

Main Street Capital CORP
Form 10-Q
August 04, 2017

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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, 2017

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 3, 2017 was 56,810,793.

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Balance Sheets****(dollars in thousands, except shares and per share amounts)**

	June 30, 2017	December 31, 2016
	(Unaudited)	
ASSETS		
Portfolio investments at fair value:		
Control investments (cost: \$497,623 and \$439,674 as of June 30, 2017 and December 31, 2016, respectively)	\$ 671,713	\$ 594,282
Affiliate investments (cost: \$415,997 and \$394,699 as of June 30, 2017 and December 31, 2016, respectively)	368,488	375,948
Non-Control/Non-Affiliate investments (cost: \$1,058,628 and \$1,037,510 as of June 30, 2017 and December 31, 2016, respectively)	1,036,745	1,026,676
Total investments (cost: \$1,972,248 and \$1,871,883 as of June 30, 2017 and December 31, 2016, respectively)	2,076,946	1,996,906
Cash and cash equivalents	21,799	24,480
Interest receivable and other assets	34,897	35,133
Receivable for securities sold	23,851	1,990
Deferred financing costs (net of accumulated amortization of \$5,094 and \$4,598 as of June 30, 2017 and December 31, 2016, respectively)	4,222	4,718
Deferred tax asset, net	3,003	9,125
Total assets	\$ 2,164,718	\$ 2,072,352
LIABILITIES		
Credit facility	\$ 303,000	\$ 343,000
SBIC debentures (par: \$261,200 and \$240,000 as of June 30, 2017 and December 31, 2016, respectively)	255,663	235,686
4.50% Notes (par: \$175,000 as of both June 30, 2017 and December 31, 2016)	173,254	172,893
6.125% Notes (par: \$90,655 as of both June 30, 2017 and December 31, 2016)	88,905	88,752
Accounts payable and other liabilities	10,821	14,205
Payable for securities purchased	36,032	2,184
Interest payable	3,814	4,103
Dividend payable	10,484	10,048
Total liabilities	881,973	870,871
Commitments and contingencies (Note M)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 56,672,496 and 54,312,444 shares issued and outstanding as of June 30, 2017 and December 31, 2016, respectively)	567	543
Additional paid-in capital	1,228,185	1,143,883
Accumulated net investment income, net of cumulative dividends of \$576,222 and \$521,297 as of June 30, 2017 and December 31, 2016, respectively	22,751	19,033
	(42,758)	(58,887)

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Accumulated net realized gain from investments (accumulated net realized gain from investments of \$86,943 before cumulative dividends of \$129,701 as of June 30, 2017 and accumulated net realized gain from investments of \$48,394 before cumulative dividends of \$107,281 as of December 31, 2016)

Net unrealized appreciation, net of income taxes	74,000	96,909
Total net assets	1,282,745	1,201,481
Total liabilities and net assets	\$ 2,164,718	\$ 2,072,352
NET ASSET VALUE PER SHARE	\$ 22.62	\$ 22.10

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

Table of Contents**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,	
	2017	2016	2017	2016
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 14,590	\$ 12,957	\$ 27,576	\$ 25,572
Affiliate investments	9,568	8,952	19,468	17,476
Non-Control/Non-Affiliate investments	26,113	20,956	51,116	41,693
Interest, fee and dividend income	50,271	42,865	98,160	84,741
Interest, fee and dividend income from marketable securities and idle funds investments		37		168
Total investment income	50,271	42,902	98,160	84,909
EXPENSES:				
Interest	(8,793)	(8,255)	(17,400)	(16,437)
Compensation	(4,555)	(3,952)	(8,985)	(7,772)
General and administrative	(3,060)	(2,157)	(6,000)	(4,562)
Share-based compensation	(2,798)	(2,251)	(5,067)	(3,840)
Expenses allocated to the External Investment Manager	1,628	1,361	3,152	2,515
Total expenses	(17,578)	(15,254)	(34,300)	(30,096)
NET INVESTMENT INCOME	32,693	27,648	63,860	54,813
NET REALIZED GAIN (LOSS):				
Control investments	3,789		3,108	14,358
Affiliate investments	(115)	28,707	22,816	28,707
Non-Control/Non-Affiliate investments	7,307	(13,237)	12,625	(12,419)
Marketable securities and idle funds investments		(13)		(1,586)
SBIC debentures			(5,217)	
Total net realized gain	10,981	15,457	33,332	29,060
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Portfolio investments	1,365	(10,585)	(20,726)	(38,114)
Marketable securities and idle funds investments		37		1,494
SBIC debentures	(36)	127	5,629	(19)
Total net change in unrealized appreciation (depreciation)	1,329	(10,421)	(15,097)	(36,639)
INCOME TAXES:				
Federal and state income, excise and other taxes	(438)	(1,098)	(1,690)	(1,468)
Deferred taxes	(1,736)	(675)	(6,122)	1,958
Income tax benefit (provision)	(2,174)	(1,773)	(7,812)	490
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 42,829	\$ 30,911	\$ 74,283	\$ 47,724

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NET INVESTMENT INCOME PER SHARE BASIC AND DILUTED	\$	0.58	\$	0.54	\$	1.15	\$	1.07
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE BASIC AND DILUTED	\$	0.76	\$	0.60	\$	1.33	\$	0.94
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DIVIDENDS PAID PER SHARE:

Regular monthly dividends	\$	0.555	\$	0.540	\$	1.110	\$	1.080
Supplemental dividends		0.275		0.275		0.275		0.275

Total dividends	\$	0.830	\$	0.815	\$	1.385	\$	1.355
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WEIGHTED AVERAGE SHARES OUTSTANDING BASIC AND DILUTED	56,166,782	51,441,371	55,648,854	50,995,575
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The accompanying notes are an integral part of these consolidated financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Changes in Net Assets**

(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, 2015	50,413,744	\$ 504	\$ 1,011,467	\$ 7,181	\$ (49,653)	\$ 101,395	\$ 1,070,894
Public offering of common stock, net of offering costs	1,225,757	12	38,642				38,654
Share-based compensation			3,840				3,840
Purchase of vested stock for employee payroll tax withholding	(80,750)	(1)	(2,592)				(2,593)
Dividend reinvestment	255,391	3	7,811				7,814
Amortization of directors' deferred compensation			301				301
Issuance of restricted stock, net of forfeited shares	260,668	3	(3)				
Dividends to stockholders				(39,883)	(29,445)		(69,328)
Cumulative-effect to retained earnings for excess tax benefit						1,806	1,806
Net increase (decrease) resulting from operations				54,813	29,060	(36,149)	47,724
Balances at June 30, 2016	52,074,810	\$ 521	\$ 1,059,466	\$ 22,111	\$ (50,038)	\$ 67,052	\$ 1,099,112
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

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

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Cash Flows****(dollars in thousands)****(Unaudited)**

	Six Months Ended June 30,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 74,283	\$ 47,724
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(471,548)	(303,049)
Proceeds from sales and repayments of debt investments in portfolio companies	380,005	167,809
Proceeds from sales and return of capital of equity investments in portfolio companies	54,352	48,952
Proceeds from sales and repayments of marketable securities and idle funds investments		2,129
Net change in net unrealized depreciation	15,097	36,639
Net realized gain	(33,332)	(29,060)
Accretion of unearned income	(9,091)	(4,189)
Payment-in-kind interest	(3,125)	(3,042)
Cumulative dividends	(1,789)	(638)
Share-based compensation expense	5,067	3,840
Amortization of deferred financing costs	1,324	1,288
Deferred tax (benefit) provision	6,122	(1,958)
Changes in other assets and liabilities:		
Interest receivable and other assets	420	(1,825)
Interest payable	(289)	1,432
Accounts payable and other liabilities	(3,058)	(2,774)
Deferred fees and other	1,224	1,362
Net cash provided by (used in) operating activities	15,662	(35,360)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	78,434	38,654
Dividends paid	(72,505)	(61,225)
Proceeds from issuance of SBIC debentures	46,400	
Repayments of SBIC debentures	(25,200)	
Proceeds from credit facility	251,000	203,000
Repayments on credit facility	(291,000)	(144,000)
Payment of deferred loan costs and SBIC debenture fees	(1,125)	(30)
Purchases of vested stock for employee payroll tax withholding	(4,347)	(2,593)
Other		(83)
Net cash provided by (used in) financing activities	(18,343)	33,723
Net decrease in cash and cash equivalents	(2,681)	(1,637)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	24,480	20,331
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 21,799	\$ 18,694

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Supplemental cash flow disclosures:

Interest paid	\$	16,304	\$	13,646
Taxes paid	\$	2,785	\$	1,575
Non-cash financing activities:				
Shares issued pursuant to the DRIP	\$	4,404	\$	7,814

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

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
<u>Control Investments(5)</u>					
Access Media Holdings, LLC(10)	Private Cable Operator	5% Current / 5% PIK Secured Debt (Maturity July 22, 2020) Preferred Member Units (7,339,500 units; 12% cumulative) Member Units (45 units)	\$ 23,234	\$ 23,234 7,233 1	\$ 19,450 270 19,720
Ameritech College Operations, LLC	For-Profit Nursing and Healthcare College	13% Secured Debt (Maturity November 30, 2019) 13% Secured Debt (Maturity January 31, 2020) Preferred Member Units (2,936 units)	1,004 3,025	1,004 3,025 6,191	1,004 3,025 2,910 10,220 6,939
ASC Interests, LLC	Recreational and Educational Shooting Facility	11% Secured Debt (Maturity July 31, 2018) Member Units (1,500 units)(8)	2,000	1,989 1,500	2,000 2,320 3,489 4,320
Bond-Coat, Inc.	Casing and Tubing Coating Services	12% Secured Debt (Maturity December 28, 2017) Common Stock (57,508 shares)	11,596	11,576 6,350	11,596 7,830 17,926 19,426
Café Brazil, LLC	Casual Restaurant Group	Member Units (1,233 units)(8)		1,742	5,390
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Member Units (416 units)(8)		1,300	65,910
Charps, LLC	Pipeline Maintenance and Construction		18,400	18,209	18,209

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12% Secured Debt (Maturity February 3,
2022)
Preferred Member Units (1,600 units)

400 400

18,609 18,609

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.55%, Secured Debt (Maturity December 20, 2021)(9) Member Units (717 units)(8)	14,080	13,949 7,280	13,949 7,830
		10% Secured Debt (Clad-Rex Steel RE Investor, LLC) (Maturity December 20, 2036) Member Units (Clad-Rex Steel RE Investor, LLC) (800 units)	1,193	1,181 210	1,181 210
				22,620	23,170
CMS Minerals Investments	Oil & Gas Exploration & Production	Member Units (CMS Minerals II, LLC) (100 units)(8)		3,641	2,628
Datacom, LLC	Technology and Telecommunications Provider	8% Secured Debt (Maturity May 30, 2018)	1,080	1,080	1,080
		5.25% Current / 5.25% PIK Secured Debt (Maturity May 30, 2019) Class A Preferred Member Units (15% cumulative)	12,024	11,974 1,181	11,653 1,472
		Class B Preferred Member Units (6,453 units)		6,030	211
				20,265	14,416
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.05%, Secured Debt (Maturity June 24, 2021)(9) Member Units (8,619 units)(8)	23,880	23,668 14,844	23,880 22,080
				38,512	45,960
Garreco, LLC	Manufacturer and Supplier of Dental Products	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.15%, Secured Debt (Maturity March 31, 2020)(9) Member Units (1,200 units)	5,844	5,794 1,200	5,794 1,830

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			6,994	7,624
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products			
		LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.05%, Secured Debt (Maturity December 19, 2019)(9)	12,409	12,340
		Member Units (5,879 units)(8)		13,065
				20,680
			25,405	33,089

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products	9% PIK Secured Debt (Ashland Capital IX, LLC) (Maturity June 30, 2017)(17) Member Units (438 units)(8)	777	777	777
				2,980	10,470
				3,757	11,247
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing	12.5% Secured Debt (Maturity April 29, 2021) Member Units (3,681 units)	12,800	12,692	12,692
				3,681	4,330
				16,373	17,022
Harborside Holdings, LLC	Real Estate Holding Company	Member units (100 units)		6,206	9,400
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators	Common Stock (107,456 shares)		718	2,800
Hawthorne Customs and Dispatch Services, LLC	Facilitator of Import Logistics, Brokerage, and Warehousing	Member Units (500 units) Member Units (Wallisville Real Estate, LLC) (588,210 units)(8)		589	280
				1,215	2,040
				1,804	2,320
HW Temps LLC	Temporary Staffing Solutions	LIBOR Plus 13.00% (Floor 1.00%), Current Coupon 14.05%, Secured Debt (Maturity July 2, 2020)(9) Preferred Member Units (3,200 units)	9,976	9,909	9,909
				3,942	3,940
				13,851	13,849
Hydratec, Inc.	Designer and Installer of Micro-Irrigation Systems	Common Stock (7,095 shares)(8)		7,095	15,640
IDX Broker, LLC					

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Provider of Marketing
and CRM Tools for the
Real Estate Industry

11.5% Secured Debt (Maturity November 15, 2018)	10,350	10,317	10,350
Member Units (5,400 units)(8)		5,606	8,630
		15,923	18,980

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store	Prime Plus 6.75% (Floor 2.00%), Current Coupon 10.75%, Secured Debt (Maturity November 14, 2019)(9)	3,755	3,707	3,755
		Member Units (627 units)(8)		811	4,460
				4,518	8,215
KBK Industries, LLC	Manufacturer of Specialty Oilfield and Industrial Products	10% Secured Debt (Maturity September 28, 2017)	940	940	940
		12.5% Secured Debt (Maturity September 28, 2017)	5,900	5,896	5,900
		Member Units (325 units)		783	3,990
				7,619	10,830
Lamb Ventures, LLC	Aftermarket Automotive Services Chain	LIBOR Plus 5.75%, Current Coupon 6.83%, Secured Debt (Maturity May 30, 2018)	190	190	190
		11% Secured Debt (Maturity May 31, 2018)	7,579	7,579	7,579
		Preferred Equity (non-voting) Member Units (742 units)(8)		400	400
				5,273	6,330
		9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity March 31, 2027)	432	428	432
		Member Units (Lamb's Real Estate Investment I, LLC) (1,000 units)(8)		625	590
			14,495	15,521	
Marine Shelters Holdings, LLC	Fabricator of Marine and Industrial Shelters	12% PIK Secured Debt (Maturity December 28, 2017)(14)	3,131	3,078	
		Preferred Member Units (3,810 units)		5,352	
				8,430	
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products	10% Secured Debt (Maturity August 31, 2020)	12,950	12,862	12,862

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Preferred Member Units (4,000 shares)	6,000	6,000
	18,862	18,862

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Mid-Columbia Lumber Products, LLC	Manufacturer of Finger-Jointed Lumber Products	10% Secured Debt (Maturity December 18, 2017)	1,750	1,750	1,750
		12% Secured Debt (Maturity December 18, 2017)	3,900	3,900	3,900
		Member Units (3,554 units)		1,810	980
		9.5% Secured Debt (Mid-Columbia Real Estate, LLC) (Maturity May 13, 2025)	814	814	814
		Member Units (Mid-Columbia Real Estate, LLC) (500 units)(8)		790	1,290
					9,064
MSC Adviser I, LLC(16)	Third Party Investment Advisory Services	Member Units (Fully diluted 100.0%)(8)			37,104
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers	12% Secured Debt (Maturity August 15, 2019)	8,032	7,938	8,032
		Common Stock (5,873 shares)		2,720	6,590
				10,658	14,622
NAPCO Precast, LLC	Precast Concrete Manufacturing	LIBOR Plus 8.50%, Current Coupon 9.70%, Secured Debt (Maturity May 31, 2019)	10,475	10,438	10,438
		Member Units (2,955 units)(8)		2,975	11,100
				13,413	21,538
NRI Clinical Research, LLC	Clinical Research Service Provider	LIBOR Plus 6.50% (Floor 1.50%), Current Coupon 8.00%, Secured Debt (Maturity September 8, 2017)(9)	400	400	400
		14% Secured Debt (Maturity September 8, 2017)	4,205	4,194	4,205
		Warrants (251,723 equivalent units; Expiration September 8, 2021; Strike price \$0.01 per unit)		252	680
		Member Units (500,000 units)		765	2,461

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5,611 7,746

NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies				
		8% Current / 4% PIK Secured Debt (Maturity December 22, 2016)(17)	14,197	14,197	14,197
		Warrants (14,331 equivalent units; Expiration December 22, 2022; Strike price \$0.01 per unit)		817	130
		Member Units (50,877 units)		2,900	410
				17,914	14,737

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	12% Secured Debt (Maturity January 31, 2022)	20,600	20,402	20,402
		Preferred Member Units (406 units)		10,200	10,200
				30,602	30,602
OMi Holdings, Inc.	Manufacturer of Overhead Cranes	Common Stock (1,500 shares)(8)		1,080	12,740
Pegasus Research Group, LLC	Provider of Telemarketing and Data Services	Member Units (460 units)		1,290	8,230
PPL RVs, Inc.	Recreational Vehicle Dealer	LIBOR Plus 7.00% (Floor 0.50%), Current Coupon 8.15%, Secured Debt (Maturity November 15, 2021)(9)	18,000	17,841	18,000
		Common Stock (1,962 shares)(8)		2,150	11,780
				19,991	29,780
Principle Environmental, LLC	Noise Abatement Service Provider	12% Secured Debt (Maturity April 30, 2017)(17)	4,060	4,060	4,060
		12% Current / 2% PIK Secured Debt (Maturity April 30, 2017)(17)	3,412	3,412	3,412
		Preferred Member Units (19,631 units)		4,600	6,610
		Warrants (1,018 equivalent units; Expiration January 31, 2021; Strike price \$0.01 per unit)		1,200	340
				13,272	14,422
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services	8% PIK Secured Debt (Maturity June 8, 2020)	7,341	7,341	7,341
		Member Units (1,000 units)		2,318	4,387
				9,659	11,728

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River Aggregates, LLC

Processor of
Construction Aggregates

Zero Coupon Secured Debt (Maturity June 30, 2018)	750	666	666
Member Units (1,150 units)(8)		1,150	4,410
Member Units (RA Properties, LLC) (1,500 units)		369	2,510
		2,185	7,586

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
SoftTouch Medical Holdings LLC	Provider of In-Home Pediatric Durable Medical Equipment	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.05%, Secured Debt (Maturity October 31, 2019)(9) Member Units (4,450 units)(8)	7,140	7,103 4,930	7,140 9,540
				12,033	16,680
The MPI Group, LLC	Manufacturer of Custom Hollow Metal Doors, Frames and Accessories	9% Secured Debt (Maturity October 2, 2018) Series A Preferred Units (2,500 units; 10% Cumulative) Warrants (1,424 equivalent units; Expiration July 1, 2024; Strike price \$0.01 per unit) Member Units (MPI Real Estate Holdings, LLC) (100 units)(8)	2,924	2,923 2,500 1,096	2,620 2,390
				8,819	5,010
Uvalco Supply, LLC	Farm and Ranch Supply Store	9% Secured Debt (Maturity January 1, 2019) Member Units (1,867 units)(8)	636	636 3,579	636 4,306
				4,215	4,942
Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage	13% Secured Debt (Maturity December 23, 2018) Series A Preferred Stock (3,000,000 shares) Common Stock (1,126,242 shares)	2,814	2,790 3,000 3,706	2,790 3,000 3,706
				9,496	5,790
Ziegler's NYPD, LLC	Casual Restaurant Group	6.5% Secured Debt (Maturity October 1, 2019) 12% Secured Debt (Maturity October 1, 2019)	1,000 300	995 300	995 300
			2,750	2,750	2,750

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14% Secured Debt (Maturity October 1, 2019)		
Warrants (587 equivalent units; Expiration September 29, 2018; Strike price \$0.01 per unit)	600	210
Preferred Member Units (10,072 units)	2,834	3,580
	7,479	7,835
Subtotal Control Investments (32.3% of total investments at fair value)	\$ 497,623	\$ 671,713

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
<u>Affiliate Investments(6)</u>					
AFG Capital Group, LLC	Provider of Rent-to-Own Financing Solutions and Services	Warrants (42 equivalent units; Expiration November 7, 2024; Strike price \$0.01 per unit) Member Units (186 units)(8)		\$ 259 1,200 1,459	\$ 690 2,850 3,540
BBB Tank Services, LLC	Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.55%, Secured Debt (Maturity April 8, 2021)(9) 15% Secured Debt (Maturity April 8, 2021) Member Units (800,000 units)	800 4,027	797 3,994 800 5,591	797 3,994 800 5,591
Barfly Ventures, LLC(10)	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)	7,796	7,675 397 473 8,545	7,796 590 330 8,716
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.30%, Secured Debt (Maturity June 30, 2022)(9) Member Units (2,160,000 units)	16,400	16,216 2,160 18,376	16,216 2,160 18,376
Boss Industries, LLC	Manufacturer and Distributor of Air, Power and Other Industrial Equipment	Preferred Member Units (2,242 units)(8)		2,519	3,320

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider	13% Secured Debt (Maturity July 25, 2021)	7,500	5,740	5,740
		Warrants (63 equivalent shares; Expiration April 18, 2022; Strike price \$0.01 per share)		2,132	3,370
		13% Secured Debt (Mercury Service Group, LLC) (Maturity July 25, 2021)	1,000	991	1,000
		Preferred Member Units (Mercury Service Group, LLC) (17,742 units)(8)		1,000	1,000
				9,863	11,110
Buca C, LLC	Casual Restaurant Group	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.33%, Secured Debt (Maturity June 30, 2020)(9)	21,204	21,068	21,068
		Preferred Member Units (6 units; 6% cumulative)(8)		4,053	4,048
				25,121	25,116
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software	12% Secured Debt (Maturity October 10, 2019)	3,483	3,464	3,483
		Member Units (65,356 units)(8)		654	2,820
				4,118	6,303
CapFusion, LLC(13)	Non-Bank Lender to Small Businesses	13% Secured Debt (Maturity March 25, 2021)	14,400	13,304	13,304
		Warrants (1,600 equivalent units; Expiration March 24, 2026; Strike price \$0.01 per unit)		1,200	1,200
				14,504	14,504
Chandler Signs Holdings, LLC(10)	Sign Manufacturer	12% Secured Debt (Maturity July 4, 2021)	4,500	4,464	4,500
		Class A Units (1,500,000 units)(8)		1,500	2,910
				5,964	7,410

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Condit Exhibits, LLC

Tradeshow Exhibits /
Custom Displays
Provider

Member Units (3,936 units)(8)

100

1,840

13

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Congruent Credit Opportunities Funds(12)(13)	Investment Partnership	LP Interests (Congruent Credit Opportunities Fund II, LP) (Fully diluted 19.8%)		5,730	1,377
		LP Interests (Congruent Credit Opportunities Fund III, LP) (Fully diluted 17.4%)(8)		17,869	18,577
				23,599	19,954
Dos Rios Partners(12)(13)	Investment Partnership	LP Interests (Dos Rios Partners, LP) (Fully diluted 20.2%)		5,996	5,369
		LP Interests (Dos Rios Partners A, LP) (Fully diluted 6.4%)		1,904	1,573
				7,900	6,942
Dos Rios Stone Products LLC(10)	Limestone and Sandstone Dimension Cut Stone Mining Quarries	Class A Units (2,000,000 units)(8)		2,000	1,870
East Teak Fine Hardwoods, Inc.	Distributor of Hardwood Products	Common Stock (6,250 shares)(8)		480	630
East West Copolymer & Rubber, LLC	Manufacturer of Synthetic Rubbers	12% Current / 2% PIK Secured Debt (Maturity October 17, 2019)(14)(15) Warrants (2,510,790 equivalent units; Expiration October 15, 2024; Strike price \$0.01 per unit)	9,699	9,591	3,000
				50	
				9,641	3,000
EIG Fund Investments(12)(13)	Investment Partnership	LP Interests (EIG Global Private Debt Fund A, L.P.) (Fully diluted 11.1%)(8)		793	694
		LP Interests (EIG Traverse Co-Investment, L.P.) (Fully diluted 22.2%)(8)		9,805	10,409
				10,598	11,103
Freepoint Financial Funds(12)(13)	Investment Partnership			5,974	5,519

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LP Interests (Freeport Financial SBIC Fund LP) (Fully diluted 9.3%)(8)		
LP Interests (Freeport First Lien Loan Fund III LP) (Fully diluted 6.0%)(8)	7,559	7,507
	13,533	13,026

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Gault Financial, LLC (RMB Capital, LLC)	Purchases and Manages Collection of Healthcare and other Business Receivables	10.5% Secured Debt (Maturity January 1, 2019)	12,720	12,720	11,770
		Warrants (29,032 equivalent units; Expiration February 9, 2022; Strike price \$0.01 per unit)		400	
				13,120	11,770
Glowpoint, Inc.	Provider of Cloud Managed Video Collaboration Services	12% Secured Debt (Maturity October 18, 2018)	9,000	8,963	2,700
		Common Stock (7,711,517 shares)		3,958	2,170
				12,921	4,870
Guerdon Modular Holdings, Inc.	Multi-Family and Commercial Modular Construction Company	13% Secured Debt (Maturity August 13, 2019)	10,708	10,612	10,612
		Preferred Stock (404,998 shares)		1,140	1,140
		Common Stock (212,033 shares)		2,983	80
				14,735	11,832
Hawk Ridge Systems, LLC(13)	Value-Added Reseller of Engineering Design and Manufacturing Solutions	10% Secured Debt (Maturity December 2, 2021)	10,000	9,909	9,909
		Preferred Member Units (226 units)(8)		2,850	2,850
		Preferred Member Units (HRS Services, ULC) (226 units)(8)		150	150
				12,909	12,909
Houston Plating and Coatings, LLC	Provider of Plating and Industrial Coating Services	8% Unsecured Convertible Debt (Maturity May 1, 2022)	3,000	3,000	3,000
		Member Units (315,756 units)		2,179	4,980

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5,179 7,980

I-45 SLF LLC(12)(13)	Investment Partnership	Member Units (Fully diluted 20.0%; 24.4% profits interest)(8)	16,200	17,165
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Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Indianhead Pipeline Services, LLC	Provider of Pipeline Support Services	12% Secured Debt (Maturity February 6, 2018)	5,192	5,192	5,192
		Preferred Member Units (33,819 units; 8% cumulative)(8)		2,537	2,875
		Warrants (31,928 equivalent units; Expiration August 6, 2022; Strike price \$0.001 per unit)		459	
		Member Units (14,732 units)		1	
				8,189	8,067
L.F. Manufacturing Holdings, LLC(10)	Manufacturer of Fiberglass Products	Member Units (2,179,001 units)		2,019	1,380
Meisler Operating LLC	Provider of Short-term Trailer and Container Rental	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.72%, Secured Debt (Maturity June 7, 2022)(9)	16,800	16,618	16,618
		Member Units (Milton Meisler Holdings LLC) (32,000 units)		3,200	3,200
				19,818	19,818
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services	12% PIK Secured Debt (Maturity June 30, 2021)	4,796	4,796	4,796
		10% PIK Unsecured Debt (Maturity June 30, 2021)	45	45	45
		Preferred Stock (912 shares; 7% cumulative)		1,981	
		Warrants (5,333 equivalent shares; Expiration April 18, 2021; Strike price \$0.01 per share)		1,919	
				8,741	4,841
OPI International Ltd.(13)	Provider of Man Camp and Industrial Storage Services	Common Stock (20,766,317 shares)		1,371	
PCI Holding Company, Inc.					

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Manufacturer of
Industrial Gas
Generating Systems

12% Secured Debt (Maturity March 31, 2019)	13,300	13,218	13,300
Preferred Stock (1,740,000 shares)		1,740	2,610
Preferred Stock (1,500,000 shares; 20% cumulative)(8)		3,733	4,870
		18,691	20,780

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Rocacea, LLC (Quality Lease and Rental Holdings, LLC)	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	Casual Restaurant Group	12% Secured Debt (Maturity November 13, 2018)	13,175	13,081	13,081
		Class C Preferred Stock (Fully diluted 10.0%; 10% cumulative)(8)		2,878	2,878
				15,959	15,959
UniTek Global Services, Inc.(11)	Provider of Outsourced Infrastructure Services	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.65%, Secured Debt (Maturity January 13, 2019)(9)	8,535	8,527	8,535
		LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.65% / 1.00% PIK, Current Coupon Plus PIK 10.65%, Secured Debt (Maturity January 13, 2019)(9)	137	137	137
		15% PIK Unsecured Debt (Maturity July 13, 2019)	802	802	802
		Preferred Stock (2,596,567 shares; 19% cumulative)(8)		2,597	2,597
		Preferred Stock (4,935,377 shares; 13.5% cumulative)(8)		6,702	6,840
		Common Stock (1,075,992 shares)			2,520
			18,765	21,431	
Universal Wellhead Services Holdings, LLC(10)	Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry	Preferred Member Units (UWS Investments, LLC) (716,949 units; 14% cumulative)		717	720
		Member Units (UWS Investments, LLC) (4,000,000 units)		4,000	610
				4,717	1,330

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Valley Healthcare Group, LLC	Provider of Durable Medical Equipment	LIBOR Plus 12.50% (Floor 0.50%), Current Coupon 13.55%, Secured Debt (Maturity December 29, 2020)(9)	12,686	12,587	12,587
		Preferred Member Units (Valley Healthcare Holding, LLC) (1,600 units)		1,600	1,600
				14,187	14,187

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions	11.5% Secured Debt (Maturity January 26, 2020)	17,077	15,208	15,208
		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	2,360
				31,784	31,568
Subtotal Affiliate Investments (17.7% of total investments at fair value)				\$ 415,997	\$ 368,488

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
<u>Non-Control/Non-Affiliate Investments(7)</u>					
AAC Holdings, Inc.(11)	Substance Abuse Treatment Service Provider	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 7.75%, Secured Debt (Maturity June 30, 2023)(9)	\$ 11,900	\$ 11,603	\$ 11,751
Adams Publishing Group, LLC(10)	Local Newspaper Operator	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.15%, Secured Debt (Maturity November 3, 2020)(9)	9,018	8,774	8,849
ADS Tactical, Inc.(10)	Value-Added Logistics and Supply Chain Provider to the Defense Industry	LIBOR Plus 7.50% (Floor 0.75%), Current Coupon 8.54%, Secured Debt (Maturity December 31, 2022)(9)	11,443	11,210	11,210
Ahead, LLC(10)	IT Infrastructure Value Added Reseller	LIBOR Plus 6.50%, Current Coupon 7.81%, Secured Debt (Maturity November 2, 2020)	13,875	13,577	13,840
Allflex Holdings III Inc.(11)	Manufacturer of Livestock Identification Products	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.16%, Secured Debt (Maturity July 19, 2021)(9)	14,795	14,715	14,958
American Scaffold Holdings, Inc.(10)	Marine Scaffolding Service Provider	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.80%, Secured Debt (Maturity March 31, 2022)(9)	7,219	7,127	7,183
American Teleconferencing Services, Ltd.(11)	Provider of Audio Conferencing and Video Collaboration Solutions	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.72%, Secured Debt (Maturity December 8, 2021)(9) LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.59%, Secured Debt (Maturity June 6, 2022)(9)	10,873 3,714	10,138 3,578	10,866 3,679

13,716

14,545

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Anchor Hocking, LLC(11)	Household Products Manufacturer	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.23%, Secured Debt (Maturity June 4, 2018)(9)	2,265	2,265	2,305
		Member Units (440,620 units)		4,928	3,305
				7,193	5,610
Apex Linen Service, Inc.	Industrial Launderers	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.05%, Secured Debt (Maturity October 30, 2022)(9)	2,400	2,400	2,400
		13% Secured Debt (Maturity October 30, 2022)	14,416	14,342	14,342
				16,742	16,742
Arcus Hunting LLC.(10)	Manufacturer of Bowhunting and Archery Products and Accessories	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.15%, Secured Debt (Maturity November 13, 2019)(9)	15,824	15,704	15,824
ATI Investment Sub, Inc.(11)	Manufacturer of Solar Tracking Systems	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.48%, Secured Debt (Maturity June 22, 2021)(9)	9,000	8,833	8,978
ATS Workholding, Inc.(10)	Manufacturer of Machine Cutting Tools and Accessories	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.59%, Secured Debt (Maturity March 10, 2019)(9)	6,173	6,152	5,662
ATX Networks Corp.(11)(13)	Provider of Radio Frequency Management Equipment	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.30%, Secured Debt (Maturity June 11, 2021)(9)	9,716	9,581	9,618
Berry Aviation, Inc.(10)	Airline Charter Service Operator	12.00% Current / 1.75% PIK Secured Debt (Maturity January 30, 2020) Common Stock (553 shares)	5,627	5,593 400	5,627 820

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5,993 6,447

BigName Commerce, LLC(10)	Provider of Envelopes and Complimentary Stationery Products	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.43%, Secured Debt (Maturity May 11, 2022)(9)	2,500	2,470	2,470
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Binswanger Enterprises, LLC(10)	Glass Repair and Installation Service Provider	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 9.15%, Secured Debt (Maturity March 9, 2022)(9) Member Units (1,050,000 units)	15,460	15,167 1,050	15,167 1,050
				16,217	16,217
Bluestem Brands, Inc.(11)	Multi-Channel Retailer of General Merchandise	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 8.70%, Secured Debt (Maturity November 6, 2020)(9)	12,503	12,293	8,893
Brainworks Software, LLC(10)	Advertising Sales and Newspaper Circulation Software	Prime Plus 9.25% (Floor 3.25%), Current Coupon 13.50%, Secured Debt (Maturity July 22, 2019)(9)	6,733	6,692	6,495
Brightwood Capital Fund Investments(12)(13)	Investment Partnership	LP Interests (Brightwood Capital Fund III, LP) (Fully diluted 1.6%)(8) LP Interests (Brightwood Capital Fund IV, LP) (Fully diluted 0.9%)		12,000 500	10,328 500
				12,500	10,828
Brundage-Bone Concrete Pumping, Inc.(11)	Construction Services Provider	10.375% Secured Debt (Maturity September 1, 2021)	3,000	2,986	3,150
California Pizza Kitchen, Inc.(11)	Casual Restaurant Group	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.30%, Secured Debt (Maturity August 23, 2022)(9)	12,935	12,891	12,954
CDHA Management, LLC(10)	Dental Services	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.68%, Secured Debt (Maturity December 5, 2021)(9)	4,356	4,287	4,356
Cengage Learning Acquisitions, Inc.(11)	Provider of Educational Print and Digital Services	LIBOR Plus 4.25% (Floor 1.00%), Current Coupon 5.34%, Secured Debt (Maturity June 7, 2023)(9)	9,304	9,074	8,815

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Cenveo Corporation(11)

Provider of Commercial
Printing, Envelopes,
Labels, and Printed
Office Products

6% Secured Debt (Maturity August 1,
2019)

19,130

16,575

16,165

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Charlotte Russe, Inc(11)	Fast-Fashion Retailer to Young Women	LIBOR Plus 5.50% (Floor 1.25%), Current Coupon 6.75%, Secured Debt (Maturity May 22, 2019)(9)	16,873	15,461	8,366
Clarius BIGS, LLC(10)	Prints & Advertising Film Financing	15% PIK Secured Debt (Maturity January 5, 2015)(14)(17)	2,924	2,924	88
Compact Power Equipment, Inc.	Equipment / Tool Rental	12% Secured Debt (Maturity October 1, 2017) Series A Preferred Stock (4,298,435 shares)	4,100	4,098 1,079 5,177	4,100 4,580 8,680
Construction Supply Investments, LLC(10)	Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors	Member Units (28,000 units)		3,723	3,723
ContextMedia Health, LLC(11)	Provider of Healthcare Media Content	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.73%, Secured Debt (Maturity December 23, 2021)(9)	5,825	5,287	5,884
Covenant Surgical Partners, Inc.(11)	Ambulatory Surgical Centers	8.75% Secured Debt (Maturity August 1, 2019)	2,800	2,749	2,744
CST Industries Inc.(11)	Storage Tank Manufacturer	PRIME Plus 5.25% (Floor 2.50%), Current Coupon 9.50%, Secured Debt (Maturity May 22, 2017)(9)(17)	9,102	9,039	7,901
Darr Equipment LP(10)	Heavy Equipment Dealer	12% Current / 2% PIK Secured Debt (Maturity April 15, 2020) Warrants (915,734 equivalent units; Expiration April 15, 2024; Strike price \$1.50 per unit)	21,343	20,963 474 21,437	21,013 10 21,023
Digital River, Inc.(11)					

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Provider of Outsourced
e-Commerce Solutions
and Services

LIBOR Plus 6.50% (Floor 1.00%),
Current Coupon 7.75%, Secured Debt
(Maturity February 12, 2021)(9)

15,184

15,097

15,260

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Digital Room LLC(11)	Pure-Play e-Commerce Print Business	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.23%, Secured Debt (Maturity November 21, 2022)(9)	7,434	7,296	7,397
Drilling Info Holdings, Inc.	Information Services for the Oil and Gas Industry	Common Stock (3,788,865 shares)		1,335	10,100
ECP-PF Holdings Group, Inc.(10)	Fitness Club Operator	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.15%, Secured Debt (Maturity November 26, 2019)(9)	5,625	5,595	5,625
EnCap Energy Fund Investments(12)(13)	Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.) (Fully diluted 0.1%)(8)		3,881	2,315
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.) (Fully diluted 0.4%)		2,227	1,549
		LP Interests (EnCap Energy Capital Fund IX, L.P.) (Fully diluted 0.1%)(8)		3,976	3,565
		LP Interests (EnCap Energy Capital Fund X, L.P.) (Fully diluted 0.1%)(8)		4,720	4,620
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.) (Fully diluted 0.8%)(8)		6,274	5,518
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.) (Fully diluted 0.2%)(8)		3,090	3,091
				24,168	20,658
Evergreen Skills Lux S.á r.l. (d/b/a Skillsoft)(11)(13)	Technology-based Performance Support Solutions	LIBOR Plus 8.25% (Floor 1.00%), Current Coupon 9.48%, Secured Debt (Maturity April 28, 2022)(9)	6,999	6,867	5,825
Flavors Holdings Inc.(11)	Global Provider of Flavoring and Sweetening Products and Solutions	LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 7.05%, Secured Debt (Maturity April 3, 2020)(9)	13,466	12,909	12,725

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
GI KBS Merger Sub LLC(11)	Outsourced Janitorial Services to Retail/Grocery Customers	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.23%, Secured Debt (Maturity October 29, 2021)(9)	6,825	6,742	6,689
		LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.73%, Secured Debt (Maturity April 29, 2022)(9)	3,800	3,647	3,657
				10,389	10,346
Grace Hill, LLC(10)	Online Training Tools for the Multi-Family Housing Industry	Prime Plus 5.25% (Floor 1.00%), Current Coupon 9.50%, Secured Debt (Maturity August 15, 2019)(9)	1,215	1,205	1,215
		LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 7.47%, Secured Debt (Maturity August 15, 2019)(9)	11,465	11,399	11,465
				12,604	12,680
Great Circle Family Foods, LLC(10)	Quick Service Restaurant Franchise	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.15%, Secured Debt (Maturity October 28, 2019)(9)	7,421	7,380	7,421
Grupo Hima San Pablo, Inc.(11)	Tertiary Care Hospitals	LIBOR Plus 7.00% (Floor 1.50%), Current Coupon 8.50%, Secured Debt (Maturity January 31, 2018)(9)	4,783	4,769	3,564
		13.75% Secured Debt (Maturity July 31, 2018)	2,000	1,973	400
				6,742	3,964
GST Autoleather, Inc.(11)	Automotive Leather Manufacturer	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 6.80%, Secured Debt (Maturity July 10, 2020)(9)	19,409	18,874	19,021
Guitar Center, Inc.(11)	Musical Instruments Retailer	6.5% Secured Debt (Maturity April 15, 2019)	16,625	15,797	14,444

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Hojeij Branded Foods, LLC(10)

Multi-Airport,
Multi-Concept
Restaurant Operator

LIBOR Plus 6.50% (Floor 1.00%),
Current Coupon 7.67%, Secured Debt
(Maturity July 27, 2021)(9)

5,905

5,862

5,905

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Hoover Group, Inc.(10)(13)	Provider of Storage Tanks and Related Products to the Energy and Petrochemical Markets	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.42%, Secured Debt (Maturity January 28, 2021)(9)	8,503	7,981	7,823
Hostway Corporation(11)	Managed Services and Hosting Provider	LIBOR Plus 6.75% (Floor 1.25%), Current Coupon 8.05%, Secured Debt (Maturity December 13, 2019)(9) LIBOR Plus 6.75% (Floor 1.25%), Current Coupon 8.05%, Secured Debt (Maturity December 13, 2018)(9)	20,366 2,433	19,938 2,308	19,831 2,293
				22,246	22,124
Hunter Defense Technologies, Inc.(11)	Provider of Military and Commercial Shelters and Systems	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.16%, Secured Debt (Maturity August 5, 2019)(9)	9,194	8,801	8,654
Hydrofarm Holdings LLC(10)	Wholesaler of Horticultural Products	LIBOR Plus 7.00%, Current Coupon 8.18%, Secured Debt (Maturity May 12, 2022)	6,750	6,619	6,619
iEnergizer Limited(11)(13)	Provider of Business Outsourcing Solutions	LIBOR Plus 6.00% (Floor 1.25%), Current Coupon 7.25%, Secured Debt (Maturity May 1, 2019)(9)	12,174	11,832	12,143
Implus Footcare, LLC(10)	Provider of Footwear and Other Accessories	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 8.05%, Secured Debt (Maturity September 15, 2021)(9)	19,949	19,655	19,655
Indivior Finance LLC(11)(13)	Specialty Pharmaceutical Company Treating Opioid Dependence	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.17%, Secured Debt (Maturity December 19, 2019)(9)	3,387	3,252	3,420

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Industrial Services Acquisition, LLC(10)	Industrial Cleaning Services	11.25% Current / 0.75% PIK Unsecured Debt (Maturity December 17, 2022)	4,536	4,455	4,536
		Member Units (Industrial Services Investments, LLC) (900,000 units)		900	810
				5,355	5,346
Infinity Acquisition Finance Corp.(11)	Application Software for Capital Markets	7.25% Unsecured Debt (Maturity August 1, 2022)	2,700	2,552	2,599
Inn of the Mountain Gods Resort and Casino(11)	Hotel & Casino Owner & Operator	9.25% Secured Debt (Maturity November 30, 2020)	6,249	5,958	5,624
Intertain Group Limited(11)(13)	Business-to-Consumer Online Gaming Operator	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.80%, Secured Debt (Maturity April 8, 2022)(9)	4,175	4,123	4,227
iPayment, Inc.(11)	Provider of Merchant Acquisition	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.16%, Secured Debt (Maturity April 11, 2023)(9)	12,000	11,883	12,120
iQor US Inc.(11)	Business Process Outsourcing Services Provider	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.22%, Secured Debt (Maturity April 1, 2021)(9)	2,008	1,994	1,998
irth Solutions, LLC	Provider of Damage Prevention Information Technology Services	Member Units (27,893 units)		1,441	1,920
Jackmont Hospitality, Inc.(10)	Franchisee of Casual Dining Restaurants	LIBOR Plus 4.25% (Floor 1.00%), Current Coupon 5.29% / 2.50% PIK, Current Coupon Plus PIK 7.79%, Secured Debt (Maturity May 26, 2021)(9)	4,447	4,432	4,447

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Jacuzzi Brands LLC(11)

Manufacturer of Bath and
Spa Products

LIBOR Plus 7.00% (Floor 1.00%),
Current Coupon 8.00%, Secured Debt
(Maturity June 28, 2023)(9)

6,000

5,880

5,925

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Joerns Healthcare, LLC(11)	Manufacturer and Distributor of Health Care Equipment & Supplies	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.66% Secured Debt (Maturity May 9, 2020)(9)	13,387	13,281	12,472
Keypoint Government Solutions, Inc.(10)	Provider of Pre-Employment Screening Services	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.16%, Secured Debt (Maturity April 18, 2024)(9)	12,500	12,378	12,378
LaMi Products, LLC(10)	General Merchandise Distribution	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.72%, Secured Debt (Maturity September 16, 2020)(9)	11,368	11,300	11,368
Larchmont Resources, LLC(11)	Oil & Gas Exploration & Production	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.00%, PIK Secured Debt (Maturity August 7, 2020)(9) Member Units (Larchmont Intermediate Holdco, LLC) (2,828 units)	2,375	2,375 353	2,363 976
				2,728	3,339
LKCM Headwater Investments I, L.P.(12)(13)	Investment Partnership	LP Interests (Fully diluted 2.3%)		2,500	3,967
Logix Acquisition Company, LLC(10)	Competitive Local Exchange Carrier	LIBOR Plus 8.28% (Floor 1.00%), Current Coupon 9.45%, Secured Debt (Maturity June 24, 2021)(9)	8,436	8,315	8,436
Looking Glass Investments, LLC(12)(13)	Specialty Consumer Finance	Member Units (2.5 units) Member Units (LGI Predictive Analytics LLC) (190,712 units)(8)		125 128	125 128
				253	253
LSF9 Atlantis Holdings, LLC(11)	Provider of Wireless Telecommunications				

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Carrier Services

LIBOR Plus 6.00% (Floor 1.00%),
Current Coupon 7.14%, Secured Debt
(Maturity May 1, 2023)(9)

7,000

6,944

7,080

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Messenger, LLC(10)	Supplier of Specialty Stationery and Related Products to the Funeral Industry	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.47%, Secured Debt (Maturity September 9, 2020)(9)	14,403	14,335	14,403
MHVC Acquisition Corp.(11)	Provider of Differentiated Information Solutions, Systems Engineering, and Analytics	LIBOR Plus 5.25% (Floor 1.00%), Current Coupon 6.48%, Secured Debt (Maturity April 29, 2024)(9)	10,500	10,448	10,631
NBG Acquisition Inc(11)	Wholesaler of Home Décor Products	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 6.91%, Secured Debt (Maturity April 26, 2024)(9)	4,430	4,359	4,408
Minute Key, Inc.	Operator of Automated Key Duplication Kiosks	12% Secured Debt (Maturity September 19, 2019) Warrants (1,437,409 equivalent shares; Expiration May 20, 2025; Strike price \$0.01 per share)	15,782	15,533 280 15,813	15,533 930 16,463
New Media Holdings II LLC(11)(13)	Local Newspaper Operator	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 7.48%, Secured Debt (Maturity June 4, 2020)(9)	17,804	17,582	17,760
NNE Partners, LLC(10)	Oil & Gas Exploration & Production	LIBOR Plus 8.00%, Current Coupon 9.21%, Secured Debt (Maturity March 2, 2022)	9,042	8,955	8,955
North American Lifting Holdings, Inc.(11)	Crane Service Provider	LIBOR Plus 4.50% (Floor 1.00%), Current Coupon 5.80%, Secured Debt (Maturity November 27, 2020)(9)	7,785	6,830	7,308

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Novetta Solutions, LLC(11)	Provider of Advanced Analytics Solutions for Defense Agencies	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.30%, Secured Debt (Maturity October 17, 2022)(9)	6,761	6,476	6,546
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
NTM Acquisition Corp.(11)	Provider of B2B Travel Information Content	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 7.34%, Secured Debt (Maturity June 7, 2022)(9)	6,349	6,280	6,318
Ospemifene Royalty Sub LLC (QuatRx)(10)	Estrogen-Deficiency Drug Manufacturer and Distributor	11.5% Secured Debt (Maturity November 15, 2026)(14)	5,071	5,071	1,539
Pardus Oil and Gas, LLC(11)	Oil & Gas Exploration & Production	13% PIK Secured Debt (Maturity November 12, 2021) 5% PIK Secured Debt (Maturity May 13, 2022) Member Units (2,472 units)	1,989 1,016	1,989 2,472	1,729 270
				5,477	1,999
Paris Presents Incorporated(11)	Branded Cosmetic and Bath Accessories	LIBOR Plus 8.75% (Floor 1.00%), Current Coupon 9.98%, Secured Debt (Maturity December 31, 2021)(9)	4,500	4,468	4,455
Parq Holdings Limited Partnership(11)(13)	Hotel & Casino Operator	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 8.71%, Secured Debt (Maturity December 17, 2020)(9)	7,500	7,405	7,481
Permian Holdco 2, Inc.(11)	Storage Tank Manufacturer	14% PIK Unsecured Debt (Maturity October 15, 2021) Preferred Stock (Permian Holdco 1, Inc.) (154,558 units) Common Stock (Permian Holdco 1, Inc.) (154,558 units)	212	799	799
				1,011	1,011
Pernix Therapeutics Holdings, Inc.(10)	Pharmaceutical Royalty	12% Secured Debt (Maturity August 1, 2020)	3,214	3,214	1,896
Pike Corporation(11)					

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Construction and
Maintenance Services for
Electric Transmission
and Distribution
Infrastructure

LIBOR Plus 8.00% (Floor 1.00%),
Current Coupon 9.23%, Secured Debt
(Maturity September 10, 2024)(9)

3,000

2,971

3,053

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Point.360(10)	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	20
				342	20
PPC/SHIFT LLC(10)	Provider of Digital Solutions to Automotive Industry	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.04%, Secured Debt (Maturity December 22, 2021)(9)	6,913	6,778	6,912
Prowler Acquisition Corp.(11)	Specialty Distributor to the Energy Sector	LIBOR Plus 4.50% (Floor 1.00%), Current Coupon 5.80%, Secured Debt (Maturity January 28, 2020)(9)	11,200	9,491	9,352
PT Network, LLC(10)	Provider of Outpatient Physical Therapy and Sports Medicine Services	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.70%, Secured Debt (Maturity November 30, 2021)(9)	17,619	17,396	17,501
QBS Parent, Inc.(11)	Provider of Software and Services to the Oil & Gas Industry	LIBOR Plus 4.75% (Floor 1.00%), Current Coupon 5.92%, Secured Debt (Maturity August 7, 2021)(9)	14,272	14,095	13,737
Redbox Automated Retail, LLC(11)	Operator of Home Media Entertainment Kiosks	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 8.79%, Secured Debt (Maturity September 27, 2021)(9)	11,156	10,852	11,221
RGL Reservoir Operations Inc.(11)(13)	Oil & Gas Equipment and Services	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.27%, Secured Debt (Maturity August 13, 2021)(9)	3,890	3,814	671

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
RM Bidder, LLC(10)	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	33
				471	33
SAExploration, Inc.(10)(13)	Geophysical Services Provider	Common Stock (50 shares)		65	
SAFETY Investment Holdings, LLC	Provider of Intelligent Driver Record Monitoring Software and Services	Member Units (2,000,000 units)		2,000	1,670
Salient Partners L.P.(11)	Provider of Asset Management Services	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.66%, Secured Debt (Maturity June 9, 2021)(9)	10,514	10,271	10,198
Sigma Electric Manufacturing Corporation(10)(13)	Manufacturer and Distributor of Electrical Fittings and Parts	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.40%, Secured Debt (Maturity October 13, 2021)(9)	12,500	12,225	12,500
Sorenson Communications, Inc.(11)	Manufacturer of Communication Products for Hearing Impaired	LIBOR Plus 5.75% (Floor 2.25%), Current Coupon 8.00%, Secured Debt (Maturity April 30, 2020)(9) 9% Secured Debt (Maturity October 31, 2020)	13,302 3,666	13,226 3,470	13,394 3,630
				16,696	17,024
Strike, LLC(11)	Pipeline Construction and Maintenance Services	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 9.30%, Secured Debt (Maturity November 30, 2022)(9) LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 9.30%, Secured Debt	9,750 500	9,476 471	9,994 511

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(Maturity May 30, 2019)(9)

9,947 10,505

Subsea Global Solutions, LLC(10)	Underwater Maintenance and Repair Services	LIBOR Plus 6.00% (Floor 1.50%), Current Coupon 7.50%, Secured Debt (Maturity March 17, 2020)(9)	7,581	7,523	7,581
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Synagro Infrastructure Company, Inc(11)	Waste Management Services	LIBOR Plus 5.25% (Floor 1.00%), Current Coupon 6.55%, Secured Debt (Maturity August 22, 2020)(9)	9,161	8,895	8,749
Targus International, LLC(11)	Distributor of Protective Cases for Mobile Devices	15% PIK Secured Debt (Maturity December 31, 2019) Common Stock (Targus Cayman HoldCo Limited) (249,614 shares)(13)	1,227	1,227 2,555	1,227 230
				3,782	1,457
Tectonic Holdings, LLC	Financial Services Organization	Member Units (200,000 units)		2,000	2,000
TE Holdings, LLC(11)	Oil & Gas Exploration & Production	Member Units (97,048 units)		970	463
TeleGuam Holdings, LLC(11)	Cable and Telecom Services Provider	LIBOR Plus 4.00% (Floor 1.25%), Current Coupon 5.25%, Secured Debt (Maturity December 10, 2018)(9) LIBOR Plus 7.50% (Floor 1.25%), Current Coupon 8.75%, Secured Debt (Maturity June 10, 2019)(9)	7,255 10,500	7,249 10,453	7,255 10,500
				17,702	17,755
TMC Merger Sub Corp.(11)	Refractory & Maintenance Services Provider	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity October 31, 2022)(9)	14,828	14,690	14,902
TOMS Shoes, LLC(11)	Global Designer, Distributor, and Retailer of Casual Footwear	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 6.70%, Secured Debt (Maturity October 30, 2020)(9)	4,888	4,581	2,729
Turning Point Brands, Inc.(10)(13)					

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Marketer/Distributor of
Tobacco Products

LIBOR Plus 6.00% (Floor 1.00%),
Current Coupon 7.27%, Secured Debt
(Maturity May 17, 2022)(9)

8,479

8,399

8,458

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
TVG-I-E CMN ACQUISITION, LLC(10)	Organic Lead Generation for Online Postsecondary Schools	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.04%, Secured Debt (Maturity November 3, 2021)(9)	6,378	6,265	6,378
Tweddle Group, Inc.(11)	Provider of Technical Information Services to Automotive OEMs	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.17%, Secured Debt (Maturity October 21, 2022)(9)	6,275	6,160	6,322
U.S. TelePacific Corp.(11)	Provider of Communications and Managed Services	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.23%, Secured Debt (Maturity May 2, 2023)(9)	18,000	17,879	17,822
UOS, LLC(11)	Specialty Equipment Sales and Rentals	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 6.80%, Secured Debt (Maturity April 18, 2023)(9)	3,750	3,713	3,820
US Joiner Holding Company(11)	Marine Interior Design and Installation	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.30%, Secured Debt (Maturity April 16, 2020)(9)	13,826	13,705	13,861
VCVH Holding Corp. (Verisk)(11)	Healthcare Technology Services Focused on Revenue Maximization	LIBOR Plus 9.25% (Floor 1.00%), Current Coupon 10.55%, Secured Debt (Maturity June 1, 2024)(9)	1,500	1,466	1,504
		LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.30%, Secured Debt (Maturity June 1, 2023)(9)	11,172	11,167	11,179
				12,633	12,683
VIP Cinema Holdings, Inc.(11)	Supplier of Luxury Seating to the Cinema Industry	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.30%, Secured Debt (Maturity March 1, 2023)(9)	7,900	7,862	7,993

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Virtex Enterprises, LP(10)	Specialty, Full-Service Provider of Complex Electronic Manufacturing Services	12% Secured Debt (Maturity December 27, 2018)	1,667	1,583	1,583
		Preferred Class A Units (14 units; 5% cumulative)(8)		333	920
		Warrants (11 equivalent units; Expiration December 27, 2023; Strike price \$0.001 per unit)		186	484
				2,102	2,987
Vistar Media, Inc.(10)	Operator of Digital Out-of-Home Advertising Platform	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.15%, Secured Debt (Maturity February 16, 2022)(9)	3,375	3,078	3,078
		Warrants (70,207 equivalent shares; Expiration February 17, 2027; Strike price \$0.01 per share)		331	331
				3,409	3,409
Wellnext, LLC(10)	Manufacturer of Supplements and Vitamins	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.00%, Secured Debt (Maturity July 21, 2022)(9)	9,930	9,849	9,930
Worley Claims Services, LLC(10)	Insurance Adjustment Management and Services Provider	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 9.21%, Secured Debt (Maturity October 31, 2020)(9)	5,794	5,759	5,794
YP Holdings LLC(11)	Online and Offline Advertising Operator	LIBOR Plus 11.00% (Floor 1.25%), Current Coupon 12.30%, Secured Debt (Maturity June 4, 2018)(9)	19,355	19,067	19,355
Zilliant Incorporated	Price Optimization and Margin Management Solutions	Preferred Stock (186,777 shares)		154	260

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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 (50.0% of total investments at fair value)	\$ 1,058,628	\$ 1,036,745
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule of Investments (Continued)****June 30, 2017****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Total Portfolio Investments, June 30, 2017				\$ 1,972,248	\$ 2,076,946

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- (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.
- (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, 2017. As noted in this schedule, 63% (based on the par amount of the loans) of the loans contain LIBOR floors which range between 0.50% and 2.25%, with a weighted-average LIBOR floor of approximately 1.05%.
- (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)

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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.

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MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

December 31, 2016

(dollars in thousands)

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
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Control Investments(5)