,090	5,050	—	49,140
Pinnacle TopCo, LLC	8.00%				Secured Debt (12)	(8)	—	—	8	444	1	240	205
	13.00%				Secured Debt	(8)	—	—	1,022	30,339	15	—	30,354
					Preferred Equity	(8)	—	—	316	12,540	—	—	12,540
River Aggregates, LLC					Member Units	(8)	—	—	—	3,710	—	—	3,710
Tedder Industries, LLC	12.00%				Secured Debt	(9)	—	—	56	1,726	—	—	1,726
	12.00%				Secured Debt	(9)	—	(6,323)	461	14,262	—	6,323	7,939
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Televerde, LLC					Member Units	(8)	—	(1,415)	—	4,734	—	1,415	3,319
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
Vision Interests, Inc.					Series A Preferred Stock	(9)	—	—	—	3,000	—	—	3,000
VVS Holdco LLC	11.48%	SF+ 6.00%			Secured Debt (12)	(5)	—	—	4	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	834	28,035	14	—	28,049
					Preferred Equity	(5)	—	—	100	12,240	—	—	12,240
							—	—	—	—	—	—	—
							—	—	—	—	—	—	—
Other							—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	1,354	9,070	—	—	—
Total Control investments							<u>\$ 10</u>	<u>\$ 32,070</u>	<u>\$ 51,119</u>	<u>\$ 2,006,698</u>	<u>\$ 117,042</u>	<u>\$ 63,458</u>	<u>\$ 2,051,212</u>
<u>Affiliate Investments</u>													
423 HAR, LP													
					LP Interests (423 HAR, L.P.)	(8)	\$ —	\$ —	\$ —	\$ 996	\$ 1	\$ —	\$ 997
AAC Holdings, Inc.	18.00%			18.00%	Secured Debt (12)	(7)	—	(1)	22	418	37	1	454
	18.00%			18.00%	Secured Debt	(7)	—	(21)	685	13,895	1,200	21	15,074
					Common Stock	(7)	—	—	—	—	—	—	—
					Warrants	(7)	—	—	—	—	—	—	—
Boccella Precast Products LLC	10.00%				Secured Debt	(6)	—	—	8	320	—	—	320
					Member Units	(6)	—	(960)	8	1,990	—	960	1,030
Buca C, LLC	12.00%				Secured Debt	(7)	—	—	563	12,144	—	—	12,144
	6.00%			6.00%	Preferred Member Units	(7)	—	—	—	—	—	—	—
Career Team Holdings, LLC	11.38%	SF+ 6.00%			Secured Debt (12)	(6)	—	—	34	881	902	1,801	(18)
	13.00%				Secured Debt	(6)	—	—	668	19,906	11	180	19,737
					Common Stock	(6)	—	—	—	4,500	—	—	4,500
Classic H&G Holdings, LLC	11.63%	SF+ 6.00%			Secured Debt (12)	(6)	—	—	134	4,560	—	800	3,760
	8.00%				Secured Debt	(6)	—	(11)	400	19,274	11	11	19,274
					Preferred Member Units	(6)	—	1,470	312	16,000	1,470	—	17,470
Congruent Credit Opportunities Funds													
					LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	(51)	74	4,352	—	530	3,822
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	(10)	580	18,800	10	10	18,800
					Preferred Equity	(7)	—	(1,720)	—	7,660	—	1,720	5,940

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(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Interest, Fees or							March 31, 2024 Fair Value (13)
							Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)		
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	—	—	8,443	—	—	8,443	
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	—	—	2,631	—	—	2,631	
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	—	—	1,580	—	—	1,580	
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	—	—	20	760	1	—	761	
Flame King Holdings, LLC					Preferred Equity	(9)	—	—	680	27,900	—	—	27,900	
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP) (12)	(5)	—	(77)	—	3,012	—	77	2,935	
					LP Interests (Freeport First Lien Loan Fund III LP) (12)	(5)	—	—	138	3,704	1	—	3,705	
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(5)	194	9,345	5	5	9,345	
					Preferred Member Units	(5)	—	(1,650)	654	11,460	—	1,650	9,810	
Gulf Manufacturing, LLC	13.00%	SF+ 7.63%			Secured Debt (12)	(8)	—	49	102	—	—	—	—	
	13.00%	SF+ 7.63%			Secured Debt	(8)	—	394	1,552	—	40,000	—	40,000	
					Member Units	(8)	—	2,490	924	9,070	2,490	—	11,560	
Hawk Ridge Systems, LLC	11.53%	SF+ 6.00%			Secured Debt	(9)	—	—	64	1,974	2,182	2,720	1,436	
	12.50%				Secured Debt	(9)	—	(14)	1,444	45,256	14	14	45,256	
					Preferred Member Units	(9)	—	430	—	17,460	430	—	17,890	
					Preferred Member Units	(9)	—	20	—	920	20	—	940	
Houston Plating and Coatings, LLC	8.00%				Unsecured Convertible Debt	(8)	—	60	61	2,880	60	—	2,940	
					Member Units	(8)	—	(130)	1	3,340	—	130	3,210	
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	—	—	4,225	—	—	4,225	
					LP Interests (HPEP 4, L.P.) (12)	(8)	—	—	—	3,773	—	—	3,773	
					LP Interests (423 COR, L.P.) (12)	(8)	—	—	—	1,869	—	—	1,869	
I-45 SLF LLC					Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	(7,107)	6,710	429	13,490	—	13,490	—	
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	220	—	17,690	220	—	17,910	
Infinity X1 Holdings, LLC	13.00%				Secured Debt	(9)	—	—	580	17,403	10	224	17,189	
					Preferred Equity	(9)	—	—	98	4,000	368	—	4,368	
Integral Energy Services	13.09%	SF+ 7.50%			Secured Debt	(8)	—	236	511	13,891	267	1,355	12,803	
	10.00%		10.00%		Preferred Equity	(8)	—	—	9	300	9	—	309	
					Common Stock	(8)	—	140	11	160	140	—	300	
Iron-Main Investments, LLC	13.50%				Secured Debt	(5)	—	—	156	4,487	2	—	4,489	
	13.50%				Secured Debt	(5)	—	—	101	2,922	1	—	2,923	
	13.50%				Secured Debt	(5)	—	—	305	8,944	—	—	8,944	
	13.50%				Secured Debt	(5)	—	—	677	19,503	8	—	19,511	
	13.50%				Secured Debt	(5)	—	—	380	10,273	23	201	10,095	

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
March 31, 2024
(dollars in thousands)
(Unaudited)

							Amount of Interest, Fees or Dividends						
	Total	Base	Type of Investment			Amount of	Amount of	December 31,				March 31,	
Company	Rate	Rate	Spread	PIK Rate	(1) (10) (11)	Geography	Realized	Unrealized	Credited to	2023 Fair	Gross	Gross	2024 Fair
							Gain/(Loss)	Gain/(Loss)	Income (2)	Value (13)	Additions (3)	Reductions (4)	Value (13)
					Common Stock	(5)	—	—	—	2,680	—	—	2,680
ITA Holdings Group, LLC	16.53%	SF+ 9.00%	2.00%		Secured Debt (12)	(8)	—	—	36	816	5	—	821
	16.53%	SF+ 9.00%	2.00%		Secured Debt (12)	(8)	—	—	32	697	5	—	702
	15.53%	SF+ 8.00%	2.00%		Secured Debt	(8)	—	—	238	3,430	88	—	3,518
	17.53%	SF+ 10.00%	2.00%		Secured Debt	(8)	—	—	260	3,430	88	—	3,518
					Warrants	(8)	—	—	—	2,091	—	—	2,091
Johnson Downie Opco, LLC	15.00%				Secured Debt (12)	(8)	—	(2)	6	—	2	2	—
	15.00%				Secured Debt	(8)	—	(12)	929	24,207	12	12	24,207
					Preferred Equity	(8)	—	170	217	9,620	170	—	9,790
OnAsset Intelligence, Inc.	12.00%			12.00%	Secured Debt	(8)	—	(42)	—	326	—	43	283
	12.00%			12.00%	Secured Debt	(8)	—	(43)	—	332	—	43	289
	12.00%			12.00%	Secured Debt	(8)	—	(93)	—	716	—	94	622
	12.00%			12.00%	Secured Debt	(8)	—	(195)	—	1,493	—	195	1,298
	10.00%			10.00%	Unsecured Debt	(8)	—	—	—	305	—	—	305
	7.00%			7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC	16.48%	SF+ 11.00%			Secured Debt	(7)	—	—	—	—	—	—	—
	16.48%	SF+ 11.00%			Secured Debt	(7)	—	61	227	5,350	64	80	5,334
					Preferred Stock	(7)	—	—	—	1,128	—	—	1,128
Quality Lease Service, LLC					Preferred Member								
					Units	(8)	(3)	—	—	—	—	—	—
SI East, LLC	11.25%				Secured Debt (12)	(7)	—	(1)	39	1,125	1	1	1,125
	12.45%				Secured Debt	(7)	—	(14)	1,730	54,536	14	14	54,536
					Preferred Member								
					Units	(7)	—	—	117	19,170	—	—	19,170
Slick Innovations, LLC	14.00%				Secured Debt	(6)	—	108	548	11,440	7,600	160	18,880
					Common Stock	(6)	—	(74)	234	2,310	—	530	1,780
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(1,457)	—	3,190	—	1,457	1,733
					Preferred Equity	(6)	—	—	—	—	—	—	—
Superior Rigging & Erecting Co.	12.00%				Secured Debt	(7)	—	—	633	20,427	11	—	20,438
					Preferred Member								
					Units	(7)	—	—	—	5,940	1	—	5,941
The Affiliati Network, LLC	13.00%				Secured Debt	(9)	—	—	5	150	641	800	(9)
	13.00%				Secured Debt	(9)	—	—	253	7,347	7	401	6,953
					Preferred Stock	(9)	—	—	26	6,400	—	—	6,400
					Preferred Stock	(9)	—	—	—	172	64	—	236
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	—	—	5,694	—	—	5,694
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	—	—	2,838	—	—	2,838
UniTek Global Services, Inc.	15.00%			15.00%	Secured Convertible								
					Debt	(6)	—	—	64	3,889	65	—	3,954
	15.00%			15.00%	Secured Convertible								
					Debt	(6)	—	—	32	1,908	32	—	1,940
	20.00%			20.00%	Preferred Stock	(6)	—	—	132	2,833	132	—	2,965
	20.00%			20.00%	Preferred Stock	(6)	—	—	—	3,698	—	—	3,698
	19.00%			19.00%	Preferred Stock	(6)	—	—	—	—	—	—	—
	13.50%			13.50%	Preferred Stock	(6)	—	—	—	—	—	—	—
					Common Stock	(6)	—	—	—	—	—	—	—
Universal Wellhead Services Holdings, LLC	14.00%			14.00%	Preferred Member								
					Units	(8)	—	(50)	—	150	—	50	100

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
March 31, 2024
(dollars in thousands)
(Unaudited)

								Amount of Interest, Fees or						
	Total	Base	Type of Investment (1)			Amount of	Amount of	Dividends	December 31,		Gross	March 31,		
	Rate	Rate	Spread	PIK Rate	(10) (11)	Geography	Realized	Unrealized	Credited to	2023 Fair	Gross	Reductions	2024 Fair	
Company	Rate	Rate	Spread	PIK Rate	(10) (11)	Geography	Gain/(Loss)	Gain/(Loss)	Income (2)	Value (13)	Additions (3)	(4)	Value (13)	
					Member Units	(8)	—	—	—	—	—	—	—	
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	—	326	—	8,713	—	8,713	
	9.00%			9.00%	Preferred Equity	(5)	—	—	45	—	4,045	—	4,045	
World Micro Holdings, LLC	12.00%				Secured Debt	(7)	—	—	374	12,028	6	—	12,034	
					Preferred Equity	(7)	—	—	—	3,845	—	—	3,845	
Other							—	—	—	—	—	—	—	
Amounts related to investments														
transferred to or from other 1940 Act														
classification during the period							—	—	(1,354)	(9,070)	—	—	—	
Total Affiliate investments							\$ (7,110)	\$ 5,925	\$ 17,728	\$ 615,002	\$ 71,659	\$ 29,782	\$ 665,949	

- (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.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$526,552. This represented 20.9% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$87,195. This represented 3.5% of net assets as of March 31, 2024.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$278,708. This represented 11.1% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$118,933. This represented 4.7% of net assets as of March 31, 2024.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
March 31, 2024
(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 March 31, 2024 for control investments located in this region was \$51,001. This represented 2.0% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$175,963. This represented 7.0% of net assets as of March 31, 2024.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$792,668. This represented 31.5% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$146,767. This represented 5.8% of net assets as of March 31, 2024.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$402,283. This represented 16.0% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$137,091. This represented 5.4% of net assets as of March 31, 2024.
- (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 March 31, 2024 (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.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates
March 31, 2023
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Interest, Fees or Dividends							March 31,
							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)	2023 Fair Value (13)	
Majority-owned investments														
ASK (Analytical Systems Keco Holdings, LLC)		L+ 10.00%			Secured Debt	(8)	\$ —	\$ —	\$ 1	\$ (3)	\$ 1	\$ —	\$ (2)	
	14.75%	L+ 10.00%			Secured Debt	(8)	—	—	188	4,545	20	70	4,495	
	14.13%				Preferred Member Units	(8)	—	—	—	—	—	—	—	
					Preferred Member Units	(8)	—	84	—	3,504	84	—	3,588	
					Warrants	(8)	—	—	—	—	—	—	—	
Brewer Crane Holdings, LLC	14.66%	L+ 10.00%			Secured Debt	(9)	—	—	212	5,964	—	124	5,840	
					Preferred Member Units	(9)	—	(520)	30	7,080	—	520	6,560	
Café Brazil, LLC					Member Units	(8)	—	(370)	16	2,210	—	370	1,840	
California Splendor Holdings LLC	14.88%	L+ 10.00%			Secured Debt	(9)	—	(3)	1,045	28,000	3	3	28,000	
					Preferred Member Units	(9)	—	—	63	25,495	—	—	25,495	
	15.00%			15.00%	Preferred Member Units	(9)	—	—	150	3,994	150	—	4,144	
Clad-Rex Steel, LLC		SF+ 9.00%			Secured Debt	(5)	—	—	1	—	—	—	—	
	13.79%	SF+ 9.00%			Secured Debt	(5)	—	—	369	10,440	11	480	9,971	
	10.00%				Secured Debt	(5)	—	—	26	1,039	—	8	1,031	
					Member Units	(5)	—	(1,050)	50	8,220	—	1,050	7,170	
					Member Units	(5)	—	220	—	610	220	—	830	
CMS Minerals Investments					Member Units	(9)	—	(431)	44	1,670	—	435	1,235	
Cody Pools, Inc.	15.50%	L+ 10.50%			Secured Debt	(8)	—	11	59	1,462	13	421	1,054	
	15.50%	L+ 10.50%			Secured Debt	(8)	—	(20)	1,577	40,801	20	444	40,377	
					Preferred Member Units	(8)	—	970	29	58,180	970	—	59,150	
CompareNetworks Topco, LLC		L+ 9.00%			Secured Debt	(9)	—	—	—	—	—	—	—	
	13.75%	L+ 9.00%			Secured Debt	(9)	—	(3)	180	5,241	3	375	4,869	
					Preferred Member Units	(9)	—	(1,390)	158	19,830	—	1,390	18,440	
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	4	223	227	—	450	
	10.00%				Secured Debt	(8)	—	—	254	7,789	39	67	7,761	
					Preferred Member Units	(8)	—	—	—	2,670	—	—	2,670	
Direct Marketing Solutions, Inc.					Secured Debt	(9)	—	(7)	11	—	7	7	—	
	14.00%				Secured Debt	(9)	—	(14)	959	27,267	14	405	26,876	
					Preferred Stock	(9)	—	(520)	171	22,220	—	520	21,700	
Elgin AcquireCo, LLC		SF+ 6.00%			Secured Debt	(5)	—	—	2	(9)	1	—	(8)	
	12.00%				Secured Debt	(5)	—	—	573	18,594	10	—	18,604	
	9.00%				Secured Debt	(5)	—	—	144	6,294	1	11	6,284	
					Common Stock	(5)	—	—	—	7,603	—	—	7,603	
					Common Stock	(5)	—	—	—	1,558	—	—	1,558	
Gamber-Johnson Holdings, LLC		SF+ 8.50%			Secured Debt	(5)	—	—	2	—	—	—	—	
	11.50%	SF+ 8.50%			Secured Debt	(5)	—	(24)	1,852	64,078	24	824	63,278	

			Member Units	(5)	—	8,480	1,567	50,890	8,480	—	59,370
GRT Rubber Technologies LLC	10.66%	L+ 6.00%	Secured Debt	(8)	—	—	28	670	295	—	965
	12.66%	L+ 8.00%	Secured Debt	(8)	—	(12)	1,280	40,493	12	12	40,493
			Member Units	(8)	—	—	42	44,440	—	—	44,440
Gulf Publishing Holdings, LLC		L+ 9.50%	Secured Debt	(8)	—	—	—	—	—	—	—
	12.50%		Secured Debt	(8)	—	—	75	2,284	—	—	2,284
			Preferred Equity	(8)	—	—	—	3,780	—	—	3,780

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
March 31, 2023
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of			December 31, 2022	Gross Additions (3)	Gross Reductions (4)	March 31, 2023
							Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Fees or Dividends Credited to Income (2)				Fair Value (13)
Jensen Jewelers of Idaho, LLC	14.50%	P+ 6.75%			Member Units	(8)	—	—	—	—	—	—	—
					Secured Debt	(9)	—	—	—	—	—	—	—
					Secured Debt	(9)	—	(2)	90	2,450	2	2	2,450
					Member Units	(9)	—	(120)	129	14,970	—	120	14,850
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	780	20,374	192	—	20,566
					Secured Debt	(5)	—	—	88	3,842	—	9	3,833
					Preferred Equity	(5)	—	—	—	7,220	—	—	7,220
					Member Units	(5)	—	(70)	29	2,850	—	70	2,780
Market Force Information, LLC	15.75%	L+ 11.00%		12.00%	Secured Debt	(9)	—	(6,725)	260	6,090	635	6,725	—
					Secured Debt	(9)	—	(1,610)	—	1,610	—	1,610	—
					Member Units	(9)	—	—	—	—	—	—	—
MetalForming AcquireCo, LLC	12.75%			8.00%	Secured Debt	(7)	—	—	3	—	—	—	—
					Secured Debt	(7)	—	—	739	23,576	12	—	23,588
					Preferred Equity	(7)	—	—	148	6,010	117	—	6,127
					Common Stock	(7)	—	—	327	1,537	—	—	1,537
MH Corbin Holding LLC	13.00%				Secured Debt	(5)	—	952	196	4,548	952	116	5,384
					Preferred Member Units	(5)	—	—	—	—	—	—	—
					Preferred Member Units	(5)	—	—	—	—	—	—	—
MSC Adviser I, LLC					Member Units	(8)	—	9,720	3,057	122,930	9,720	—	132,650
Mystic Logistics Holdings, LLC	10.00%				Secured Debt	(6)	—	—	1	—	—	—	—
					Secured Debt	(6)	—	—	144	5,746	—	—	5,746
					Common Stock	(6)	—	2,180	992	22,830	2,180	—	25,010
OMi Topco, LLC	12.00%				Secured Debt	(8)	—	(13)	485	15,750	13	763	15,000
					Preferred Member Units	(8)	—	2,290	675	22,810	2,290	—	25,100
PPL RVs, Inc.	11.38%	L+ 7.00%			Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	(13)	629	21,655	13	13	21,655
					Common Stock	(8)	—	—	104	18,950	—	—	18,950
					Common Stock	(8)	—	(68)	—	238	—	68	170
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	—	198	5,806	6	—	5,812
					Preferred Member Units	(8)	—	(1,940)	286	12,420	—	1,940	10,480
					Common Stock	(8)	—	(90)	—	590	—	90	500
Quality Lease Service, LLC					Member Units	(7)	—	—	—	525	—	—	525
Robbins Bros. Jewelry, Inc.	12.50%				Secured Debt	(9)	—	—	8	(35)	2	—	(33)
					Secured Debt	(9)	—	—	1,128	35,404	19	225	35,198
					Preferred Equity	(9)	—	(4,950)	—	14,880	—	4,950	9,930
Trantech Radiator Topco, LLC	12.00%				Secured Debt	(7)	—	(1)	2	—	1	1	—
					Secured Debt	(7)	—	(5)	242	7,920	5	5	7,920
					Common Stock	(7)	—	1,510	29	7,800	1,506	—	9,306
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	—	—	2,100	—	2,100
					Secured Debt	(8)	(3,188)	1,821	166	14,914	—	14,914	—
					Unsecured Convertible Debt	(8)	(409)	409	—	—	409	409	—
					Preferred Member Units	(8)	—	—	—	—	—	—	—

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Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment (1)(10)(11)	Geography	Amount of			December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2023 Fair Value (13)
							Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Dividends Fees or Credited to Income (2)				
					Preferred Member								
					Units	(8)	—	—	—	—	11,446	—	11,446
					Preferred Member								
					Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	(2,576)	—	—	2,576	2,576	—
					Warrants	(8)	—	2,576	—	—	—	—	—
Ziegler's NYPD, LLC	12.00%				Secured Debt	(8)	—	—	14	450	—	—	450
	6.50%				Secured Debt	(8)	—	—	16	945	—	—	945
	14.00%				Secured Debt	(8)	—	(215)	96	2,676	—	215	2,461
					Preferred Member								
					Units	(8)	—	(170)	—	240	—	170	70
					Warrants	(8)	—	—	—	—	—	—	—
Other controlled investments													
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	631	(675)	141	7,552	1,031	1,574	7,009
					LP Interests (2717 HPP-MS, L.P.)	(8)	—	—	—	248	—	—	248
ASC Interests, LLC	13.00%				Secured Debt	(8)	—	—	13	400	—	—	400
	13.00%				Secured Debt	(8)	—	—	54	1,649	—	—	1,649
					Member Units	(8)	—	(100)	—	800	—	100	700
ATS Workholding, LLC	5.00%				Secured Debt	(9)	—	(132)	—	634	21	132	523
	5.00%				Secured Debt	(9)	—	(186)	—	1,005	—	185	820
					Preferred Member								
					Units	(9)	—	—	—	—	—	—	—
Barfly Ventures, LLC	7.00%				Secured Debt	(5)	—	—	30	711	—	—	711
					Member Units	(5)	—	(280)	—	3,320	—	283	3,037
Batjer TopCo, LLC					Secured Debt	(8)	—	—	—	(8)	1	—	(7)
					Secured Debt	(8)	—	—	—	—	—	—	—
	11.00%				Secured Debt	(8)	—	—	311	10,933	9	450	10,492
					Preferred Stock	(8)	—	2,055	167	4,095	2,055	—	6,150
Bolder Panther Group, LLC					Secured Debt	(9)	—	—	1	—	—	—	—
	13.91%	SF+ 9.22%			Secured Debt	(9)	—	(36)	3,431	99,194	36	695	98,535
	8.00%				Class B Preferred								
					Member Units	(9)	—	—	1,096	31,420	—	—	31,420
Bridge Capital Solutions Corporation	13.00%				Secured Debt	(6)	—	—	286	8,813	—	—	8,813
	13.00%				Secured Debt	(6)	—	—	32	1,000	—	—	1,000
					Preferred Member								
					Units	(6)	—	—	25	1,000	—	—	1,000
					Warrants	(6)	—	—	—	1,828	—	—	1,828
					Warrants	(6)	—	—	—	2,512	—	—	2,512
CBT Nuggets, LLC					Member Units	(9)	—	860	1,235	49,002	858	—	49,860
Centre Technologies Holdings, LLC		L+ 9.00%			Secured Debt	(8)	—	—	3	—	—	—	—
	13.75%	L+ 9.00%			Secured Debt	(8)	—	—	517	14,954	6	—	14,960
					Preferred Member								
					Units	(8)	—	560	30	8,700	560	—	9,260
Chamberlin Holding LLC		SF+ 6.00%			Secured Debt	(8)	—	—	2	—	—	—	—
	12.86%	SF+ 8.00%			Secured Debt	(8)	—	(6)	540	16,945	6	6	16,945
					Member Units	(8)	—	(120)	285	22,920	—	120	22,800
					Member Units	(8)	—	120	23	2,710	120	—	2,830
Charps, LLC	10.00%				Unsecured Debt	(5)	—	(9)	149	5,694	9	9	5,694

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Company	Total Rate	Base Rate	PIK Spread	Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2023 Fair Value
													(13)
Colonial Electric Company LLC	12.00%				Preferred Member Units	(5)	—	210	196	13,340	210	—	13,550
					Secured Debt	(6)	—	—	2	—	—	—	—
					Secured Debt	(6)	—	—	704	23,151	14	315	22,850
					Preferred Member Units	(6)	—	(960)	(1,273)	9,160	—	960	8,200
Copper Trail Energy Fund I, LP - CTMH					LP Interests (CTMH, LP)	(9)	—	—	—	588	—	—	588
Digital Products Holdings LLC	14.75%	L+ 10.00%			Secured Debt	(5)	—	—	564	15,523	9	329	15,203
Garreco, LLC	12.00%	L+ 10.00%			Preferred Member Units	(5)	—	—	50	9,835	—	—	9,835
					Secured Debt	(8)	—	—	112	3,826	—	277	3,549
					Member Units	(8)	—	(220)	12	1,800	—	220	1,580
Gulf Manufacturing, LLC					Member Units	(8)	—	580	718	6,790	580	—	7,370
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	210	—	3,280	210	—	3,490
Johnson Downie Opco, LLC	16.25%	L+ 11.50%			Secured Debt	(8)	—	(1)	3	—	1	1	—
		L+ 11.50%			Secured Debt	(8)	—	(5)	407	9,999	5	5	9,999
					Preferred Equity	(8)	—	1,010	71	5,540	1,010	—	6,550
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	782	25,432	13	—	25,445
					Preferred Equity	(9)	—	—	221	10,741	—	—	10,741
KBK Industries, LLC	10.00%				Secured Debt	(5)	—	56	184	—	6,000	250	5,750
					Member Units	(5)	—	(3,590)	6,134	15,570	—	3,590	11,980
MS Private Loan Fund					Secured Debt	(8)	—	—	6	—	—	—	—
					Secured Debt	(8)	—	—	—	—	—	—	—
					LP Interests	(8)	—	(58)	370	14,833	—	58	14,775
MSC Income Fund, Inc.					Common Equity	(8)	—	7	15	753	7	—	760
NAPCO Precast, LLC					Member Units	(8)	—	670	—	11,830	670	—	12,500
Nebraska Vet AcquireCo, LLC (NVS)	12.00%	L+ 7.00%			Secured Debt	(5)	—	—	2	—	—	—	—
					Secured Debt	(5)	—	(10)	613	20,094	10	10	20,094
					Secured Debt	(5)	—	(5)	320	10,500	5	5	10,500
					Preferred Member Units	(5)	—	3,520	125	7,700	3,520	—	11,220
NexRev LLC	11.00%				Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	1,000	320	8,477	1,022	629	8,870
					Preferred Member Units	(8)	—	1,880	131	1,110	1,880	—	2,990
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	—	62	2,080	—	—	2,080
					Member Units	(5)	—	279	13	4,615	278	—	4,893
					Member Units	(5)	—	11	(2)	175	12	—	187
NuStep, LLC	11.25%	L+ 6.50%			Secured Debt	(5)	—	—	122	4,399	—	—	4,399
	12.00%				Secured Debt	(5)	—	—	556	18,414	3	—	18,417
					Preferred Member Units	(5)	—	(410)	—	8,040	—	410	7,630
					Preferred Member Units	(5)	—	—	—	5,150	—	—	5,150
Ortech Holdings, LLC		L+ 11.00%			Secured Debt	(5)	—	—	—	—	—	—	—

	15.75%	L+ 11.00%	Secured Debt	(5)	—	—	924	23,429	17	800	22,646
			Preferred Stock	(5)	—	1,750	269	11,750	1,750	—	13,500
Pearl Meyer Topco LLC	12.00%		Secured Debt	(6)	—	5	29	—	3,500	—	3,500
	12.00%		Secured Debt	(6)	—	38	142	—	11,500	—	11,500
	12.00%		Secured Debt	(6)	—	(20)	868	28,681	20	1,020	27,681
			Preferred Equity	(6)	—	280	2,879	43,260	280	—	43,540

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					(10)(11)	Geography							
River Aggregates, LLC					Member Units	(8)	—	—	—	3,620	—	—	3,620
Tedder Industries, LLC	12.00%				Secured Debt	(9)	—	—	55	1,840	—	—	1,840
	12.00%				Secured Debt	(9)	—	—	459	15,120	3	—	15,123
					Preferred Member Units	(9)	—	(810)	—	7,681	—	810	6,871
					Preferred Member Units	(9)	—	111	—	—	333	—	333
Televerde, LLC					Member Units	(8)	—	1,191	171	5,408	1,191	—	6,599
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
Vision Interests, Inc.					Series A Preferred								
					Stock	(9)	—	—	168	3,000	—	—	3,000
VVS Holdco LLC		L+ 6.00%			Secured Debt	(5)	—	—	8	(21)	6	—	(15)
	11.50%				Secured Debt	(5)	—	—	889	30,161	15	—	30,176
					Preferred Equity	(5)	—	100	38	11,940	100	—	12,040
							—	—	—	—	—	—	—
Other							—	—	—	—	—	—	—
Amounts related to investments													
transferred to or from other 1940 Act													
classification during the period													
Total Control investments							\$ (2,966)	\$ 17,161	\$ 48,862	\$ 1,703,172	\$ 83,687	\$ 55,770	\$ 1,746,003
Affiliate Investments													
AAC Holdings, Inc.	18.00%				Secured Debt	(7)	\$ —	\$ (6)	\$ —	\$ —	\$ 315	\$ 6	\$ 309
	18.00%		18.00%		Secured Debt	(7)	—	(268)	572	11,550	572	267	11,855
					Common Stock	(7)	—	—	—	—	—	—	—
					Warrants	(7)	—	—	—	—	—	—	—
AFG Capital Group, LLC					Preferred Member Units	(8)	—	—	—	9,400	—	—	9,400
ATX Networks Corp.		L+ 7.50%			Secured Debt	(6)	—	(134)	886	6,343	575	6,918	—
			10.00%		Unsecured Debt	(6)	—	(306)	1,160	2,598	1,160	3,758	—
					Common Stock	(6)	3,248	(3,270)	—	3,270	3,248	6,518	—
BBB Tank Services, LLC	15.66%	L+ 11.00%			Unsecured Debt	(8)	—	—	31	800	—	—	800
	15.66%	L+ 11.00%			Unsecured Debt	(8)	—	—	155	2,086	—	—	2,086
					Member Units	(8)	—	—	—	—	—	—	—
	15.00%				Preferred Stock (non-voting)	(8)	—	—	—	—	—	—	—
Boccella Precast Products LLC	10.00%				Secured Debt	(6)	—	—	8	320	—	—	320
					Member Units	(6)	—	(200)	29	2,970	—	200	2,770
Buca C, LLC	12.00%				Secured Debt	(7)	—	—	521	12,337	—	375	11,962
	6.00%		6.00%		Preferred Member Units	(7)	—	—	—	—	—	—	—
Career Team Holdings, LLC		L+ 6.00%			Secured Debt	(6)	—	—	2	(9)	1	1	(9)
	12.50%				Secured Debt	(6)	—	—	643	20,090	10	—	20,100
					Common Stock	(6)	—	—	—	4,500	—	—	4,500
Chandler Signs Holdings, LLC					Class A Units	(8)	—	210	36	1,790	210	—	2,000
Classic H&G Holdings, LLC	10.88%	L+ 6.00%			Secured Debt	(6)	—	—	127	4,560	—	—	4,560
	8.00%				Secured Debt	(6)	—	(11)	396	19,274	11	11	19,274
					Preferred Member Units	(6)	—	1,062	780	24,637	1,063	—	25,700
Congruent Credit Opportunities Funds					LP Interests (Congruent								
					Credit Opportunities								
					Fund III, LP)	(8)	—	—	123	7,657	—	876	6,781

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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of			December 31, 2022	Gross Additions (3)	Gross Reductions (4)	March 31, 2023
							Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Dividends Fees or Credited to Income (2)				Fair Value (13)
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	(11)	647	21,200	11	11	21,200
					Preferred Equity	(7)	—	—	—	7,260	—	—	7,260
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	156	—	9,127	156	—	9,283
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	—	—	2,898	—	—	2,898
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	250	—	1,330	250	—	1,580
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	14	—	19	1,013	15	52	976
Flame King Holdings, LLC	11.25%	L+ 6.50%			Secured Debt	(9)	—	(4)	215	7,600	4	4	7,600
	13.75%	L+ 9.00%			Secured Debt	(9)	—	(11)	730	21,200	11	11	21,200
					Preferred Equity	(9)	—	3,610	538	17,580	3,610	—	21,190
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	—	—	3,483	—	—	3,483
					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	134	5,848	—	536	5,312
GFG Group, LLC.	9.00%				Secured Debt	(5)	—	(6)	261	11,345	6	6	11,345
					Preferred Member Units	(5)	—	450	39	7,140	450	—	7,590
Hawk Ridge Systems, LLC	10.75%	L+ 6.00%			Secured Debt	(9)	—	—	90	3,185	815	—	4,000
	10.00%				Secured Debt	(9)	—	(10)	893	37,800	10	10	37,800
					Preferred Member Units	(9)	—	—	65	17,460	—	—	17,460
					Preferred Member Units	(9)	—	—	—	920	—	—	920
Houston Plating and Coatings, LLC	8.00%				Unsecured Convertible Debt	(8)	—	(170)	60	3,000	—	170	2,830
					Member Units	(8)	—	600	2	2,400	600	—	3,000
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.)	(8)	—	113	—	4,331	113	508	3,936
					LP Interests (HPEP 4, L.P.)	(8)	—	—	—	2,332	—	—	2,332
					LP Interests (423 COR, LP)	(8)	—	—	117	1,400	—	—	1,400
I-45 SLF LLC					Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	—	—	528	11,758	1,200	—	12,958
Infinity X1 Holdings, LLC	13.00%				Secured Debt	(9)	—	—	183	—	17,823	—	17,823
					Preferred Equity	(9)	—	—	—	—	4,000	—	4,000
Iron-Main Investments, LLC	13.50%				Secured Debt	(5)	—	—	151	4,500	2	—	4,502
	13.50%				Secured Debt	(5)	—	—	105	3,130	2	—	3,132
	13.50%				Secured Debt	(5)	—	—	294	8,944	—	—	8,944
	13.50%				Secured Debt	(5)	—	—	658	19,559	9	—	19,568
	13.50%				Secured Debt	(5)	—	—	489	—	10,836	—	10,836
					Common Stock	(5)	—	—	—	1,798	958	—	2,756
OnAsset Intelligence, Inc.	12.00%			12.00%	Secured Debt	(8)	—	(6)	—	569	—	6	563
	12.00%			12.00%	Secured Debt	(8)	—	(6)	—	580	—	6	574
	12.00%			12.00%	Secured Debt	(8)	—	(14)	—	1,249	—	13	1,236

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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2023 Fair Value (13)
	12.00%			12.00%	Secured Debt	(8)	—	(28)	—	2,606	—	29	2,577
	10.00%			10.00%	Unsecured Debt	(8)	—	—	—	305	—	—	305
	7.00%			7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC		L+ 11.00%			Secured Debt	(7)	—	—	—	—	—	—	—
	15.75%	L+ 11.00%			Secured Debt	(7)	—	—	219	5,559	3	80	5,482
					Preferred Stock	(7)	—	—	—	1,056	—	—	1,056
Rocacea, LLC (Quality Lease and Rental Holdings, LLC)					Secured Debt	(8)	(29,526)	29,865	—	—	29,865	29,865	—
					Preferred Member Units	(8)	—	—	—	—	—	—	—
SI East, LLC (Stavig)					Secured Debt	(7)	—	—	7	—	—	—	—
	9.50%				Secured Debt	(7)	—	(33)	2,144	89,786	33	5,283	84,536
					Preferred Member Units	(7)	—	—	343	13,650	—	—	13,650
Slick Innovations, LLC	14.00%				Secured Debt	(6)	—	(9)	492	13,840	9	249	13,600
					Common Stock	(6)	—	260	—	1,530	260	—	1,790
Sonic Systems International, LLC	12.26%	L+ 7.50%			Secured Debt	(8)	—	(17)	499	15,769	17	17	15,769
					Common Stock	(8)	—	(50)	11	1,280	—	50	1,230
Student Resource Center, LLC	13.69%	L+ 8.50%			Secured Debt	(6)	—	—	108	4,556	—	—	4,556
					Preferred Equity	(6)	—	—	—	—	—	—	—
Superior Rigging & Erecting Co.	12.00%				Secured Debt	(7)	—	—	652	21,378	17	1,000	20,395
					Preferred Member Units	(7)	—	470	—	4,500	470	—	4,970
The Affiliati Network, LLC					Secured Debt	(9)	—	—	7	106	1,321	1,440	(13)
	12.00%				Secured Debt	(9)	—	—	293	9,442	7	200	9,249
					Preferred Stock	(9)	—	—	80	6,400	—	—	6,400
UnionRock Energy Fund II, LP					LP Interests	(9)	—	—	—	5,855	530	197	6,188
UniTek Global Services, Inc.	14.22%	SF+ 7.50%	2.00%		Secured Debt	(6)	—	23	12	382	25	—	407
	14.22%	SF+ 7.50%	2.00%		Secured Debt	(6)	—	102	62	1,712	112	3	1,821
	15.00%		15.00%		Secured Convertible Debt	(6)	—	262	91	4,592	353	—	4,945
	20.00%		20.00%		Preferred Stock	(6)	—	(107)	107	2,833	107	107	2,833
	20.00%		20.00%		Preferred Stock	(6)	—	385	—	1,991	385	—	2,376
	19.00%		19.00%		Preferred Stock	(6)	—	—	—	—	—	—	—
	13.50%		13.50%		Preferred Stock	(6)	—	—	—	—	—	—	—
					Common Stock	(6)	—	—	—	—	—	—	—
Universal Wellhead Services Holdings, LLC	14.00%		14.00%		Preferred Member Units	(8)	—	—	—	220	—	2	218
					Member Units	(8)	—	—	—	—	—	—	—
World Micro Holdings, LLC	13.00%				Secured Debt	(7)	—	—	471	14,140	7	—	14,147
					Preferred Equity	(7)	—	—	—	3,845	—	—	3,845
Other							—	—	—	—	—	—	—

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(Unaudited)

Company	Total Rate	Base Rate	Spread	Type of Investment (1)		Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2023 Fair Value (13)
				PIK Rate	(10)(11) Geography							
Amounts related to investments transferred to or from other 1940 Act classification during the period												
						—	—	171	14,914	—	—	—
Total Affiliate investments						\$ (26,264)	\$ 33,141	\$ 17,456	\$ 618,359	\$ 81,567	\$ 58,785	\$ 626,227

- (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.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2023 for control investments located in this region was \$444,151. This represented 20.4% of net assets as of March 31, 2023. The fair value as of March 31, 2023 for affiliate investments located in this region was \$77,468. This represented 3.6% of net assets as of March 31, 2023.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of March 31, 2023 for control investments located in this region was \$163,180. This represented 7.5% of net assets as of March 31, 2023. The fair value as of March 31, 2023 for affiliate investments located in this region was \$109,543. This represented 5.0% of net assets as of March 31, 2023.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2023 for control investments located in this region was \$49,003. This represented 2.3% of net assets as of March 31, 2023. The fair value as of March 31, 2023 for affiliate investments located in this region was \$200,667. This represented 9.2% of net assets as of March 31, 2023.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2023 for control investments located in this region was \$639,016. This represented 29.5% of net assets as of March 31, 2023. The fair value as of March 31, 2023 for affiliate investments located in this region was \$84,732. This represented 3.9% of net assets as of March 31, 2023.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
March 31, 2023
(dollars in thousands)
(Unaudited)

- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2023 for control investments located in this region was \$450,653. This represented 20.7% of net assets as of March 31, 2023. The fair value as of March 31, 2023 for affiliate investments located in this region was \$153,817. This represented 7.1% of net assets as of March 31, 2023.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 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 March 31, 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.

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 this Quarterly Report on Form 10-Q, if any, and discussed in Item 1A entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on February 23, 2024 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, 2023, 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, 2023, 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. Main Street's portfolio investments are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in a variety of industry sectors. Main Street seeks to partner with entrepreneurs, business owners and management teams and generally provides "one-stop" financing alternatives within its LMM investment strategy. Main Street invests primarily in secured debt investments, equity investments, warrants and other securities of LMM companies based in the United States and in secured debt investments of Middle Market companies generally headquartered in the United States.

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

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

MSC Adviser I, LLC (the "External Investment Manager") was formed in November 2013 as a wholly-owned subsidiary of Main Street to provide investment management and other services to parties other than Main Street ("External Parties") and receives fee income for such services. MSCC has been granted no-action relief by the Securities and Exchange Commission ("SEC") to allow the External Investment Manager to register as a registered investment adviser under the Investment Advisers Act of 1940, as amended. Since the External Investment Manager conducts all of its

investment management activities for External Parties, it is accounted for as a portfolio investment of Main Street and is not included as a consolidated subsidiary in Main Street's consolidated financial statements.

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

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

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

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 and Private Loan (as defined below) investment strategies. Our LMM investment strategy involves investments in companies that generally have annual revenues between \$10 million and \$150 million and our LMM portfolio investments generally range in size from \$5 million to \$100 million. Our private loan ("Private Loan") investment strategy involves investments in companies that are generally consistent with the size of the companies in our LMM and Middle Market investment strategies, and our Private Loan investments generally range in size from \$10 million to \$75 million. Our Middle Market investment strategy involves investments in companies that are generally larger in size than our LMM companies, with annual revenues typically between \$150 million and \$1.5 billion, and our Middle Market investments generally range in size from \$3 million to \$25 million.

We seek to fill the financing gap for LMM businesses, which, historically, have had limited access to financing from commercial banks and other traditional sources. The underserved nature of the LMM creates the opportunity for us to meet the financing needs of LMM companies while also negotiating favorable transaction terms and equity participation. Our ability to invest across a company's capital structure, from secured loans to equity securities, allows us to offer portfolio companies a comprehensive suite of financing options, or a "one-stop" financing solution. Providing customized, "one-stop" financing solutions is important to LMM portfolio companies. We generally seek to partner directly with entrepreneurs, management teams and business owners in making our investments. Our LMM portfolio debt investments are generally secured by a first lien on the assets of the portfolio company and typically have a term of between five and seven years from the original investment date.

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

Our Middle Market portfolio investments primarily consist of direct investments in or secondary purchases of debt securities in privately held companies based in the United States that are generally larger in size than the companies included in our LMM portfolio and that were issued through a syndicated process. 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. Over the last few years, Main Street has been de-emphasizing this strategy and expects to continue to do so in the future.

Our other portfolio ("Other Portfolio") investments primarily consist of investments that are not consistent with the typical profiles for our LMM, Private Loan or Middle Market portfolio investments, including investments which may

be managed by third parties. In our Other Portfolio, we may incur indirect fees and expenses in connection with investments managed by third parties, such as investments in other investment companies or private funds.

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

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

Our portfolio investments are generally made through MSCC, the Taxable Subsidiaries, the Funds and the Structured Subsidiaries. MSCC, the Taxable Subsidiaries, the Funds and the Structured Subsidiaries share the same investment strategies and criteria, although they are subject to different regulatory regimes. 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 1.3% and 1.4% for the trailing twelve months ended March 31, 2024 and 2023, respectively, and 1.3% for the year ended December 31, 2023. The ratio of our total operating expenses, including interest expense, as a percentage of our quarterly average total assets was 3.7% and 3.5% for the trailing twelve months ended March 31, 2024 and 2023, respectively, and 3.7% for the year ended December 31, 2023. 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 Fund, Inc. ("MSC Income") pursuant to an Investment Advisory and Administrative Services Agreement entered into in October 2020 between the External Investment Manager and MSC Income (the "Advisory Agreement"). Under the Advisory Agreement, the External Investment Manager earns a 1.75% annual base management fee on MSC Income's average total assets, an incentive fee equal to 20% of pre-investment fee net investment income above a specified investment return hurdle rate and a 20% incentive fee on cumulative net realized capital gains in exchange for providing advisory services to MSC Income.

Additionally, the External Investment Manager has entered into investment management agreements with MS Private Loan Fund I, LP (the "Private Loan Fund") and MS Private Loan Fund II, LP (the "Private Loan Fund II"), each a private investment fund with a strategy to co-invest with Main Street in Private Loan portfolio investments, pursuant to which the External Investment Manager provides investment advisory and management services to each fund in exchange

for an asset-based fee and certain incentive fees. The External Investment Manager may also advise other clients, including funds and separately managed accounts, pursuant to advisory and services agreements with such clients in exchange for asset-based and incentive fees.

The External Investment Manager earns management fees based on the assets of the funds and accounts under management and may earn incentive fees, or a carried interest, based on the performance of the funds and accounts managed. For the three months ended March 31, 2024 and 2023, the External Investment Manager earned \$5.7 million and \$5.5 million in base management fees, respectively, \$3.9 million and \$3.3 million in incentive fees, respectively, and \$0.2 million of administrative service fee income for each of the three months ended March 31, 2024 and 2023.

We have entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income and its other clients. Through this agreement, we share employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities, and we allocate the related expenses to the External Investment Manager pursuant to the sharing agreement. Our total expenses for the three months ended March 31, 2024 and 2023 are net of expenses allocated to the External Investment Manager of \$5.6 million and \$5.0 million, respectively.

The total contribution of the External Investment Manager to our net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the three months ended March 31, 2024 and 2023, dividends paid to us by the External Investment Manager were \$3.0 million and \$3.1 million, respectively. For the three months ended March 31, 2024 and 2023, the total contribution of the External Investment Manager to our net investment income was \$8.6 million and \$8.1 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.

INVESTMENT PORTFOLIO SUMMARY

The following tables provide a summary of our investments in the LMM, Private Loan and Middle Market portfolios as of March 31, 2024 and December 31, 2023 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager which are discussed further below).

	As of March 31, 2024				
	LMM (a)		Private Loan		Middle Market
	(dollars in millions)				
Number of portfolio companies	81		88		22
Fair value	\$	2,361.5	\$	1,519.5	\$ 238.6
Cost	\$	1,850.3	\$	1,538.3	\$ 284.8
Debt investments as a % of portfolio (at cost)	72.5 %		94.7 %		91.0 %
Equity investments as a % of portfolio (at cost)	27.5 %		5.3 %		9.0 %
% of debt investments at cost secured by first priority lien	99.2 %		99.9 %		99.0 %
Weighted-average annual effective yield (b)	12.8 %		12.8 %		12.9 %
Average EBITDA (c)	\$	8.7	\$	32.8	\$ 61.1

- (a) At March 31, 2024, 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 March 31, 2024, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status. The weighted-average annual effective yield on our debt portfolio as of March 31, 2024 including debt investments on non-accrual status was 12.7% for our LMM portfolio, 12.4% for our Private Loan portfolio and 11.4% 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 four LMM portfolio companies, two Private Loan portfolio companies and one Middle Market portfolio company, 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, 2023					
	LMM (a)		Private Loan		Middle Market	
	(dollars in millions)					
Number of portfolio companies	80		87		23	
Fair value	\$	2,273.0	\$	1,453.5	\$	243.7
Cost	\$	1,782.9	\$	1,470.1	\$	294.4
Debt investments as a % of portfolio (at cost)	72.0	%	94.7	%	91.4	%
Equity investments as a % of portfolio (at cost)	28.0	%	5.3	%	8.6	%
% of debt investments at cost secured by first priority lien	99.2	%	100.0	%	99.1	%
Weighted-average annual effective yield (b)	13.0	%	12.9	%	12.5	%
Average EBITDA (c)	\$	8.2	\$	27.2	\$	64.2

- (a) At December 31, 2023, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 40%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of December 31, 2023, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status. The weighted-average annual effective yield on our debt portfolio as of December 31, 2023 including

debt investments on non-accrual status was 12.9% for our LMM portfolio, 12.5% for our Private Loan portfolio and 10.8% for our Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

- (c) The average EBITDA is calculated using a simple average for the LMM portfolio and a weighted-average for the Private Loan and Middle Market portfolios. These calculations exclude certain portfolio companies, including two LMM portfolio companies and two Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for our investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate.

For the three months ended March 31, 2024 and 2023, we achieved an annualized total return on investments of 16.7% and 13.4%, respectively. For the year ended December 31, 2023, we achieved a total return on investments of 16.3%. 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 March 31, 2024, we had Other Portfolio investments in 14 entities, collectively totaling \$139.8 million in fair value and \$141.2 million in cost basis and which comprised 3.1% and 3.6% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, we had Other Portfolio investments in 15 entities, collectively totaling \$142.0 million in fair value and \$149.1 million in cost basis and which comprised 3.3% and 4.0% of our Investment Portfolio at fair value and cost, respectively.

As of March 31, 2024, we had short-term portfolio investments in 11 entities, collectively totaling \$103.4 million in fair value and \$103.3 million in cost basis and which comprised 2.3% and 2.6% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, we had no short-term portfolio investments.

As previously discussed, the External Investment Manager is a wholly-owned subsidiary that is treated as a portfolio investment. As of March 31, 2024, this investment had a fair value of \$185.3 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.7% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, this investment had a fair value of \$174.1 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.8% of our Investment Portfolio at fair value and cost, respectively.

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 both March 31, 2024 and December 31, 2023, our Investment Portfolio valued at fair value represented 96% 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 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.

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Our Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated a group of our executive officers to serve as the Board of Directors' valuation designee. We believe our Investment Portfolio as of March 31, 2024 and December 31, 2023 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

Revenue Recognition

Interest and Dividend Income

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

Fee Income

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

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

We hold certain debt and preferred equity instruments in our Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* included in *Item 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 March 31, 2024 and 2023, 3.2% and 2.4%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash. For each of the three months ended March 31, 2024 and 2023, 0.3% 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 March 31, 2024 and December 31, 2023 (this information excludes Other Portfolio investments, short-term portfolio investments and the External Investment Manager).

Cost:	March 31, 2024	December 31, 2023
First lien debt	83.0 %	82.7 %
Equity	16.5	16.8
Second lien debt	0.1	0.1
Equity warrants	0.2	0.2
Other	0.2	0.2
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	March 31, 2024	December 31, 2023
First lien debt	71.6 %	71.6 %
Equity	27.8	27.8
Second lien debt	0.2	0.2
Equity warrants	0.2	0.2
Other	0.2	0.2
	<u>100.0 %</u>	<u>100.0 %</u>

Our LMM, Private Loan and Middle Market portfolio investments carry a number of risks including: (1) investing in companies which may have limited operating histories and financial resources; (2) holding investments that generally are not publicly traded and which may be subject to legal and other restrictions on resale; and (3) other risks common to investing in below investment-grade debt and equity investments in our Investment Portfolio. Please see *Item 1A. Risk Factors — Risks Related to our Investments* contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 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, but not limited to, each investment's expected level of returns, the collectability of our debt investments and the ability to receive a return of the invested capital in our equity investments, comparisons to competitors and other industry participants, the portfolio company's future outlook and other factors that are deemed to be significant to the portfolio company.

As of March 31, 2024, investments on non-accrual status comprised 0.5% of our total Investment Portfolio at fair value and 2.0% at cost. As of December 31, 2023, investments on non-accrual status comprised 0.6% of our total Investment Portfolio at fair value and 2.3% at cost.

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

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2024 and 2023

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 March 31, 2024 and 2023.

	Three Months Ended March 31,		Net Change	
	2024	2023	Amount	%
(dollars in thousands)				
Total investment income	\$ 131,606	\$ 120,254	\$ 11,352	9 %
Total expenses	(41,799)	(39,287)	(2,512)	6 %
Net investment income	89,807	80,967	8,840	11 %
Net realized loss from investments	(12,367)	(28,379)	16,012	NM
Net unrealized appreciation from investments	40,647	35,118	5,529	NM
Income tax provision	(10,940)	(8,114)	(2,826)	35 %
Net increase in net assets resulting from operations	\$ 107,147	\$ 79,592	\$ 27,555	35 %

	Three Months Ended March 31,		Net Change	
	2024	2023	Amount	%
(dollars in thousands, except per share amounts)				
Net investment income	\$ 89,807	\$ 80,967	\$ 8,840	11 %
Share-based compensation expense	4,103	4,100	3	— %
Deferred compensation expense	462	376	86	23 %
Distributable net investment income (a)	\$ 94,372	\$ 85,443	\$ 8,929	10 %
Net investment income per share—Basic and diluted	\$ 1.05	\$ 1.02	\$ 0.03	3 %
Distributable net investment income per share—Basic and diluted (a)	\$ 1.11	\$ 1.07	\$ 0.04	4 %

NM — Net Change % not meaningful

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

Investment Income

Total investment income for the three months ended March 31, 2024 was \$131.6 million, a 9% increase from the \$120.3 million of total investment income for the corresponding period of 2023. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended March 31,		Net Change	
	2024	2023	Amount	%
(dollars in thousands)				
Interest income	\$ 100,106	\$ 93,392	\$ 6,714	7 % (a)
Dividend income	22,791	24,222	(1,431)	(6)% (b)
Fee income	8,709	2,640	6,069	230 % (c)
Total investment income	<u>\$ 131,606</u>	<u>\$ 120,254</u>	<u>\$ 11,352</u>	9 % (d)

- (a) The increase in interest income was primarily due to an increase in interest rates on floating rate Investment Portfolio debt investments primarily resulting from increases in benchmark index rates and from higher average levels of income producing Investment Portfolio debt investments.
- (b) The decrease in dividend income from Investment Portfolio equity investments was primarily a result of a decrease of \$1.8 million in dividend income from certain of our LMM portfolio companies, partially offset by an increase in dividend income from the Other Portfolio companies. The decrease includes a \$5.3 million decrease in dividend income considered less consistent or non-recurring.
- (c) The increase in fee income was primarily related to (i) a \$3.7 million increase in fees received from the refinancing and prepayment of debt investments and (ii) a \$1.8 million increase related to higher investment activities. The increase includes a \$3.8 million increase in fee income considered less consistent or non-recurring.
- (d) The increase in total investment income includes a net reduction of \$1.8 million in certain income considered less consistent or non-recurring, as described above.

Expenses

Total expenses for the three months ended March 31, 2024 were \$41.8 million, a 6% increase from the \$39.3 million in the corresponding period of 2023. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended March 31,		Net Change	
	2024	2023	Amount	%
(dollars in thousands)				
Cash compensation	\$ 11,797	\$ 10,735	\$ 1,062	10 % (a)
Deferred compensation plan expense	462	376	86	(23)%
Compensation	12,259	11,111	1,148	10 %
General and administrative	4,220	4,077	143	4 %
Interest	26,776	24,997	1,779	7 % (b)
Share-based compensation	4,103	4,100	3	— %
Gross expenses	47,358	44,285	3,073	7 %
Expenses allocated to the External Investment Manager	(5,559)	(4,998)	(561)	11 %
Total expenses	<u>\$ 41,799</u>	<u>\$ 39,287</u>	<u>\$ 2,512</u>	6 %

- (a) The increase in cash compensation expense was primarily related to increased incentive compensation accruals and increased headcount to support our growing Investment Portfolio and asset management activities.
- (b) The increase in interest expense was primarily related to (i) an increased weighted average interest rate on our debt obligations resulting from the issuance of the \$350.0 million in aggregate principal amount of 6.95% unsecured notes

due March 1, 2029 (the "March 2029 Notes") in January 2024 and an increased average interest rate on our floating rate multi-year revolving credit facility (the "Corporate Facility") and special purpose vehicle revolving credit facility (the "SPV Facility" and, together with the Corporate Facility, the "Credit Facilities") due to increases in benchmark index rates and (ii) increased average outstanding borrowings.

Net Investment Income

Net investment income for the three months ended March 31, 2024 increased 11% to \$89.8 million, or \$1.05 per share, compared to net investment income of \$81.0 million, or \$1.02 per share, in the corresponding period of 2023. 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 March 31, 2024, primarily due to shares issued since the beginning of the prior year through our (i) at-the-market program ("ATM Program"), (ii) dividend reinvestment plan and (iii) equity incentive plans. The increase in net investment income on a per share basis is after a \$0.03 per share decrease in investment income considered less consistent or non-recurring in nature.

Distributable Net Investment Income

Distributable net investment income for the three months ended March 31, 2024 increased 10% to \$94.4 million, or \$1.11 per share, compared with \$85.4 million, or \$1.07 per share, in the corresponding period of 2023. 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, both as discussed above. The increase in distributable net investment income per share reflects the impact of the increase in weighted average shares outstanding for the three months ended March 31, 2024 as discussed above. The increase in distributable net investment income on a per share basis is after a \$0.03 per share decrease in investment income considered less consistent or non-recurring in nature.

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 \$12.4 million for the three months ended March 31, 2024.

Three Months Ended March 31, 2024								
Full Exits		Partial Exits		Restructures		Other (a)		Total
Net		Net		Net		Net		Net
Gain/(Loss)	# of Investments	Gain/(Loss)	# of Investments	Gain/(Loss)	# of Investments	Gain/(Loss)	# of Investments	Gain/(Loss)
(dollars in thousands)								
LMM portfolio	\$ —	—	\$ —	—	\$ —	—	\$ 476	\$ 476
Private Loan portfolio	—	—	—	—	(1,058)	1	(280)	(1,338)
Middle Market portfolio	(3,836)	1	—	—	(876)	1	(4)	(4,716)
Other Portfolio	(7,107)	1	—	—	—	—	318	(6,789)
Total net realized gain/(loss)	\$ (10,943)	2	\$ —	—	\$ (1,934)	2	\$ 510	\$ (12,367)

(a) Other activity includes realized gains and losses from transactions involving 11 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 \$40.6 million for the three months ended March 31, 2024.

	Three Months Ended March 31, 2024				
	LMM (a)	Private Loan	Middle Market	Other	Total
(dollars in thousands)					
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ (407)	\$ 193	\$ 4,580	\$ 6,789 (b)	\$ 11,155
Net unrealized appreciation (depreciation) relating to portfolio investments	21,467	(2,449)	(130)	10,604 (c)	29,492
Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 21,060	\$ (2,256)	\$ 4,450	\$ 17,393	\$ 40,647

(a) Includes unrealized appreciation on 30 LMM portfolio investments and unrealized depreciation on 18 LMM portfolio investments.

(b) Includes the reversal of \$6.7 million of prior unrealized depreciation related to the previously noted \$7.1 million realized loss on the full exit of an Other Portfolio investment.

(c) Includes (i) \$11.2 million of unrealized appreciation related to the External Investment Manager and (ii) \$0.5 million of net unrealized appreciation related to the assets of the deferred compensation plan, partially offset by \$1.1 million of net unrealized depreciation related to the Other Portfolio.

Income Tax Provision

The income tax provision for the three months ended March 31, 2024 of \$10.9 million principally consisted of (i) a deferred tax provision of \$8.8 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 \$2.1 million, related to a \$1.2 million provision for current U.S. federal and state income taxes and a \$0.9 million provision for excise tax on our estimated undistributed taxable income.

The income tax provision for the three months ended March 31, 2023 of \$8.1 million principally consisted of (i) a deferred tax provision of \$6.4 million and (ii) a current tax provision of \$1.7 million primarily related to a \$1.0 million provision for current U.S. federal and state income taxes and a \$0.7 million provision for excise tax on our estimated undistributed taxable income.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the three months ended March 31, 2024 was \$107.1 million, or \$1.26 per share, compared with \$79.6 million, or \$1.00 per share, during the three months ended March 31, 2023. 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 March 31, 2024 as compared to the three months ended March 31, 2023.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the three months ended March 31, 2024, we realized a net increase in cash and cash equivalents of \$54.9 million, which is the net result of \$118.1 million of cash used in our operating activities and \$173.0 million of cash provided by our financing activities.

The \$118.1 million of cash used in our operating activities resulted primarily from cash uses totaling \$372.6 million for the funding of new and follow-on portfolio investments, partially offset by (i) cash proceeds totaling \$175.0

million from the sales and repayments of debt investments and sales of and return on capital from equity investments and (ii) cash flows that we generated from the operating profits earned totaling \$86.0 million, which is our distributable net investment income, excluding the non-cash effects of the accretion of unearned income, payment-in-kind interest income, cumulative dividends and the amortization expense for deferred financing costs.

The \$173.0 million of cash provided by our financing activities principally consisted of (i) \$350.0 million in cash proceeds from the issuance of the March 2029 Notes and (ii) \$5.7 million in net cash proceeds from equity offerings from our ATM Program, partially offset by (i) \$78.2 million in dividends paid to our stockholders, (ii) \$63.8 million in repayments of SBIC debentures, (iii) \$37.0 million in net repayments on our Credit Facilities and (iv) \$3.7 million in debt issuance costs.

Capital Resources

As of March 31, 2024, we had \$115.0 million in cash and cash equivalents and \$1,102.0 million of unused capacity under the Credit Facilities which we maintain to support our investment and operating activities. As of March 31, 2024, our NAV totaled \$2,516.0 million, or \$29.54 per share.

As of March 31, 2024, we had \$313.0 million outstanding and \$682.0 million of undrawn commitments under the Corporate Facility, and \$10.0 million outstanding and \$420.0 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.

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 March 31, 2024 and December 31, 2023.

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 March 31, 2024 and December 31, 2023.

In January 2024, we issued the March 2029 Notes. The outstanding aggregate principal amount of the March 2029 Notes was \$350.0 million as of March 31, 2024.

In May 2024, we repaid the entire \$450.0 million principal amount of the issued and outstanding May 2024 Notes at par value plus the accrued unpaid interest. The repayment of the May 2024 Notes was funded through borrowings on our Credit Facilities.

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. On March 1, 2024, Main Street repaid \$63.8 million of debentures that had reached maturity dates. Under existing SBA-approved commitments, we had \$286.2 million of outstanding SBIC debentures guaranteed by the SBA as of March 31, 2024 through our wholly-owned SBICs, which bear a weighted-average annual fixed interest rate of 2.8%, paid semiannually, and mature ten years from issuance. The first maturity related to our SBIC debentures occurs in March 2027, and the weighted-average remaining duration is 5.4 years as of March 31, 2024. 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 both March 31, 2024 and December 31, 2023 was \$150.0 million.

We maintain the ATM Program with certain selling agents through which we can sell up to 15,000,000 shares of our common stock by means of at-the-market offerings from time to time. During the three months ended March 31, 2024, we sold 126,420 shares of our common stock at a weighted-average price of \$45.51 per share and raised \$5.8 million of gross proceeds under the ATM Program. Net proceeds were \$5.7 million after commissions to the selling agents on shares sold and offering costs. As of March 31, 2024, sales transactions representing 19,571 shares had not settled and are not included in shares issued and outstanding on the face of the Consolidated Balance Sheets but are included in the weighted average shares outstanding in the Consolidated Statements of Operations and in the shares used to calculate the NAV per share. As of March 31, 2024, 5,186,804 shares remained available for sale under the ATM Program. During the year ended December 31, 2023, we sold 5,149,460 shares of our common stock at a weighted-average price of \$39.94 per share and raised \$205.7 million of gross proceeds under the ATM Program. Net proceeds were \$203.3 million after commissions to the selling agents on shares sold and offering costs.

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 short-term investments. The primary investment objective of marketable securities and short-term 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 generally consist of money market funds and certificates of deposit with financial institutions. 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 2024 Annual Meeting of Stockholders, and have not sought such authorization since 2012, because our common stock price per share has generally traded significantly above the NAV per share of our common stock since 2011. We would therefore need future approval from our stockholders to issue shares below the then current NAV per share.

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

In addition, as a BDC, we generally are required to meet a coverage ratio, or BDC asset coverage ratio, of total assets to total senior securities, which include borrowings and any preferred stock we may issue in the future, of at least 200% (or 150% if certain requirements are met). In January 2008, we received an exemptive order from the SEC to exclude SBA-guaranteed debt securities issued by the Funds and any other wholly-owned subsidiaries of ours which operate as SBICs from the BDC asset coverage ratio which, in turn, enables us to fund more investments with debt capital. In May 2022, our stockholders also approved the application of the reduced BDC asset coverage ratio. As a result, the BDC asset coverage ratio applicable to us decreased from 200% to 150% effective May 3, 2022. As of March 31, 2024, our BDC asset coverage ratio was 241%.

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

Recently Issued or Adopted Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by us as of the specified effective date. We believe that the impact of recently issued standards and any that are not yet effective will not have a material impact on our consolidated financial statements upon adoption. For a description of recently issued or adopted accounting standards, see *Note B.14. — Summary of Significant Accounting Policies — Recently Issued or Adopted Accounting Standards* included in *Item 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 March 31, 2024, we had a total of \$288.0 million in outstanding commitments comprised of (i) 83 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) 13 investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of March 31, 2024, the future fixed commitments for cash payments in connection with the July 2026 Notes, the May 2024 Notes, the March 2029 Notes, SBIC debentures, the December 2025 Notes and rent obligations under our office lease for each of the next five years and thereafter are as follows.

	2024	2025	2026	2027	2028	Thereafter	Total
	(dollars in thousands)						
July 2026 Notes	\$ —	\$ —	\$ 500,000	\$ —	\$ —	\$ —	\$ 500,000
Interest due on July 2026 Notes	7,500	15,000	15,000	—	—	—	37,500
May 2024 Notes	450,000	—	—	—	—	—	450,000
Interest due on May 2024 Notes	11,700	—	—	—	—	—	11,700
March 2029 Notes	—	—	—	—	—	350,000	350,000
Interest due on March 2029 Notes	15,473	24,325	24,325	24,325	24,325	12,163	124,936
SBIC debentures	—	—	—	75,000	75,000	136,200	286,200
Interest due on SBIC debentures	4,208	8,146	8,146	7,429	4,982	9,661	42,572
December 2025 Notes	—	150,000	—	—	—	—	150,000
Interest due on December 2025 Notes	11,605	11,637	—	—	—	—	23,242
Operating Lease Obligation ⁽¹⁾	825	1,115	1,135	1,155	1,175	6,499	11,904
Total	<u>\$ 501,311</u>	<u>\$ 210,223</u>	<u>\$ 548,606</u>	<u>\$ 107,909</u>	<u>\$ 105,482</u>	<u>\$ 514,523</u>	<u>\$ 1,988,054</u>

(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 March 31, 2024, we had \$313.0 million in borrowings outstanding under our Corporate Facility, and the Corporate Facility is scheduled to mature in August 2027. As of March 31, 2024, we had \$10.0 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 May 2024, we repaid the entire \$450.0 million principal amount of the issued and outstanding May 2024 Notes at par value plus the accrued unpaid interest at maturity. The repayment of the May 2024 Notes was funded through borrowings on Main Street's Credit Facilities.

In May 2024, we declared a supplemental dividend of \$0.30 per share payable in June 2024. This supplemental dividend is in addition to the previously announced regular monthly dividends that we declared of \$0.24 per share for each of April, May and June 2024 or total regular monthly dividends of \$0.72 per share for the second quarter of 2024.

In May 2024, we also declared regular monthly dividends of \$0.245 per share for each of July, August and September of 2024. These regular monthly dividends equal a total of \$0.735 per share for the third quarter of 2024, representing a 6.5% increase from the regular monthly dividends paid in the third quarter of 2023. Including the regular monthly and supplemental dividends declared for the second and third quarters of 2024, we will have paid \$41.59 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 SOFR and Prime rates, to the extent that any debt investments include floating interest rates. See *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, 2023 for more information regarding risks associated with our debt investments and borrowings that utilize SOFR or Prime as a reference rate.

The majority of our debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of March 31, 2024, 67% of our debt Investment Portfolio (at cost) bore interest at floating rates, 90% of which were subject to contractual minimum interest rates. As of March 31, 2024, 84% 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, March 2029 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 March 31, 2024, we had not entered into any interest rate hedging arrangements. Due to our limited use of derivatives, we have claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, are not subject to registration or regulation as a pool operator under such Act. The Company expects to operate as a "limited derivatives user" under Rule 18f-4 under the 1940 Act.

The following table shows the approximate annualized increase or decrease in the components of net investment income due to hypothetical base rate changes in interest rates, assuming no changes in our investments and borrowings as of March 31, 2024.

Basis Point Change	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share
(dollars in thousands, except per share amounts)				
(200)	\$ (41,302)	\$ 6,460	\$ (34,842)	\$ (0.41)
(175)	(36,140)	5,653	(30,487)	(0.36)
(150)	(30,978)	4,845	(26,133)	(0.31)
(125)	(25,460)	4,038	(21,422)	(0.25)
(100)	(20,370)	3,230	(17,140)	(0.20)
(75)	(15,279)	2,423	(12,856)	(0.15)
(50)	(10,189)	1,615	(8,574)	(0.10)
(25)	(5,097)	808	(4,289)	(0.05)
25	5,097	(808)	4,289	0.05
50	10,193	(1,615)	8,578	0.10
75	15,290	(2,423)	12,867	0.15
100	20,386	(3,230)	17,156	0.20
125	25,483	(4,038)	21,445	0.25
150	30,579	(4,845)	25,734	0.30
175	35,676	(5,653)	30,023	0.35
200	40,772	(6,460)	34,312	0.40

Although we believe that this analysis is indicative of the impact of interest rate changes to our Net Investment Income as of March 31, 2024, the analysis does not take into consideration future changes in the credit market, credit quality or other business or economic developments that could affect our Net Investment Income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above. The hypothetical results assume that all SOFR and Prime rate changes would be effective on the first day of the period. However, the contractual SOFR and Prime rate reset dates would vary throughout the period. The majority of our investments are based on contracts which reset quarterly, while our Credit Facilities reset monthly. The hypothetical results would also be impacted by the changes in the amount of debt outstanding under our Credit Facilities (with an increase (decrease) in the debt outstanding under the Credit Facilities resulting in an (increase) decrease in the hypothetical interest expense).

Item 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 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. *Legal Proceedings*

We 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 *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 that we filed with the SEC on February 23, 2024, 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, 2023.

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

During the three months ended March 31, 2024, we issued 186,985 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 March 31, 2024, under the dividend reinvestment plan was \$8.4 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*

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2024, none of our directors or officers adopted or terminated any contract, instruction or written plans 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."

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
4.1	Sixth Supplemental Indenture relating to the March 2029 Notes, dated January 12, 2024, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (previously filed as Exhibit 4.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on January 12, 2024 (File No. 1-33723))
4.2	Form of 6.95% Notes due 2029 (contained in the Sixth Supplemental Indenture incorporated by reference as Exhibit 4.1 hereto)
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 first quarter of fiscal year 2024, filed with the SEC on May 10, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets at March 31, 2024 and December 31, 2023, (ii) the Consolidated Statements of Operations for the three months ended March 31, 2024 and 2023, (iii) the Consolidated Statements of Changes in Net Assets for the periods ended March 31, 2024 and 2023, (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2024 and 2023, (v) the Consolidated Schedule of Investments for the periods ended March 31, 2024 and December 31, 2023, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the three months ended March 31, 2024 and 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 10, 2024	<div>/s/ DWAYNE L. HYZAK</div> <div>Dwayne L. Hyzak</div> <div>Chief Executive Officer</div> <div>(principal executive officer)</div>
Date: May 10, 2024	<div>/s/ JESSE E. MORRIS</div> <div>Jesse E. Morris</div> <div>Chief Financial Officer and Chief Operating Officer</div> <div>(principal financial officer)</div>
Date: May 10, 2024	<div>/s/ RYAN R. NELSON</div> <div>Ryan R. Nelson</div> <div>Chief Accounting Officer</div> <div>(principal accounting officer)</div>

**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 March 31, 2024 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 May 10, 2024.

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Jesse E. Morris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 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 May 10, 2024.

By: /s/ JESSE E. MORRIS

Jesse E. Morris

Chief Financial Officer and Chief Operating Officer

**Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the accompanying Quarterly Report of Main Street Capital Corporation (the "Registrant") on Form 10-Q for the quarterly period ended March 31, 2024 (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: May 10, 2024

**Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the accompanying Quarterly Report of Main Street Capital Corporation (the "Registrant") on Form 10-Q for the quarterly period ended March 31, 2024 (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: May 10, 2024