

Main Street Capital CORP
Form 10-Q
August 03, 2018

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2018

OR

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

For the transition period from: _____ to _____
Commission File Number: 001-33723

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

41-2230745
(I.R.S. Employer
Identification No.)

1300 Post Oak Boulevard, 8th Floor
Houston, TX
(Address of principal executive offices)

77056
(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

n/a

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

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

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(do not check if
smaller reporting company) Emerging growth company

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

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

The number of shares outstanding of the issuer's common stock as of August 2, 2018 was 60,581,858.

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	June 30, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost: \$694,340 and \$530,034 as of June 30, 2018 and December 31, 2017, respectively)	\$ 913,963	\$ 750,706
Affiliate investments (cost: \$360,559 and \$367,317 as of June 30, 2018 and December 31, 2017, respectively)	341,416	338,854
Non-Control/Non-Affiliate investments (cost: \$1,119,660 and \$1,107,447 as of June 30, 2018 and December 31, 2017, respectively)	1,108,752	1,081,745
Total investments (cost: \$2,174,559 and \$2,004,798 as of June 30, 2018 and December 31, 2017, respectively)	2,364,131	2,171,305
Cash and cash equivalents	40,484	51,528
Interest receivable and other assets	38,743	36,343
Receivable for securities sold	13,295	2,382
Deferred financing costs (net of accumulated amortization of \$6,101 and \$5,600 as of June 30, 2018 and December 31, 2017, respectively)	4,692	3,837
Total assets	\$ 2,461,345	\$ 2,265,395
LIABILITIES		
Credit facility	\$ 289,000	\$ 64,000
SBIC debentures (par: \$313,800 and \$295,800 as of June 30, 2018 and December 31, 2017, respectively)	306,418	288,483
4.50% Notes due 2022 (par: \$185,000 as of both June 30, 2018 and December 31, 2017)	182,319	182,015
4.50% Notes due 2019 (par: \$175,000 as of both June 30, 2018 and December 31, 2017)	173,977	173,616
6.125% Notes (par: \$0 and \$90,655 as of June 30, 2018 and December 31, 2017, respectively)		89,057
Accounts payable and other liabilities	16,599	20,168
Payable for securities purchased	17,889	40,716
Interest payable	5,477	5,273
Dividend payable	11,477	11,146
Deferred tax liability, net	10,835	10,553
Total liabilities	1,013,991	885,027
Commitments and contingencies (Note M)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 60,400,572 and 58,660,680 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively)	603	586
Additional paid-in capital	1,371,983	1,310,780
Accumulated net investment income, net of cumulative dividends of \$746,766 and \$662,563 as of June 30, 2018 and December 31, 2017, respectively	(1,168)	7,921
Accumulated net realized gain from investments (accumulated net realized gain from investments of \$56,570 before cumulative dividends of \$124,690 as of June 30, 2018 and accumulated net realized gain	(68,120)	(60,114)

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from investments of \$64,576 before cumulative dividends of \$124,690 as of December 31, 2017)		
Net unrealized appreciation, net of income taxes	144,056	121,195
Total net assets	1,447,354	1,380,368
Total liabilities and net assets	\$ 2,461,345	\$ 2,265,395
NET ASSET VALUE PER SHARE	\$ 23.96	\$ 23.53

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

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Operations

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 23,875	\$ 14,590	\$ 45,830	\$ 27,576
Affiliate investments	8,515	9,568	17,587	19,468
Non-Control/Non-Affiliate investments	27,479	26,113	52,395	51,116
Total investment income	59,869	50,271	115,812	98,160
EXPENSES:				
Interest	(10,833)	(8,793)	(21,098)	(17,400)
Compensation	(5,673)	(4,555)	(11,164)	(8,985)
General and administrative	(3,097)	(3,060)	(6,071)	(6,000)
Share-based compensation	(2,432)	(2,798)	(4,735)	(5,067)
Expenses allocated to the External Investment Manager	1,678	1,628	3,744	3,152
Total expenses	(20,357)	(17,578)	(39,324)	(34,300)
NET INVESTMENT INCOME	39,512	32,693	76,488	63,860
NET REALIZED GAIN (LOSS):				
Control investments	(8,413)	3,789	4,681	3,108
Affiliate investments		(115)		22,816
Non-Control/Non-Affiliate investments	(5,531)	7,307	(11,165)	12,625
Realized loss on extinguishment of debt	(1,522)		(2,896)	(5,217)
Total net realized gain (loss)	(15,466)	10,981	(9,380)	33,332
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	26,046	5,166	3,072	17,046
Affiliate investments	(376)	(674)	13,862	(26,796)
Non-Control/Non-Affiliate investments	7,041	(3,127)	4,895	(10,976)
SBIC debentures	(10)	(36)	1,348	5,629
Total net unrealized appreciation (depreciation)	32,701	1,329	23,177	(15,097)
INCOME TAXES:				
Federal and state income, excise and other taxes	852	(438)	(34)	(1,690)
Deferred taxes	(2,148)	(1,736)	(282)	(6,122)
Income tax provision	(1,296)	(2,174)	(316)	(7,812)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 55,451	\$ 42,829	\$ 89,969	\$ 74,283
NET INVESTMENT INCOME PER SHARE BASIC AND DILUTED	\$ 0.66	\$ 0.58	\$ 1.29	\$ 1.15

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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC AND DILUTED	\$	0.93	\$	0.76	\$	1.52	\$	1.33
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DIVIDENDS PAID PER SHARE:

Regular monthly dividends	\$	0.570	\$	0.555	\$	1.140	\$	1.110
Supplemental dividends		0.275		0.275		0.275		0.275
Total dividends	\$	0.845	\$	0.830	\$	1.415	\$	1.385

WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	59,828,751	56,166,782	59,343,199	55,648,854
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The accompanying notes are an integral part of these consolidated financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(dollars in thousands, except shares)

(Unaudited)

	Common Stock			Accumulated Net Investment Income, Net of Dividends	Accumulated Net Realized Gain From Investments, Net of Dividends	Net Unrealized Appreciation from Investments, Net of Income Taxes	Total Net Asset Value
	Number of Shares	Par Value	Additional Paid-In Capital				
Balances at December 31, 2016	54,354,857	\$ 543	\$ 1,143,883	\$ 19,033	\$ (58,887)	\$ 96,909	\$ 1,201,481
Public offering of common stock, net of offering costs	2,104,424	22	78,412				78,434
Share-based compensation			5,067				5,067
Purchase of vested stock for employee payroll tax withholding	(113,371)	(1)	(4,346)				(4,347)
Investment through issuance of unregistered shares	11,464		442				442
Dividend reinvestment	115,807	1	4,403				4,404
Amortization of directors' deferred compensation			326				326
Issuance of restricted stock, net of forfeited shares	225,152	2	(2)				
Dividends to stockholders				(54,925)	(22,420)		(77,345)
Net increase (decrease) resulting from operations				58,643	38,549	(22,909)	74,283
Balances at June 30, 2017	56,698,333	\$ 567	\$ 1,228,185	\$ 22,751	\$ (42,758)	\$ 74,000	\$ 1,282,745
Balances at December 31, 2017	58,660,680	\$ 586	\$ 1,310,780	\$ 7,921	\$ (60,114)	\$ 121,195	\$ 1,380,368
Public offering of common stock, net of offering costs	1,432,185	14	53,748				53,762
Share-based compensation			4,735				4,735
Purchase of vested stock for employee payroll tax withholding	(109,693)	(1)	(4,076)				(4,077)
Dividend reinvestment	168,426	2	6,379				6,381
Amortization of directors' deferred compensation			419				419
Issuance of restricted stock, net of forfeited shares	248,974	2	(2)				
Dividends to stockholders				(84,203)			(84,203)
Net increase (decrease) resulting from operations				75,114	(8,006)	22,861	89,969
Balances at June 30, 2018	60,400,572	\$ 603	\$ 1,371,983	\$ (1,168)	\$ (68,120)	\$ 144,056	\$ 1,447,354

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

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Cash Flows

(dollars in thousands)

(Unaudited)

	Six Months Ended June 30,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 89,969	\$ 74,283
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(528,015)	(471,548)
Proceeds from sales and repayments of debt investments in portfolio companies	281,802	380,005
Proceeds from sales and return of capital of equity investments in portfolio companies	42,955	54,352
Net unrealized (appreciation) depreciation	(23,177)	15,097
Net realized (gain) loss	9,380	(33,332)
Accretion of unearned income	(6,945)	(9,091)
Payment-in-kind interest	(952)	(3,125)
Cumulative dividends	(1,069)	(1,789)
Share-based compensation expense	4,735	5,067
Amortization of deferred financing costs	1,685	1,324
Deferred tax provision	282	6,122
Changes in other assets and liabilities:		
Interest receivable and other assets	(3,560)	420
Interest payable	204	(289)
Accounts payable and other liabilities	(3,149)	(3,058)
Deferred fees and other	2,162	1,224
Net cash provided by (used in) operating activities	(133,693)	15,662
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	53,762	78,434
Dividends paid	(77,492)	(72,505)
Proceeds from issuance of SBIC debentures	22,000	46,400
Repayments of SBIC debentures	(4,000)	(25,200)
Redemption of 6.125% Notes	(90,655)	
Proceeds from credit facility	427,000	251,000
Repayments on credit facility	(202,000)	(291,000)
Payment of deferred issuance costs and SBIC debenture fees	(1,889)	(1,125)
Purchases of vested stock for employee payroll tax withholding	(4,077)	(4,347)
Net cash provided by (used in) financing activities	122,649	(18,343)
Net decrease in cash and cash equivalents	(11,044)	(2,681)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	51,528	24,480
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 40,484	\$ 21,799
Supplemental cash flow disclosures:		
Interest paid	\$ 19,147	\$ 16,304

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Taxes paid	\$	4,075	\$	2,785
Non-cash financing activities:				
Shares issued pursuant to the DRIP	\$	6,381	\$	4,404

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

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
<u>Control Investments(5)</u>						
Access Media Holdings, LLC(10)	July 22, 2015	Private Cable Operator	10% PIK Secured Debt (Maturity July 22, 2020)(14)(19) Preferred Member Units (8,977,500 units) Member Units (45 units)	\$ 23,828	\$ 23,828 8,871 1	\$ 15,120
					32,700	15,120
ASC Interests, LLC	August 1, 2013	Recreational and Educational Shooting Facility	11% Secured Debt (Maturity July 31, 2018) Member Units (1,500 units)	1,650	1,649 1,500	1,649 1,370
					3,149	3,019
ATS Workholding, LLC(10)	March 10, 2014	Manufacturer of Machine Cutting Tools and Accessories	5% Secured Debt (Maturity November 16, 2021) Preferred Member Units (3,725,862 units)	4,605	4,179 3,726	4,179 3,726
					7,905	7,905
Bond-Coat, Inc.	December 28, 2012	Casing and Tubing Coating Services	12% Secured Debt (Maturity December 28, 2020) Common Stock (57,508 shares)	11,596	11,319 6,350	11,319 9,370
					17,669	20,689
Brewer Crane Holdings, LLC	January 9, 2018	Provider of Crane Rental and Operating Services	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.98%, Secured Debt	9,796	9,706	9,706

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			(Maturity January 9, 2023)(9) Preferred Member Units (2,950 units)(8)	4,280	4,280
				13,986	13,986
Café Brazil, LLC	April 20, 2004	Casual Restaurant Group	Member Units (1,233 units)(8)	1,742	4,780
California Splendor Holdings LLC	March 30, 2018	Processor of Frozen Fruits	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.38%, Secured Debt (Maturity March 30, 2023)(9)	9,271	9,157
			LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.38%, Secured Debt (Maturity March 30, 2023)(9)	28,000	27,733
			Preferred Member Units (6,157 units)(8)	10,775	10,775
				47,665	47,665
CBT Nuggets, LLC	June 1, 2006	Produces and Sells IT Training Certification Videos	Member Units (416 units)(8)	1,300	64,040

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Chamberlin Holding LLC	February 26, 2018	Roofing and Waterproofing Specialty Contractor	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.38%, Secured Debt (Maturity February 26, 2023)(9)	21,600	21,397	21,397
			Member Units (4,347 units)(8)		11,440	11,440
				32,837	32,837	
Charps, LLC	February 3, 2017	Pipeline Maintenance and Construction	12% Secured Debt (Maturity February 3, 2022)	15,900	15,762	15,762
			Preferred Member Units (1,600 units)		400	1,190
					16,162	16,952
Clad-Rex Steel, LLC	December 20, 2016	Specialty Manufacturer of Vinyl-Clad Metal	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 11.48%, Secured Debt (Maturity December 20, 2021)(9)	12,880	12,783	12,880
			Member Units (717 units)(8)		7,280	9,780
			10% Secured Debt (Clad-Rex Steel RE Investor, LLC) (Maturity December 20, 2036)	1,173	1,161	1,173
		Member Units (Clad-Rex Steel RE Investor, LLC) (800 units)		210	280	
				21,434	24,113	
CMS Minerals Investments	January 30, 2015	Oil & Gas Exploration & Production	Member Units (CMS Minerals II, LLC) (100 units)(8)		3,036	2,736
Copper Trail Fund Investments(12)(13)	July 17, 2017	Investment Partnership				

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			LP Interests (CTMH, LP) (Fully diluted 38.8%)	872	872	
			LP Interests (Copper Trail Energy Fund I, LP) (Fully diluted 30.1%)(8)	3,270	3,270	
				4,142	4,142	
Datacom, LLC	May 30, 2014	Technology and Telecommunications Provider				
			8% Secured Debt (Maturity May 30, 2018)(14)(17)	1,800	1,800	1,800
			5.25% Current / 5.25% PIK Secured Debt (Maturity May 30, 2019)(14)(19)	12,511	12,479	10,560
			Class A Preferred Member Units		1,181	
			Class B Preferred Member Units (6,453 units)		6,030	
				21,490		12,360
Digital Products Holdings LLC	April 1, 2018	Designer and Distributor of Consumer Electronics				
			LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.00%, Secured Debt (Maturity April 1, 2023)(9)	26,400	26,146	26,146
			Preferred Member Units (3,451 shares)(8)		8,800	8,800
				34,946		34,946

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2018****(dollars in thousands)****(unaudited)**

Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Direct Marketing Solutions, Inc.	February 13, 2018	Provider of Omni-Channel Direct Marketing Services	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 13.00%, Secured Debt (Maturity February 13, 2023)(9) Preferred Stock (8,400 shares)	18,487	18,298 8,400	18,298 8,400
					26,698	26,698
Gamber-Johnson Holdings, LLC	June 24, 2016	Manufacturer of Ruggedized Computer Mounting Systems	LIBOR Plus 9.00% (Floor 2.00%), Current Coupon 11.00%, Secured Debt (Maturity June 24, 2021)(9) Member Units (8,619 units)(8)	22,910	22,748 14,844	22,910 33,380
					37,592	56,290
Garreco, LLC	July 15, 2013	Manufacturer and Supplier of Dental Products	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.00%, Secured Debt (Maturity March 31, 2020)(9) Member Units (1,200 units)	5,362	5,331 1,200	5,331 1,940
					6,531	7,271
GRT Rubber Technologies LLC	December 19, 2014	Manufacturer of Engineered Rubber Products	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.98%, Secured Debt (Maturity December 19, 2019)(9) Member Units (5,879 units)(8)	10,782	10,744 13,065	10,782 25,450

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Guerdon Modular Holdings, Inc.	August 13, 2014	Multi-Family and Commercial Modular Construction Company	13% Secured Debt (Maturity March 1, 2019)	12,588	12,526	11,956
			Preferred Stock (404,998 shares)		1,140	
			Common Stock (212,033 shares)		2,983	
			Warrants (6,208,877 equivalent shares; Expiration April 25, 2028; Strike price \$0.01 per unit)			
					16,649	11,956
Gulf Manufacturing, LLC	August 31, 2007	Manufacturer of Specialty Fabricated Industrial Piping Products	Member Units (438 units)(8)	2,980	11,150	
Gulf Publishing Holdings, LLC	April 29, 2016	Energy Industry Focused Media and Publishing	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 11.48%, Secured Debt (Maturity September 30, 2020)(9)	160	160	160
			12.5% Secured Debt (Maturity April 29, 2021)	12,666	12,582	12,582
			Member Units (3,681 units)		3,681	4,570
					16,423	17,312
Harborside Holdings, LLC	March 20, 2017	Real Estate Holding Company	Member units (100 units)	6,306	9,500	

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Harris Preston Fund Investments(12)(13)	October 1, 2017	Investment Partnership	LP Interests (2717 MH, L.P.) (Fully diluted 49.3%)		786	879
Harrison Hydra-Gen, Ltd.	June 4, 2010	Manufacturer of Hydraulic Generators	Common Stock (107,456 shares)(8)		718	6,840
HW Temps LLC	July 2, 2015	Temporary Staffing Solutions	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.98%, Secured Debt (Maturity July 2, 2020)(9) Preferred Member Units (3,200 units)(8)	9,976	9,927 3,942	9,927 3,942
					13,869	13,869
IDX Broker, LLC	November 15, 2013	Provider of Marketing and CRM Tools for the Real Estate Industry	11.5% Secured Debt (Maturity November 15, 2020) Preferred Member Units (5,607 units)(8)	14,650	14,540 5,952	14,650 11,550
					20,492	26,200
Jensen Jewelers of Idaho, LLC	November 14, 2006	Retail Jewelry Store	Prime Plus 6.75% (Floor 2.00%), Current Coupon 11.50%, Secured Debt (Maturity November 14, 2019)(9) Member Units (627 units)(8)	3,655	3,626 811	3,655 4,600
					4,437	8,255
KBK Industries, LLC	January 23, 2006	Manufacturer of Specialty Oilfield and Industrial Products				

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			12.5% Secured Debt (Maturity September 28, 2020) Member Units (325 units)(8)	5,900	5,870 783	5,900 5,620
					6,653	11,520
Lamb Ventures, LLC	May 30, 2008	Aftermarket Automotive Services Chain	11% Secured Debt (Maturity July 1, 2022) Preferred Equity (non-voting) Member Units (742 units)	8,339	8,300 400	8,339 400
			9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity March 31, 2027) Member Units (Lamb's Real Estate Investment I, LLC) (1,000 units)(8)	432	428 625	432 570
					15,026	16,471
Market Force Information, LLC	July 28, 2017	Provider of Customer Experience Management Services	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 13.30%, Secured Debt (Maturity July 28, 2022)(9) Member Units (657,113 units)	22,800	22,606 14,700	22,606 14,360
					37,306	36,966

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2018****(dollars in thousands)****(unaudited)**

Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
MH Corbin Holding LLC	August 31, 2015	Manufacturer and Distributor of Traffic Safety Products	10% Secured Debt (Maturity August 31, 2020)	12,250	12,083	12,083
			Preferred Member Units (4,000 shares)		6,000	6,000
					18,083	18,083
Mid-Columbia Lumber Products, LLC	December 18, 2006	Manufacturer of Finger-Jointed Lumber Products	10% Secured Debt (Maturity January 15, 2020)	1,750	1,744	1,750
			12% Secured Debt (Maturity January 15, 2020)	3,900	3,871	3,871
			Member Units (7,874 units)		3,001	2,171
			9.5% Secured Debt (Mid-Columbia Real Estate, LLC) (Maturity May 13, 2025)	768	768	768
			Member Units (Mid-Columbia Real Estate, LLC) (500 units)(8)		790	1,470
				10,174	10,030	
MSC Adviser I, LLC(16)	November 22, 2013	Third Party Investment Advisory Services	Member Units (Fully diluted 100.0%)(8)			62,667
Mystic Logistics Holdings, LLC	August 18, 2014	Logistics and Distribution Services Provider for Large Volume Mailers	12% Secured Debt (Maturity August 15, 2019)	7,536	7,485	7,485
			Common Stock (5,873 shares)		2,720	4,120
					10,205	11,605
NAPCO Precast, LLC	January 31, 2008	Precast Concrete Manufacturing				

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			LIBOR Plus 8.50%, Current Coupon 10.80%, Secured Debt (Maturity May 31, 2019)	11,475	11,451	11,475
			Member Units (2,955 units)(8)		2,975	12,730
					14,426	24,205
NexRev LLC	February 28, 2018	Provider of Energy Efficiency Products & Services				
			11% Secured Debt (Maturity February 28, 2023)	17,440	17,274	17,274
			Preferred Member Units (86,400,000 units)(8)		6,880	6,880
					24,154	24,154
NRI Clinical Research, LLC	September 8, 2011	Clinical Research Service Provider				
			14% Secured Debt (Maturity June 8, 2022)	6,900	6,741	6,770
			Warrants (251,723 equivalent units; Expiration June 8, 2027; Strike price \$0.01 per unit)		252	500
			Member Units (1,454,167 units)		765	2,500
					7,758	9,770

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
NRP Jones, LLC	December 22, 2011	Manufacturer of Hoses, Fittings and Assemblies	12% Secured Debt (Maturity March 20, 2023)	6,376	6,376	6,376
			Member Units (65,962 units)(8)		3,717	4,750
					10,093	11,126
NuStep, LLC	January 31, 2017	Designer, Manufacturer and Distributor of Fitness Equipment	12% Secured Debt (Maturity January 31, 2022)	20,600	20,438	20,438
			Preferred Member Units (406 units)		10,200	10,200
					30,638	30,638
OMi Holdings, Inc.	April 1, 2008	Manufacturer of Overhead Cranes	Common Stock (1,500 shares)(8)		1,080	14,810
Pegasus Research Group, LLC	January 6, 2011	Provider of Telemarketing and Data Services	Member Units (460 units)(8)		1,290	9,590
PPL RVs, Inc.	June 10, 2010	Recreational Vehicle Dealer	LIBOR Plus 7.00% (Floor 0.50%), Current Coupon 9.31%, Secured Debt (Maturity November 15, 2021)(9)	15,600	15,489	15,600
			Common Stock (1,962 shares)(8)		2,150	11,030
					17,639	26,630
Principle Environmental, LLC (d/b/a TruHorizon Environmental Solutions)	February 1, 2011	Noise Abatement Service Provider	13% Secured Debt (Maturity April 30, 2020)	7,477	7,371	7,477

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			Preferred Member Units (19,631 units)(8)	4,600	13,090
			Warrants (1,018 equivalent units; Expiration January 31, 2021; Strike price \$0.01 per unit)	1,200	780
				13,171	21,347
Quality Lease Service, LLC	June 8, 2015	Provider of Rigsite Accommodation Unit Rentals and Related Services			
			Zero Coupon Secured Debt (Maturity June 8, 2021)	7,341	7,341
			Member Units (1,000 units)		6,450
					5,713
				10,984	12,163
River Aggregates, LLC	March 30, 2011	Processor of Construction Aggregates			
			Zero Coupon Secured Debt (Maturity June 30, 2018)(17)	750	750
			Member Units (1,150 units)		4,610
			Member Units (RA Properties, LLC) (1,500 units)		369
				2,269	8,030

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
The MPI Group, LLC	October 2, 2007	Manufacturer of Custom Hollow Metal Doors, Frames and Accessories	9% Secured Debt (Maturity October 2, 2018)	2,924	2,924	1,110
			Series A Preferred Units (2,500 units)		2,500	
			Warrants (1,424 equivalent units; Expiration July 1, 2024; Strike price \$0.01 per unit)		1,096	
			Member Units (MPI Real Estate Holdings, LLC) (100 units)(8)		2,300	2,480
					8,820	3,590
Vision Interests, Inc.	June 5, 2007	Manufacturer / Installer of Commercial Signage	13% Secured Debt (Maturity December 23, 2018)	2,814	2,806	2,806
			Series A Preferred Stock (3,000,000 shares)		3,000	3,360
			Common Stock (1,126,242 shares)		3,706	129
					9,512	6,295
Ziegler's NYPD, LLC	October 1, 2008	Casual Restaurant Group	6.5% Secured Debt (Maturity October 1, 2019)	1,000	997	997
			12% Secured Debt (Maturity October 1, 2019)	425	425	425
			14% Secured Debt (Maturity October 1, 2019)	2,750	2,750	2,750
			Warrants (587 equivalent units; Expiration September 29, 2018; Strike price \$0.01 per unit)		600	
			Preferred Member Units (10,072 units)		2,834	2,359
					7,606	6,531

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Subtotal Control Investments (63.1% of net assets at fair value)	\$ 694,340	\$ 913,963
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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
<u>Affiliate Investments(6)</u>						
AFG Capital Group, LLC	November 7, 2014	Provider of Rent-to-Own Financing Solutions and Services	Warrants (42 equivalent units; Expiration November 7, 2024; Strike price \$0.01 per unit) Preferred Member Units (186 units)(8)		\$ 259 1,200 1,459	\$ 900 3,760 4,660
Barfly Ventures, LLC(10)	August 31, 2015	Casual Restaurant Group	12% Secured Debt (Maturity August 31, 2020) Options (2 equivalent units) Warrant (1 equivalent unit; Expiration August 31, 2025; Strike price \$1.00 per unit)	9,450	9,301 397 473 10,171	9,440 800 450 10,690
BBB Tank Services, LLC	April 8, 2016	Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.98%, Secured Debt (Maturity April 8, 2021)(9) 17% Secured Debt (Maturity April 8, 2021) Member Units (800,000 units)	650 4,000	632 3,890 800 5,322	632 3,890 470 4,992
Boccella Precast Products LLC	June 30, 2017	Manufacturer of Precast Hollow Core Concrete	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.31%, Secured Debt	16,742	16,594	16,742

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			(Maturity June 30, 2022)(9) Member Units (2,160,000 units)(8)		2,160	5,220
					18,754	21,962
Boss Industries, LLC	July 1, 2014	Manufacturer and Distributor of Air, Power and Other Industrial Equipment	Preferred Member Units (2,242 units)(8)		2,160	5,270
Bridge Capital Solutions Corporation	April 18, 2012	Financial Services and Cash Flow Solutions Provider	13% Secured Debt (Maturity July 25, 2021) Warrants (82 equivalent shares; Expiration July 25, 2026; Strike price \$0.01 per share)	7,500	6,044	6,044
			13% Secured Debt (Mercury Service Group, LLC) (Maturity July 25, 2021) Preferred Member Units (Mercury Service Group, LLC) (17,742 units)(8)	1,000	993	1,000
					1,000	1,000
					10,169	12,064

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Buca C, LLC	June 30, 2015	Casual Restaurant Group	LIBOR Plus 9.25% (Floor 1.00%), Current Coupon 11.25%, Secured Debt (Maturity June 30, 2020)(9) Preferred Member Units (6 units; 6% cumulative)(8)(19)	19,704	19,616	19,616
					4,299	4,299
					23,915	23,915
CAI Software LLC	October 10, 2014	Provider of Specialized Enterprise Resource Planning Software	12% Secured Debt (Maturity October 10, 2019) Member Units (65,356 units)(8)	3,843	3,827	3,843
					654	2,850
					4,481	6,693
Chandler Signs Holdings, LLC(10)	January 4, 2016	Sign Manufacturer	12% Current / 1% PIK Secured Deb (Maturity July 4, 2021)(19) Class A Units (1,500,000 units)	4,523	4,494	4,523
					1,500	2,180
					5,994	6,703
Charlotte Russe, Inc(11)	May 28, 2013	Fast-Fashion Retailer to Young Women	8.50% Secured Debt (Maturity February 2, 2023) Common Stock (19,041 shares)	7,972	7,972	7,085
					3,141	3,141
					11,113	10,226
Condit Exhibits, LLC	July 1, 2008	Tradeshow Exhibits / Custom Displays Provider			100	1,950

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Member Units
(3,936 units)(8)

Congruent Credit Opportunities Funds(12)(13)	January 24, 2012	Investment Partnership	LP Interests (Congruent Credit Opportunities Fund II, LP) (Fully diluted 19.8%)(8)	5,210	741
			LP Interests (Congruent Credit Opportunities Fund III, LP) (Fully diluted 17.4%)(8)	21,883	22,874
				27,093	23,615
Dos Rios Partners(12)(13)	April 25, 2013	Investment Partnership	LP Interests (Dos Rios Partners, LP) (Fully diluted 20.2%)	5,846	7,046
			LP Interests (Dos Rios Partners A, LP) (Fully diluted 6.4%)	1,856	2,237
				7,702	9,283
East Teak Fine Hardwoods, Inc.	April 13, 2006	Distributor of Hardwood Products	Common Stock (6,250 shares)(8)	480	630
EIG Fund Investments(12)(13)	November 6, 2015	Investment Partnership	LP Interests (EIG Global Private Debt Fund A, L.P.) (Fully diluted 11.1%)	461	413
Freeport Financial Funds(12)(13)	June 13, 2013	Investment Partnership	LP Interests (Freeport Financial SBIC Fund LP) (Fully diluted 9.3%)(8)	5,974	5,742
			LP Interests (Freeport First Lien Loan Fund III LP) (Fully diluted 6.0%)(8)	8,558	8,506
				14,532	14,248

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Gault Financial, LLC (RMB Capital, LLC)	November 21, 2011	Purchases and Manages Collection of Healthcare and other Business Receivables	8% Secured Debt (Maturity January 1, 2019) Warrants (29,032 equivalent units; Expiration February 9, 2022; Strike price \$0.01 per unit)	12,333	12,333 400 12,733	11,382 11,382
Harris Preston Fund Investments(12)(13)	August 9, 2017	Investment Partnership	LP Interests (HPEP 3, L.P.) (Fully diluted 8.2%)		1,460	1,460
Hawk Ridge Systems, LLC(13)	December 2, 2016	Value-Added Reseller of Engineering Design and Manufacturing Solutions	10.5% Secured Debt (Maturity December 2, 2021) Preferred Member Units (226 units)(8) Preferred Member Units (HRS Services, ULC) (226 units)	14,300	14,188 2,850 150 17,188	14,300 6,220 330 20,850
Houston Plating and Coatings, LLC	January 8, 2003	Provider of Plating and Industrial Coating Services	8% Unsecured Convertible Debt (Maturity May 1, 2022) Member Units (318,462 units)(8)	3,000	3,000 2,236 5,236	3,380 7,070 10,450
I-45 SLF LLC(12)(13)	October 20, 2015	Investment Partnership			16,200	16,687

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Member Units (Fully diluted
20.0%; 24.4% profits
interest)(8)

L.F. Manufacturing Holdings, LLC(10)	December 23, 2013	Manufacturer of Fiberglass Products	Member Units (2,179,001 units)		2,019	2,000
Meisler Operating LLC	June 7, 2017	Provider of Short-term Trailer and Container Rental	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.82%, Secured Debt (Maturity June 7, 2022)(9)	20,800	20,612	20,612
			Member Units (Milton Meisler Holdings LLC) (48,555 units)		4,855	5,570
					25,467	26,182
OnAsset Intelligence, Inc.	April 18, 2011	Provider of Transportation Monitoring / Tracking Products and Services	12% PIK Secured Debt (Maturity June 30, 2021)(19)	5,406	5,406	5,406
			10% PIK Unsecured Debt (Maturity June 30, 2021)(19)	50	50	50
			Preferred Stock (912 shares)		1,981	
			Warrants (5,333 equivalent shares; Expiration April 18, 2021; Strike price \$0.01 per share)		1,919	
					9,356	5,456

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
OPI International Ltd.(13)	November 30, 2010	Provider of Man Camp and Industrial Storage Services	Common Stock (20,766,317 shares)		1,371	
PCI Holding Company, Inc.	December 18, 2012	Manufacturer of Industrial Gas Generating Systems	12% Current / 3% PIK Secured Debt (Maturity March 31, 2019)(19)	12,385	12,351	12,351
			Preferred Stock (1,740,000 shares) (non-voting)		1,740	3,480
			Preferred Stock (1,500,000 shares; 20% cumulative)(8)(19)		3,927	290
					18,018	16,121
Rocacea, LLC (Quality Lease and Rental Holdings, LLC)	January 8, 2013	Provider of Rigsite Accommodation Unit Rentals and Related Services	12% Secured Debt (Maturity January 8, 2018)(14)(15)	30,785	30,281	250
			Preferred Member Units (250 units)		2,500	
					32,781	250
Salado Acquisition, LLC(10)	June 27, 2016	Limestone and Sandstone Dimension Cut Stone Mining Quarries	Class A Preferred Units (2,000,000 units)(8)		2,000	1,620
UniTek Global Services, Inc.(11)	April 15, 2011	Provider of Outsourced Infrastructure Services	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.60%, Secured Debt (Maturity January 13,	8,069	8,066	8,069

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			2019)(9)			
			15% PIK Unsecured Debt (Maturity July 13, 2019)(19)	931	931	931
			Preferred Stock (2,596,567 shares; 19% cumulative)(8)(19)		3,137	3,137
			Preferred Stock (4,935,377 shares; 13.5% cumulative)(8)(19)		7,869	7,869
			Common Stock (1,075,992 shares)			1,220
				20,003		21,226
Universal Wellhead Services Holdings, LLC(10)	October 30, 2014	Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry				
			Preferred Member Units (UWS Investments, LLC) (716,949 units)		717	890
			Member Units (UWS Investments, LLC) (4,000,000 units)	4,000		2,360
				4,717		3,250
Valley Healthcare Group, LLC	December 29, 2015	Provider of Durable Medical Equipment				
			LIBOR Plus 10.50% (Floor 0.50%), Current Coupon 12.48%, Secured Debt (Maturity December 29, 2020)(9)	11,646	11,577	11,646
			Preferred Member Units (Valley Healthcare Holding, LLC) (1,600 units)		1,600	2,300
					13,177	13,946

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Volusion, LLC	January 26, 2015	Provider of Online Software-as-a-Service eCommerce Solutions	11.5% Secured Debt (Maturity January 26, 2020)	19,272	18,054	18,054
			8% Unsecured Convertible Debt (Maturity November 16, 2023)	297	297	297
			Preferred Member Units (4,876,670 units)		14,000	14,000
			Warrants (1,831,355 equivalent units; Expiration January 26, 2025; Strike price \$0.01 per unit)		2,576	871
					34,927	33,222
Subtotal Affiliate Investments (23.6% of net assets at fair value)					\$ 360,559	\$ 341,416

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
<u>Non-Control/Non-Affiliate Investments(7)</u>						
AAC Holdings, Inc.(11)(13)	June 30, 2017	Substance Abuse Treatment Service Provider	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 9.11%, Secured Debt (Maturity June 30, 2023)(9)	\$ 14,688	\$ 14,406	\$ 14,908
Adams Publishing Group, LLC(10)	November 19, 2015	Local Newspaper Operator	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.33%, Secured Debt (Maturity November 3, 2020)(9)	9,281	9,082	9,281
ADS Tactical, Inc.(10)	March 7, 2017	Value-Added Logistics and Supply Chain Provider to the Defense Industry	LIBOR Plus 7.50% (Floor 0.75%), Current Coupon 9.67%, Secured Debt (Maturity December 31, 2022)(9)	12,916	12,689	12,755
Aethon United BR LP(10)	September 8, 2017	Oil & Gas Exploration & Production	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 8.78%, Secured Debt (Maturity September 8, 2023)(9)	3,438	3,391	3,391
Allflex Holdings III Inc.(11)	July 18, 2013	Manufacturer of Livestock Identification Products	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.36%, Secured Debt (Maturity July 19, 2021)(9)	13,455	13,401	13,522
American Nuts, LLC(10)	April 10, 2018	Roaster, Mixer and Packager of Bulk Nuts and Seeds				

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			LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.33%, Secured Debt (Maturity October 10, 2018)(9)	422	414	414
			LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.33%, Secured Debt (Maturity April 10, 2023)(9)	11,250	11,036	11,036
					11,450	11,450
American Scaffold Holdings, Inc.(10)	June 14, 2016	Marine Scaffolding Service Provider				
			LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.83%, Secured Debt (Maturity March 31, 2022)(9)	6,844	6,770	6,810
American Teleconferencing Services, Ltd.(11)	May 19, 2016	Provider of Audio Conferencing and Video Collaboration Solutions				
			LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.86%, Secured Debt (Maturity December 8, 2021)(9)	15,592	15,023	15,153
Anchor Hocking, LLC(11)	April 2, 2012	Household Products Manufacturer				
			LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 11.32%, Secured Debt (Maturity June 4, 2020)(9)	2,242	2,207	2,247

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Apex Linen Service, Inc.	October 30, 2015	Industrial Launderers	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.98%, Secured Debt (Maturity October 30, 2022)(9)	2,400	2,400	2,400
			16% Secured Debt (Maturity October 30, 2022)	14,416	14,352	14,352
					16,752	16,752
Arcus Hunting LLC(10)	January 6, 2015	Manufacturer of Bowhunting and Archery Products and Accessories	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.31%, Secured Debt (Maturity November 13, 2019)(9)	16,068	15,996	16,068
Arise Holdings, Inc.(10)	March 12, 2018	Tech-Enabled Business Process Outsourcing	Preferred Stock (1,000,000 shares)		1,000	1,000
ATI Investment Sub, Inc.(11)	July 11, 2016	Manufacturer of Solar Tracking Systems	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 9.34%, Secured Debt (Maturity June 22, 2021)(9)	6,864	6,741	6,856
ATX Networks Corp.(11)(13)(21)	June 30, 2015	Provider of Radio Frequency Management Equipment	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.33% / 1.00% PIK, Current Coupon Plus PIK 9.33%, Secured Debt (Maturity June 11, 2021)(9)(19)	14,239	13,919	13,491

May 11, 2017

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BigName Commerce, LLC(10)		Provider of Envelopes and Complimentary Stationery Products	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 9.56%, Secured Debt (Maturity May 11, 2022)(9)	2,524	2,500	2,500
Binswanger Enterprises, LLC(10)	March 10, 2017	Glass Repair and Installation Service Provider	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.34%, Secured Debt (Maturity March 9, 2022)(9) Member Units (1,050,000 units)	14,561	14,335 1,050 15,385	14,467 1,100 15,567
Bluestem Brands, Inc.(11)	December 19, 2013	Multi-Channel Retailer of General Merchandise	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 9.69%, Secured Debt (Maturity November 6, 2020)(9)	11,751	11,608	7,756
Brainworks Software, LLC(10)	August 12, 2014	Advertising Sales and Newspaper Circulation Software	Prime Plus 9.25% (Floor 3.25%), Current Coupon 14.25%, Secured Debt (Maturity July 22, 2019)(9)	6,733	6,713	6,581

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Brightwood Capital Fund Investments(12)(13)	July 21, 2014	Investment Partnership	LP Interests (Brightwood Capital Fund III, LP) (Fully diluted 1.6%)(8)		12,000	10,360
			LP Interests (Brightwood Capital Fund IV, LP) (Fully diluted 0.8%)(8)		1,000	1,063
					13,000	11,423
Brundage-Bone Concrete Pumping, Inc.(11)	August 18, 2014	Construction Services Provider	10.375% Secured Debt (Maturity September 1, 2023)	3,000	2,988	3,187
BW NHHC Holdco Inc.(11)	May 30, 2018	Full-Continuum Provider of Home Health Services	LIBOR Plus 5.00%, Current Coupon 7.07%, Secured Debt (Maturity May 15, 2025)	7,500	7,389	7,425
Cadence Aerospace LLC(10)	November 14, 2017	Aerostructure Manufacturing	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.86%, Secured Debt (Maturity November 14, 2023)(9)	14,963	14,825	14,963
California Pizza Kitchen, Inc.(11)	August 29, 2016	Casual Restaurant Group	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.10%, Secured Debt (Maturity August 23, 2022)(9)	12,805	12,768	12,568
CDHA Management, LLC(10)	December 5, 2016	Dental Services	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 9.64%, Secured Debt (Maturity December 5, 2021)(9)	5,412	5,359	5,411
Central Security Group, Inc.(11)	December 4, 2017	Security Alarm Monitoring Service Provider				

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			LIBOR Plus 5.63% (Floor 1.00%), Current Coupon 7.72%, Secured Debt (Maturity October 6, 2021)(9)	7,941	7,922	7,981
Cenveo Corporation(11)	September 4, 2015	Provider of Commercial Printing, Envelopes, Labels, and Printed Office Products				
			LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.04%, Secured Debt (Maturity November 2, 2018)(9)	6,089	6,059	6,028
			6% Secured Debt (Maturity August 1, 2019)	19,130	17,126	6,887
					23,185	12,915
Clarius BIGS, LLC(10)	September 23, 2014	Prints & Advertising Film Financing				
			15% PIK Secured Debt (Maturity January 5, 2015)(14)(17)	2,924	2,924	82

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Clickbooth.com, LLC(10)	December 5, 2017	Provider of Digital Advertising Performance Marketing Solutions	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.81%, Secured Debt (Maturity December 5, 2022)(9)	2,963	2,908	2,908
Construction Supply Investments, LLC(10)	December 29, 2016	Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.99%, Secured Debt (Maturity June 30, 2023)(9) Member Units (42,207 units)	10,885	10,834 4,221	10,858 4,221
					15,055	15,079
CTVSH, PLLC(10)	August 3, 2017	Emergency Care and Specialty Service Animal Hospital	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.30%, Secured Debt (Maturity August 3, 2022)(9)	11,550	11,451	11,451
Darr Equipment LP(10)	April 15, 2014	Heavy Equipment Dealer	11.5% Current / 1% PIK Secured Debt (Maturity June 22, 2023)(19) Warrants (915,734 equivalent units; Expiration December 23, 2023; Strike price \$1.50 per unit)	7,265	7,265 474	7,265 10
					7,739	7,275

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Digital River, Inc.(11)	February 24, 2015	Provider of Outsourced e-Commerce Solutions and Services	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.34%, Secured Debt (Maturity February 12, 2021)(9)	10,146	10,059	10,133
Drilling Info Holdings, Inc.	November 20, 2009	Information Services for the Oil and Gas Industry	Common Stock (3,788,865 shares)(8)			15,990
DTE Enterprises, LLC(10)	April 13, 2018	Industrial Powertrain Repair and Services	LIBOR Plus 7.50% (Floor 1.50%), Current Coupon 9.85%, Secured Debt (Maturity April 13, 2023)(9)	13,795	13,516	13,516
			Class AA Preferred Member Units (non-voting)		724	724
			Class A Preferred Member Units (776,316 units)		776	776
					15,016	15,016

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
EnCap Energy Fund Investments(12)(13)	December 28, 2010	Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.) (Fully diluted 0.1%)(8)		3,460	1,596
			LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.) (Fully diluted 0.4%)(8)		2,072	1,122
			LP Interests (EnCap Energy Capital Fund IX, L.P.) (Fully diluted 0.1%)(8)		4,383	3,631
			LP Interests (EnCap Energy Capital Fund X, L.P.) (Fully diluted 0.1%)(8)		7,101	7,164
			LP Interests (EnCap Flatrock Midstream Fund II, L.P.) (Fully diluted 0.8%)(8)		5,864	4,964
			LP Interests (EnCap Flatrock Midstream Fund III, L.P.) (Fully diluted 0.2%)(8)		3,207	2,908
					26,087	21,385
EPIC Y-Grade Services, LP(11)	June 22, 2018	NGL Transportation & Storage	LIBOR Plus 5.50%, Current Coupon 7.59%, Secured Debt (Maturity June 13, 2024)	17,500	17,151	17,237
Evergreen Skills Lux S.á r.l. (d/b/a Skillsoft)(11)(13)	May 5, 2014	Technology-based Performance Support Solutions	LIBOR Plus 8.25% (Floor 1.00%), Current Coupon 10.34%, Secured Debt (Maturity April 28, 2022)(9)	6,999	6,889	5,882
Extreme Reach, Inc.(11)	March 31, 2015	Integrated TV and Video Advertising Platform	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.35%, Secured Debt (Maturity February 7, 2020)(9)	13,307	13,297	13,324

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Felix Investments Holdings II(10)	August 9, 2017	Oil & Gas Exploration & Production	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.87%, Secured Debt (Maturity August 9, 2022)(9)	3,333	3,273	3,273
Flavors Holdings Inc.(11)	October 15, 2014	Global Provider of Flavoring and Sweetening Products	LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 8.08%, Secured Debt (Maturity April 3, 2020)(9)	12,345	11,999	11,481
GI KBS Merger Sub LLC(11)	November 10, 2014	Outsourced Janitorial Services to Retail/Grocery Customers	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 7.32%, Secured Debt (Maturity October 29, 2021)(9)	9,242	9,176	9,277
			LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.86%, Secured Debt (Maturity April 29, 2022)(9)	3,915	3,782	3,969
					12,958	13,246

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
GoWireless Holdings, Inc.(11)	December 31, 2017	Provider of Wireless Telecommunications Carrier Services	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.59%, Secured Debt (Maturity December 22, 2024)(9)	17,775	17,607	17,642
Grupo Hima San Pablo, Inc.(11)	March 7, 2013	Tertiary Care Hospitals	LIBOR Plus 7.00% (Floor 1.50%), Current Coupon 9.36%, Secured Debt (Maturity July 31, 2018)(9) 13.75% Secured Debt (Maturity July 31, 2018)	4,750 2,055	4,750 2,040	3,654 226
					6,790	3,880
Hojeij Branded Foods, LLC(10)	July 28, 2015	Multi-Airport, Multi-Concept Restaurant Operator	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.36%, Secured Debt (Maturity July 20, 2022)(9)	12,412	12,304	12,412
Hoover Group, Inc.(10)(13)	October 21, 2016	Provider of Storage Tanks and Related Products to the Energy and Petrochemical Markets	LIBOR Plus 6.00%, Current Coupon 8.17%, Secured Debt (Maturity January 28, 2020) LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 9.58%, Secured Debt (Maturity January 28, 2021)(9)	5,188 8,416	4,534 8,020	4,896 8,206
					12,554	13,102
Hostway Corporation(11)	December 27, 2013	Managed Services and Hosting Provider	LIBOR Plus 5.25% (Floor 1.25%), Current Coupon	30,655	30,005	29,966

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			7.34% / 0.50% PIK, Current Coupon Plus PIK 7.84%, Secured Debt (Maturity December 13, 2019)(9)(19)			
Houghton Mifflin Harcourt Publishers Inc.(11)(13)	May 3, 2017	Provider of Educational Print and Digital Services	LIBOR Plus 3.00% (Floor 1.00%), Current Coupon 5.09%, Secured Debt (Maturity May 28, 2021)(9)	15,224	14,345	14,269
Hunter Defense Technologies, Inc.(10)	March 29, 2018	Provider of Military and Commercial Shelters and Systems	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.33%, Secured Debt (Maturity March 29, 2023)(9)	41,022	40,143	40,143
Hydrofarm Holdings LLC(10)	May 18, 2017	Wholesaler of Horticultural Products	LIBOR Plus 7.00%, Current Coupon 8.89%, Secured Debt (Maturity May 12, 2022)	6,623	6,516	5,927
iEnergizer Limited(11)(13)(21)	May 8, 2013	Provider of Business Outsourcing Solutions	LIBOR Plus 6.00% (Floor 1.25%), Current Coupon 8.10%, Secured Debt (Maturity May 1, 2019)(9)	10,785	10,642	10,785

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Implus Footcare, LLC(10)	June 1, 2017	Provider of Footwear and Related Accessories	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 8.84%, Secured Debt (Maturity April 30, 2021)(9)	19,219	18,994	19,121
Industrial Services Acquisition, LLC(10)	June 17, 2016	Industrial Cleaning Services	6% Current / 7% PIK Unsecured Debt (Maturity December 17, 2022)(19)	4,715	4,646	4,498
			Preferred Member Units (Industrial Services Investments, LLC) (144 units; 10% cumulative)(8)(19)		90	90
			Member Units (Industrial Services Investments, LLC) (900 units)		900	210
					5,636	4,798
Inn of the Mountain Gods Resort and Casino(11)	October 30, 2013	Hotel & Casino Owner & Operator	9.25% Secured Debt (Maturity November 30, 2020)	11,149	10,671	10,564
irth Solutions, LLC	December 29, 2010	Provider of Damage Prevention Information Technology Services	Member Units (27,893 units)		1,441	2,070
Isagenix International, LLC(11)	June 21, 2018	Direct Marketer of Health & Wellness Products	LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 8.08%, Secured Debt (Maturity June 14, 2025)(9)	6,429	6,365	6,445
JAB Wireless, Inc.(10)	May 2, 2018	Fixed Wireless Broadband Provider				

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			LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.00%, Secured Debt (Maturity May 2, 2023)(9)	15,000	14,853	14,853
Jacent Strategic Merchandising, LLC(10)	September 16, 2015	General Merchandise Distribution				
			LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.82%, Secured Debt (Maturity September 16, 2020)(9)	10,853	10,807	10,853
Jackmont Hospitality, Inc.(10)	May 26, 2015	Franchisee of Casual Dining Restaurants				
			LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 8.73%, Secured Debt (Maturity May 26, 2021)(9)	4,217	4,208	4,217
Jacuzzi Brands LLC(11)	June 30, 2017	Manufacturer of Bath and Spa Products				
			LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.09%, Secured Debt (Maturity June 28, 2023)(9)	3,900	3,832	3,939
Joerns Healthcare, LLC(11)	April 3, 2013	Manufacturer and Distributor of Health Care Equipment & Supplies				
			LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.31% Secured Debt (Maturity May 9, 2020)(9)	13,387	13,316	12,361

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Larchmont Resources, LLC(11)	August 13, 2013	Oil & Gas Exploration & Production	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 11.33%, PIK Secured Debt (Maturity August 7, 2020)(9)(19)	2,505	2,505	2,480
			Member Units (Larchmont Intermediate Holdco, LLC) (2,828 units)		353	778
				2,858	3,258	
LKCM Headwater Investments I, L.P.(12)(13)	January 25, 2013	Investment Partnership	LP Interests (Fully diluted 2.3%)		2,069	4,483
Logix Acquisition Company, LLC(10)	June 24, 2016	Competitive Local Exchange Carrier	LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 7.84%, Secured Debt (Maturity December 22, 2024)(9)	9,679	9,481	9,727
Looking Glass Investments, LLC(12)(13)	July 1, 2015	Specialty Consumer Finance	Member Units (2.5 units)		125	57
			Member Units (LGI Predictive Analytics LLC) (190,712 units)		73	56
				198	113	
LSF9 Atlantis Holdings, LLC(11)	May 17, 2017	Provider of Wireless Telecommunications Carrier Services	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.00%, Secured Debt (Maturity May 1, 2023)(9)	9,899	9,875	9,819
Lulu's Fashion Lounge, LLC(10)	August 31, 2017	Fast Fashion E-Commerce Retailer	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.09%, Secured Debt	12,869	12,529	13,255

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(Maturity August 28, 2022)(9)						
Messenger, LLC(10)	December 5, 2014	Supplier of Specialty Stationery and Related Products to the Funeral Industry	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.59%, Secured Debt (Maturity September 9, 2020)(9)	16,717	16,650	16,717
Minute Key, Inc.	September 19, 2014	Operator of Automated Key Duplication Kiosks	Warrants (1,437,409 equivalent shares; Expiration May 20, 2025; Strike price \$0.01 per share)		280	1,400
NBG Acquisition Inc(11)	April 28, 2017	Wholesaler of Home Décor Products	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 7.95%, Secured Debt (Maturity April 26, 2024)(9)	4,347	4,285	4,347
New Era Technology, Inc.(10)	July 3, 2018	Managed Services and Hosting Provider	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.58%, Secured Debt (Maturity June 22, 2023)(9)	6,711	6,576	6,576

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
New Media Holdings II LLC(11)(13)	June 10, 2014	Local Newspaper Operator	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.34%, Secured Debt (Maturity July 14, 2022)(9)	19,914	19,559	20,070
NNE Partners, LLC(10)	March 2, 2017	Oil & Gas Exploration & Production	LIBOR Plus 8.00%, Current Coupon 10.32%, Secured Debt (Maturity March 2, 2022)	18,375	18,220	18,220
North American Lifting Holdings, Inc.(11)	February 26, 2015	Crane Service Provider	LIBOR Plus 4.50% (Floor 1.00%), Current Coupon 6.83%, Secured Debt (Maturity November 27, 2020)(9)	7,705	7,000	7,401
Novetta Solutions, LLC(11)	June 21, 2017	Provider of Advanced Analytics Solutions for Defense Agencies	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 7.10%, Secured Debt (Maturity October 17, 2022)(9)	15,558	15,126	15,130
NTM Acquisition Corp.(11)	July 12, 2016	Provider of B2B Travel Information Content	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.58%, Secured Debt (Maturity June 7, 2022)(9)	4,542	4,507	4,548
Ospemifene Royalty Sub LLC (QuatRx)(10)	July 8, 2013	Estrogen-Deficiency Drug Manufacturer and Distributor	11.5% Secured Debt (Maturity November 15, 2026)(14)	5,026	5,026	987
Paris Presents Incorporated(11)	February 5, 2015	Branded Cosmetic and Bath Accessories		4,500	4,474	4,517

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LIBOR Plus 8.75% (Floor 1.00%), Current Coupon 10.84%, Secured Debt (Maturity December 31, 2021)(9)

Permian Holdco 2, Inc.(11)	February 12, 2013	Storage Tank Manufacturer	LIBOR Plus 8.75% (Floor 1.00%), Current Coupon 10.84%, Secured Debt (Maturity December 31, 2021)(9)			
			14% PIK Unsecured Debt (Maturity October 15, 2021)(19)	369	369	369
			Preferred Stock (Permian Holdco 1, Inc.) (154,558 units)		799	920
			Common Stock (Permian Holdco 1, Inc.) (154,558 units)			
				1,168	1,289	
Pernix Therapeutics Holdings, Inc.(10)	August 18, 2014	Pharmaceutical Royalty	12% Secured Debt (Maturity August 1, 2020)	3,031	3,031	1,958
Pier 1 Imports, Inc.(11)	February 20, 2018	Decorative Home Furnishings Retailer	LIBOR Plus 3.50% (Floor 1.00%), Current Coupon 5.95%, Secured Debt (Maturity April 30, 2021)(9)	9,812	9,119	9,003

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Portfolio Company(1)(20)	Investment Date(27)	Business Description	Type of Investment(2)(3)(26)	Principal(4)	Cost(4)	Fair Value(18)
Point.360(10)	July 8, 2015	Fully Integrated Provider of Digital Media Services	Warrants (65,463 equivalent shares; Expiration July 7, 2020; Strike price \$0.75 per share) Common Stock (163,658 shares)		69 273 342	4 4
PPC/SHIFT LLC(10)	December 22, 2016	Provider of Digital Solutions to Automotive Industry	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.31%, Secured Debt (Maturity December 22, 2021)(9)	6,470	6,368	6,470
PricewaterhouseCoopers Public Sector LLP(11)	May 24, 2018	Provider of Consulting Services to Governments	LIBOR Plus 7.50%, Current Coupon 9.48%, Secured Debt (Maturity May 1, 2026)	8,000	7,960	8,050
Prowler Acquisition Corp.(11)	February 11, 2014	Specialty Distributor to the Energy Sector	LIBOR Plus 4.50% (Floor 1.00%), Current Coupon 6.83%, Secured Debt (Maturity January 28, 2020)(9)	19,820	18,529	19,621
PT Network, LLC(10)	November 1, 2013	Provider of Outpatient Physical Therapy and Sports Medicine Services	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 7.84%, Secured Debt (Maturity November 30, 2021)(9)	8,817	8,817	8,817

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QBS Parent, Inc.(11)	August 12, 2014	Provider of Software and Services to the Oil & Gas Industry	LIBOR Plus 4.75% (Floor 1.00%), Current Coupon 7.11%, Secured Debt (Maturity August 7, 2021)(9)	15,272	15,134	15,349
Radiology Partners, Inc.(10)	January 25, 2018	Radiology Practice Providing Scan Interpretations	LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 7.59%, Secured Debt (Maturity December 4, 2023)(9)	9,731	9,638	9,761
Research Now Group, Inc. and Survey Sampling International, LLC(11)	December 31, 2017	Provider of Outsourced Online Surveying	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 7.86%, Secured Debt (Maturity December 20, 2024)(9)	13,466	12,830	13,264

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Resolute Industrial, LLC(10)	July 26, 2017	HVAC Equipment Rental and Remanufacturing	LIBOR Plus 7.62% (Floor 1.00%), Current Coupon 9.92%, Secured Debt (Maturity July 26, 2022)(9)(24) Member Units (601 units)	17,088	16,799 750	16,799 830
					17,549	17,629
RGL Reservoir Operations Inc.(11)(13)(21)	August 25, 2014	Oil & Gas Equipment and Services	1% Current / 9% PIK Secured Debt (Maturity December 21, 2024)(19)	721	407	396
RM Bidder, LLC(10)	November 12, 2015	Scripted and Unscripted TV and Digital Programming Provider	Warrants (327,532 equivalent units; Expiration October 20, 2025; Strike price \$14.28 per unit) Member Units (2,779 units)		425 46	16
					471	16
SAFETY Investment Holdings, LLC	April 29, 2016	Provider of Intelligent Driver Record Monitoring Software and Services	Member Units (2,000,000 units)		2,000	1,670
Salient Partners L.P.(11)	June 25, 2015	Provider of Asset Management Services	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.59%, Secured Debt (Maturity June 9, 2021)(9)	11,739	11,525	11,563
SiTV, LLC(11)						

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	September 26, 2017	Cable Networks Operator	10.375% Secured Debt (Maturity July 1, 2019)	10,429	7,098	6,179
SMART Modular Technologies, Inc.(10)(13)	August 18, 2017	Provider of Specialty Memory Solutions	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.62%, Secured Debt (Maturity August 9, 2022)(9)	13,875	13,635	13,806
Sorenson Communications, Inc.(11)	June 7, 2016	Manufacturer of Communication Products for Hearing Impaired	LIBOR Plus 5.75% (Floor 2.25%), Current Coupon 8.09%, Secured Debt (Maturity April 30, 2020)(9)	13,199	13,148	13,257
Staples Canada ULC(10)(13)(21)	September 14, 2017	Office Supplies Retailer	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.75%, Secured Debt (Maturity September 12, 2023)(9)(22)	19,865	19,510	18,160

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Strike, LLC(11)	December 12, 2016	Pipeline Construction and Maintenance Services	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.45%, Secured Debt (Maturity November 30, 2022)(9)	9,375	9,149	9,527
			LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.32%, Secured Debt (Maturity May 30, 2019)(9)	409	395	411
					9,544	9,938
Synagro Infrastructure Company, Inc(11)	August 29, 2013	Waste Management Services	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 7.83%, Secured Debt (Maturity August 22, 2020)(9)	11,662	11,292	10,671
TE Holdings, LLC(11)	December 5, 2013	Oil & Gas Exploration & Production	Member Units (97,048 units)		970	107
Tectonic Holdings, LLC	May 15, 2017	Financial Services Organization	Member Units (200,000 units)(8)		2,000	2,320
TeleGuam Holdings, LLC(11)	June 26, 2013	Cable and Telecom Services Provider	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.59%, Secured Debt (Maturity April 12, 2024)(9)	7,750	7,611	7,808
TGP Holdings III LLC(11)	September 30, 2017	Outdoor Cooking & Accessories	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.83%, Secured Debt (Maturity September 25, 2025)(9)	5,000	4,930	5,075
The Pasha Group(11)	February 2, 2018	Diversified Logistics and Transportation Provided				

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			LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 9.64%, Secured Debt (Maturity January 26, 2023)(9)	11,719	11,386	11,895
TMC Merger Sub Corp.(11)	December 22, 2016	Refractory & Maintenance Services Provider				
			LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.38%, Secured Debt (Maturity October 31, 2022)(9)(25)	17,432	17,309	17,563
TOMS Shoes, LLC(11)	November 13, 2014	Global Designer, Distributor, and Retailer of Casual Footwear				
			LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 7.59%, Secured Debt (Maturity October 30, 2020)(9)	4,838	4,615	3,679
Turning Point Brands, Inc.(10)(13)	February 17, 2017	Marketer/Distributor of Tobacco Products				
			LIBOR Plus 7.00%, Current Coupon 9.05%, Secured Debt (Maturity March 7, 2024)	8,500	8,418	8,670

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TVG-I-E CMN ACQUISITION, LLC(10)	November 3, 2016	Organic Lead Generation for Online Postsecondary Schools	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.34%, Secured Debt (Maturity November 3, 2021)(9)	16,195	15,917	16,195
U.S. TelePacific Corp.(11)	September 14, 2016	Provider of Communications and Managed Services	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 7.33%, Secured Debt (Maturity May 2, 2023)(9)	19,883	19,710	19,617
VIP Cinema Holdings, Inc.(11)	March 9, 2017	Supplier of Luxury Seating to the Cinema Industry	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.34%, Secured Debt (Maturity March 1, 2023)(9)	7,500	7,469	7,573
Vistar Media, Inc.(10)	February 17, 2017	Operator of Digital Out-of-Home Advertising Platform	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.32%, Secured Debt (Maturity February 16, 2022)(9) Warrants (70,207 equivalent shares; Expiration February 17, 2027; Strike price \$0.01 per share)	3,263	3,021 331	3,075 600
					3,352	3,675
Wireless Vision Holdings, LLC(10)	September 29, 2017	Provider of Wireless Telecommunications Carrier Services	LIBOR Plus 8.91% (Floor 1.00%), Current Coupon 10.89%, Secured Debt (Maturity September 29, 2022)(9)(23)	12,867	12,616	12,616

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Zilliant Incorporated	June 15, 2012	Price Optimization and Margin Management Solutions		
			Preferred Stock (186,777 shares)	154 260
			Warrants (952,500 equivalent shares; Expiration June 15, 2022; Strike price \$0.001 per share)	1,071 1,190
				1,225 1,450
Subtotal Non-Control/Non-Affiliate Investments (76.6% of net assets at fair value)				\$ 1,119,660 \$ 1,108,752
Total Portfolio Investments, June 30, 2018				\$ 2,174,559 \$ 2,364,131

-
- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See Note B 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 Agreement or in support of the SBA-guaranteed debentures issued by the Funds.
 - (2) Debt investments are income producing, unless otherwise noted. Equity and warrants are non-income producing, unless otherwise noted.
 - (3) See Note C for a summary of geographic location of portfolio companies.
 - (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income.
 - (5) Control investments are defined by the Investment Company Act of 1940, as amended ("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% 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.

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MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

June 30, 2018

(dollars in thousands)

(unaudited)

- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. A majority of the variable rate loans in the Company's investment portfolio bear interest at a rate that may be determined by reference to either LIBOR or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each such loan, the Company has provided the weighted average annual stated interest rate in effect at June 30, 2018. As noted in this schedule, 69% of the loans (based on the par amount) contain LIBOR floors which range between 0.50% and 2.25%, with a weighted-average LIBOR floor of approximately 1.02%.
- (10) Private Loan portfolio investment. See Note B for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See Note B for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See Note B 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 investment.
- (15) Portfolio company is in a bankruptcy process and, as such, the maturity date of our debt investments in this portfolio company will not be finally determined until such process is complete. As noted in footnote (14), our debt investments in this portfolio company are on non-accrual status.
- (16) External Investment Manager. Investment is not encumbered as security for the Company's Credit Agreement 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 for further discussion.
- (19) PIK interest income and cumulative dividend income represent income not paid currently in cash.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) In connection with the Company's debt investment in Staples Canada ULC to help mitigate any potential adverse change in foreign exchange rates during the term of the Company's investment, the Company entered into a forward foreign currency contract with Cadence Bank to lend \$24.1 million Canadian Dollars and receive \$19.8 million U.S. Dollars with a settlement date of September 12, 2018. The unrealized appreciation on the forward

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foreign currency contract is \$1.4 million as of June 30, 2018. This unrealized appreciation is offset by the foreign currency translation depreciation on the investment.

- (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 LIBOR plus 8.50% (Floor 1.00%) per the Credit Agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (24) As part of the credit agreement with the portfolio company, the Company is entitled to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche receives priority over the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. The rate the Company receives per the Credit Agreement is the same as the rate reflected in the Consolidated Schedule of Investments above.
- (25) The Company has entered into an intercreditor agreement that entitles the Company to the "first 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 lower interest rate than the contractual stated interest rate of LIBOR plus 6.64% (Floor 1.00%) per the Credit Agreement and the Consolidated Schedule of Investments above reflects such lower rate.
- (26) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
- (27) Investment date represents the date of initial investment in the portfolio company.

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
<u>Control Investments(5)</u>						
Access Media Holdings, LLC(10)	July 22, 2015	Private Cable Operator	5% Current / 5% PIK Secured Debt (Maturity July 22, 2020)(19) Preferred Member Units (8,248,500 units) Member Units (45 units)	\$ 23,828	\$ 23,828 8,142 1	\$ 17,150
					31,971	17,150
ASC Interests, LLC	August 1, 2013	Recreational and Educational Shooting Facility	11% Secured Debt (Maturity July 31, 2018) Member Units (1,500 units)	1,800	1,795 1,500	1,795 1,530
					3,295	3,325
ATS Workholding, LLC(10)	March 10, 2014	Manufacturer of Machine Cutting Tools and Accessories	5% Secured Debt (Maturity November 16, 2021) Preferred Member Units (3,725,862 units)	3,726	3,249 3,726	3,249 3,726
					6,975	6,975
Bond-Coat, Inc.	December 28, 2012	Casing and Tubing Coating Services	12% Secured Debt (Maturity December 28, 2017)(17) Common Stock (57,508 shares)	11,596	11,596 6,350	11,596 9,370
					17,946	20,966
Café Brazil, LLC	April 20, 2004	Casual Restaurant Group	Member Units (1,233 units)(8)		1,742	4,900
CBT Nuggets, LLC	June 1, 2006	Produces and Sells IT Training Certification Videos				

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			Member Units (416 units)(8)	1,300	89,560
Charps, LLC	February 3, 2017	Pipeline Maintenance and Construction			
			12% Secured Debt (Maturity February 3, 2022)	18,400	18,225
			Preferred Member Units (1,600 units)		650
				400	
				18,625	18,875
Clad-Rex Steel, LLC	December 20, 2016	Specialty Manufacturer of Vinyl-Clad Metal			
			LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.86%, Secured Debt (Maturity December 20, 2021)(9)	13,280	13,168
			Member Units (717 units)(8)		9,500
			10% Secured Debt (Clad-Rex Steel RE Investor, LLC) (Maturity December 20, 2036)	1,183	1,183
			Member Units (Clad-Rex Steel RE Investor, LLC) (800 units)		280
				210	
				21,829	24,243
CMS Minerals Investments	January 30, 2015	Oil & Gas Exploration & Production			
			Member Units (CMS Minerals II, LLC) (100 units)(8)		
				3,440	2,392

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Copper Trail Energy Fund I, LP(12)(13)	July 17, 2017	Investment Partnership	LP Interests (Fully diluted 30.1%)		2,500	2,500
Datacom, LLC	May 30, 2014	Technology and Telecommunications Provider	8% Secured Debt (Maturity May 30, 2018)	1,575	1,575	1,575
			5.25% Current / 5.25% PIK Secured Debt (Maturity May 30, 2019)(19)	12,349	12,311	11,110
			Class A Preferred Member Units		1,181	730
			Class B Preferred Member Units (6,453 units)		6,030	
					21,097	13,415
Gamber-Johnson Holdings, LLC	June 24, 2016	Manufacturer of Ruggedized Computer Mounting Systems	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.36%, Secured Debt (Maturity June 24, 2021)(9)	23,400	23,213	23,400
			Member Units (8,619 units)(8)		14,844	23,370
					38,057	46,770
Garreco, LLC	July 15, 2013	Manufacturer and Supplier of Dental Products	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.34%, Secured Debt (Maturity March 31, 2020)(9)	5,483	5,443	5,443
			Member Units (1,200 units)		1,200	1,940
					6,643	7,383
GRT Rubber Technologies LLC	December 19, 2014	Manufacturer of Engineered Rubber Products	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.36%, Secured Debt (Maturity December 19, 2019)(9)	11,603	11,550	11,603
			Member Units (5,879 units)(8)		13,065	21,970

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				24,615	33,573
Gulf Manufacturing, LLC	August 31, 2007	Manufacturer of Specialty Fabricated Industrial Piping Products	Member Units (438 units)(8)	2,980	10,060
Gulf Publishing Holdings, LLC	April 29, 2016	Energy Industry Focused Media and Publishing	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.86%, Secured Debt (Maturity September 30, 2020)(9)	80	80
			12.5% Secured Debt (Maturity April 29, 2021)	12,800	12,703
			Member Units (3,681 units)	3,681	4,840
				16,464	17,623
Harborside Holdings, LLC	March 20, 2017	Real Estate Holding Company	Member units (100 units)	6,206	9,400
Harris Preston Fund Investments(12)(13)	October 1, 2017	Investment Partnership	LP Interests (2717 MH, L.P.) (Fully diluted 49.3%)	536	536

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Harrison Hydra-Gen, Ltd.	June 4, 2010	Manufacturer of Hydraulic Generators	Common Stock (107,456 shares)		718	3,580
HW Temps LLC	July 2, 2015	Temporary Staffing Solutions	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.36%, Secured Debt (Maturity July 2, 2020)(9) Preferred Member Units (3,200 units)	9,976	9,918 3,942 13,860	9,918 3,940 13,858
Hydratec, Inc.	November 1, 2007	Designer and Installer of Micro-Irrigation Systems	Common Stock (7,095 shares)(8)		7,095	15,000
IDX Broker, LLC	November 15, 2013	Provider of Marketing and CRM Tools for the Real Estate Industry	11.5% Secured Debt (Maturity November 15, 2020) Preferred Member Units (5,607 units)(8)	15,250	15,116 5,952 21,068	15,250 11,660 26,910
Jensen Jewelers of Idaho, LLC	November 14, 2006	Retail Jewelry Store	Prime Plus 6.75% (Floor 2.00%), Current Coupon 11.00%, Secured Debt (Maturity November 14, 2019)(9) Member Units (627 units)(8)	3,955	3,917 811 4,728	3,955 5,100 9,055
KBK Industries, LLC	January 23, 2006	Manufacturer of Specialty Oilfield and Industrial Products	10% Secured Debt (Maturity September 28, 2020)	375	372	375

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			12.5% Secured Debt (Maturity September 28, 2020) Member Units (325 units)(8)	5,900	5,867 783	5,900 4,420
					7,022	10,695
Lamb Ventures, LLC	May 30, 2008	Aftermarket Automotive Services Chain				
			11% Secured Debt (Maturity July 1, 2022) Preferred Equity (non-voting) Member Units (742 units)(8)	9,942	9,890 400	9,942 400
			9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity March 31, 2027) Member Units (Lamb's Real Estate Investment I, LLC) (1,000 units)(8)	432	428	432
					625	520
					16,616	18,084
Marine Shelters Holdings, LLC	December 28, 2012	Fabricator of Marine and Industrial Shelters				
			12% PIK Secured Debt (Maturity December 28, 2017)(14) Preferred Member Units (3,810 units)	3,131	3,078	
					5,352	
					8,430	

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Market Force Information, LLC	July 28, 2017	Provider of Customer Experience Management Services	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.48%, Secured Debt (Maturity July 28, 2022)(9) Member Units (657,113 units)	23,360	23,143 14,700	23,143 14,700
					37,843	37,843
MH Corbin Holding LLC	August 31, 2015	Manufacturer and Distributor of Traffic Safety Products	13% Secured Debt (Maturity August 31, 2020) Preferred Member Units (4,000 shares)	12,600	12,526 6,000	12,526 6,000
					18,526	18,526
Mid-Columbia Lumber Products, LLC	December 18, 2006	Manufacturer of Finger-Jointed Lumber Products	10% Secured Debt (Maturity January 15, 2020) 12% Secured Debt (Maturity January 15, 2020) Member Units (5,714 units) 9.5% Secured Debt (Mid-Columbia Real Estate, LLC) (Maturity May 13, 2025) Member Units (Mid-Columbia Real Estate, LLC) (500 units)(8)	1,398 3,900 791	1,390 3,863 2,405 791 790	1,390 3,863 1,575 791 1,290
					9,239	8,909
MSC Adviser I, LLC(16)	November 22, 2013	Third Party Investment Advisory Services	Member Units (Fully diluted 100.0%)(8)			41,768
Mystic Logistics Holdings, LLC	August 18, 2014	Logistics and Distribution Services Provider for Large Volume				

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Mailers						
			12% Secured Debt (Maturity August 15, 2019)	7,768	7,696	7,696
			Common Stock (5,873 shares)		2,720	6,820
					10,416	14,516
NAPCO Precast, LLC	January 31, 2008	Precast Concrete Manufacturing	LIBOR Plus 8.50%, Current Coupon 9.98%, Secured Debt (Maturity May 31, 2019) Member Units (2,955 units)(8)	11,475	11,439 2,975	11,475 11,670
					14,414	23,145
NRI Clinical Research, LLC	September 8, 2011	Clinical Research Service Provider	LIBOR Plus 6.50% (Floor 1.50%), Current Coupon 8.00%, Secured Debt (Maturity January 15, 2018)(9)	400	400	400
			14% Secured Debt (Maturity January 15, 2018) Warrants (251,723 equivalent units; Expiration September 8, 2021; Strike price \$0.01 per unit) Member Units (1,454,167 units)	3,865	3,865	3,865
					252	500
					765	2,500
					5,282	7,265

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
NRP Jones, LLC	December 22, 2011	Manufacturer of Hoses, Fittings and Assemblies	12% Secured Debt (Maturity March 20, 2023)	6,376	6,376	6,376
			Member Units (65,208 units)(8)		3,717	3,250
					10,093	9,626
NuStep, LLC	January 31, 2017	Designer, Manufacturer and Distributor of Fitness Equipment	12% Secured Debt (Maturity January 31, 2022)	20,600	20,420	20,420
			Preferred Member Units (406 units)		10,200	10,200
					30,620	30,620
OMi Holdings, Inc.	April 1, 2008	Manufacturer of Overhead Cranes	Common Stock (1,500 shares)(8)		1,080	14,110
Pegasus Research Group, LLC	January 6, 2011	Provider of Telemarketing and Data Services	Member Units (460 units)(8)		1,290	10,310
PPL RVs, Inc.	June 10, 2010	Recreational Vehicle Dealer	LIBOR Plus 7.00% (Floor 0.50%), Current Coupon 8.34%, Secured Debt (Maturity November 15, 2021)(9)	16,100	15,972	16,100
			Common Stock (1,962 shares)(8)		2,150	12,440
					18,122	28,540
Principle Environmental, LLC (d/b/a TruHorizon Environmental Solutions)	February 1, 2011	Noise Abatement Service Provider	13% Secured Debt (Maturity April 30, 2020)	7,477	7,347	7,477
			Preferred Member Units (19,631 units)		4,600	11,490
					1,200	650

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Warrants (1,018 equivalent units; Expiration January 31, 2021; Strike price \$0.01 per unit)

13,147 19,617

Quality Lease Service, LLC	June 8, 2015	Provider of Rigsite Accommodation Unit Rentals and Related Services			
			Zero Coupon Secured Debt (Maturity June 8, 2020)	7,341	7,341
			Member Units (1,000 units)		2,868
					6,950
					4,938
					10,209
					11,888
River Aggregates, LLC	March 30, 2011	Processor of Construction Aggregates			
			Zero Coupon Secured Debt (Maturity June 30, 2018)	750	707
			Member Units (1,150 units)		1,150
			Member Units (RA Properties, LLC) (1,500 units)		369
					2,559
					2,226
					7,876

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
SoftTouch Medical Holdings LLC	October 31, 2014	Provider of In-Home Pediatric Durable Medical Equipment	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.36%, Secured Debt (Maturity October 31, 2019)(9)	7,140	7,110	7,140
			Member Units (4,450 units)(8)		4,930	10,089
					12,040	17,229
The MPI Group, LLC	October 2, 2007	Manufacturer of Custom Hollow Metal Doors, Frames and Accessories	9% Secured Debt (Maturity October 2, 2018)	2,924	2,923	2,410
			Series A Preferred Units (2,500 units)		2,500	
			Warrants (1,424 equivalent units; Expiration July 1, 2024; Strike price \$0.01 per unit)		1,096	
			Member Units (MPI Real Estate Holdings, LLC) (100 units)(8)		2,300	2,389
					8,819	4,799
Uvalco Supply, LLC	January 2, 2008	Farm and Ranch Supply Store	9% Secured Debt (Maturity January 1, 2019)	348	348	348
			Member Units (1,867 units)(8)		3,579	3,880
					3,927	4,228
Vision Interests, Inc.	June 5, 2007	Manufacturer / Installer of Commercial Signage	13% Secured Debt (Maturity December 23, 2018)	2,814	2,797	2,797
			Series A Preferred Stock (3,000,000 shares)		3,000	3,000
			Common Stock (1,126,242 shares)		3,706	
					9,503	5,797
Ziegler's NYPD, LLC						

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October 1, 2008	Casual Restaurant Group			
		6.5% Secured Debt (Maturity October 1, 2019)	1,000	996
		12% Secured Debt (Maturity October 1, 2019)	300	300
		14% Secured Debt (Maturity October 1, 2019)	2,750	2,750
		Warrants (587 equivalent units; Expiration September 29, 2018; Strike price \$0.01 per unit)		600
		Preferred Member Units (10,072 units)		2,834
				3,220
			7,480	7,266
Subtotal Control Investments (54.4% net assets at fair value)			\$ 530,034	\$ 750,706

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MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2017

(dollars in thousands)

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Affiliate Investments(6)						
AFG Capital Group, LLC	November 7, 2014	Provider of Rent-to-Own Financing Solutions and Services	Warrants (42 equivalent units; Expiration November 7, 2024; Strike price \$0.01 per unit) Preferred Member Units (186 units)(8)		\$ 259 1,200 1,459	\$ 860 3,590 4,450
Barfly Ventures, LLC(10)	August 31, 2015	Casual Restaurant Group	12% Secured Debt (Maturity August 31, 2020) Options (2 equivalent units) Warrant (1 equivalent unit; Expiration August 31, 2025; Strike price \$1.00 per unit)	8,715	8,572 397 473 9,442	8,715 920 520 10,155
BBB Tank Services, LLC	April 8, 2016	Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 9.36%, Secured Debt (Maturity April 8, 2021)(9) 15% Secured Debt (Maturity April 8, 2021) Member Units (800,000 units)	800 4,000	778 3,876 800 5,454	778 3,876 500 5,154
Boccella Precast Products LLC	June 30, 2017	Manufacturer of Precast Hollow Core Concrete	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.34%, Secured Debt (Maturity June 30, 2022)(9)	16,400	16,230 2,160	16,400 3,440

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			Member Units (2,160,000 units)			
					18,390	19,840
Boss Industries, LLC	July 1, 2014	Manufacturer and Distributor of Air, Power and Other Industrial Equipment				
			Preferred Member Units (2,242 units)(8)		2,080	3,930
Bridge Capital Solutions Corporation	April 18, 2012	Financial Services and Cash Flow Solutions Provider				
			13% Secured Debt (Maturity July 25, 2021) Warrants (63 equivalent shares; Expiration July 25, 2026; Strike price \$0.01 per share)	7,500	5,884	5,884
			13% Secured Debt (Mercury Service Group, LLC) (Maturity July 25, 2021) Preferred Member Units (Mercury Service Group, LLC) (17,742 units)(8)		2,132	3,520
				1,000	992	1,000
					1,000	1,000
					10,008	11,404

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Buca C, LLC	June 30, 2015	Casual Restaurant Group	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.63%, Secured Debt (Maturity June 30, 2020)(9) Preferred Member Units (6 units; 6% cumulative)(8)(19)	20,304	20,193	20,193
					4,177	4,172
					24,370	24,365
CAI Software LLC	October 10, 2014	Provider of Specialized Enterprise Resource Planning Software	12% Secured Debt (Maturity October 10, 2019) Member Units (65,356 units)(8)	4,083	4,060	4,083
					654	3,230
					4,714	7,313
Chandler Signs Holdings, LLC(10)	January 4, 2016	Sign Manufacturer	12% Secured Debt (Maturity July 4, 2021) Class A Units (1,500,000 units)(8)	4,500	4,468	4,500
					1,500	2,650
					5,968	7,150
Condit Exhibits, LLC	July 1, 2008	Tradeshow Exhibits / Custom Displays Provider	Member Units (3,936 units)(8)		100	1,950
Congruent Credit Opportunities Funds(12)(13)	January 24, 2012	Investment Partnership	LP Interests (Congruent Credit Opportunities Fund II, LP) (Fully diluted 19.8%)(8)		5,730	1,515
			LP Interests (Congruent Credit Opportunities Fund III, LP) (Fully diluted 17.4%)(8)		17,869	18,632

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23,599 20,147

Dos Rios Partners(12)(13)	April 25, 2013	Investment Partnership	LP Interests (Dos Rios Partners, LP) (Fully diluted 20.2%)	5,996	7,165
			LP Interests (Dos Rios Partners A, LP) (Fully diluted 6.4%)	1,904	1,889
				7,900	9,054
Dos Rios Stone Products LLC(10)	June 27, 2016	Limestone and Sandstone Dimension Cut Stone Mining Quarries	Class A Preferred Units (2,000,000 units)(8)	2,000	1,790
East Teak Fine Hardwoods, Inc.	April 13, 2006	Distributor of Hardwood Products	Common Stock (6,250 shares)(8)	480	630
EIG Fund Investments(12)(13)	November 6, 2015	Investment Partnership	LP Interests (EIG Global Private Debt Fund-A, L.P.) (Fully diluted 11.1%)(8)	1,103	1,055
Freeport Financial Funds(12)(13)	June 13, 2013	Investment Partnership	LP Interests (Freeport Financial SBIC Fund LP) (Fully diluted 9.3%)(8)	5,974	5,614
			LP Interests (Freeport First Lien Loan Fund III LP) (Fully diluted 6.0%)(8)	8,558	8,506
				14,532	14,120

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Gault Financial, LLC (RMB Capital, LLC)	November 21, 2011	Purchases and Manages Collection of Healthcare and other Business Receivables	10.5% Secured Debt (Maturity January 1, 2019) Warrants (29,032 equivalent units; Expiration February 9, 2022; Strike price \$0.01 per unit)	12,483	12,483 400 12,883	11,532 11,532
Guerdon Modular Holdings, Inc.	August 13, 2014	Multi-Family and Commercial Modular Construction Company	13% Secured Debt (Maturity August 13, 2019) Preferred Stock (404,998 shares) Common Stock (212,033 shares)	10,708	10,632 1,140 2,983 14,755	10,632 10,632
Harris Preston Fund Investments(12)(13)	October 1, 2017	Investment Partnership	LP Interests (HPEP 3, L.P.) (Fully diluted 9.9%)		943	943
Hawk Ridge Systems, LLC(13)	December 2, 2016	Value-Added Reseller of Engineering Design and Manufacturing Solutions	11% Secured Debt (Maturity December 2, 2021) Preferred Member Units (226 units)(8) Preferred Member Units (HRS Services, ULC) (226 units)(8)	14,300	14,175 2,850 150 17,175	14,300 3,800 200 18,300

January 8, 2003

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Houston Plating and Coatings, LLC		Provider of Plating and Industrial Coating Services	8% Unsecured Convertible Debt (Maturity May 1, 2022)	3,000	3,000	3,200
			Member Units (315,756 units)		2,179	6,140
					5,179	9,340
I-45 SLF LLC(12)(13)	October 20, 2015	Investment Partnership	Member Units (Fully diluted 20.0%; 24.4% profits interest)(8)		16,200	16,841
L.F. Manufacturing Holdings, LLC(10)	December 23, 2013	Manufacturer of Fiberglass Products	Member Units (2,179,001 units)		2,019	2,000
Meisler Operating LLC	June 7, 2017	Provider of Short-term Trailer and Container Rental	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.84%, Secured Debt (Maturity June 7, 2022)(9)	16,800	16,633	16,633
			Member Units (Milton Meisler Holdings LLC) (31,976 units)		3,200	3,390
					19,833	20,023

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
OnAsset Intelligence, Inc.	April 18, 2011	Provider of Transportation Monitoring / Tracking Products and Services	12% PIK Secured Debt (Maturity June 30, 2021)(19)	5,094	5,094	5,094
			10% PIK Unsecured Debt (Maturity June 30, 2021)(19)	48	48	48
			Preferred Stock (912 shares)		1,981	
			Warrants (5,333 equivalent shares; Expiration April 18, 2021; Strike price \$0.01 per share)		1,919	
					9,042	5,142
OPI International Ltd.(13)	November 30, 2010	Provider of Man Camp and Industrial Storage Services	Common Stock (20,766,317 shares)		1,371	
PCI Holding Company, Inc.	December 18, 2012	Manufacturer of Industrial Gas Generating Systems	12% Secured Debt (Maturity March 31, 2019)	12,650	12,593	12,593
			Preferred Stock (1,740,000 shares) (non-voting)		1,740	2,610
			Preferred Stock (1,500,000 shares; 20% cumulative)(8)(19)		3,927	890
					18,260	16,093
Rocacea, LLC (Quality Lease and Rental Holdings, LLC)	January 8, 2013	Provider of Rigsite Accommodation Unit Rentals and Related Services	12% Secured Debt (Maturity January 8, 2018)(14)(15)	30,785	30,281	250
			Preferred Member Units (250 units)		2,500	
					32,781	250
Tin Roof Acquisition Company	November 13, 2013	Casual Restaurant Group				

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12% Secured Debt (Maturity November 13, 2018)	12,783	12,722	12,722
Class C Preferred Stock (Fully diluted 10.0%; 10% cumulative)(8)(19)		3,027	3,027
		15,749	15,749

UniTek Global Services, Inc.(11)	April 15, 2011	Provider of Outsourced Infrastructure Services				
			LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.20%, Secured Debt (Maturity January 13, 2019)(9)	8,535	8,529	8,535
			LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 9.20% / 1.00% PIK, Current Coupon Plus PIK 10.20%, Secured Debt (Maturity January 13, 2019)(9)(19)	137	137	137
			15% PIK Unsecured Debt (Maturity July 13, 2019)(19)	865	865	865
			Preferred Stock (2,596,567 shares; 19% cumulative)(8)(19)		2,858	2,850
			Preferred Stock (4,935,377 shares; 13.5% cumulative)(8)(19)		7,361	7,320
			Common Stock (1,075,992 shares)			2,490
					19,750	22,197

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Universal Wellhead Services Holdings, LLC(10)	October 30, 2014	Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry	Preferred Member Units (UWS Investments, LLC) (716,949 units)		717	830
			Member Units (UWS Investments, LLC) (4,000,000 units)		4,000	1,910
					4,717	2,740
Valley Healthcare Group, LLC	December 29, 2015	Provider of Durable Medical Equipment	LIBOR Plus 12.50% (Floor 0.50%), Current Coupon 13.86%, Secured Debt (Maturity December 29, 2020)(9)	11,766	11,685	11,685
			Preferred Member Units (Valley Healthcare Holding, LLC) (1,600 units)		1,600	1,600
					13,285	13,285
Volusion, LLC	January 26, 2015	Provider of Online Software-as-a-Service eCommerce Solutions	11.5% Secured Debt (Maturity January 26, 2020)	16,734	15,200	15,200
			Preferred Member Units (4,876,670 units)		14,000	14,000
			Warrants (1,831,355 equivalent units; Expiration January 26, 2025; Strike price \$0.01 per unit)		2,576	2,080
					31,776	31,280
Subtotal Affiliate Investments (24.5% net assets at fair value)					\$ 367,317	\$ 338,854

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MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2017

(dollars in thousands)

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Non-Control/Non-Affiliate Investments(7)						
AAC Holdings, Inc.(11)	June 30, 2017	Substance Abuse Treatment Service Provider	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 8.13%, Secured Debt (Maturity June 30, 2023)(9)	\$ 11,751	\$ 11,475	\$ 11,810
Adams Publishing Group, LLC(10)	November 19, 2015	Local Newspaper Operator	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.69%, Secured Debt (Maturity November 3, 2020)(9)	10,341	10,116	10,147
ADS Tactical, Inc.(10)	March 7, 2017	Value-Added Logistics and Supply Chain Provider to the Defense Industry	LIBOR Plus 7.50% (Floor 0.75%), Current Coupon 9.19%, Secured Debt (Maturity December 31, 2022)(9)	13,014	12,767	12,833
Aethon United BR LP(10)	September 8, 2017	Oil & Gas Exploration & Production	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 8.15%, Secured Debt (Maturity September 8, 2023)(9)	3,438	3,388	3,388
Ahead, LLC(10)	November 13, 2015	IT Infrastructure Value Added Reseller	LIBOR Plus 6.50%, Current Coupon 8.20%, Secured Debt (Maturity November 2, 2020)	11,061	10,848	11,130
Allflex Holdings III Inc.(11)	July 18, 2013	Manufacturer of Livestock Identification Products	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.36%, Secured Debt	13,846	13,781	13,955

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				(Maturity July 19, 2021)(9)		
American Scaffold Holdings, Inc.(10)	June 14, 2016	Marine Scaffolding Service Provider	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.19%, Secured Debt (Maturity March 31, 2022)(9)	7,031	6,947	6,996
American Teleconferencing Services, Ltd.(11)	May 19, 2016	Provider of Audio Conferencing and Video Collaboration Solutions	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.90%, Secured Debt (Maturity December 8, 2021)(9)	10,582	9,934	10,443
			LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.85%, Secured Debt (Maturity June 6, 2022)(9)	3,714	3,589	3,507
					13,523	13,950
Anchor Hocking, LLC(11)	April 2, 2012	Household Products Manufacturer	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.49%, Secured Debt (Maturity June 4, 2020)(9) Member Units (440,620 units)	2,254	2,211 4,928	2,248 3,745
					7,139	5,993

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****December 31, 2017****(dollars in thousands)**

Portfolio Company(1)(20)	Investment Date(28)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Apex Linen Service, Inc.	October 30, 2015	Industrial Launderers	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.36%, Secured Debt (Maturity October 30, 2022)(9)	2,400	2,400	2,400
			16% Secured Debt (Maturity October 30, 2022)	14,416	14,347	14,347
					16,747	16,747
Arcus Hunting LLC.(10)	January 6, 2015	Manufacturer of Bowhunting and Archery Products and Accessories				