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

**Form 10-K**

**(Mark One)**

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

For the fiscal year ended **December 31, 2024**

OR

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

For the transition period from: to

Commission File Number: **814-00746**

**Main Street Capital Corporation**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**1300 Post Oak Boulevard, 8<sup>th</sup> Floor  
Houston, TX**

(Address of principal executive offices)

**41-2230745**

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

**77056**

(Zip Code)

**(713) 350-6000**

(Registrant's telephone number including area code)

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

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

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

**None**

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of June 28, 2024, was \$4,194.4 million based upon the last sale price for the registrant's common stock on that date.

The number of shares outstanding of the issuer's common stock as of February 27, 2025 was 88,556,229.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrants' definitive Proxy Statement for its 2025 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission, are incorporated by reference in this Annual Report on Form 10-K in response to Part III.

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**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>PART I</u></b>	
<a href="#">Item 1.</a> <a href="#">Business</a>	2
<a href="#">Item 1A.</a> <a href="#">Risk Factors</a>	22
<a href="#">Item 1B.</a> <a href="#">Unresolved Staff Comments</a>	45
<a href="#">Item 1C.</a> <a href="#">Cybersecurity</a>	45
<a href="#">Item 2.</a> <a href="#">Properties</a>	46
<a href="#">Item 3.</a> <a href="#">Legal Proceedings</a>	46
<a href="#">Item 4.</a> <a href="#">Mine Safety Disclosures</a>	46
<b><u>PART II</u></b>	
<a href="#">Item 5.</a> <a href="#">Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	47
<a href="#">Item 6.</a> <a href="#">[Reserved.]</a>	50
<a href="#">Item 7.</a> <a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	51
<a href="#">Item 7A.</a> <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	66
<a href="#">Item 8.</a> <a href="#">Consolidated Financial Statements and Supplementary Data</a>	68
<a href="#">Item 9.</a> <a href="#">Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</a>	210
<a href="#">Item 9A.</a> <a href="#">Controls and Procedures</a>	210
<a href="#">Item 9B.</a> <a href="#">Other Information</a>	211
<a href="#">Item 9C.</a> <a href="#">Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</a>	212
<b><u>PART III</u></b>	
<a href="#">Item 10.</a> <a href="#">Directors, Executive Officers and Corporate Governance</a>	212
<a href="#">Item 11.</a> <a href="#">Executive Compensation</a>	212
<a href="#">Item 12.</a> <a href="#">Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	213
<a href="#">Item 13.</a> <a href="#">Certain Relationships and Related Transactions, and Director Independence</a>	213
<a href="#">Item 14.</a> <a href="#">Principal Accountant Fees and Services</a>	213
<b><u>PART IV</u></b>	
<a href="#">Item 15.</a> <a href="#">Exhibits and Consolidated Financial Statement Schedules</a>	214
<a href="#">Signatures</a>	218

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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

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

## PART I

### Item 1. *Business*

#### ORGANIZATION

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

Main Street also maintains a legacy portfolio of investments in larger middle market (“Middle Market”) companies (its “Middle Market investment portfolio”) and a limited portfolio of other portfolio (“Other Portfolio”) investments. Main Street’s Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. Main Street has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. Main Street’s Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its LMM, Private Loan or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. The “Investment Portfolio,” as used herein, refers to all of Main Street’s investments in LMM portfolio companies, investments in Private Loan portfolio companies, investments in Middle Market portfolio companies, Other Portfolio investments, short-term portfolio investments (as discussed in *Note C — Fair Value Hierarchy for Investments — Portfolio Composition — Investment Portfolio Composition*) and the investment in the External Investment Manager (as defined below).

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

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

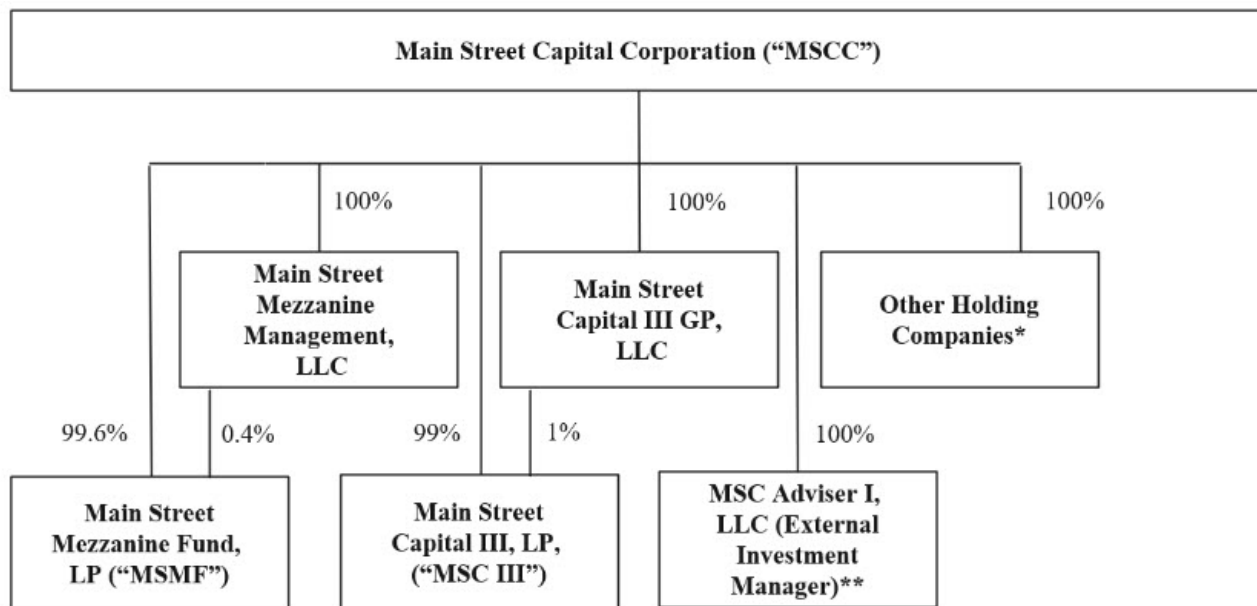
MSC Adviser I, LLC (the “External Investment Manager”) was formed in November 2013 as a wholly-owned subsidiary of Main Street to provide investment management and other services to parties other than Main Street (“External Parties”) and receives fee income for such services. MSCC has been granted no-action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

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

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

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

The following diagram depicts our organizational structure:



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

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

## CORPORATE INFORMATION

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

## OVERVIEW OF OUR BUSINESS

Our principal investment objective is to maximize our investment portfolio’s total return by generating current income from our debt investments and current income and capital appreciation from our equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. We seek to achieve our investment objective through our LMM and Private Loan investment strategies. Our LMM investment strategy involves investments in companies that generally have annual revenues between \$10 million and \$150 million and annual earnings before interest, tax, depreciation and amortization expenses (“EBITDA”) between \$3 million and \$20 million. Our LMM portfolio investments generally range in size from \$5 million to \$125 million. Our Private Loan investment strategy involves investments in companies that generally have annual revenues between \$25 million and \$500 million and annual EBITDA between \$7.5 million and \$50 million. Our Private Loan investments generally range in size from \$10 million to \$100 million.

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

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

We also maintain a legacy portfolio of investments in larger Middle Market companies. Our Middle Market investments are generally debt investments in companies owned by private equity funds that were originally issued through a syndication financing process. We have generally stopped making new Middle Market investments and expect the size of our Middle Market investment portfolio to continue to decline in future periods as existing Middle Market investments are repaid or sold. Our Middle Market debt investments generally range in size from \$3 million to \$25 million, are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

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

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

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

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

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

Because we are internally managed, we do not pay any external investment advisory fees, but instead directly incur the operating costs associated with employing investment and portfolio management professionals. We believe that our internally managed structure provides us with a better alignment of interests between our management team and our employees and our shareholders and a beneficial operating expense structure when compared to other publicly traded and privately held investment firms which are externally managed, and our internally managed structure allows us the opportunity to leverage our non-interest operating expenses as we grow our Investment Portfolio and our External Investment Manager's asset management business (as described below). For each of the years ended December 31, 2024 and 2023, the ratio of our total operating expenses, excluding interest expense, as a percentage of our quarterly average total assets was 1.3%. The ratio of our total operating expenses, including interest expense, as a percentage of our quarterly average total assets was 3.8% and 3.7%, respectively, for the years ended December 31, 2024 and 2023. Our ratio of expenses as a percentage of our average net asset value is described in greater detail in *Note F — Financial Highlights* to the consolidated financial statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

The External Investment Manager serves as the investment adviser and administrator to MSC Income Fund, Inc. ("MSC Income") pursuant to an Investment Advisory and Administrative Services Agreement entered into in October 2020 between the External Investment Manager and MSC Income (as amended and restated on January 29, 2025, the "Advisory Agreement"). Under the Advisory Agreement, prior to January 29, 2025, the External Investment Manager earned a 1.75% annual base management fee on MSC Income's average total assets, a subordinated incentive fee on income equal to 20% of pre-incentive fee net investment income above a specified investment return hurdle rate and a 20% incentive fee on cumulative net realized capital gains in exchange for providing advisory services to MSC Income. On and after January 29, 2025, under the Advisory Agreement, the External Investment Manager earns a 1.5% annual base management fee on MSC Income's average total assets (including cash and cash equivalents), payable quarterly in arrears (with additional future contractual reductions based upon changes to MSC Income's investment portfolio composition), a subordinated incentive fee on income equal to 17.5% of pre-incentive fee net investment income above a specified investment return hurdle rate, subject to a 50% / 50% catch-up feature, and a 17.5% incentive fee on cumulative net realized capital gains from January 29, 2025.

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

The External Investment Manager earns management fees based on the assets of the funds and accounts under management and may earn incentive fees, or a carried interest, based on the performance of the funds and accounts managed. For the years ended December 31, 2024, 2023 and 2022, the External Investment Manager earned \$23.9 million, \$22.4 million and \$21.8 million in base management fees, respectively, \$13.7 million, \$13.4 million and \$2.5 million in incentive fees, respectively, and \$0.6 million of administrative service fee income for each of the years ended December 31, 2024, 2023 and 2022.



We have entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income and its other clients. Through this agreement, we share employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities, and we allocate the related expenses to the External Investment Manager pursuant to the sharing agreement. Our total expenses for the years ended December 31, 2024, 2023 and 2022 are net of expenses allocated to the External Investment Manager of \$23.1 million, \$22.1 million and \$13.0 million, respectively.

The total contribution of the External Investment Manager to our net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the years ended December 31, 2024, 2023, and 2022, dividends accrued by us from the External Investment Manager were \$11.3 million, \$11.3 million and \$9.3 million, respectively. For the years ended December 31, 2024, 2023 and 2022, the total contribution of the External Investment Manager to our net investment income was \$34.3 million, \$33.4 million and \$22.3 million, respectively.

We have received an exemptive order from the SEC permitting co-investments among us, MSC Income and other funds and clients advised by the External Investment Manager in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. We have made co-investments with, and in the future intend to continue to make co-investments with MSC Income, the Private Loan Fund, the Private Loan Fund II and other funds and clients advised by the External Investment Manager, in accordance with the conditions of the order. The order requires, among other things, that we and the External Investment Manager consider whether each such investment opportunity is appropriate for us and the External Investment Manager's advised clients, as applicable, and if it is appropriate, to propose an allocation of the investment opportunity between such parties. Because the External Investment Manager may receive performance-based fee compensation from funds and clients advised by the External Investment Manager, this may provide the Company and the External Investment Manager an incentive to allocate opportunities to other participating funds and clients instead of us. However, both we and the External Investment Manager have policies and procedures in place to manage this conflict, including oversight by the independent members of our Board of Directors. In addition to the co-investment program described above, we also co-invest in syndicated deals and other transactions where price is the only negotiated point by us and our affiliates.

## **BUSINESS STRATEGIES**

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

- *Deliver Customized Financing Solutions in the Lower Middle Market.* We offer LMM portfolio companies customized long-term debt and equity financing solutions that are tailored to the facts and circumstances of each situation. We believe our ability to provide a broad range of customized financing solutions to LMM companies sets us apart from other capital providers that focus on providing a limited number of financing alternatives. Our ability to invest across a company's capital structure, from senior secured loans to subordinated debt to equity securities, allows us to offer LMM portfolio companies a comprehensive suite of financing options, or a "one-stop" financing solution.
- *Focus on Established Companies.* We generally invest in companies with established market positions, experienced management teams and proven revenue streams. We believe that those companies generally possess better risk-adjusted return profiles than newer companies that are building their management teams or are in the early stages of building a revenue base. We also believe that established companies in our targeted size range also generally provide opportunities for capital appreciation.

- *Leverage the Skills and Experience of our Investment Team.* Our investment team has significant experience in lending to and investing in LMM, Private Loan and Middle Market companies. The members of our investment team have broad investment backgrounds, with significant experience and long-term tenure with Main Street and prior experience at private investment funds, corporate entities with active acquisition growth strategies and activities, investment banks and other financial services companies. The expertise of our investment team in analyzing, valuing, structuring, negotiating and closing transactions should provide us with competitive advantages by allowing us to consider customized financing solutions and non-traditional or complex structures for our portfolio companies. Also, the reputation of our investment team has and should continue to enable us to generate additional revenue in the form of management and incentive fees in connection with us providing advisory services to other investment funds.
- *Invest Across Multiple Companies, Industries, Regions and End Markets.* We seek to maintain a portfolio of investments that is appropriately balanced among various companies, industries, geographic regions and end markets. This portfolio balance is intended to mitigate the potential effects of negative economic events for particular companies, regions, industries and end markets.
- *Capitalize on Strong Transaction Sourcing Network.* Our investment team seeks to leverage its extensive network of referral sources for portfolio company investments. We have developed a reputation in our marketplace as a responsive, efficient and reliable source of financing, which has created a growing stream of proprietary deal flow for us.
- *Grow our Asset Management Business.* Our asset management business provides us with a recurring source of income, additional income diversification from sources of income directly tied to invested capital and the opportunity for greater stockholder returns through the utilization of our existing investment expertise, strong historical track record and favorable reputation. We seek to grow our asset management business within our internally managed BDC structure in order to increase the value of this unique benefit to our stakeholders. We expect such growth to come organically through the expansion of the investment capital that we manage for third parties and the potential extension of our asset management business to new investment strategies, and potentially through mergers and acquisition activities.
- *Benefit from Lower, Fixed, Long-Term Cost of Capital.* The SBIC licenses held by the Funds have allowed them to issue SBA-guaranteed debentures. SBA-guaranteed debentures carry long-term fixed interest rates that are generally lower than interest rates on comparable bank loans and other debt. Because lower-cost SBA leverage is, and will continue to be, a significant part of our capital base through the Funds, our relative cost of debt capital should be lower than many of our competitors. In addition, the SBIC leverage that we receive through the Funds represents a stable, long-term component of our capital structure with proper matching of duration and cost compared to our LMM portfolio investments. We also maintain investment grade ratings from both Standard & Poor's Ratings Services and Fitch Ratings, which provide us the opportunity and flexibility to obtain additional, attractive long-term financing options to supplement our capital structure, including the unsecured notes with fixed interest rates we issue.

## **INVESTMENT CRITERIA**

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

- *Proven Management Team with Meaningful Equity Stake.* We look for operationally-oriented management with direct industry experience and a successful track record. In addition, we expect the management team of each LMM portfolio company to have meaningful equity ownership in the portfolio company to better align our respective economic interests. We believe management teams with these attributes are more likely to manage the companies in a manner that both protects our debt investment and enhances the value of our equity investment.
- *Established Companies with Positive Cash Flow.* We seek to invest in established companies with sound historical financial performance. We primarily pursue investments in LMM companies that have historically generated EBITDA of \$3 million to \$20 million and commensurate levels of free cash flow. We also pursue investments in Private Loan companies that have historically generated annual EBITDA of \$7.5 million to \$50 million. We generally do not invest in start-up companies or companies with speculative business plans.

- *Defensible Competitive Advantages/Favorable Industry Position.* We primarily focus on companies having competitive advantages in their respective markets and/or operating in industries with barriers to entry, which may help to protect their market position and profitability.
- *Exit Alternatives.* We exit our debt investments primarily through the repayment of our investment from internally generated cash flow of the portfolio company and/or a refinancing. In addition, we seek to invest in companies whose business models and expected future cash flows may provide alternate methods of repaying our investment, such as through a strategic acquisition by other industry participants or a recapitalization.

## INVESTMENT PORTFOLIO

Our LMM portfolio investments primarily consist of secured debt, direct equity investments and equity warrants in privately held, LMM companies based in the United States. Our Private Loan portfolio investments primarily consist of investments in debt securities that are primarily originated directly by us, or to a lesser extent, through our strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as “club deals” because of the small lender group size. In both cases, our Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. Our Middle Market portfolio investments are generally debt investments in companies owned by private equity funds that were originally issued through a syndication financing process. We have generally stopped making new Middle Market investments and expect the size of our Middle Market investment portfolio to continue to decline in future periods as existing Middle Market investments are repaid or sold. Our Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for our LMM, Private Loan and Middle Market portfolio investments, including investments which may be managed by third parties. In our Other Portfolio, we may incur indirect fees and expenses in connection with investments managed by third parties, such as investments in other investment companies or private funds.

### *Debt Investments*

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

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

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

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

Our Middle Market portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. The debt investments in our Middle Market portfolio usually have rights and protections that are similar to those in our LMM and Private Loan debt investments. The Middle Market debt investments generally have floating interest rates at SOFR or Prime rate typically subject to an interest rate floor, plus a margin.

### ***Direct Equity Investments***

We also seek to make direct equity investments to align our interests with key management and stockholders of our LMM portfolio companies, and to allow for participation in the appreciation in the equity values of our LMM portfolio companies. We usually make our direct equity investments in connection with debt investments in our LMM portfolio companies. In addition, we may have both equity warrants and direct equity positions in some of our LMM portfolio companies. We seek to maintain fully diluted equity positions in our LMM portfolio companies of 5% to 50%, and may have controlling equity interests in some instances. We have a value orientation toward our direct equity investments and have traditionally been able to purchase our equity investments at reasonable valuations. We will also have, from time to time, the opportunity to co-invest with the private equity funds in the equity securities of our Private Loan portfolio companies. The equity co-investment aligns our interests with those of the private equity fund and provides us with the opportunity to benefit from appreciation in the equity values of our Private Loan portfolio companies.

### ***Warrants***

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

## **INVESTMENT PROCESS**

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

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

### ***Deal Generation/Origination***

Deal generation and origination is maximized through long-standing and extensive relationships with industry contacts, brokers, commercial and investment bankers, entrepreneurs, service providers such as lawyers, financial advisors and accountants, and current and former portfolio companies and investors. Our investment team has developed a reputation as a knowledgeable, reliable and active source of capital and assistance in these markets.

### ***Screening***

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

- a comprehensive financial model based on quantitative analysis of historical financial performance, projections and pro forma adjustments to determine the estimated internal rate of return;
- a brief industry and market analysis;

- direct industry expertise imported from other portfolio companies or investors;
- preliminary qualitative analysis of the management team's competencies and backgrounds;
- potential investment structures and pricing terms; and
- regulatory compliance.

Upon successful screening of a proposed transaction, the investment team makes a recommendation to our investment committee. If our investment committee concurs with moving forward on the proposed transaction, we typically issue a non-binding term sheet or letter of intent to the company.

### ***Term Sheet***

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

### ***Due Diligence***

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

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

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

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

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

***Document and Close***

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

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

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

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

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

### ***Post-Investment***

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

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

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

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

### ***Exit Strategies/Refinancing***

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

## **DETERMINATION OF NET ASSET VALUE AND INVESTMENT PORTFOLIO VALUATION PROCESS**

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

We are required to report our investments at fair value. As a result, the most significant determination inherent in the preparation of our consolidated financial statements is the valuation of our Investment Portfolio and the related amounts of unrealized appreciation and depreciation. We follow the provisions of the Financial Accounting Standards Board Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires us to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact.

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

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

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

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

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

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

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

## **COMPETITION**

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



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

## **HUMAN CAPITAL**

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

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

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

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

We seek to maintain a close-knit culture, which we believe is an important factor in employee retention, which is reinforced by our Community Building Committee. Our Community Building Committee, which is composed of a substantial cross section of employees across our organization, develops programs and initiatives that promote an open and inclusive atmosphere and encourage employee outreach with our community, in each case based upon feedback received from our employees. Initiatives generated by our Community Building Committee include employee well-being and engagement activities along with volunteer and donation opportunities with local charitable organizations. We encourage you to visit our website for more information about charitable organizations receiving our ongoing support. Nothing on our website, however, shall be deemed incorporated by reference into this Annual Report on Form 10-K.

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

As of December 31, 2024, we had 104 employees, 58 of whom we characterize as investment and portfolio management professionals, and the others include operations professionals and administrative staff. None of our employees are represented by a collective bargaining agreement. As necessary, we will hire additional investment professionals and administrative personnel. All but three of our employees are located in our Houston, Texas office.

## REGULATION

### *Regulation as a Business Development Company*

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

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

### *Qualifying Assets*

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

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

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

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

- (a) is organized under the laws of, and has its principal place of business in, the United States;
- (b) is not an investment company (other than a small business investment company wholly-owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

- (c) satisfies any of the following:
  - (i) does not have any class of securities that is traded on a national securities exchange or has a class of securities listed on a national securities exchange but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;
  - (ii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or
  - (iii) is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million.

#### *Managerial Assistance to Portfolio Companies*

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

#### *Temporary Investments*

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

#### *Senior Securities*

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

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

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

### *Common Stock*

We are not generally able to issue and sell our common stock at a price below NAV per share. We may, however, sell our common stock, warrants, options or rights to acquire our common stock, at a price below the current NAV of the common stock if our Board of Directors determines that such sale is in our best interests and that of our stockholders, and our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our Board of Directors, closely approximates the market value of such securities (less any distributing commission or discount). We did not seek stockholder authorization to sell shares of our common stock below the then current NAV per share of our common stock at our 2024 Annual Meeting of Stockholders, and have not sought such stockholder authorization since 2012, because our common stock price had been trading significantly above the NAV per share of our common stock since 2011. Our stockholders have previously approved a proposal that authorizes us to issue securities to subscribe to, convert to, or purchase shares of our common stock in one or more offerings. We may also make rights offerings to our stockholders at prices per share less than the NAV per share, subject to applicable requirements of the 1940 Act. See *Item 1A. Risk Factors — Risks Related to our Securities — Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then current NAV per share of our common stock or issue securities to subscribe to, convert to or purchase shares of our common stock.*

### *Code of Ethics*

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

### *Proxy Voting Policies and Procedures*

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

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

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

### *Other 1940 Act Regulations*

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

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

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

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

### ***Small Business Investment Company Regulations***

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

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

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

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

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

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

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

The SBIC licenses allow the Funds to incur leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment and certain approvals by the SBA and customary procedures. SBA-guaranteed debentures carry long-term fixed rates that are generally lower than rates on comparable bank and other debt. Under applicable regulations, an SBIC may generally have outstanding debentures guaranteed by the SBA in amounts up to twice the amount of the privately raised funds of the SBIC. Debentures guaranteed by the SBA have a maturity of ten years, require semiannual payments of interest, do not require any principal payments prior to maturity, and are not subject to prepayment penalties. As of December 31, 2024, we, through the Funds, had \$350.0 million of outstanding SBA-guaranteed debentures, which had an annual weighted-average interest rate of 3.3%.

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

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

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

### ***Securities Exchange Act of 1934 and Sarbanes-Oxley Act Compliance***

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

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

### ***The New York Stock Exchange Corporate Governance Regulations***

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

### ***Investment Adviser Regulations***

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

### ***Taxation as a Regulated Investment Company***

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

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

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

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

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities, loans, gains from the sale of stock or other securities, net income from certain "qualified publicly traded partnerships," or other income derived with respect to our business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
  - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
  - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, (i) of one issuer, (ii) of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) of certain "qualified publicly traded partnerships" (collectively, the "Diversification Tests").

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

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

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

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



We may distribute taxable dividends that are payable in part in our stock. Under certain applicable provisions of the Code and the U.S. Department of the Treasury (“Treasury”) regulations, distributions payable by us in cash or in shares of stock (at the stockholders’ election) would satisfy the Annual Distribution Requirement. The Internal Revenue Service has issued guidance indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. According to this guidance, if too many stockholders elect to receive their distributions in cash, each such stockholder would receive a pro rata share of the total cash to be distributed and would receive the remainder of their distribution in shares of stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, our stock, or a combination thereof) as (i) ordinary income (including any qualified dividend income that, in the case of a noncorporate stockholder, may be eligible for the same reduced maximum tax rate applicable to long-term capital gains to the extent such distribution is properly reported by us as qualified dividend income and such stockholder satisfies certain minimum holding period requirements with respect to our stock) or (ii) long-term capital gain (to the extent such distribution is properly reported as a capital gain dividend), to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

### ***Failure to Qualify as a RIC***

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

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

### **Item 1A. Risk Factors**

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

### **SUMMARY OF RISK FACTORS**

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

### **Risks Related to our Business and Structure**

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

### **Risks Related to our Investments**

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

### **Risks Related to Leverage**

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

### **Risks Related to our Investment Management Activities**

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

### **Risks Related to BDCs**

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

### **Risks Related to our Securities**

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

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

#### **Risks Related to our SBIC Funds**

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

#### **Federal Income Tax Risks**

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

#### **General Risk Factors**

- Events outside of our control, including public health crises, supply chain disruptions and inflation, could negatively affect our portfolio companies and the results of our operations.
- Market conditions may materially and adversely affect debt and equity capital markets in the United States and abroad, which may have a negative impact on our business and operations.
- Failure to comply with applicable laws or regulations and changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

### **RISKS RELATED TO OUR BUSINESS AND STRUCTURE**

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

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

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

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

Our ability to achieve our investment objective of maximizing our portfolio's total return by generating current income from our debt investments and current income and capital appreciation from our equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company, depends on our ability to effectively manage and deploy capital, which depends, in turn, on our investment team's ability to identify, evaluate and monitor, and our ability to finance and invest in, companies that meet our investment criteria.

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

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

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

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

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

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

***We face increasing competition for investment opportunities.***

We compete for investments with other investment funds (including private equity funds, debt funds, mezzanine funds, collateralized loan obligation funds, or CLOs, BDCs and SBICs), as well as traditional financial services companies such as commercial banks and other sources of funding. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. If we are forced to match our competitors' pricing, terms and structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in LMM companies is underserved by traditional commercial banks and other financing sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC.

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

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

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

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

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

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

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

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

Our Board of Directors has the authority, except as otherwise provided in the 1940 Act, to modify or waive our investment objective, current operating policies, investment criteria and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be regulated as, or withdraw our election as, a BDC. We cannot predict the effect any changes to our investment objective, current operating policies, investment criteria and strategies would have on our business, NAV, operating results and value of our stock. However, the effects might be material and adverse, which could negatively affect our business and impair our ability to pay interest and principal payments to holders of our debt instruments and to make distributions to our stockholders and cause our investors to lose all or part of their investment in us.

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

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Under the 1940 Act, a “diversified” investment company is required to invest at least 75% of the value of its total assets in cash and cash items, government securities, securities of other investment companies and other securities limited in respect of any one issuer to an amount not greater than 5% of the value of the total assets of such company and no more than 10% of the outstanding voting securities of such issuer. As a non-diversified investment company, we are not subject to this requirement. To the extent that we assume large positions in the securities of a small number of issuers, our NAV may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market’s assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond our RIC asset diversification requirements and any requirements under our financing arrangements, we do not have fixed guidelines for diversification, and our investments could be concentrated in relatively few portfolio companies. See *Risk Factors — Federal Income Tax Risks — We will be subject to corporate-level U.S. federal income tax if we are unable to qualify as a RIC under Subchapter M of the Code.* Although we have historically operated as a non-diversified investment company within the meaning of the 1940 Act, our investment portfolio may, from time to time, be comprised of assets that could permit us to qualify as a “diversified” investment company under the 1940 Act. To the extent that we operate as a non-diversified investment company, we may be subject to greater risk.

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

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

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

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

***We are subject to risks related to corporate social responsibility.***

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

**RISKS RELATED TO OUR INVESTMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- original issue discount and PIK instruments may have higher yields, which reflect the payment deferral and credit risk associated with these instruments;
- cash distributions paid to investors representing original issue discount income may be effectively paid from offering proceeds or borrowings during any given period; thus, although the source for the cash used to pay a distribution of original issue discount income may come from the cash invested by investors, or our borrowings, the 1940 Act does not require that investors be given notice of this fact;
- original issue discount and PIK instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral; and



- original issue discount and PIK instruments may represent a higher credit risk than coupon loans; even if the conditions for income accrual under U.S. GAAP are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan.

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

We generally invest in companies whose securities are not publicly traded and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. As a result, we do not expect to achieve liquidity in our investments in the near-term. The illiquidity of most of our investments may make it difficult for us to dispose of them at a favorable price and, as a result, we may suffer losses.

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

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

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

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

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

***We generally will not control our portfolio companies.***

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

***Defaults by our portfolio companies will harm our operating results.***

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

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

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

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

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

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

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

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

***We may not realize gains from our equity investments.***

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

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

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

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

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

Borrowings, also known as leverage, magnify the potential for loss on investments in our indebtedness and gain or loss on investments in our equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent we use leverage. Such events could result in a substantial loss to us, which would be greater than if leverage had not been used. In addition, our investment objectives are dependent on the continued availability of leverage at attractive relative interest rates.

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

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

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

<b>Assumed Return on Our Portfolio (1) (net of expenses)</b>	<b>(10.0)%</b>	<b>(5.0)%</b>	<b>0.0%</b>	<b>5.0%</b>	<b>10.0%</b>
Corresponding Net Return to Common Stock Holder (2)	(22.5)%	(13.4)%	(4.2)%	4.9%	14.1%

(1) Assumes, as of December 31, 2024, \$5,121.3 million in total assets, \$2,134.0 million in debt outstanding, \$2,797.8 million in net assets, and a weighted-average interest rate of 5.6%. Actual interest payments may be different.

(2) In order for us to cover our annual interest payments on indebtedness, we must achieve annual returns on our December 31, 2024 total assets of at least 2.3%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**RISKS RELATED TO OUR INVESTMENT MANAGEMENT ACTIVITIES**

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

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

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

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

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

## **RISKS RELATED TO BDCs**

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

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

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

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

We may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we will be prohibited from making any additional investment that is not a qualifying asset and could be forced to forgo attractive investment opportunities. Similarly, these rules could prevent us from making follow-on investments in existing portfolio companies (which could result in the dilution of our position).

If we fail to maintain our status as a BDC, we might be regulated as a closed-end investment company that is required to register under the 1940 Act, which would subject us to additional regulatory restrictions and significantly decrease our operating flexibility. In addition, any such failure could cause an event of default under any outstanding indebtedness we might have, which could have a material adverse effect on our business, financial condition or results of operations.

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

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

*Senior Securities*

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

- Prior to the approval of our stockholders, under the provisions of the 1940 Act we were permitted, as a BDC, to issue senior securities only in amounts such that our BDC asset coverage ratio, as defined in the 1940 Act, equaled at least 200% immediately after each issuance of senior securities. Following the approval of our stockholders of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, effective as of May 3, 2022, under the provisions of the 1940 Act, we are permitted to issue senior securities in amounts such that our BDC asset coverage ratio, as defined in the 1940 Act, equals at least 150% after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we will be prohibited from issuing debt securities or preferred stock and/or borrowing money from banks or other financial institutions and may not be permitted to declare a cash dividend or make any cash distribution to stockholders or repurchase shares until such time as we satisfy this test.
- Any amounts that we use to service our debt or make payments on preferred stock will not be available for dividends to our common stockholders.
- It is likely that any senior securities or other indebtedness we issue will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, some of these securities or other indebtedness may be rated by rating agencies, and in obtaining a rating for such securities and other indebtedness, we may be required to abide by operating and investment guidelines that further restrict operating and financial flexibility.
- We and, indirectly, our stockholders will bear the cost of issuing and servicing such securities and other indebtedness.
- Preferred stock or any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock, including separate voting rights and could delay or prevent a transaction or a change in control to the detriment of the holders of our common stock.
- Any unsecured debt issued by us would generally rank (i) *pari passu* with our current and future unsecured indebtedness and effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, and (ii) structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries.

### *Additional Common Stock*

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

## **RISKS RELATED TO OUR SECURITIES**

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

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

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

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

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

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

- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- changes in regulatory policies, accounting pronouncements or tax guidelines;
- the exclusion of BDC common stock from certain market indices, such as what happened with respect to the Russell indices and the Standard and Poor's indices, could reduce the ability of certain investment funds to own our common stock and limit the number of owners of our common stock and otherwise negatively impact the market price of our common stock;
- inability to obtain any exemptive relief that may be required by us in the future from the SEC;
- loss of our BDC or RIC status or any of the Funds' status as an SBIC;
- changes in our earnings or variations in our operating results;
- changes in the value of our portfolio of investments;
- any shortfall in our investment income or net investment income or any increase in losses from levels expected by investors or securities analysts;



- loss of a major funding source;
- fluctuations in interest rates;
- the operating performance of companies comparable to us;
- departure of our key personnel;
- proposed, or completed, offerings of our securities, including classes other than our common stock;
- global or national credit market changes; and
- general economic trends and other external factors.

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

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

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

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

The 1940 Act prohibits us from selling shares of our common stock at a price below the current NAV per share of such stock, with certain exceptions. One such exception is prior stockholder approval of issuances below NAV provided that our Board of Directors makes certain determinations. We did not seek stockholder authorization to sell shares of our common stock below the then current NAV per share of our common stock at our 2024 Annual Meeting of Stockholders, and have not sought such authorization since 2012, because our common stock price per share had been trading significantly above the NAV per share of our common stock since 2011. We may, however, seek such authorization at future annual or special meetings of stockholders. Our stockholders have previously approved a proposal to authorize us to issue securities to subscribe to, convert to, or purchase shares of our common stock in one or more offerings. Any decision to sell shares of our common stock below the then current NAV per share of our common stock or securities to subscribe to, convert to, or purchase shares of our common stock would be subject to the determination by our Board of Directors that such issuance is in our and our stockholders' best interests.

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

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

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

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

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

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

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

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

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

## **RISKS RELATED TO OUR SBIC FUNDS**

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

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

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

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

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

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

In order for us to continue to qualify for RIC tax treatment and to minimize corporate-level U.S. federal taxes, we will be required to distribute substantially all of our net ordinary taxable income and net capital gain income, including taxable income from certain of our subsidiaries, which includes the income from the Funds. We will be partially dependent on the Funds for cash distributions to enable us to meet the RIC distribution requirements. The Funds may be limited by SBIC regulations from making certain distributions to us that may be necessary to enable us to maintain our status as a RIC. We may have to request a waiver of the SBA's restrictions for the Funds to make certain distributions to maintain our eligibility for RIC status. We cannot assure you that the SBA will grant such waiver and if the Funds are unable to obtain a waiver, compliance with the SBIC regulations may result in loss of RIC tax treatment and a consequent imposition of an entity-level tax on us.

**FEDERAL INCOME TAX RISKS**

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

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

- The Annual Distribution Requirement for a RIC will be satisfied if we distribute to our stockholders on an annual basis at least 90% of our net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% U.S. federal excise tax on such income. Any such carryover taxable income must be distributed through a dividend declared prior to the later of (i) the filing of the final tax return related to the year which generated such taxable income or (ii) the fifteenth day of the ninth month following the close of the year in which such taxable income was generated. For more information regarding tax treatment, see *Business — Regulation — Taxation as a Regulated Investment Company*. Because we use debt financing, we are subject to certain asset coverage ratio requirements under the 1940 Act and are (and may in the future become) subject to certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirement. In addition, because we receive non-cash sources of income such as PIK interest which involves us recognizing taxable income without receiving the cash representing such income, we may have difficulty meeting the distribution requirement. If we are unable to obtain cash from other sources, we could fail to qualify for RIC tax treatment and thus become subject to corporate-level U.S. federal income tax.
- The source-of-income requirement will be satisfied if we obtain at least 90% of our gross income for each year from dividends, interest, gains from the sale of stock or securities or similar sources.

- The asset diversification requirement will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. To satisfy this requirement, at least 50% of the value of our assets must consist of cash, cash equivalents, U.S. government securities, securities of other RICs, and other acceptable securities; and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, (i) of one issuer, (ii) of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) of certain “qualified publicly traded partnerships.”

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

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

We will include in income certain amounts that we have not yet received in cash, such as: (i) amortization of original issue discount, which may arise if we receive warrants in connection with the origination of a loan such that ascribing a value to the warrants creates original issue discount in the debt instrument, if we invest in a debt investment at a discount to the par value of the debt security or possibly in other circumstances; (ii) contractual payment-in-kind, or PIK, interest, which represents contractual interest added to the loan balance and due at the end of the loan term; (iii) contractual preferred dividends, which represents contractual dividends added to the preferred stock and due at the end of the preferred stock term, subject to adequate profitability at the portfolio company; or (iv) amortization of market discount, which is associated with loans purchased in the secondary market at a discount to par value. Such amortization of original issue discounts, increases in loan balances as a result of contractual PIK arrangements, cumulative preferred dividends, or amortization of market discount will be included in income before we receive the corresponding cash payments. We also may be required to include in income certain other amounts before we receive such amounts in cash. Investments structured with these features may represent a higher level of credit risk compared to investments generating income which must be paid in cash on a current basis.

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

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

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

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

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

***Legislative or regulatory tax changes could adversely affect our stockholders.***

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

**GENERAL RISK FACTORS**

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

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

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

***Market conditions may materially and adversely affect debt and equity capital markets in the United States and abroad, which may have a negative impact on our business and operations.***

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

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

***Uncertainty about presidential administration initiatives could negatively impact our business, financial condition and results of operations.***

There is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Recent events, including the 2024 U.S. presidential election, have created a climate of heightened uncertainty and introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. The presidential administration's changes to U.S. policy may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, taxes, healthcare, the U.S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business, financial condition, operating results and cash flows. Until we know what policy changes are made and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, we will benefit from them or be negatively affected by them.

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

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

***We may experience fluctuations in our operating results.***

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

***Technological innovations and industry disruptions may negatively impact us.***

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

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

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

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

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

The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in our disaster recovery systems, or a support failure from external providers, could have an adverse effect on our ability to conduct business and on our results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of our managers were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

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

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

***We are subject to risks associated with artificial intelligence and machine learning technology.***

Artificial intelligence, including machine learning and similar tools and technologies that collect, aggregate, analyze or generate data or other materials, or collectively, AI, and its current and potential future applications including in the private investment and financial industries, as well as the legal and regulatory frameworks within which AI operates, continue to rapidly evolve.

Recent technological advances in AI pose risks to us and our portfolio investments. We and our portfolio investments could also be exposed to the risks of AI if third-party service providers or any counterparties, whether or not known to us, also use AI in their business activities. We and our portfolio companies may not be in a position to control the use of AI technology in third-party products or services.

Use of AI could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming part accessible by other third-party AI applications and users. While we do not currently use AI to make investment recommendations, the use of AI could also exacerbate or create new and unpredictable risks to our business and the business of our portfolio companies, including by potentially significantly disrupting the markets in which we and our portfolio companies operate or subjecting us and our portfolio companies to increased competition and regulation, which could materially and adversely affect business, financial condition or results of operations of us and our portfolio companies. In addition, the use of AI by bad actors could heighten the sophistication and effectiveness of cyber and security attacks experienced by us or our portfolio companies.

Independent of its context of use, AI technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that AI technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI technology. To the extent that we or our portfolio investments are exposed to the risks of AI use, any such inaccuracies or errors could have adverse impacts on us or our investments.

AI technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

**Item 1B. *Unresolved Staff Comments***

None.

**Item 1C. *Cybersecurity***

The Company maintains, and routinely reviews and evaluates its information technology (“IT”) and cybersecurity policies, practices and procedures (our “Cybersecurity Program”), which includes processes for assessing, identifying and managing material risks from cybersecurity threats. The Cybersecurity Program has various policies and procedures including a Cyber Incident Response Plan as part of the Company’s Crisis Management Plan. Our Cybersecurity Program is administered by our IT Manager, who is managed on a day-to-day basis by our General Counsel and overseen by our IT Steering Committee consisting of our Chief Executive Officer, our Chief Operating Officer and our General Counsel. Our General Counsel also serves as the crisis response team leader in connection with any material cybersecurity incident under the Cyber Incident Response Plan, with our Chief Operating Officer and our IT Manager also included on the crisis response team. We also utilize the services of IT and cybersecurity advisers, consultants and experts in the evaluation and periodic testing of our IT and cybersecurity systems, to recommend improvements to our Cybersecurity Program and in connection with any cybersecurity incident. Our IT Manager has over 10 years of experience advising on and managing risks from cybersecurity threats as well as developing and implementing cybersecurity systems, policies and procedures. Our General Counsel has served in his oversight function as General Counsel for over 16 years and previously as our Chief Compliance Officer for over 12 years, during which time he has gained expertise in assessing and managing risk applicable to the Company. Similarly, each of our Chief Executive Officer and our Chief Operating Officer have served in various executive management roles at the Company and, in the case of our Chief Operating Officer, other publicly traded organizations, involving extensive oversight and management of risks, including cybersecurity related risks, for over 20 years.

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

Our Board as a whole has responsibility for the Company’s risk oversight, with reviews of certain areas being conducted by the relevant Board committees that report on their deliberations to the full Board. The oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management’s risk mitigation strategies.



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

During the reporting period, the Company has not identified any impacts from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results and financial condition.

**Item 2. *Properties***

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

**Item 3. *Legal Proceedings***

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

**Item 4. *Mine Safety Disclosures***

Not applicable.

**PART II**

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

**COMMON STOCK AND HOLDERS**

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

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

	NAV(1)	Price Range		Premium of High Sales Price to NAV(2)	Premium of Low Sales Price to NAV(2)
		High	Low		
<b>Year ending December 31, 2025</b>					
First Quarter (through February 26, 2025)	* \$	\$ 63.10	\$ 57.72	*	*
<b>Year ended December 31, 2024</b>					
Fourth Quarter	\$ 31.65	\$ 58.58	\$ 49.95	85 %	58 %
Third Quarter	30.57	52.25	47.05	71 %	54 %
Second Quarter	29.80	50.88	46.68	71 %	57 %
First Quarter	29.54	47.31	43.45	60 %	47 %
<b>Year ended December 31, 2023</b>					
Fourth Quarter	\$ 29.20	\$ 43.80	\$ 37.87	50 %	30 %
Third Quarter	28.33	42.73	39.61	51 %	40 %
Second Quarter	27.69	41.17	38.10	49 %	38 %
First Quarter	27.23	42.49	36.87	56 %	35 %

\* NAV has not yet been determined for the first quarter of 2025.

- (1) NAV is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing prices. The net asset values shown are based on outstanding shares at the end of each period.
- (2) Calculated for each quarter as (i) NAV subtracted from the respective high or low share price divided by (ii) NAV.

On February 26, 2025, the last sale price of our common stock on the NYSE was \$59.58 per share, and there were 401 holders of record of our common stock which did not include stockholders for whom shares are held in “nominee” or “street name.” The NAV per share of our common stock on December 31, 2024 was \$31.65, and the premium of the February 26, 2025 closing price of our common stock was 88% to this NAV per share.

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

**DIVIDEND/DISTRIBUTION POLICY**

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

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

#### **SALES OF UNREGISTERED SECURITIES**

During the year ended December 31, 2024, we issued a total of 721,963 shares of our common stock under the DRIP. These issuances were not subject to the registration requirements of the Securities Act of 1933, as amended. The aggregate value of the shares of our common stock issued under the DRIP during 2024 was \$35.7 million.

#### **PURCHASES OF EQUITY SECURITIES**

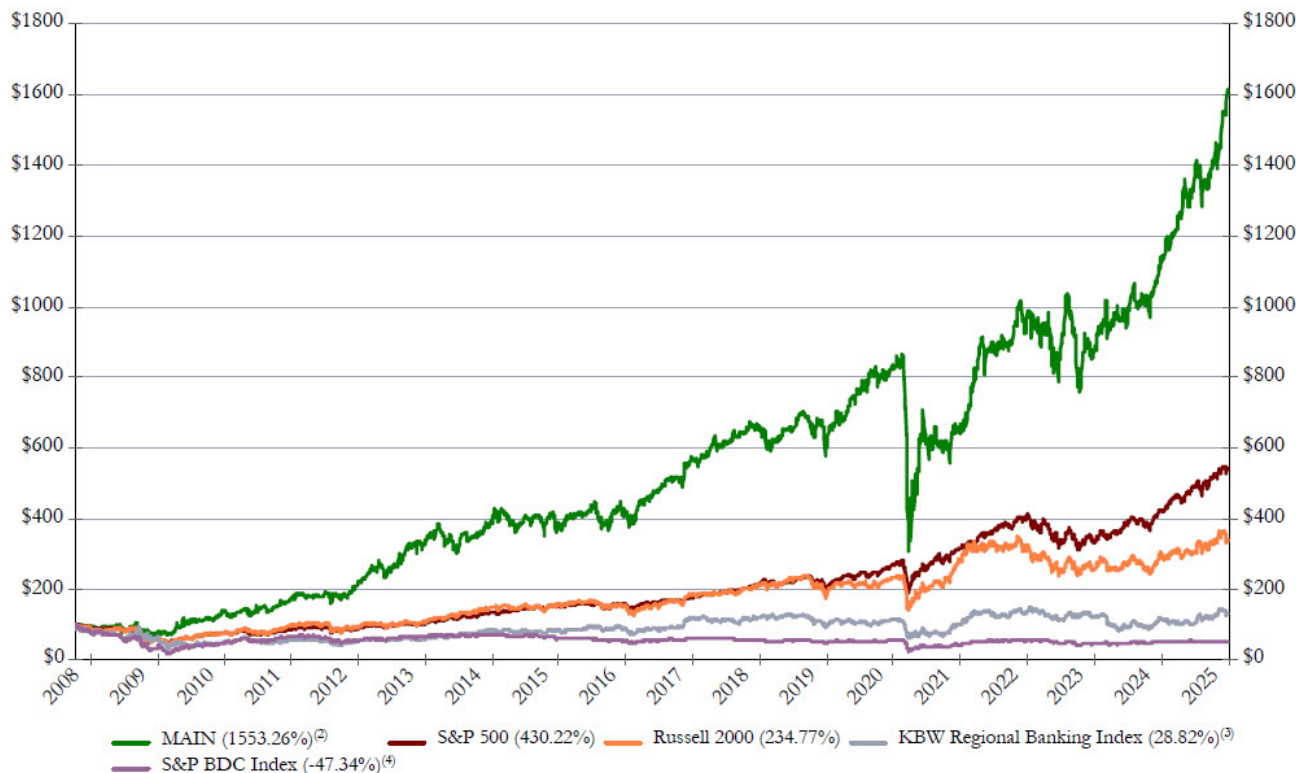
Upon vesting of restricted stock awarded pursuant to our employee equity compensation plan, shares may be withheld to meet applicable tax withholding requirements. Any withheld shares are treated as common stock purchases by the Company in our consolidated financial statements as they reduce the number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

**STOCK PERFORMANCE GRAPH**

The following graph compares the stockholder return on our common stock from October 5, 2007 to December 31, 2024 with the S&P 500 Index, the Russell 2000 Index, the KBW Regional Bank Index and the S&P BDC Index. This comparison assumes \$100.00 was invested on October 5, 2007 (the date our common stock began to trade in connection with our initial public offering) in our common stock and in the comparison groups and assumes the reinvestment of all dividends prior to any tax effect. The comparisons in the graph below are based on historical data and are not intended to forecast the possible future performance of our common stock.

**COMPARISON OF STOCKHOLDER RETURN<sup>(1)</sup>  
Among Main Street Capital Corporation, the S&P 500 Index, the Russell 2000 Index, the KBW  
Regional Bank Index<sup>(2)</sup> and the S&P BDC Index<sup>(3)</sup>  
(For the Period October 5, 2007 to December 31, 2024)**

**TOTAL RETURN PERFORMANCE SINCE MAIN IPO**



- (1) Total return includes reinvestment of dividends through December 31, 2024.
- (2) The KBW Nasdaq Regional Banking Index is a modified market capitalization weighted index designed to track the performance of U.S. regional banks or thrifts that are publicly traded in the U.S.
- (3) The S&P BDC Index measures the performance of Business Development Companies that trade on major U.S. exchanges; constituents are float-adjusted market capitalization (FMC) weighted, subject to a single constituent weight cap of 10%.

**Item 6. [Reserved.]**

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

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

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

**INVESTMENT PORTFOLIO SUMMARY**

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

	As of December 31, 2024		
	LMM (a)	Private Loan	Middle Market
	(dollars in millions)		
Number of portfolio companies	84	91	15
Fair value	\$ 2,502.9	\$ 1,904.3	\$ 155.3
Cost	\$ 1,937.8	\$ 1,952.5	\$ 195.0
Debt investments as a % of portfolio (at cost)	70.8 %	95.4 %	86.5 %
Equity investments as a % of portfolio (at cost)	29.2 %	4.6 %	13.5 %
% of debt investments at cost secured by first priority lien	99.2 %	99.9 %	97.2 %
Weighted-average annual effective yield (b)	12.8 %	11.8 %	12.3 %
Average EBITDA (c)	\$ 10.2	\$ 30.5	\$ 53.4

- (a) As of December 31, 2024, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 38%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2024, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2024. The weighted-average annual effective yield on our debt portfolio as of December 31, 2024, including debt investments on non-accrual status, was 12.3% for our LMM portfolio, 11.5% for our Private Loan portfolio and 10.1% for our Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for the LMM portfolio and a weighted-average for the Private Loan and Middle Market portfolios. These calculations exclude certain portfolio companies, including five LMM portfolio companies, five Private Loan portfolio companies and two Middle Market portfolio companies, as EBITDA is not a meaningful valuation metric for our investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

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

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

For the years ended December 31, 2024 and 2023, we achieved a total return on investments of 17.9% and 16.3%, respectively. Total return on investments is calculated using the interest, dividend and fee income, as well as the realized and unrealized change in fair value of the Investment Portfolio for the specified period. Our total return on investments is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

As of December 31, 2024, we had Other Portfolio investments in 31 entities, spread across 12 investment managers, collectively totaling \$124.1 million in fair value and \$122.5 million in cost basis and which comprised 2.5% and 2.9% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, we had Other Portfolio investments in 30 entities, spread across 13 investment managers, collectively totaling \$142.0 million in fair value and \$149.1 million in cost basis and which comprised 3.3% and 4.0% of our Investment Portfolio at fair value and cost, respectively.

As previously discussed in *Item 1. Business — Overview of Our Business* of this Annual Report on Form 10-K, we hold an investment in the External Investment Manager, a wholly-owned subsidiary that is treated as a portfolio investment. As of December 31, 2024, this investment had a fair value of \$246.0 million and a cost basis of \$29.5 million, which comprised 5.0% and 0.7% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, this investment had a fair value of \$174.1 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.8% of our Investment Portfolio at fair value and cost, respectively.

## CRITICAL ACCOUNTING POLICIES

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. Critical accounting policies are those that require management to make subjective or complex judgments about the effect of matters that are inherently uncertain and may change in subsequent periods. Changes that may be required in the underlying assumptions or estimates in these areas could have a material impact on our current and future financial condition and results of operations.

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

### ***Investment Portfolio Valuation***

The most significant determination inherent in the preparation of our consolidated financial statements is the valuation of our Investment Portfolio and the related amounts of unrealized appreciation and depreciation. We consider this determination to be a critical accounting estimate, given the significant judgments and subjective measurements required. As of both December 31, 2024 and 2023, our Investment Portfolio valued at fair value represented 96% of our total assets. We are required to report our investments at fair value. We follow the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires us to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. See *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K for a detailed discussion of our Investment Portfolio valuation process and procedures.

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

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

### ***Revenue Recognition***

#### ***Interest and Dividend Income***

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



### Fee Income

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

### Payment-in-Kind (“PIK”) Interest and Cumulative Dividends

We hold certain debt and preferred equity instruments in our Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though we may not have collected the PIK interest and cumulative dividends in cash. We stop accruing PIK interest and cumulative dividends and write off any accrued and uncollected interest and dividends in arrears when we determine that such PIK interest and dividends in arrears are no longer collectible. For the years ended December 31, 2024, 2023 and 2022 (i) 4.2%, 2.2% and 1.4%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.5%, 0.3% and 0.5%, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash.

## INVESTMENT PORTFOLIO COMPOSITION

The following tables summarize the composition of our total combined LMM, Private Loan and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments as of December 31, 2024 and 2023 (this information excludes Other Portfolio investments and the External Investment Manager).

<b>Cost:</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
First lien debt	82.9 %	82.7 %
Equity	16.4	16.8
Second lien debt	0.2	0.1
Equity warrants	0.3	0.2
Other	0.2	0.2
	<u>100.0 %</u>	<u>100.0 %</u>
<b>Fair Value:</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
First lien debt	71.4 %	71.6 %
Equity	27.8	27.8
Second lien debt	0.2	0.2
Equity warrants	0.4	0.2
Other	0.2	0.2
	<u>100.0 %</u>	<u>100.0 %</u>

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

## **PORTFOLIO ASSET QUALITY**

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

As of December 31, 2024, investments on non-accrual status comprised 0.9% of our total Investment Portfolio at fair value and 3.5% at cost. As of December 31, 2023, investments on non-accrual status comprised 0.6% of our total Investment Portfolio at fair value and 2.3% at cost.

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

## DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Set forth below is a comparison of the results of operations and changes in financial condition for the years ended December 31, 2024 and 2023. The comparison of, and changes between, the fiscal years ended December 31, 2023 and 2022 can be found within *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* included in our [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2023, which is incorporated herein by reference.

### *Comparison of the years ended December 31, 2024 and 2023*

	Year Ended December 31,		Net Change	
	2024	2023	Amount	%
(dollars in thousands)				
Total investment income	\$ 541,026	\$ 500,385	\$ 40,641	8 %
Total expenses	(185,967)	(161,366)	(24,601)	15 %
Net investment income	355,059	339,019	16,040	5 %
Net realized gain (loss)	45,998	(120,507)	166,505	NM
Net unrealized appreciation	137,656	232,577	(94,921)	NM
Income tax provision	(30,633)	(22,642)	(7,991)	NM
Net increase in net assets resulting from operations	<u>\$ 508,080</u>	<u>\$ 428,447</u>	<u>\$ 79,633</u>	19 %

	Year Ended December 31,		Net Change	
	2024	2023	Amount	%
(dollars in thousands, except per share amounts)				
Net investment income	\$ 355,059	\$ 339,019	\$ 16,040	5 %
Share-based compensation expense	18,793	16,520	2,273	14 %
Deferred compensation expense	1,117	1,249	(132)	NM
Distributable net investment income (a)	<u>\$ 374,969</u>	<u>\$ 356,788</u>	<u>\$ 18,181</u>	5 %
Net investment income per share—Basic and diluted	\$ 4.09	\$ 4.14	\$ (0.05)	(1)%
Distributable net investment income per share—Basic and diluted (a)	\$ 4.32	\$ 4.36	\$ (0.04)	(1)%

NM — Net Change % not meaningful

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

### Investment Income

Total investment income for the year ended December 31, 2024 was \$541.0 million, an 8% increase from the \$500.4 million of total investment income for the prior year. The following table provides a summary of the changes in the comparable period activity.

	Year Ended December 31,		Net Change	
	2024	2023	Amount	%
(dollars in thousands)				
Interest income	\$ 420,651	\$ 390,737	\$ 29,914	8 % (a)
Dividend income	97,231	94,796	2,435	3 % (b)
Fee income	23,144	14,852	8,292	56 % (c)
Total investment income	<u>\$ 541,026</u>	<u>\$ 500,385</u>	<u>\$ 40,641</u>	8 % (d)

- (a) The increase in interest income was primarily due to (i) higher average levels of income producing Investment Portfolio debt investments and (ii) increases in weighted-average interest rates on floating rate Investment Portfolio debt investments primarily resulting from increases in market spreads, partially offset by an increase in investments on non-accrual status.
- (b) The increase in dividend income from Investment Portfolio equity investments was primarily a result of an increase of \$3.8 million in dividend income from our LMM portfolio companies, partially offset by (i) a decrease of \$0.8 million in dividend income from our Other Portfolio investments and (ii) a decrease of \$0.6 million in dividend income from our Private Loan portfolio companies.
- (c) The increase in fee income was primarily related to (i) a \$5.7 million increase in fees related to increased investment activity and (ii) a \$2.6 million increase from the refinancing and prepayment of debt investments.
- (d) The increase in total investment income includes a net reduction of \$3.4 million in certain income considered less consistent or non-recurring, including (i) a \$6.2 million decrease in such dividend income and (ii) a \$0.4 million decrease in accelerated interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments, partially offset by a \$3.3 million increase in such fee income.

### Expenses

Total expenses for the year ended December 31, 2024 were \$186.0 million, a 15% increase from \$161.4 million in the prior year. The following table provides a summary of the changes in the comparable period activity.

	Year Ended December 31,		Net Change	
	2024	2023	Amount	%
(dollars in thousands)				
Cash compensation	\$ 46,369	\$ 45,030	\$ 1,339	3% (a)
Deferred compensation plan expense	1,117	1,249	(132)	(11)%
Compensation	47,486	46,279	1,207	3%
General and administrative	19,347	18,042	1,305	7% (b)
Interest	123,429	102,575	20,854	20% (c)
Share-based compensation	18,793	16,520	2,273	14% (d)
Gross expenses	209,055	183,416	25,639	14%
Expenses allocated to the External Investment Manager	(23,088)	(22,050)	(1,038)	5% (e)
Total expenses	<u>\$ 185,967</u>	<u>\$ 161,366</u>	<u>\$ 24,601</u>	15%

- (a) The increase in cash compensation was primarily attributable to (i) increased base compensation rates and (ii) increased headcount to support our growing investment portfolio and asset management activities.
- (b) The increase in general and administrative expense was primarily attributable to an increase in business development activities, technology costs and professional fees.

- (c) The increase in interest expense was primarily related to (i) an increased weighted-average interest rate on our debt obligations resulting primarily from the issuance of the March 2029 Notes and the June 2027 Notes and the repayment at maturity of the May 2024 Notes (each as defined in the *Liquidity and Capital Resources* section below) and (ii) an increase in average borrowings outstanding of unsecured notes used to fund a portion of the growth of our Investment Portfolio, partially offset by a decrease in average borrowing outstanding on our floating rate multi-year revolving credit facility (the “Corporate Facility”) and special purpose vehicle revolving credit facility (the “SPV Facility”) and, together with the Corporate Facility, the “Credit Facilities”).
- (d) The increase in share-based compensation expense was primarily attributable to an increase in incentive based grants related to incentive compensation awards issued in April 2024.
- (e) The increase in expenses allocated to the External Investment Manager was primarily related to (i) increased overall operating costs at Main Street, (ii) the positive operating results from the assets managed for clients of the External Investment Manager and (iii) an increase in assets under management.

*Net Investment Income*

Net investment income for the year ended December 31, 2024 increased 5% to \$355.1 million, or \$4.09 per share, compared to net investment income of \$339.0 million, or \$4.14 per share, in 2023. The increase in net investment income was principally attributable to the increase in total investment income, partially offset by higher operating expenses, both as discussed above. Net investment income per share reflects these changes and the impact of the increase in weighted-average shares outstanding for the year ended December 31, 2024, primarily due to shares issued through our (i) at-the-market offering program (the “ATM Program”), (ii) dividend reinvestment plan and (iii) equity incentive plans. The decrease in net investment income on a per share basis includes a \$0.05 per share decrease in investment income considered less consistent or non-recurring in nature.

*Distributable Net Investment Income*

Distributable net investment income for the year ended December 31, 2024 increased 5% to \$375.0 million, or \$4.32 per share, compared to \$356.8 million, or \$4.36 per share, in 2023. The increase in distributable net investment income was primarily due to the increased level of total investment income, partially offset by higher operating expenses, excluding the impact of share-based compensation expense, as discussed above, and deferred compensation expense. The decrease in distributable net investment income per share reflects the impact of the increase in weighted-average shares outstanding for the year ended December 31, 2024, as discussed above. The decrease in distributable net investment income on a per share basis includes a \$0.05 per share decrease in investment income considered less consistent or non-recurring in nature.

*Net Realized Gain (Loss)*

The following table provides a summary of the primary components of the total net realized gain on investments of \$46.0 million for the year ended December 31, 2024.

	Year Ended December 31, 2024							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/ (Loss)	# of Investments	Net Gain/ (Loss)	# of Investments	Net Gain/ (Loss)	# of Investments	Net Gain/ (Loss)	Net Gain/ (Loss)
	(dollars in thousands)							
LMM portfolio	\$ 36,983	3	\$ 10,365	1	\$ (2,301)	1	\$ 120	\$ 45,167
Private Loan portfolio	20,482	2	—	—	(7,227)	2	605	13,860
Middle Market portfolio	(8,272)	2	—	—	(876)	1	320	(8,828)
Other Portfolio	(7,107)	1	1,985	1	—	—	793	(4,329)
Short-term portfolio	—	—	—	—	—	—	128	128
Total net realized gain (loss)	\$ 42,086	8	\$ 12,350	2	\$ (10,404)	4	\$ 1,966	\$ 45,998

- (a) Other activity includes realized gains and losses from transactions involving 40 portfolio companies which are not considered to be significant individually or in the aggregate.

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

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

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

*Net Unrealized Appreciation (Depreciation)*

The following table provides a summary of the total net unrealized appreciation of \$137.7 million for the year ended December 31, 2024.

	Year Ended December 31, 2024				
	LMM (a)	Private Loan	Middle Market	Other	Total
	(dollars in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ (47,858)	\$ (17,464)	\$ 9,704	\$ 4,199	\$ (51,419)
Net unrealized appreciation (depreciation) relating to portfolio investments	<u>122,827</u>	<u>(12,649)</u>	<u>1,314</u>	<u>77,583</u> (b)	<u>189,075</u>
Total net unrealized appreciation (depreciation) relating to portfolio investments	<u>\$ 74,969</u>	<u>\$ (30,113)</u>	<u>\$ 11,018</u>	<u>\$ 81,782</u>	<u>\$ 137,656</u>

- (a) Includes unrealized appreciation on 44 LMM portfolio investments and unrealized depreciation on 32 LMM portfolio investments.
- (b) Other primarily consists of (i) \$71.9 million of unrealized appreciation relating to the External Investment Manager, (ii) \$4.4 million of net unrealized appreciation relating to the Other Portfolio and (iii) \$1.1 million of net unrealized appreciation relating to the assets of the deferred compensation plan.

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

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

- (a) Includes unrealized appreciation on 36 LMM portfolio investments and unrealized depreciation on 37 LMM portfolio investments.
- (b) Other includes (i) \$51.1 million of unrealized appreciation relating to the External Investment Manager, (ii) \$4.1 million of net unrealized appreciation relating to the Other Portfolio and (iii) \$1.2 million of net unrealized appreciation relating to the assets of the deferred compensation plan.

#### *Income Tax Provision*

The income tax provision for the year ended December 31, 2024 of \$30.6 million principally consisted of (i) a deferred tax provision of \$22.3 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss and interest expense carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences and (ii) a current tax provision of \$8.4 million related to a \$5.9 million provision for excise tax on our estimated undistributed taxable income and a \$2.5 million provision for current U.S. federal and state income taxes.

The income tax provision for the year ended December 31, 2023 of \$22.6 million principally consisted of (i) a deferred tax provision of \$16.0 million and (ii) a current tax provision of \$6.6 million primarily related to a \$3.4 million provision for current U.S. federal and state income taxes and a \$3.2 million provision for excise tax on our estimated undistributed taxable income.

#### *Net Increase in Net Assets Resulting from Operations*

The net increase in net assets resulting from operations for the year ended December 31, 2024 was \$508.1 million, or \$5.85 per share, compared to \$428.4 million, or \$5.23 per share, during the year ended December 31, 2023. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

## **LIQUIDITY AND CAPITAL RESOURCES**

### *Cash Flows*

For the year ended December 31, 2024, we realized a net increase in cash and cash equivalents of \$18.2 million, which is the net result of \$87.1 million of cash used in our operating activities and \$105.3 million of cash provided by our financing activities.

The \$87.1 million of cash used in our operating activities resulted primarily from cash uses totaling \$1.576 billion for the funding of new and follow-on portfolio investments, partially offset by (i) cash proceeds totaling \$1.157 billion from the sales and repayments of debt investments and sales and return of capital from equity investments, (ii) cash flows that we generated from the operating profits earned totaling \$332.8 million, which is our distributable net investment income, excluding the non-cash effects of the accretion of unearned income, payment-in-kind interest income, cumulative dividends and the amortization expense for deferred financing costs and (iii) \$8.5 million in cash proceeds related to other assets and liabilities.

The \$105.3 million of cash provided by our financing activities principally consisted of (i) \$400.0 million in cash proceeds from the issuance of the June 2027 Notes, (ii) \$350.0 million in cash proceeds from the issuance of the March 2029 Notes, (iii) \$122.6 million in net cash proceeds from equity offerings from our ATM Program, (iv) \$63.8 million in proceeds from the issuance of SBIC debentures and (v) \$24.0 million in net borrowings from our Credit Facilities, partially offset by (i) \$450.0 million on the repayment of the May 2024 Notes, (ii) \$320.4 million in dividends paid to our stockholders, (iii) \$63.8 million in repayments of SBIC debentures, (iv) \$13.6 million in debt issuance costs and (v) \$7.3 million in purchases of vested stock for employee payroll tax withholdings.

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

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

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

### *Capital Resources*

As of December 31, 2024, we had \$78.3 million in cash and cash equivalents and \$1.326 billion of unused capacity under our Credit Facilities which we maintain to support our investment and operating activities. As of December 31, 2024, our NAV totaled \$2.798 billion, or \$31.65 per share.

As of December 31, 2024, we had \$208.0 million outstanding and \$902.0 million of undrawn commitments under our Corporate Facility, and \$176.0 million outstanding and \$424.0 million of undrawn commitments under our SPV Facility, both of which we estimated approximated fair value. Availability under our Credit Facilities is subject to certain leverage and borrowing base limitations, various covenants, reporting requirements and other customary requirements for similar credit facilities, as described below.

In June 2024, we entered into an amendment to our Corporate Facility to, among other things: (i) increase the revolving commitments from \$995.0 million to \$1.11 billion, (ii) increase the accordion feature from up to a total of \$1.4 billion to up to a total of \$1.665 billion and (iii) extend the revolving period and the final maturity date through June 2028 and June 2029, respectively, on \$1.035 billion of revolving commitments, with the original revolving period and final maturity date of August 2026 and August 2027, respectively, on \$0.075 billion of revolving commitments remaining the same.



In September 2024, we entered into an amendment to our SPV Facility, to among other things: (i) increase the total commitments from \$430.0 million to \$600.0 million, (ii) increase the accordion feature to up to a total of \$800.0 million, (iii) extend the revolving period from November 2025 to September 2027, (iv) extend the final maturity date from November 2027 to September 2029 and (v) decrease the interest rate to one-month term SOFR plus an applicable margin of (a) 2.35% during the revolving period (from 2.50% plus a 0.10% credit spread adjustment, or 2.60%), (b) 2.475% for the first year following the end of the revolving period (from 2.625%) and (c) 2.60% for the second year following the end of the revolving period (from 2.75%).

For further information on our Credit Facilities, including key terms and financial covenants, refer to *Note E — Debt* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

In January 2021, we issued \$300.0 million in aggregate principal amount of 3.00% unsecured notes due July 14, 2026 (the “July 2026 Notes”). In October 2021, we issued an additional \$200.0 million in aggregate principal amount of the July 2026 Notes. The outstanding aggregate principal amount of the July 2026 Notes was \$500.0 million as of both December 31, 2024 and 2023.

In June 2024, we issued \$300.0 million in aggregate principal amount of 6.50% unsecured notes due June 4, 2027 (the “June 2027 Notes”). In September 2024, we issued an additional \$100.0 million in aggregate principal amount of the June 2027 Notes at a public offering price of 102.134% resulting in a yield-to-maturity of 5.617% on such issuance. The June 2027 Notes issued in September 2024 have identical terms as, and are a part of a single series with, the June 2027 Notes issued in June 2024. The outstanding aggregate principal amount of the June 2027 Notes was \$400.0 million and bear interest at a rate of 6.50% per year with a yield-to-maturity of approximately 6.34% as of December 31, 2024.

In January 2024, we issued \$350.0 million in aggregate principal amount of 6.95% unsecured notes due March 1, 2029 (the “March 2029 Notes”). The outstanding aggregate principal amount of the March 2029 Notes was \$350.0 million as of December 31, 2024.

Through the Funds, we have the ability to issue SBIC debentures guaranteed by the SBA at favorable interest rates and favorable terms and conditions. Under existing SBIC regulations, SBA-approved SBICs under common control have the ability to issue debentures guaranteed by the SBA up to a regulatory maximum amount of \$350.0 million. On March 1, 2024, we repaid \$63.8 million of SBIC debentures that had reached maturity, which reduced our total outstanding SBIC debentures to \$286.2 million. Subsequently, on September 12, 2024, we borrowed an additional \$63.8 million of SBIC debentures, which increased our total outstanding SBIC debentures to \$350.0 million. Under existing SBA-approved commitments, we had \$350.0 million of outstanding SBIC debentures guaranteed by the SBA as of December 31, 2024 through our wholly-owned SBICs, which bear a weighted-average annual fixed interest rate of 3.3%, paid semiannually, and mature ten years from issuance. The first maturity related to our SBIC debentures occurs in March 2027, and the weighted-average remaining duration is 5.6 years as of December 31, 2024. Debentures guaranteed by the SBA have fixed interest rates that equal prevailing 10-year Treasury Note rates plus a market spread and have a maturity of ten years with interest payable semiannually. The principal amount of the debentures is not required to be paid before maturity, but may be pre-paid at any time with no prepayment penalty. We expect to maintain SBIC debentures under the SBIC program in the future, subject to periodic repayments and borrowings, in an amount up to the regulatory maximum amount for affiliated SBIC funds.

In December 2022, we issued \$100.0 million in aggregate principal amount of 7.84% Series A unsecured notes due December 23, 2025 (the “December 2025 Notes”). In February 2023, we issued an additional \$50.0 million in aggregate principal amount of the December 2025 Notes bearing interest at a fixed rate of 7.53% per year. The outstanding aggregate principal amount of the December 2025 Notes as of December 31, 2024 and 2023 was \$150.0 million.

In May 2024, we repaid the entire \$450.0 million principal amount of the issued and outstanding 5.20% unsecured notes (the “May 2024 Notes”).

We maintain the ATM Program with certain selling agents through which we can sell up to 15,000,000 shares of our common stock by means of at-the-market offerings from time to time. During the year ended December 31, 2024, we sold 2,489,275 shares of our common stock at a weighted-average price of \$49.75 per share and raised \$123.8 million of gross proceeds under the ATM Program. Net proceeds were \$122.2 million after commissions to the selling agents on shares sold and offering costs. As of December 31, 2024, sales transactions representing 1,678 shares had not settled and thus were not issued and not included in shares issued and outstanding on the Consolidated Balance Sheets but are included as outstanding on the Consolidated Statement of Changes in Net Assets, in the weighted-average shares outstanding in the Consolidated Statements of Operations and in the shares used to calculate the NAV per share. As of December 31, 2024, 2,823,949 shares remained available for sale under the ATM Program. During the year ended December 31, 2023, we sold 5,149,460 shares of our common stock at a weighted-average price of \$39.94 per share and raised \$205.7 million of gross proceeds under the ATM Program. Net proceeds were \$203.3 million after commissions to the selling agents on shares sold and offering costs.

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

We periodically invest excess cash balances into marketable securities and short-term investments. The primary investment objective of marketable securities and short-term investments is to generate incremental cash returns on excess cash balances prior to utilizing those funds for investment in our LMM and Private Loan portfolio investments. Marketable securities generally consist of money market funds and certificates of deposit with financial institutions. Short-term portfolio investments consist primarily of investments in secured debt investments and independently rated debt investments.

If our common stock trades below our NAV per share, we will generally not be able to issue additional common stock at the market price, unless our stockholders approve such a sale and our Board of Directors makes certain determinations. We did not seek stockholder authorization to sell shares of our common stock below the then current NAV per share of our common stock at our 2024 Annual Meeting of Stockholders, and have not sought such authorization since 2012, because our common stock price per share has generally traded significantly above the NAV per share of our common stock since 2011. We would therefore need future approval from our stockholders to issue shares below the then current NAV per share.

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

In addition, as a BDC, we generally are required to meet a coverage ratio, or BDC asset coverage ratio, of total assets to total senior securities, which include borrowings and any preferred stock we may issue in the future, of at least 200% (or 150% if certain requirements are met). In January 2008, we received an exemptive order from the SEC to exclude SBA-guaranteed debt securities issued by the Funds and any other wholly-owned subsidiaries of ours which operate as SBICs from the BDC asset coverage ratio which, in turn, enables us to fund more investments with debt capital. In May 2022, our stockholders also approved the application of the reduced BDC asset coverage ratio. As a result, the BDC asset coverage ratio applicable to us decreased from 200% to 150% effective May 3, 2022. As of December 31, 2024, our BDC asset coverage ratio was 256%.

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

#### *Recently Issued or Adopted Accounting Standards*

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by us as of the specified effective date. We believe that the impact of recently issued standards and any that are not yet effective will not have a material impact on our consolidated financial statements upon adoption. For a description of recently issued or adopted accounting standards, see *Note B.15. — Summary of Significant Accounting Policies — Recently Issued or Adopted Accounting Standards* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

### *Inflation*

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

### *Off-Balance Sheet Arrangements*

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments include commitments to extend credit and fund equity capital and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the Consolidated Balance Sheets. As of December 31, 2024, we had a total of \$322.2 million in outstanding commitments comprised of (i) 83 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) nine investments with equity capital commitments that had not been fully called.

### *Contractual Obligations*

As of December 31, 2024, the future fixed commitments for cash payments in connection with the July 2026 Notes, the June 2027 Notes, the March 2029 Notes, SBIC debentures, the December 2025 Notes and rent obligations under our office lease for each of the next five years and thereafter are as follows.

	2025	2026	2027	2028	2029	Thereafter	Total
	(dollars in thousands)						
July 2026 Notes	\$ —	\$ 500,000	\$ —	\$ —	\$ —	\$ —	\$ 500,000
Interest due on July 2026 Notes	15,000	15,000	—	—	—	—	30,000
June 2027 Notes	—	—	400,000	—	—	—	400,000
Interest due on June 2027 Notes	26,000	26,000	13,000	—	—	—	65,000
March 2029 Notes	—	—	—	—	350,000	—	350,000
Interest due on March 2029 Notes	24,325	24,325	24,325	24,325	12,163	—	109,463
SBIC debentures	—	—	75,000	75,000	—	200,000	350,000
Interest due on SBIC debentures	11,763	11,554	10,838	8,400	6,357	25,458	74,370
December 2025 Notes	150,000	—	—	—	—	—	150,000
Interest due on December 2025 Notes	11,637	—	—	—	—	—	11,637
Operating Lease Obligation (1)	1,134	1,193	1,214	1,235	1,256	5,576	11,608
<b>Total</b>	<b>\$239,859</b>	<b>\$ 578,072</b>	<b>\$ 524,377</b>	<b>\$ 108,960</b>	<b>\$369,776</b>	<b>\$ 231,034</b>	<b>\$ 2,052,078</b>

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

As of December 31, 2024, we had \$208.0 million in borrowings outstanding under our Corporate Facility, \$14.1 million of which is scheduled to mature in August 2027 and \$193.9 million of which is scheduled to mature in June 2029, refer to *Note E — Debt* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K. As of December 31, 2024, we had \$176.0 million in borrowings outstanding under our SPV Facility, and the SPV Facility is scheduled to mature in September 2029.

#### *Related Party Transactions and Agreements*

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

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

#### *Recent Developments*

In January 2025, MSC Income completed a follow-on public offering of 6,325,000 shares of its common stock (including the exercise of the underwriters' over-allotment option) at the public offering price of \$15.53 per share (the "MSIF Public Offering"). In connection with the MSIF Public Offering, MSC Income's shares of common stock began trading on the New York Stock Exchange under the ticker symbol "MSIF."

We purchased 289,761 shares of MSC Income common stock in the MSIF Public Offering at the public offering price of \$15.53. Additionally, following the closing of the MSIF Public Offering, we entered into a share purchase plan to purchase up to \$20.0 million in the aggregate of shares of MSC Income common stock in the open market for a twelve-month period beginning in March 2025, at times when the market price per share of MSC Income common stock is trading below the most recently reported NAV per share of MSC Income's common stock by certain pre-determined levels (including any updates, corrections or adjustments publicly announced by MSC Income to any previously announced NAV per share). The purchases of shares of MSC Income common stock pursuant to the share purchase plan are intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances. MSC Income also entered into a share repurchase plan to purchase up to \$65.0 million in the aggregate of its common stock in the open market with terms and conditions substantially similar to our share purchase plan for shares of MSC Income common stock, and daily purchases under the two plans, if any, are expected to be split pro rata (or as close thereto as reasonably possible) between us and MSC Income based on the respective plan sizes. In connection with our potential acquisition in excess of 3% of MSC Income's outstanding shares of common stock as a result of any purchases pursuant to our share purchase plan for shares of MSC Income common stock or otherwise, we entered into a Fund of Funds Investment Agreement with MSC Income. The Fund of Funds Investment Agreement provides for the acquisition by us of MSC Income's shares of common stock, and MSC Income's sale of such shares to us, in a manner consistent with the requirements of Rule 12d1-4 under the 1940 Act.

Additionally, in connection with the listing, the External Investment Manager and MSC Income entered into an Amended and Restated Investment Advisory and Administrative Services Agreement to, among other things, (i) reduce the annual base management fees payable by MSC Income to 1.5% of its average total assets (including cash and cash equivalents), payable in arrears (with additional future contractual reductions based upon changes to MSC Income's investment portfolio composition), (ii) reduce to 17.5% the subordinated incentive fee on pre-incentive fee net investment income above a specified investment return hurdle rate payable by MSC Income, subject to a 50% / 50% catch-up feature, (iii) reduce to 17.5% and reset the incentive fee on cumulative net realized capital gains payable by MSC Income and (iv) establish a cap on the amount of expenses payable by MSC Income relating to certain internal administrative services, which varies based on the value of MSC Income's total assets.

In February 2025, we declared a supplemental dividend of \$0.30 per share payable in March 2025. This supplemental dividend is in addition to the previously announced regular monthly dividends that we declared of \$0.25 per share for each of January, February and March 2025, or total regular monthly dividends of \$0.75 per share for the first quarter of 2025, resulting in total dividends declared for the first quarter of 2025 of \$1.05 per share.

In February 2025, we also declared regular monthly dividends of \$0.25 per share for each of April, May and June of 2025. These regular monthly dividends equal a total of \$0.75 per share for the second quarter of 2025, representing a 4.2% increase from the regular monthly dividends paid in the second quarter of 2024. Including the regular monthly and supplemental dividends declared through the second quarter of 2025, we will have paid \$44.725 per share in cumulative dividends since our October 2007 initial public offering.

**Item 7A. *Quantitative and Qualitative Disclosures about Market Risk***

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

The majority of our debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of December 31, 2024, 68% of our debt Investment Portfolio (at cost) bore interest at floating rates, 95% of which were subject to contractual minimum interest rates. As of December 31, 2024, 82% of our debt obligations bore interest at fixed rates. Our interest expense will be affected by changes in the published SOFR rate in connection with our Credit Facilities; however, the interest rates on our outstanding July 2026 Notes, June 2027 Notes, March 2029 Notes, SBIC Debentures and December 2025 Notes, which collectively comprise the majority of our outstanding debt, are fixed for the life of such debt. As of December 31, 2024, we had not entered into any interest rate hedging arrangements. Due to our limited use of derivatives, we have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, are not subject to registration or regulation as a pool operator under such Act. The Company expects to operate as a “limited derivatives user” under Rule 18f-4 under the 1940 Act. In addition, the investment management and other services provided by our External Investment Manager also involve floating rate debt investments and floating rate debt obligations, and as a result the incentive fees earned by our External Investment Manager, and the corresponding benefits to our net investment income contributions from our External Investment Manager, are subject to change based upon any changes in floating benchmark index rates.

The following table shows the approximate annualized increase or decrease in the components of net investment income due to hypothetical base rate changes in interest rates, assuming no changes in our investments and borrowings, or in the investments and borrowings related to the investment management and other services provided by our External Investment Manager, in both cases as of December 31, 2024.

Basis Point Change	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense	Increase (Decrease) in Net Investment Income from the External Investment Manager (1)	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share
(dollars in thousands, except per share amounts)					
(200)	\$ (45,726)	\$ 7,680	\$ (5,435)	\$ (43,481)	\$ (0.49)
(175)	(39,980)	6,720	(4,825)	(38,085)	(0.43)
(150)	(34,234)	5,760	(4,215)	(32,689)	(0.37)
(125)	(28,488)	4,800	(3,375)	(27,063)	(0.31)
(100)	(22,742)	3,840	(2,765)	(21,667)	(0.25)
(75)	(16,995)	2,880	(1,925)	(16,040)	(0.18)
(50)	(11,249)	1,920	(1,317)	(10,646)	(0.12)
(25)	(5,563)	960	(724)	(5,327)	(0.06)
25	5,496	(960)	568	5,104	0.06
50	10,993	(1,920)	1,136	10,209	0.12
75	16,489	(2,880)	1,565	15,174	0.17
100	21,987	(3,840)	1,679	19,826	0.22
125	27,490	(4,800)	1,793	24,483	0.28
150	32,992	(5,760)	1,907	29,139	0.33
175	38,495	(6,720)	2,021	33,796	0.38
200	43,997	(7,680)	2,135	38,452	0.43

(1) Main Street’s total contribution from the External Investment Manager is based on the performance of assets managed by the External Investment Manager (as discussed in *Note D — External Investment Manager* included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K), and any related cost of debt obligations related to such managed assets, which may fluctuate depending on changes in interest rates.

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

**Item 8. Consolidated Financial Statements and Supplementary Data**

**Index to Consolidated Financial Statements**

<a href="#">Reports of Independent Registered Public Accounting Firm (PCAOB ID Number 248)</a>	69
<a href="#">Consolidated Balance Sheets—As of December 31, 2024 and 2023</a>	72
<a href="#">Consolidated Statements of Operations—For the years ended December 31, 2024, 2023 and 2022</a>	73
<a href="#">Consolidated Statements of Changes in Net Assets—For the years ended December 31, 2024, 2023 and 2022</a>	74
<a href="#">Consolidated Statements of Cash Flows— For the years ended December 31, 2024, 2023 and 2022</a>	75
<a href="#">Consolidated Schedule of Investments—December 31, 2024</a>	76
<a href="#">Consolidated Schedule of Investments—December 31, 2023</a>	108
<a href="#">Notes to Consolidated Financial Statements</a>	141
<a href="#">Consolidated Schedules of Investments in and Advances to Affiliates— For the years ended December 31, 2024 and 2023</a>	188

## Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders  
Main Street Capital Corporation

### Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Main Street Capital Corporation (a Maryland corporation) and subsidiaries (the “Company”), including the consolidated schedules of investments, as of December 31, 2024 and 2023, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2024 and the related notes and financial statement schedule included under Item 15(2) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 28, 2025 expressed an unqualified opinion.

### Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included verification by confirmation of securities as of December 31, 2024 and 2023, by correspondence with the portfolio companies, agent banks and custodians, or by other appropriate auditing procedures where replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical audit matter

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

#### *Fair Value of Level 3 Investments*

As described further in Note C to the financial statements, the Company’s investments recorded at fair value, categorized as Level 3 investments within the fair value hierarchy, totaled \$4,932,669 thousand at December 31, 2024. Approximately 98% of these investments have no readily available market values and are measured using significant unobservable inputs and assumptions, and generally use valuation techniques such as the income and market approach. The significant unobservable inputs disclosed by management include, among others, weighted-average cost of capital (“WACC”) inputs and market multiples for equity investments, and risk adjusted discount rates, and percentage of expected principal recovery for debt investments. Changes in these assumptions could have a significant impact on the determination of fair value. As such, we identified fair value of Level 3 investments measured using significant unobservable inputs and assumptions as a critical audit matter.



### **Report of Independent Registered Public Accounting Firm**

The principal consideration for our determination that the fair value of Level 3 investments measured using significant unobservable inputs and assumptions is a critical audit matter is management's judgement used in identifying and evaluating significant unobservable inputs which result in estimation uncertainty for the fair value of Level 3 investments. Auditing these investments requires a high degree of subjective auditor judgment, including use of valuation professionals with specialized skills and knowledge, to evaluate the reasonableness of unobservable inputs and assumptions.

Our audit procedures related to the fair value of Level 3 investments measured using significant unobservable inputs and assumptions included the following, among others:

- We tested the design and operating effectiveness of management's review controls relating to the Level 3 fair value measurement of investments. This included identifying and evaluating significant assumptions used in the estimation of fair value, such as the relevance, adequacy and appropriateness of these significant assumptions and valuation methods used to determine investment fair value as of the reporting date.
- With the assistance of internal valuation specialists, we tested management's process for developing Level 3 investment fair values. For a selection of investments, we assessed the appropriateness of the methods and significant assumptions used in developing the estimate. The significant assumptions tested by us included, but were not limited to, the following:
  - enterprise values,
  - WACC,
  - discount rates,
  - forecasted cash flows and long-term growth rates,
  - discount for lack of marketability,
  - market multiples,
  - weighting between valuation techniques,
  - risk adjusted discount factor,
  - market debt yields, or
  - percentage of expected principal recovery

/s/ GRANT THORNTON LLP

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

Houston, Texas  
February 28, 2025

## Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders  
Main Street Capital Corporation

### Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Main Street Capital Corporation (a Maryland corporation) and subsidiaries (the “Company”) as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2024, and our report dated February 28, 2025 expressed an unqualified opinion on those financial statements.

### Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and limitations of internal control over financial reporting

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

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

/s/ GRANT THORNTON LLP

Houston, Texas  
February 28, 2025

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Investments at fair value:		
Control investments (cost: \$1,415,970 and \$1,435,131 as of December 31, 2024 and 2023, respectively)	\$ 2,087,890	\$ 2,006,698
Affiliate investments (cost: \$743,441 and \$575,894 as of December 31, 2024 and 2023, respectively)	846,798	615,002
Non-Control/Non-Affiliate investments (cost: \$2,077,901 and \$1,714,935 as of December 31, 2024 and 2023, respectively)	1,997,981	1,664,571
Total investments (cost: \$4,237,312 and \$3,725,960 as of December 31, 2024 and 2023, respectively)	4,932,669	4,286,271
Cash and cash equivalents	78,251	60,083
Interest and dividend receivable and other assets	98,084	89,337
Deferred financing costs (net of accumulated amortization of \$14,592 and \$12,329 as of December 31, 2024 and 2023, respectively)	12,337	7,879
Total assets	<u>\$ 5,121,341</u>	<u>\$ 4,443,570</u>
<b>LIABILITIES</b>		
Credit Facilities	\$ 384,000	\$ 360,000
July 2026 Notes (par: \$500,000 as of both December 31, 2024 and 2023)	499,188	498,662
June 2027 Notes (par: \$400,000 as of December 31, 2024)	399,282	—
March 2029 Notes (par: \$350,000 as of December 31, 2024)	347,002	—
SBIC debentures (par: \$350,000 as of both December 31, 2024 and 2023)	343,417	344,535
December 2025 Notes (par: \$150,000 as of both December 31, 2024 and 2023)	149,482	148,965
May 2024 Notes (par: \$450,000 as of December 31, 2023)	—	450,182
Accounts payable and other liabilities	69,631	62,576
Interest payable	23,290	17,025
Dividend payable	22,100	20,368
Deferred tax liability, net	86,111	63,858
Total liabilities	<u>2,323,503</u>	<u>1,966,171</u>
Commitments and contingencies (Note K)		
<b>NET ASSETS</b>		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 88,398,713 and 84,830,679 shares issued and outstanding as of December 31, 2024 and 2023, respectively)	884	848
Additional paid-in capital	2,394,492	2,270,549
Total undistributed earnings	402,462	206,002
Total net assets	<u>2,797,838</u>	<u>2,477,399</u>
Total liabilities and net assets	<u>\$ 5,121,341</u>	<u>\$ 4,443,570</u>
<b>NET ASSET VALUE PER SHARE</b>	<u>\$ 31.65</u>	<u>\$ 29.20</u>

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

**MAIN STREET CAPITAL CORPORATION**
**Consolidated Statements of Operations**

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

	Year Ended December 31,		
	2024	2023	2022
<b>INVESTMENT INCOME:</b>			
Interest, fee and dividend income:			
Control investments	\$ 205,367	\$ 197,150	\$ 155,967
Affiliate investments	84,367	69,829	54,963
Non-Control/Non-Affiliate investments	251,292	233,406	165,930
Total investment income	541,026	500,385	376,860
<b>EXPENSES:</b>			
Interest	(123,429)	(102,575)	(78,276)
Compensation	(47,486)	(46,279)	(36,543)
General and administrative	(19,347)	(18,042)	(16,050)
Share-based compensation	(18,793)	(16,520)	(13,629)
Expenses allocated to the External Investment Manager	23,088	22,050	12,965
Total expenses	(185,967)	(161,366)	(131,533)
<b>NET INVESTMENT INCOME</b>	<b>355,059</b>	<b>339,019</b>	<b>245,327</b>
<b>NET REALIZED GAIN (LOSS):</b>			
Control investments	36,922	(50,532)	(5,822)
Affiliate investments	(4,219)	(18,729)	(3,319)
Non-Control/Non-Affiliate investments	13,295	(51,246)	3,929
Total net realized gain (loss)	45,998	(120,507)	(5,212)
<b>NET UNREALIZED APPRECIATION (DEPRECIATION):</b>			
Control investments	117,867	161,793	56,682
Affiliate investments	47,299	33,689	10,314
Non-Control/Non-Affiliate investments	(27,510)	37,095	(42,180)
Total net unrealized appreciation	137,656	232,577	24,816
<b>INCOME TAXES:</b>			
Federal and state income, excise and other taxes	(8,380)	(6,633)	(5,199)
Deferred taxes	(22,253)	\$ (16,009)	(18,126)
Total income tax provision	(30,633)	(22,642)	(23,325)
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 508,080</b>	<b>\$ 428,447</b>	<b>\$ 241,606</b>
<b>NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED</b>	<b>\$ 4.09</b>	<b>\$ 4.14</b>	<b>\$ 3.29</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED</b>	<b>\$ 5.85</b>	<b>\$ 5.23</b>	<b>\$ 3.24</b>
<b>WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED</b>	<b>86,805,755</b>	<b>81,916,663</b>	<b>74,482,176</b>

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

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

(dollars in thousands, except shares)

	Common Stock		Additional Paid-In Capital	Total Undistributed Earnings	Total Net Asset Value
	Number of Shares	Par Value			
<b>Balances as of December 31, 2021</b>	70,737,021	\$ 707	\$ 1,736,346	\$ 51,793	\$ 1,788,846
Public offering of common stock, net of offering costs	6,763,166	67	265,553	—	265,620
Share-based compensation	—	—	13,629	—	13,629
Purchase of vested stock for employee payroll tax withholding	(116,177)	(1)	(4,942)	—	(4,943)
Dividend reinvestment	625,196	6	24,125	—	24,131
Amortization of directors' deferred compensation	—	—	519	—	519
Issuance of restricted stock, net of forfeited shares	497,610	5	(5)	—	—
Dividends to stockholders	—	—	466	(221,288)	(220,822)
Reclassification for certain permanent book-to-tax differences	—	—	(5,160)	5,160	—
Net increase in net assets resulting from operations	—	—	—	241,606	241,606
<b>Balances as of December 31, 2022</b>	<u>78,506,816</u>	<u>\$ 784</u>	<u>\$ 2,030,531</u>	<u>\$ 77,271</u>	<u>\$ 2,108,586</u>
Public offering of common stock, net of offering costs	5,159,479	52	203,631	—	203,683
Share-based compensation	—	—	16,520	—	16,520
Purchase of vested stock for employee payroll tax withholding	(151,058)	(1)	(5,949)	—	(5,950)
Dividend reinvestment	765,427	8	30,711	—	30,719
Amortization of directors' deferred compensation	—	—	434	—	434
Issuance of restricted stock, net of forfeited shares	552,338	5	(5)	—	—
Dividends to stockholders	—	—	623	(305,663)	(305,040)
Reclassification for certain permanent book-to-tax differences	—	—	(5,947)	5,947	—
Net increase in net assets resulting from operations	—	—	—	428,447	428,447
<b>Balances as of December 31, 2023</b>	<u>84,833,002</u>	<u>\$ 848</u>	<u>\$ 2,270,549</u>	<u>\$ 206,002</u>	<u>\$ 2,477,399</u>
Public offering of common stock, net of offering costs	2,497,833	25	122,610	—	122,635
Share-based compensation	—	—	18,793	—	18,793
Purchase of vested stock for employee payroll tax withholding	(155,049)	(2)	(7,333)	—	(7,335)
Dividend reinvestment	721,963	8	35,693	—	35,701
Amortization of directors' deferred compensation	—	—	424	—	424
Issuance of restricted stock, net of forfeited shares	502,642	5	(5)	—	—
Dividends to stockholders	—	—	717	(358,576)	(357,859)
Reclassification for certain permanent book-to-tax differences	—	—	(46,956)	46,956	—
Net increase in net assets resulting from operations	—	—	—	508,080	508,080
<b>Balances as of December 31, 2024</b>	<u>88,400,391</u>	<u>\$ 884</u>	<u>\$ 2,394,492</u>	<u>\$ 402,462</u>	<u>\$ 2,797,838</u>

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

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

	Year Ended December 31,		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net increase in net assets resulting from operations	\$ 508,080	\$ 428,447	\$ 241,606
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:			
Investments in portfolio companies	(1,576,398)	(866,997)	(1,152,594)
Proceeds from sales and repayments of debt investments in portfolio companies	1,014,088	782,433	608,330
Proceeds from sales and return of capital of equity investments in portfolio companies	143,396	43,581	71,695
Net unrealized appreciation	(137,656)	(232,577)	(24,816)
Net realized (gain) loss	(45,998)	120,507	5,212
Accretion of unearned income	(22,040)	(19,366)	(13,413)
Payment-in-kind interest	(22,761)	(10,997)	(5,352)
Cumulative dividends	(2,506)	(1,344)	(1,770)
Share-based compensation expense	18,793	16,520	13,629
Amortization of deferred financing costs	5,157	3,331	2,863
Deferred tax provision	22,253	16,009	18,126
Changes in other assets and liabilities:			
Interest and dividend receivable and other assets	(11,177)	(8,530)	(28,186)
Interest payable	6,265	445	1,654
Accounts payable and other liabilities	8,306	10,062	12,254
Deferred fees and other	5,080	3,798	3,826
Net cash provided by (used in) operating activities	<u>(87,118)</u>	<u>285,322</u>	<u>(246,936)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from public offering of common stock, net of offering costs	122,635	203,683	265,620
Proceeds from public offering of June 2027 Notes	400,000	—	—
Proceeds from public offering of March 2029 Notes	350,000	—	—
Proceeds from public offering of December 2025 Notes	—	50,000	100,000
Dividends paid	(320,427)	(271,599)	(194,174)
Proceeds from issuance of SBIC debentures	63,800	16,000	—
Repayments of SBIC debentures	(63,800)	(16,000)	—
Redemption of May 2024 Notes	(450,000)	—	—
Redemption of December 2022 Notes	—	—	(185,000)
Proceeds from credit facilities	1,920,000	460,000	1,032,000
Repayments on credit facilities	(1,896,000)	(707,000)	(745,000)
Debt issuance costs, net	(13,587)	(3,494)	(5,075)
Purchases of vested stock for employee payroll tax withholding	(7,335)	(5,950)	(4,943)
Net cash provided by (used in) financing activities	<u>105,286</u>	<u>(274,360)</u>	<u>263,428</u>
Net increase in cash and cash equivalents	18,168	10,962	16,492
<b>CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD</b>	<u>60,083</u>	<u>49,121</u>	<u>32,629</u>
<b>CASH AND CASH EQUIVALENTS AS OF END OF PERIOD</b>	<u>\$ 78,251</u>	<u>\$ 60,083</u>	<u>\$ 49,121</u>
<b>Supplemental cash flow disclosures:</b>			
Interest paid	\$ 113,486	\$ 98,656	\$ 73,635
Taxes paid	\$ 8,264	\$ 8,444	\$ 6,596
<b>Operating non-cash activities:</b>			
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 379	\$ —	\$ 5,449
<b>Non-cash financing activities:</b>			
Value of shares issued pursuant to the DRIP	\$ 35,701	\$ 30,719	\$ 24,131

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

## MAIN STREET CAPITAL CORPORATION

### Consolidated Schedule of Investments

December 31, 2024

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
<b>Control Investments (5)</b>											
<b>Analytical Systems Keco Holdings, LLC</b>	Manufacturer of Liquid and Gas Analyzers	Secured Debt	(25)	8/16/2019				8/16/2029	\$ —	\$ —	—
		Secured Debt		8/16/2019		13.75%		8/16/2029	4,095	4,048	4,048
		Preferred Member Units		5/20/2021	2,427					2,427	5,300
		Preferred Member Units		8/16/2019	3,200					3,200	—
		Warrants	(27)	8/16/2019	420				8/16/2029		316
									9,991	9,348	
<b>ASC Interests, LLC</b>	Recreational and Educational Shooting Facility	Secured Debt	(17)	12/31/2019		13.00%		7/31/2024	400	400	400
		Secured Debt	(17)	8/1/2013		13.00%		7/31/2024	1,650	1,650	1,598
		Preferred Member Units		6/28/2023	178					178	—
		Member Units		8/1/2013	1,500						1,500
									3,728	1,998	
<b>ATS Workholding, LLC</b>	(10) Manufacturer of Machine Cutting Tools and Accessories	Secured Debt	(14)	11/16/2017		5.00%		3/31/2025	2,383	2,374	113
		Secured Debt	(14) (17)	11/16/2017		5.00%		9/1/2024	3,015	2,842	143
		Preferred Member Units		11/16/2017	3,725,862						3,726
									8,942	256	
<b>Barfly Ventures, LLC</b>	(10) Casual Restaurant Group	Secured Debt		10/15/2020		7.00%		10/31/2026	711	711	711
		Member Units		10/26/2020	37					1,584	5,860
									2,295	6,571	
<b>Batjer TopCo, LLC</b>	HVAC Mechanical Contractor	Secured Debt		3/7/2022		10.00%		3/7/2027	450	446	446
		Secured Debt		3/7/2022		10.00%		3/7/2027	270	270	270
		Secured Debt		3/7/2022		10.00%		3/7/2027	10,575	10,529	10,529
		Preferred Stock	(8)	3/7/2022	4,073						4,095
									15,340	16,405	
<b>BDB Holdings, LLC</b>	Casual Restaurant Group	Preferred Equity		11/4/2024	18,756,995					19,537	18,920
<b>Bolder Panther Group, LLC</b>	Consumer Goods and Fuel Retailer	Secured Debt	(25)	12/31/2020				12/31/2025	—	—	—
		Secured Debt	(9) (22)	12/31/2020		12.55%	SF+ 7.99%	10/31/2027	101,643	101,263	101,643

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Class B Preferred Member Units	(8)	12/31/2020	140,000	8.00%				14,000	30,520
										115,263	132,163
<b>Brewer Crane Holdings, LLC</b>	Provider of Crane Rental and Operating Services										
		Secured Debt	(9)	1/9/2018		14.66% SF+	10.00%	12/31/2025	5,016	5,016	5,016
		Preferred Member Units	(8)	1/9/2018	2,950					4,280	4,680
										9,296	9,696
<b>Bridge Capital Solutions Corporation</b>	Financial Services and Cash Flow Solutions Provider										
		Warrants	(27)	7/25/2016	82			7/25/2026		2,132	—
		Preferred Member Units	(8) (29)	7/25/2016	17,742					1,000	—
										3,132	—
<b>Café Brazil, LLC</b>	Casual Restaurant Group										
		Member Units	(8)	6/9/2006	1,233					1,742	1,200
<b>California Splendor Holdings LLC</b>	Processor of Frozen Fruits										
		Secured Debt		3/15/2024		14.00%	4.00%	7/29/2026	1,528	1,506	1,506
		Secured Debt		3/30/2018		14.00%	4.00%	7/29/2026	28,908	28,853	28,465
		Preferred Member Units	(8)	7/31/2019	8,671	15.00%	15.00%			10,909	10,909
		Preferred Member Units	(8)	3/30/2018	8,729					16,402	22,215
										57,670	63,095
<b>CBT Nuggets, LLC</b>	Produces and Sells IT Training Certification Videos										
		Member Units	(8)	6/1/2006	416					1,300	49,540
<b>Centre Technologies Holdings, LLC</b>	Provider of IT Hardware Services and Software Solutions										
		Secured Debt	(9) (25)	1/4/2019		SF+	9.00%	1/4/2028	—	—	—
		Secured Debt	(9)	11/29/2024		13.66% SF+	9.00%	1/4/2028	25,534	25,492	25,534
		Preferred Member Units		1/4/2019	13,883					6,386	12,410
										31,878	37,944
<b>Chamberlin Holding LLC</b>	Roofing and Waterproofing Specialty Contractor										
		Secured Debt	(9) (25)	2/26/2018		SF+	6.00%	2/26/2026	—	(105)	—
		Secured Debt	(9)	2/26/2018		12.74% SF+	8.00%	2/26/2026	15,620	15,619	15,620
		Member Units	(8)	2/26/2018	4,347					11,440	33,110
		Member Units	(8) (29)	11/2/2018	1,047,146					1,773	3,550
										28,727	52,280



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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
Charps, LLC	Pipeline Maintenance and Construction	Unsecured Debt	8/26/2020		10.00%			1/31/2026	5,694	5,166	5,694	
		Preferred Member Units	(8)	2/3/2017	1,829					1,963	15,580	
											<u>7,129</u>	<u>21,274</u>
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal	Secured Debt	(25)	10/28/2022				1/15/2027	—	—	—	
		Secured Debt		12/20/2016		9.00%		1/15/2027	6,760	6,724	6,760	
		Secured Debt		12/20/2016		10.00%		12/20/2036	973	965	973	
		Member Units	(8)	12/20/2016	717						7,280	10,990
		Member Units	(29)	12/20/2016	800						<u>509</u>	<u>950</u>
										<u>15,478</u>	<u>19,673</u>	
Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt	(25)	3/6/2020				12/17/2026	—	(12)	—	
		Secured Debt		3/6/2020		12.50%		12/17/2026	39,227	39,207	39,227	
		Preferred Member Units	(8) (29)	3/6/2020	587						<u>8,317</u>	<u>67,810</u>
										<u>47,512</u>	<u>107,037</u>	
Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt	(25)	3/31/2021				3/31/2026	—	—	—	
		Secured Debt		3/31/2021		12.00%		3/31/2026	14,310	14,272	14,310	
		Preferred Member Units	(8)	3/31/2021	17,280						<u>7,680</u>	<u>13,570</u>
										<u>21,952</u>	<u>27,880</u>	
CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals	Secured Debt	(9)	1/29/2019		13.66% SF+	9.00%	1/29/2028	2,955	2,903	2,903	
		Preferred Member Units		1/29/2019	2,250						<u>3,520</u>	<u>11,260</u>
												<u>6,423</u>
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions	Secured Debt	(25)	11/22/2023				11/22/2028	—	(21)	(21)	
		Secured Debt		11/22/2023		13.50%		11/22/2028	17,200	17,067	17,067	
		Preferred Equity		11/22/2023	7,454						<u>7,454</u>	<u>7,450</u>
										<u>24,500</u>	<u>24,496</u>	
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP)	(30)	7/17/2017	38.75%					500	500	
Cybermedia Technologies, LLC	IT and Digital Services Provider											

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(25) 5/5/2023					5/5/2028	—	—	—
		Secured Debt	5/5/2023		13.00%			5/5/2028	27,300	27,116	27,116
		Preferred Member Units	(8) 5/5/2023	556						15,000	15,000
										<u>42,116</u>	<u>42,116</u>
<b>Datacom, LLC</b>	Technology and Telecommunications Provider										
		Secured Debt	3/1/2022		7.50%			12/31/2025	495	493	493
		Secured Debt	3/31/2021		10.00%			12/31/2025	8,082	7,947	7,947
		Preferred Member Units	3/31/2021	9,000						2,610	240
										<u>11,050</u>	<u>8,680</u>
<b>Digital Products Holdings LLC</b>	Designer and Distributor of Consumer Electronics										
		Secured Debt	(9) 4/1/2018		14.56%	SF+ 10.00%		4/27/2026	12,617	12,561	12,422
		Preferred Member Units	(8) 4/1/2018	3,857						9,501	9,835
										<u>22,062</u>	<u>22,257</u>
<b>Direct Marketing Solutions, Inc.</b>	Provider of Omni-Channel Direct Marketing Services										
		Secured Debt	(25) 2/13/2018					2/13/2026	—	(31)	—
		Secured Debt	12/27/2022		14.00%			2/13/2026	23,902	23,859	23,902
		Preferred Stock	2/13/2018	8,400						8,400	17,930
										<u>32,228</u>	<u>41,832</u>
<b>Elgin AcquireCo, LLC</b>	Manufacturer and Distributor of Engine and Chassis Components										
		Secured Debt	(9) (25) 10/3/2022			SF+ 6.00%		10/3/2027	—	(5)	(5)
		Secured Debt	10/3/2022		12.00%			10/3/2027	18,069	17,969	17,969
		Secured Debt	10/3/2022		9.00%			10/3/2052	6,265	6,207	6,207
		Common Stock	10/3/2022	285						5,726	5,730
		Common Stock	(29) 10/3/2022	939						1,558	3,050
										<u>31,455</u>	<u>32,951</u>
<b>Gamber-Johnson Holdings, LLC</b>	Manufacturer of Ruggedized Computer Mounting Systems										
		Secured Debt	(9) (25) (34) 6/24/2016			SF+ 7.00%		1/1/2028	—	—	—
		Secured Debt	(9) (34) 11/22/2024		11.00%	SF+ 7.00%		1/1/2028	73,126	72,986	73,126
		Member Units	(8) 6/24/2016	9,042						17,692	114,750
										<u>90,678</u>	<u>187,876</u>
<b>Garreco, LLC</b>	Manufacturer and Supplier of Dental Products										
		Member Units	(8) 7/15/2013	1,200						1,200	2,060

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)		
<b>GRT Rubber Technologies LLC</b>	Manufacturer of Engineered Rubber Products	Secured Debt	12/21/2018		10.66%	SF+ 6.00%		10/29/2026	3,146	3,140	3,146		
		Secured Debt	12/19/2014		12.66%	SF+ 8.00%		10/29/2026	40,493	40,406	40,493		
		Member Units	12/19/2014	5,879							13,065	45,890	
											56,611	89,529	
<b>Gulf Publishing Holdings, LLC</b>	Energy Industry Focused Media and Publishing	Secured Debt	(9) (14) (25) 9/29/2017			SF+ 9.50%		7/1/2027	—	—	—		
		Secured Debt	(14) 7/1/2022		12.50%		12.50%	7/1/2027	2,400	2,299	1,518		
		Preferred Equity	7/1/2022	63,720							5,600	—	
		Member Units	4/29/2016	3,681							3,681	—	
									11,580	1,518			
<b>Harris Preston Fund Investments</b>	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.)	(8) (30) 10/1/2017	49.26%						3,345	8,818		
		LP Interests (2717 HPP-MS, L.P.)	(30) 3/11/2022	49.26%							256	383	
		LP Interests (2717 GRE-LP, L.P.)	(30) 4/18/2024	43.05%								441	
		LP Interests (423 COR, L.P.)	(8) (30) 6/2/2022	26.89%								2,900	4,187
												6,942	13,829
<b>Harrison Hydra-Gen, Ltd.</b>	Manufacturer of Hydraulic Generators	Common Stock	(8) 6/4/2010	107,456						718	7,010		
<b>IG Investor, LLC</b>	Military and Other Tactical Gear	Secured Debt	6/21/2023		13.00%			6/21/2028	1,600	1,572	1,572		
		Secured Debt	6/21/2023		13.00%			6/21/2028	35,504	35,257	35,257		
		Common Equity	6/21/2023	14,400							14,400	16,230	
											51,229	53,059	
<b>Jensen Jewelers of Idaho, LLC</b>	Retail Jewelry Store	Secured Debt	(9) (25) 8/29/2017			P+ 6.75%		11/14/2026	—	—	—		
		Secured Debt	(9) 11/14/2006		14.50%	P+ 6.75%		11/14/2026	1,498	1,498	1,498		
		Member Units	(8) 11/14/2006	627							811	11,820	
											2,309	13,318	
<b>JorVet Holdings, LLC</b>	Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt	3/28/2022		12.00%			3/28/2027	23,321	23,216	23,216		

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Equity	(8) 3/28/2022	109,926						10,993	13,180
										34,209	36,396
<b>KBK Industries, LLC</b>	Manufacturer of Specialty Oilfield and Industrial Products	Secured Debt	2/24/2023		9.00%			2/24/2028	3,700	3,676	3,700
		Member Units	1/23/2006	325						783	25,180
										4,459	28,880
<b>Kickhaefer Manufacturing Company, LLC</b>	Precision Metal Parts Manufacturing	Secured Debt	10/31/2018		11.50%			10/31/2026	14,999	14,987	14,987
		Secured Debt	10/31/2018		9.00%			10/31/2048	3,959	3,926	3,926
		Preferred Equity	10/31/2018	581						12,240	12,240
		Member Units	(8) (29) 10/31/2018	800						992	2,710
										32,145	33,863
<b>Metalforming Holdings, LLC</b>	Distributor of Sheet Metal Folding and Metal Forming Equipment	Secured Debt	(25) 10/19/2022					10/19/2025	—	(11)	(11)
		Secured Debt	10/19/2022		9.75%			10/19/2027	20,961	20,844	20,844
		Preferred Equity	(8) 10/19/2022	5,915,585	8.00%		8.00%			5,916	6,397
		Common Stock	10/19/2022	1,537,219						1,537	6,850
										28,286	34,080
<b>MS Private Loan Fund I, LP</b>	(12) (13) Investment Partnership	Secured Debt	1/26/2021		5.00%			3/24/2026	1,600	1,600	1,600
		LP Interests	(8) (30) 1/26/2021	14.51%						14,250	14,034
										15,850	15,634
<b>MS Private Loan Fund II, LP</b>	(12) (13) Investment Partnership	Secured Debt	(9) (25) 9/5/2023			SF+ 3.00%		3/5/2029	—	(59)	(59)
		LP Interests	(8) (30) 9/5/2023	13.02%						7,449	7,843
										7,390	7,784
<b>MSC Adviser I, LLC</b>	(16) Third Party Investment Advisory Services	Member Units	(8) 11/22/2013	100%						29,500	246,000
<b>MSC Income Fund, Inc.</b>	(12) (13) Business Development Company	Common Equity	(8) 5/2/2022	1,085,111						17,000	16,810
<b>Mystic Logistics Holdings, LLC</b>	Logistics and Distribution Services Provider for Large Volume Mailers	Secured Debt	(25) 8/18/2014					1/31/2027	—	—	—
		Secured Debt	8/18/2014		10.00%			1/31/2027	5,746	5,731	5,746

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Common Stock	(8)	8/18/2014	5,873					2,720	26,370
										8,451	32,116
<b>NAPCO Precast, LLC</b>	Precast Concrete Manufacturing	Member Units		1/31/2008	2,955					2,975	9,050
<b>Nello Industries Investco, LLC</b>	Manufacturer of Steel Poles and Towers For Critical Infrastructure	Secured Debt	(9) (25)	6/4/2024		SF+ 6.50%		6/4/2025	—	(16)	(16)
		Secured Debt		6/4/2024		13.50%		6/4/2029	27,200	26,959	26,959
		Common Equity	(8)	6/4/2024	364,579					12,120	15,560
										39,063	42,503
<b>NexRev LLC</b>	Provider of Energy Efficiency Products & Services	Secured Debt	(25)	2/28/2018				2/28/2025	—	—	—
		Secured Debt		2/28/2018		9.00%		2/28/2025	9,811	9,803	9,811
		Preferred Member Units	(8)	2/28/2018	103,144,186					8,213	11,910
										18,016	21,721
<b>NRP Jones, LLC</b>	Manufacturer of Hoses, Fittings and Assemblies	Secured Debt		12/21/2017		12.00%		9/18/2028	2,191	2,178	2,178
		Member Units		12/22/2011	74,761					114	94
		Member Units		12/22/2011	74,761					3,823	2,696
										6,115	4,968
<b>NuStep, LLC</b>	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9)	1/31/2017		11.16% SF+ 6.50%		1/31/2025	3,600	3,600	3,600
		Secured Debt		1/31/2017		12.00%		1/31/2025	18,440	18,439	18,439
		Preferred Member Units		11/2/2022	2,400					2,785	6,000
		Preferred Member Units		1/31/2017	486					11,866	11,550
										36,690	39,589
<b>OMi Topco, LLC</b>	Manufacturer of Overhead Cranes	Secured Debt		8/31/2021		12.00%		8/31/2026	9,000	8,970	9,000
		Preferred Member Units	(8)	4/1/2008	900					1,080	72,720
										10,050	81,720
<b>Orttech Holdings, LLC</b>	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (25)	7/30/2021		SF+ 11.00%		7/31/2026	—	—	—
		Secured Debt	(9)	7/30/2021		15.66% SF+ 11.00%		7/31/2026	21,960	21,890	21,960
		Preferred Stock	(8) (29)	7/30/2021	10,000					10,000	13,450

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
										31,890	35,410	
<b>Pinnacle TopCo, LLC</b>	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt	(25)	12/21/2023				12/31/2028	—	(13)	—	
		Secured Debt		12/21/2023		13.00%		12/31/2028	28,640	28,415	28,640	
		Preferred Equity	(8)	12/21/2023	440						12,540	18,360
											40,942	47,000
<b>PPL RVs, Inc.</b>	Recreational Vehicle Dealer	Secured Debt	(9) (25)	10/31/2019		SF+ 8.75%		11/15/2027	—	(5)	—	
		Secured Debt	(9)	11/15/2016		13.73% SF+ 8.75%		11/15/2027	16,456	16,346	16,456	
		Common Stock		6/10/2010	2,000						2,150	17,110
		Common Stock	(8) (29)	6/14/2022	238,421						238	514
									18,729	34,080		
<b>Principle Environmental, LLC</b>	Noise Abatement Service Provider	Secured Debt		7/1/2011		13.00%		11/15/2026	4,897	4,861	4,861	
		Preferred Member Units	(8)	2/1/2011	21,806						5,709	12,600
		Common Stock		1/27/2021	1,037						1,200	600
									11,770	18,061		
<b>Quality Lease Service, LLC</b>	Provider of Rigsite Accommodation Unit Rentals and Related Services	Member Units		6/8/2015	1,000					7,546	460	
<b>River Aggregates, LLC</b>	Processor of Construction Aggregates	Member Units	(29)	12/20/2013	1,500					369	9,530	
<b>Robbins Bros. Jewelry, Inc.</b>	Bridal Jewelry Retailer	Secured Debt	(14) (25)	12/15/2021			10.00%	12/15/2026	—	(39)	(39)	
		Secured Debt	(14)	12/15/2021		12.50%	10.00%	12/15/2026	33,660	32,624	14,562	
		Preferred Equity		12/15/2021	11,070						11,070	—
									43,655	14,523		
<b>Tedder Industries, LLC</b>	Manufacturer of Firearm Holsters and Accessories	Secured Debt	(14) (17)	8/31/2018		12.00%	12.00%	8/31/2023	1,840	1,821	1,646	
		Secured Debt	(14) (17)	8/31/2018		12.00%	12.00%	8/31/2023	15,200	15,045	3,603	
		Preferred Member Units		8/28/2023	6,605						661	—
		Preferred Member Units		2/1/2023	5,643						564	—
		Preferred Member Units		8/31/2018	544						9,245	—
									27,336	5,249		

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
Televerde, LLC	Provider of Telemarketing and Data Services	Preferred Stock	1/26/2022	248						718	1,794	
		Member Units	1/6/2011	460						1,290	4,252	
										2,008	6,046	
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services	Secured Debt	(25) 5/31/2019					5/31/2027	—	(1)	(1)	
		Secured Debt	5/31/2019		13.50%			5/31/2027	7,920	7,855	7,855	
		Common Stock	(8) 5/31/2019	615						4,655	8,570	
										12,509	16,424	
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems	Secured Debt	(25) 10/3/2024					10/3/2029	—	(33)	(33)	
		Secured Debt	10/3/2024		13.00%			10/3/2029	48,251	47,792	47,792	
		Preferred Equity	10/3/2024	51,914						22,686	22,686	
										70,445	70,445	
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions	Secured Debt	3/31/2023		10.00%			3/31/2025	2,100	2,100	2,100	
		Preferred Member Units	3/31/2023	5,097,595						3,978	7,003	
		Preferred Member Units	3/31/2023	142,512						—	—	
		Preferred Member Units	1/26/2015	4,876,670						14,000	—	
		Common Stock	3/31/2023	1,802,780						2,576	—	
									22,654	9,103		
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products	Secured Debt	(9) (25) 12/1/2021			SF+ 6.00%		12/1/2025	—	—	—	
		Secured Debt	12/1/2021		11.50%			12/1/2026	25,760	25,661	25,661	
		Preferred Equity	(8) (29) 12/1/2021	12,240						12,240	12,240	
										37,901	37,901	
Ziegler's NYPD, LLC	Casual Restaurant Group	Secured Debt	12/30/2024		12.00%			12/31/2027	1,750	1,750	1,750	
		Preferred Member Units	6/30/2015	17,086						3,154	320	
		Warrants	(27) 7/1/2015	587				10/1/2025		600	—	
										5,504	2,070	
<b>Subtotal Control Investments (74.6% of net assets at fair value)</b>									<b>\$</b>	<b>1,415,970</b>	<b>\$</b>	<b>2,087,890</b>
<b>Affiliate Investments (6)</b>												

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider	Secured Debt	1/31/2023		18.00%		18.00%	6/25/2025	612	611	609	
		Secured Debt	12/11/2020		18.00%		18.00%	6/25/2025	17,474	17,444	17,365	
		Common Stock	12/11/2020	654,743						3,148	—	
		Warrants	(27) 12/11/2020	574,598					12/11/2025		—	—
									21,203	17,974		
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	Secured Debt	9/23/2021		10.00%			2/28/2027	320	320	266	
		Member Units	6/30/2017	2,160,000						2,256	310	
										2,576	576	
Buca C, LLC	Casual Restaurant Group	Secured Debt	(14) (17) 8/7/2024		15.00%		15.00%	11/4/2024	6,437	5,652	—	
		Secured Debt	(14) 6/28/2024		15.00%		15.00%	4/1/2025	15	—	—	
		Secured Debt	(14) (17) 6/30/2015		15.00%		15.00%	8/31/2023	9,554	5,862	—	
		Preferred Member Units	6/30/2015	6	6.00%		6.00%			4,770	—	
									16,284	—		
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services	Secured Debt	(9) 12/17/2021		10.56%	SF+ 6.00%		12/17/2026	900	887	887	
		Secured Debt	12/17/2021		12.50%			12/17/2026	19,440	19,364	19,364	
		Common Stock	12/17/2021	450,000						4,500	4,740	
									24,751	24,991		
CenterPeak Holdings, LLC	Executive Search Services	Secured Debt	(25) 12/10/2021					12/10/2026	—	(12)	—	
		Secured Debt	12/10/2021		15.00%			12/10/2026	21,507	21,418	21,507	
		Preferred Equity	(8) 12/10/2021	3,310						3,635	14,550	
									25,041	36,057		
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions	Preferred Member Units	(8) 3/12/2020	154					—	—	2,850	
Congruent Credit Opportunities Funds	(12) (13) Investment Partnership	LP Interests (Congruent Credit Opportunities Fund III, LP)	(8) (30) 2/4/2015	12.49%						2,813	2,276	
Connect Telecommunications Solutions Holdings, Inc.	(13) Value-Added Distributor of Fiber Products and Equipment											



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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	10/9/2024		13.00%			10/9/2029	27,577	27,315	27,315
		Preferred Equity	10/9/2024	22,304						12,596	12,596
										39,911	39,911
<b>DMA Industries, LLC</b>	Distributor of Aftermarket Ride Control Products										
		Secured Debt	6/18/2024		12.00%			6/19/2029	560	555	555
		Secured Debt	11/19/2021		12.00%			6/19/2029	16,800	16,722	16,722
		Preferred Equity	11/19/2021	5,944						5,944	5,944
		Preferred Equity (8)	6/18/2024	3,068	15.00%		15.00%			3,240	3,240
										26,461	26,461
<b>Dos Rios Partners</b>	(12) (13) Investment Partnership										
		LP Interests (Dos Rios Partners, LP)	(30)	4/25/2013	20.24%					6,172	7,708
		LP Interests (Dos Rios Partners - A, LP)	(30)	4/25/2013	6.43%					1,960	2,447
										8,132	10,155
<b>Dos Rios Stone Products LLC</b>	(10) Limestone and Sandstone Dimension Cut Stone Mining Quarries										
		Class A Preferred Units	(29)	6/27/2016	2,000,000					2,000	—
<b>EIG Fund Investments</b>	(12) (13) Investment Partnership										
		LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	11/6/2015	5,000,000					416	369
<b>FCC Intermediate Holdco, LLC</b>	Supply Chain Management Services										
		Secured Debt		5/28/2024		13.00%		5/29/2029	32,800	29,109	29,109
		Warrants	(27)	5/28/2024	12					3,920	10,840
										33,029	39,949
<b>Flame King Holdings, LLC</b>	Propane Tank and Accessories Distributor										
		Preferred Equity	(8)	10/29/2021	9,360					10,400	35,920
<b>Freeport Financial Funds</b>	(12) (13) Investment Partnership										
		LP Interests (Freeport Financial SBIC Fund LP)	(30)	3/23/2015	9.30%					2,580	2,190
		LP Interests (Freeport First Lien Loan Fund III LP)	(8) (30)	7/31/2015	5.95%					1,659	1,263
										4,239	3,453
<b>GFG Group, LLC</b>	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers										
		Secured Debt		3/31/2021		8.00%		3/31/2026	8,185	8,164	8,185

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Member Units	(8)	3/31/2021	226					4,900	10,540
										13,064	18,725
<b>Gulf Manufacturing, LLC</b>	(13) (21) Manufacturer of Specialty Fabricated Industrial Piping Products	Secured Debt	(25)	3/15/2024		SF+ 7.63%		3/15/2029	—	(42)	—
		Secured Debt		3/15/2024		12.19% SF+ 7.63%		3/15/2029	39,000	38,676	39,000
		Member Units	(8)	8/31/2007	438					2,980	14,730
		Common Stock		11/18/2024	888					888	888
										42,502	54,618
<b>Harris Preston Fund Investments</b>	(12) (13) Investment Partnership	LP Interests (HPEP 3, L.P.)	(30)	8/9/2017	8.22%					2,296	4,472
		LP Interests (HPEP 4, L.P.)	(30)	7/12/2022	11.61%					5,532	5,861
		LP Interests (423 HAR, L.P.)	(30)	6/2/2023	15.60%					750	1,226
										8,578	11,559
<b>Hawk Ridge Systems, LLC</b>	Value-Added Reseller of Engineering Design and Manufacturing Solutions	Secured Debt	(9)	12/2/2016		10.73% SF+ 6.00%		1/15/2026	2,645	2,644	2,645
		Secured Debt		12/2/2016		12.50%		1/15/2026	45,256	45,200	45,256
		Preferred Member Units	(8)	12/2/2016	226					2,850	20,260
		Preferred Member Units	(29)	12/2/2016	226					150	1,070
										50,844	69,231
<b>Houston Plating and Coatings, LLC</b>	Provider of Plating and Industrial Coating Services	Unsecured Convertible Debt		5/1/2017		10.00%		4/2/2026	3,000	3,000	2,940
		Member Units	(8)	1/8/2003	322,297					2,352	3,930
										5,352	6,870
<b>Independent Pet Partners Intermediate Holdings, LLC</b>	(10) Omnichannel Retailer of Specialty Pet Products	Common Equity		4/7/2023	18,006,407					18,300	20,390
<b>Infinity X1 Holdings, LLC</b>	Manufacturer and Supplier of Personal Lighting Products	Secured Debt		3/31/2023		12.00%		3/31/2028	15,050	14,954	15,050
		Preferred Equity	(8)	3/31/2023	87,360					4,368	9,080
										19,322	24,130
<b>Integral Energy Services</b>	(10) Nuclear Power Staffing Services	Secured Debt	(9)	8/20/2021		12.35% SF+ 7.50%		8/20/2026	12,915	12,828	12,728
		Preferred Equity	(8)	12/7/2023	3,188	10.00%	10.00%			254	452

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Common Stock	8/20/2021	9,968						1,356	550
										14,438	13,730
<b>Iron-Main Investments, LLC</b>	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing										
		Secured Debt	8/2/2021		13.00%			1/31/2028	4,514	4,493	4,493
		Secured Debt	9/1/2021		13.00%			1/31/2028	2,940	2,927	2,927
		Secured Debt	11/15/2021		13.00%			1/31/2028	8,944	8,944	8,944
		Secured Debt	11/15/2021		13.00%			1/31/2028	17,624	17,542	17,542
		Secured Debt	1/31/2023		13.00%			1/31/2028	9,842	9,638	9,638
		Preferred Equity	6/26/2024	711,200	25.00%		25.00%			711	760
		Common Stock	8/3/2021	203,016						2,756	2,850
										47,011	47,154
<b>ITA Holdings Group, LLC</b>	Air Ambulance Services										
		Secured Debt	(9)	6/21/2023	13.78%	SF+ 9.00%		6/21/2027	1,180	1,169	1,180
		Secured Debt	(9)	6/21/2023	13.78%	SF+ 9.00%		6/21/2027	994	981	994
		Secured Debt	(9)	6/21/2023	12.78%	SF+ 8.00%		6/21/2027	4,438	3,772	4,438
		Secured Debt	(9)	6/21/2023	14.78%	SF+ 10.00%		6/21/2027	4,438	3,772	4,438
		Warrants	(27)	6/21/2023	193,307			6/21/2033		2,091	5,690
										11,785	16,740
<b>Mills Fleet Farm Group, LLC</b>	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise										
		Secured Debt	(9) (25)	12/19/2024		SF+ 5.50%		12/31/2026	—	—	—
		Common Equity	(29)	12/19/2024	66,306			12/31/2026		13,840	13,840
										13,840	13,840
<b>MoneyThumb Acquisition, LLC</b>	Provider of Software-as-a-Service Financial File Conversion and Reconciliation										
		Secured Debt		8/19/2024	14.00%			8/19/2029	9,600	8,967	8,967
		Preferred Member Units	(8)	8/19/2024	163,282	12.00%	12.00%			1,707	1,707
		Warrants	(27)	8/19/2024	59,368					594	594
										11,268	11,268
<b>Nebraska Vet AcquireCo, LLC</b>	Mixed-Animal Veterinary and Animal Health Product Provider										
		Secured Debt	(9) (25)	12/31/2020		SF+ 7.00%		5/9/2027	—	(7)	—
		Secured Debt		5/9/2024	12.50%			5/9/2027	4,650	4,479	4,650
		Secured Debt		12/31/2020	12.50%			5/9/2027	62,200	62,085	62,200
		Preferred Member Units	(8)	12/31/2020	6,987					6,987	32,040
										73,544	98,890
<b>OnAsset Intelligence, Inc.</b>	Provider of Transportation Monitoring / Tracking Products and Services										

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(14) 4/18/2011		12.00%		12.00%	9/30/2025	4,415	4,415	457
		Secured Debt	(14) 5/10/2013		12.00%		12.00%	9/30/2025	2,116	2,116	218
		Secured Debt	(14) 3/21/2014		12.00%		12.00%	9/30/2025	983	983	101
		Secured Debt	(14) 5/20/2014		12.00%		12.00%	9/30/2025	964	964	99
		Unsecured Debt	(14) 6/5/2017		10.00%		10.00%	9/30/2025	305	305	305
		Preferred Stock		4/18/2011	912	7.00%	7.00%			1,981	—
		Common Stock		4/15/2021	635					830	—
		Warrants	(27) 4/18/2011	4,699				5/10/2025		1,089	—
										12,683	1,180
<b>Oneliance, LLC</b>	Construction Cleaning Company	Preferred Stock	(8) 8/6/2021	1,128						1,128	2,580
<b>RA Outdoors LLC</b>	(10) (13) Software Solutions Provider for Outdoor Activity Management	Secured Debt	(9) 4/8/2021		11.74%	SF+ 6.75%	11.74%	4/8/2026	1,356	1,352	1,257
		Secured Debt	(9) 4/8/2021		11.74%	SF+ 6.75%	11.74%	4/8/2026	14,194	14,145	13,155
		Common Equity		8/12/2024	110					—	—
										15,497	14,412
<b>SI East, LLC</b>	Rigid Industrial Packaging Manufacturing	Secured Debt		8/31/2018	11.75%			6/16/2028	2,250	2,236	2,250
		Secured Debt	(23) 6/16/2023		12.79%			6/16/2028	67,661	67,611	67,661
		Preferred Member Units	(8) 8/31/2018	165						1,525	13,660
										71,372	83,571
<b>Slick Innovations, LLC</b>	Text Message Marketing Platform	Secured Debt		9/13/2018	14.00%			12/22/2027	16,320	16,181	16,320
		Common Stock	(8) 9/13/2018	70,000						—	2,440
										16,181	18,760
<b>Student Resource Center, LLC</b>	(10) Higher Education Services	Secured Debt		9/11/2024	8.50%		8.50%	12/31/2027	204	204	204
		Secured Debt	(14) 12/31/2022		8.50%		8.50%	12/31/2027	5,327	4,884	1,644
		Preferred Equity		12/31/2022	5,907,649					—	—
										5,088	1,848
<b>Superior Rigging &amp; Erecting Co.</b>	Provider of Steel Erecting, Crane Rental & Rigging Services	Preferred Member Units		8/31/2020	1,636					4,500	10,530
<b>The Affiliati Network, LLC</b>	Performance Marketing Solutions										

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	8/9/2021		10.00%			8/9/2026	400	394	394
		Secured Debt	8/9/2021		10.00%			8/9/2026	5,201	5,182	5,053
		Preferred Stock	(8) 9/1/2023	287,310						287	287
		Preferred Stock	(8) 8/9/2021	1,280,000						6,400	6,400
										12,263	12,134
<b>UnionRock Energy Fund II, LP</b>	(12) (13) Investment Partnership	LP Interests	(30) 6/15/2020	11.11%						3,216	4,732
<b>UnionRock Energy Fund III, LP</b>	(12) (13) Investment Partnership	LP Interests	(30) 6/6/2023	25.00%						4,767	5,612
<b>UniTek Global Services, Inc.</b>	(11) Provider of Outsourced Infrastructure Services	Secured Convertible Debt	1/1/2021		15.00%	15.00%		6/30/2028	2,717	3,257	5,642
		Secured Convertible Debt	1/1/2021		15.00%	15.00%		6/30/2028	1,281	1,508	2,663
		Preferred Stock	(8) 8/29/2019	1,133,102	20.00%		20.00%			3,181	3,181
		Preferred Stock	8/21/2018	1,731,044	20.00%		20.00%			2,511	4,272
		Preferred Stock	6/30/2017	2,596,567	19.00%		19.00%			3,667	—
		Preferred Stock	1/15/2015	4,935,377	13.50%		13.50%			7,924	—
		Common Stock	4/1/2020	1,075,992						—	—
										22,048	15,758
<b>Urgent DSO LLC</b>	General and Emergency Dentistry Practice	Secured Debt	2/16/2024		13.50%			2/16/2029	8,800	8,727	8,727
		Preferred Equity	(8) 2/16/2024	4,000	9.00%		9.00%			4,320	4,320
										13,047	13,047
<b>World Micro Holdings, LLC</b>	Supply Chain Management	Secured Debt	12/12/2022		13.00%			12/12/2027	10,765	10,702	10,702
		Preferred Equity	(8) 12/12/2022	3,845						3,845	3,845
										14,547	14,547
<b>Subtotal Affiliate Investments (30.3% of net assets at fair value)</b>										\$ 743,441	\$ 846,798
<b>Non-Control/Non-Affiliate Investments (7)</b>											
<b>Adams Publishing Group, LLC</b>	(10) Local Newspaper Operator	Secured Debt	(9) (33) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	7,920	7,920	7,773
		Secured Debt	(9) (33) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	18,853	18,826	18,504

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										26,746	26,277
<b>AMEREQUIP LLC</b>	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Common Stock	(8) 8/31/2022	235						1,844	570
<b>American Health Staffing Group, Inc.</b>	(10) Healthcare Temporary Staffing	Secured Debt	(9) (25) 11/19/2021			P+ 5.00%		11/19/2026	—	(5)	(5)
		Secured Debt	(9) 11/19/2021		12.50%	P+ 5.00%		11/19/2026	6,162	6,138	6,162
										6,133	6,157
<b>American Nuts, LLC</b>	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt	(9) 3/11/2022		14.49%	SF+ 9.75%	14.49%	4/10/2026	7,517	7,488	5,985
		Secured Debt	(9) 3/11/2022		14.49%	SF+ 9.75%	14.49%	4/10/2026	12,230	12,178	9,738
		Secured Debt	(9) (14) 3/11/2022		16.49%	SF+ 11.75%	16.49%	4/10/2026	5,705	5,645	3,502
		Secured Debt	(9) (14) 3/11/2022		16.49%	SF+ 11.75%	16.49%	4/10/2026	9,283	9,169	5,697
										34,480	24,922
<b>American Teleconferencing Services, Ltd.</b>	(11) Provider of Audio Conferencing and Video Collaboration Solutions	Secured Debt	(14) (17) 9/17/2021					4/7/2023	3,166	2,989	76
		Secured Debt	(14) (17) 5/19/2016					6/8/2023	15,489	13,757	374
										16,746	450
<b>Ansira Partners II, LLC</b>	(10) Provider of Data-Driven Marketing Services	Secured Debt	(9) (25) 7/1/2024			SF+ 6.75%		7/1/2029	—	(187)	(187)
		Secured Debt	(9) 7/1/2024		11.25%	SF+ 6.75%		7/1/2029	75,490	73,790	74,279
										73,603	74,092
<b>ArborWorks, LLC</b>	(10) Vegetation Management Services	Secured Debt			15.00%		15.00%	11/6/2028	1,997	1,997	1,997
		Secured Debt	(9) 11/6/2023		11.08%	SF+ 6.50%	11.08%	11/6/2028	8,054	8,054	8,054
		Preferred Equity	11/6/2023	32,507						14,060	12,552
		Preferred Equity	11/6/2023	32,507						—	—
		Common Equity	11/9/2021	3,898						234	—
										24,345	22,603
<b>Archer Systems, LLC</b>	(10) Mass Tort Settlement Administration Solutions Provider	Common Stock	8/11/2022	1,387,832						1,388	2,450
<b>ATS Operating, LLC</b>	(10) For-Profit Thrift Retailer	Secured Debt	(9) 1/18/2022		10.85%	SF+ 6.00%		1/18/2027	360	360	360

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	1/18/2022	9.85%	SF+ 5.00%		1/18/2027	6,660	6,660	6,660
		Secured Debt	(9)	1/18/2022	11.85%	SF+ 7.00%		1/18/2027	6,660	6,660	6,660
		Common Stock		1/18/2022	720,000					720	850
										14,400	14,530
<b>AVEX Aviation Holdings, LLC</b>	(10) Specialty Aircraft Dealer & MRO Provider										
		Secured Debt	(9) (25)	12/23/2022		SF+ 7.25%		12/23/2027	—	(90)	(90)
		Secured Debt	(9)	12/23/2022	11.73%	SF+ 7.25%		12/23/2027	24,073	23,490	24,073
		Common Equity	(8)	12/15/2021	984					934	896
										24,334	24,879
<b>Berry Aviation, Inc.</b>	(10) Charter Airline Services										
		Preferred Member Units		3/8/2024	286,109					286	—
		Preferred Member Units	(29)	11/12/2019	122,416					—	—
		Preferred Member Units	(29)	7/6/2018	1,548,387					—	—
										286	—
<b>Bettercloud, Inc.</b>	(10) SaaS Provider of Workflow Management and Business Application Solutions										
		Secured Debt	(9) (25)	6/30/2022		SF+ 10.25%		6/30/2028	—	(48)	(48)
		Secured Debt	(9)	6/30/2022	15.76%	SF+ 10.25%	9.25%	6/30/2028	31,792	31,484	23,984
										31,436	23,936
<b>Binswanger Enterprises, LLC</b>	(10) Glass Repair and Installation Service Provider										
		Member Units		3/10/2017	1,050,000					1,050	650
<b>Bluestem Brands, Inc.</b>	(11) Multi-Channel Retailer of General Merchandise										
		Secured Debt	(9)	1/9/2024	13.17%	SF+ 8.50%	12.17%	8/28/2025	202	130	170
		Secured Debt	(9)	10/19/2022	15.00%	P+ 7.50%	14.75%	8/28/2025	3,083	3,083	2,605
		Secured Debt	(9)	8/28/2020	13.17%	SF+ 8.50%	12.17%	8/28/2025	4,183	3,961	3,535
		Common Stock		10/1/2020	723,184					1	—
		Warrants	(27)	10/19/2022	163,295			10/19/2032		1,036	—
										8,211	6,310
<b>Bond Brand Loyalty ULC</b>	(10) (13) (21) Provider of Loyalty Marketing Services										
		Secured Debt	(9)	5/1/2023	11.65%	SF+ 7.00%		5/1/2028	571	552	571
		Secured Debt	(9)	5/1/2023	10.74%	SF+ 6.00%		5/1/2028	6,341	6,256	6,341
		Secured Debt	(9)	5/1/2023	12.74%	SF+ 8.00%		5/1/2028	6,341	6,256	6,341
		Preferred Equity		5/1/2023	571					571	500
		Common Equity		5/1/2023	571					—	—

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										13,635	13,753
<b>BP Loenbro Holdings Inc.</b>	(10) Specialty Industrial Maintenance Services										
		Secured Debt	(9) (32) 2/1/2024		10.68%	SF+ 6.25%		2/1/2029	1,199	1,154	1,199
		Secured Debt	(9) (25) 2/1/2024			SF+ 6.25%		2/1/2029	—	(22)	(22)
		Secured Debt	(9) 2/1/2024		10.92%	SF+ 6.25%		2/1/2029	26,173	25,739	26,173
		Common Equity	2/1/2024	2,333,333						2,333	3,620
										29,204	30,970
<b>Brainworks Software, LLC</b>	(10) Advertising Sales and Newspaper Circulation Software										
		Secured Debt	(9) (14) (17) 8/12/2014		15.25%	P+ 7.25%		7/22/2019	761	761	761
		Secured Debt	(9) (14) (17) 8/12/2014		15.25%	P+ 7.25%		7/22/2019	7,056	7,056	750
										7,817	1,511
<b>Brightwood Capital Fund Investments</b>	(12) (13) Investment Partnership										
		LP Interests (Brightwood Capital Fund III, LP)	(30) 7/21/2014	1.59%						5,415	3,120
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (30) 10/26/2016	0.59%						4,014	4,016
		LP Interests (Brightwood Capital Fund V, LP)	(8) (30) 7/12/2021	0.72%						3,500	3,809
										12,929	10,945
<b>Burning Glass Intermediate Holding Company, Inc.</b>	(10) Provider of Skills-Based Labor Market Analytics										
		Secured Debt	(9) (25) 6/14/2021			SF+ 5.00%		6/10/2026	—	(11)	—
		Secured Debt	(9) 6/14/2021		9.46%	SF+ 5.00%		6/10/2028	17,915	17,755	17,915
										17,744	17,915
<b>CAI Software LLC</b>	Provider of Specialized Enterprise Resource Planning Software										
		Preferred Equity	12/13/2021	2,142,167						2,142	2,417
		Preferred Equity	12/13/2021	596,176						—	—
										2,142	2,417
<b>CaseWorthy, Inc.</b>	(10) SaaS Provider of Case Management Solutions										
		Common Equity	12/30/2022	245,926						246	490
<b>Channel Partners Intermediatco, LLC</b>	(10) Outsourced Consumer Services Provider										
		Secured Debt	(9) (32) 2/7/2022		11.53%	SF+ 7.00%		2/7/2027	5,075	4,960	4,830
		Secured Debt	(9) 2/7/2022		11.93%	SF+ 7.00%		2/7/2027	36,167	35,856	34,431
		Secured Debt	(9) 6/24/2022		11.93%	SF+ 7.00%		2/7/2027	2,004	1,987	1,908



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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) 3/27/2023		11.93%	SF+ 7.00%		2/7/2027	4,843	4,774	4,610
										47,577	45,779
<b>Clarius BIGS, LLC</b>	(10) Prints & Advertising Film Financing	Secured Debt	(14) (17) 9/23/2014					1/5/2015	2,649	2,649	19
<b>Computer Data Source, LLC</b>	(10) Third Party Maintenance Provider to the Data Center Ecosystem	Secured Debt	(9) (32) 8/6/2021		12.93%	SF+ 8.25%		8/6/2026	7,837	7,754	7,341
		Secured Debt	(9) (25) 3/29/2024			SF+ 8.25%		8/6/2026	—	(113)	(113)
		Secured Debt	(9) 8/6/2021		12.92%	SF+ 8.25%		8/6/2026	18,968	18,850	17,769
										26,491	24,997
<b>Coregistics Buyer LLC</b>	(10) (13) (21) Contract Packaging Service Provider	Secured Debt	(9) (32) 6/29/2024		10.39%	SF+ 6.00%		6/28/2029	1,669	1,590	1,639
		Secured Debt	(9) 6/29/2024		10.36%	SF+ 6.00%		6/28/2029	10,704	10,474	10,507
		Secured Debt	(9) 8/15/2024		10.40%	SF+ 6.00%		6/28/2029	7,118	6,987	6,987
		Secured Debt	(9) 6/29/2024		10.61%	SF+ 6.25%		6/28/2029	32,031	31,313	30,165
										50,364	49,298
<b>CQ Fluency, LLC</b>	(10) Global Language Services Provider	Secured Debt	(9) (25) 12/27/2023			SF+ 6.75%		6/27/2027	—	(47)	(47)
		Secured Debt	(9) (25) 12/27/2023			SF+ 6.75%		6/27/2027	—	(47)	(47)
		Secured Debt	(9) 12/27/2023		11.18%	SF+ 6.75%		6/27/2027	10,828	10,600	10,754
										10,506	10,660
<b>Creative Foam Corporation</b>	(10) Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets	Secured Debt	(9) (25) 6/27/2024			SF+ 5.75%		6/27/2029	—	(272)	(272)
		Secured Debt	(9) 6/27/2024		10.11%	SF+ 5.75%		6/27/2029	106,280	104,348	105,229
										104,076	104,957
<b>Dalton US Inc.</b>	(10) Provider of Supplemental Labor Services	Common Stock	8/16/2022	515						720	690
<b>DTE Enterprises, LLC</b>	(10) Industrial Powertrain Repair and Services	Class AA Preferred Member Units (non-voting)	(8) 4/13/2018		10.00%		10.00%			1,316	438
		Class A Preferred Member Units	4/13/2018	776,316	8.00%		8.00%			776	—
										2,092	438
<b>Dynamic Communities, LLC</b>	(10) Developer of Business Events and Online Community Groups										

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	12/20/2022		11.46% SF+ 7.00%	11.46%	12/31/2026	2,318	2,160	2,220
		Secured Debt	(9)	12/20/2022		13.46% SF+ 9.00%	13.46%	12/31/2026	2,413	2,179	2,219
		Preferred Equity		12/20/2022	125,000					128	60
		Preferred Equity		12/20/2022	2,376,241					—	—
		Common Equity		12/20/2022	1,250,000					—	—
										<u>4,467</u>	<u>4,499</u>
<b>Eastern Wholesale Fence LLC</b>	(10) Manufacturer and Distributor of Residential and Commercial Fencing Solutions										
		Secured Debt	(9)	11/19/2020		12.74% SF+ 8.00%		10/30/2025	2,826	2,805	2,714
		Secured Debt	(9)	11/19/2020		12.74% SF+ 8.00%		10/30/2025	4,374	4,355	4,201
		Secured Debt	(9)	11/19/2020		12.74% SF+ 8.00%		10/30/2025	8,725	8,683	8,380
		Secured Debt	(9)	4/20/2021		12.74% SF+ 8.00%		10/30/2025	1,809	1,802	1,738
		Secured Debt	(9)	10/14/2021		12.74% SF+ 8.00%		10/30/2025	9,901	9,861	9,509
										<u>27,506</u>	<u>26,542</u>
<b>Emerald Technologies Acquisition Co, Inc.</b>	(11) Design & Manufacturing										
		Secured Debt	(9)	2/10/2022		10.71% SF+ 6.25%		12/29/2027	9,587	9,434	7,670
<b>EnCap Energy Fund Investments</b>	(12) (13) Investment Partnership										
		LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30)	1/22/2015	0.14%					3,542	1,754
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (30)	1/21/2015	0.38%					1,983	846
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30)	1/22/2015	0.10%					3,251	1,088
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15%					6,963	5,051
		LP Interests (EnCap Energy Capital Fund XII, L.P.)	(8) (30)	8/31/2023	0.19%					2,717	3,525
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.)	(8) (30)	3/30/2015	0.84%					5,110	1,514
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.)	(8) (30)	3/27/2015	0.25%					4,312	3,756
										<u>27,878</u>	<u>17,534</u>
<b>Escalent, Inc.</b>	(10) Market Research and Consulting Firm										
		Secured Debt	(9) (25)	4/7/2023		SF+ 8.00%		4/7/2029	—	(28)	(28)
		Secured Debt	(9)	10/2/2024		12.39% SF+ 8.00%		4/7/2029	1,382	1,359	1,359
		Secured Debt	(9)	4/7/2023		12.43% SF+ 8.00%		4/7/2029	26,048	25,488	26,048
		Common Equity	(8)	4/7/2023	649,794					663	910

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										27,482	28,289
<b>Event Holdco, LLC</b>	(10) Event and Learning Management Software for Healthcare Organizations and Systems										
		Secured Debt	(9)	12/22/2021	12.59%	SF+ 8.00%		12/22/2026	3,692	3,678	3,692
		Secured Debt	(9)	12/22/2021	12.59%	SF+ 8.00%	6.00%	12/22/2026	47,633	47,457	47,633
										51,135	51,325
<b>Fuse, LLC</b>	(11) Cable Networks Operator										
		Secured Debt	(8)	6/30/2019	12.00%			12/31/2026	1,810	1,810	932
		Common Stock		6/30/2019						256	—
										2,066	932
<b>Garyline, LLC</b>	(10) Manufacturer of Consumer Plastic Products										
		Secured Debt	(9) (32)	11/10/2023	11.29%	SF+ 6.75%		11/10/2028	8,118	7,915	8,118
		Secured Debt	(9)	11/10/2023	11.34%	SF+ 6.75%		11/10/2028	32,146	31,401	32,146
		Common Equity		11/10/2023						706	500
										40,022	40,764
<b>GradeEight Corp.</b>	(10) Distributor of Maintenance and Repair Parts										
		Secured Debt	(9) (25)	10/4/2024		SF+ 7.25%		10/4/2029	—	(95)	(95)
		Secured Debt	(9) (25)	10/4/2024		SF+ 7.25%		10/4/2029	—	(48)	(48)
		Secured Debt	(9) (26)	10/4/2024	11.74%	SF+ 7.25%		10/4/2029	31,603	31,002	31,002
		Common Equity		10/4/2024						1,365	1,365
										32,224	32,224
<b>GS HVAM Intermediate, LLC</b>	(10) Specialized Food Distributor										
		Secured Debt	(9) (32)	10/18/2019	11.12%	SF+ 6.50%		2/28/2026	1,864	1,853	1,864
		Secured Debt	(9)	10/18/2019	11.24%	SF+ 6.50%		2/28/2026	10,509	10,460	10,509
		Secured Debt	(9)	9/15/2023	11.24%	SF+ 6.50%		2/28/2026	942	939	942
		Secured Debt	(9)	12/22/2023	11.24%	SF+ 6.50%		2/28/2026	225	223	225
		Secured Debt	(9)	8/22/2024	10.98%	SF+ 6.50%		2/28/2026	6,076	6,040	6,076
										19,515	19,616
<b>GULF PACIFIC ACQUISITION, LLC</b>	(10) Rice Processor and Merchandiser										
		Secured Debt	(9) (32)	9/30/2022	10.50%	SF+ 6.00%		9/30/2028	707	694	662
		Secured Debt	(9)	9/30/2022	10.55%	SF+ 6.00%		9/30/2028	298	286	279
		Secured Debt	(9)	9/30/2022	10.46%	SF+ 6.00%		9/30/2028	3,578	3,533	3,350
										4,513	4,291
<b>HDC/HW Intermediate Holdings</b>	(10) Managed Services and Hosting Provider										
		Secured Debt	(9)	3/7/2024	8.75%	SF+ 3.50%	2.50%	6/21/2026	2,423	2,327	2,327
		Secured Debt	(14)	3/7/2024	2.50%		2.50%	6/21/2026	1,626	713	418

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Common Equity	3/7/2024	64,029						—	—
										3,040	2,745
<b>HEADLANDS OP-CO LLC</b>	(10) Clinical Trial Sites Operator										
		Secured Debt	(9) (25) 8/1/2022			SF+ 6.50%		8/1/2027	—	(35)	(35)
		Secured Debt	(9) 8/1/2022		10.86%	SF+ 6.50%		8/1/2027	6,666	6,586	6,666
		Secured Debt	(9) 6/3/2024		10.86%	SF+ 6.50%		8/1/2027	4,713	4,597	4,713
		Secured Debt	(9) 8/1/2022		10.86%	SF+ 6.50%		8/1/2027	16,453	16,283	16,453
		Secured Debt	(9) 6/3/2024		10.86%	SF+ 6.50%		8/1/2027	8,039	7,973	8,039
										35,404	35,836
<b>Hornblower Sub, LLC</b>	(10) Marine Tourism and Transportation										
		Secured Debt	(9) (32) 7/3/2024		9.92%	SF+ 5.50%		7/3/2029	2,429	2,385	2,407
		Secured Debt	(9) 7/3/2024		10.11%	SF+ 5.50%		7/3/2029	30,979	30,701	30,701
										33,086	33,108
<b>HOWLCO LLC</b>	(11) (13) (21) Provider of Accounting and Business Development Software to Real Estate End Markets										
		Secured Debt	(9) 8/19/2021		11.28%	SF+ 6.50%	3.50%	10/23/2026	26,241	26,241	26,096
<b>Hybrid Promotions, LLC</b>	(10) Wholesaler of Licensed, Branded and Private Label Apparel										
		Secured Debt	(9) 6/30/2021		13.10%	SF+ 8.25%		12/31/2027	7,200	7,073	7,200
<b>IG Parent Corporation</b>	(11) Software Engineering										
		Secured Debt	(9) (25) 7/30/2021			SF+ 5.75%		7/30/2026	—	(12)	—
		Secured Debt	(9) 7/30/2021		10.21%	SF+ 5.75%		7/30/2028	10,154	10,073	10,154
		Secured Debt	(9) 7/30/2021		10.21%	SF+ 5.75%		7/30/2028	4,903	4,861	4,903
										14,922	15,057
<b>Imaging Business Machines, L.L.C.</b>	(10) Technology Hardware & Equipment										
		Secured Debt	(9) (32) 6/8/2023		11.39%	SF+ 7.00%		6/30/2028	1,581	1,518	1,581
		Secured Debt	(9) 6/8/2023		11.62%	SF+ 7.00%		6/30/2028	20,559	20,133	20,559
		Common Equity	6/8/2023	849						1,166	1,020
										22,817	23,160
<b>Implus Footcare, LLC</b>	(10) Provider of Footwear and Related Accessories										
		Secured Debt	(9) 6/1/2017		13.73%	SF+ 7.75%	1.50%	7/31/2025	18,674	18,674	15,892
<b>Insight Borrower Corporation</b>	(10) Test, Inspection, and Certification Instrument Provider										

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) (25) 7/19/2023			SF+ 6.25%		7/19/2028	—	(54)	(54)
		Secured Debt	(9) (25) 7/19/2023			SF+ 6.25%		7/19/2029	—	(47)	(47)
		Secured Debt	(9) 7/19/2023		10.87%	SF+ 6.25%		7/19/2029	14,262	13,936	13,539
		Common Equity	7/19/2023	131,100						656	320
										<u>14,491</u>	<u>13,758</u>
<b>Inspire Aesthetics Management, LLC</b>	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider										
		Secured Debt	(9) (32) 4/3/2023		14.69%	SF+ 10.00%	2.00%	4/3/2028	791	776	725
		Secured Debt	(9) 4/3/2023		14.58%	SF+ 10.00%	2.00%	4/3/2028	7,240	7,118	6,636
		Secured Debt	(9) 6/14/2023		14.58%	SF+ 10.00%	2.00%	4/3/2028	2,912	2,867	2,669
		Common Equity	4/3/2023	166,504						452	27
										<u>11,213</u>	<u>10,057</u>
<b>Interface Security Systems, L.L.C</b>	(10) Commercial Security & Alarm Services										
		Secured Debt	(17) (32) 12/9/2021		14.54%	SF+ 10.00%	14.54%	8/7/2023	2,075	2,075	1,580
		Secured Debt	(9) (14) (17) 8/7/2019		11.67%	SF+ 7.00%	11.67%	8/7/2023	7,313	7,237	13
		Common Stock	12/7/2021	2,143						—	—
										<u>9,312</u>	<u>1,593</u>
<b>Invincible Boat Company, LLC.</b>	(10) Manufacturer of Sport Fishing Boats										
		Secured Debt	(9) (32) 8/28/2019		12.01%	SF+ 7.50%		12/31/2026	1,037	1,033	995
		Secured Debt	(9) 8/28/2019		12.01%	SF+ 7.50%		12/31/2026	16,771	16,703	16,098
										<u>17,736</u>	<u>17,093</u>
<b>Isagenix International, LLC</b>	(11) Direct Marketer of Health & Wellness Products										
		Secured Debt	(9) 4/13/2023		11.25%	SF+ 6.60%	8.75%	4/14/2028	3,159	2,958	663
		Common Equity	4/13/2023	198,743						—	—
										<u>2,958</u>	<u>663</u>
<b>Island Pump and Tank, LLC</b>	(10) Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S.										
		Secured Debt	(9) (25) 5/20/2024			SF+ 6.50%		5/17/2029	—	(5)	(5)
		Secured Debt	(9) 5/20/2024		10.35%	SF+ 5.50%		5/17/2029	1,735	1,708	1,722
		Secured Debt	(9) 5/20/2024		11.35%	SF+ 6.50%		5/17/2029	1,735	1,708	1,722
		Secured Debt	(9) 5/20/2024		12.35%	SF+ 7.50%		5/17/2029	1,735	1,708	1,722
										<u>5,119</u>	<u>5,161</u>
<b>Jackmont Hospitality, Inc.</b>	(10) Franchisee of Casual Dining Restaurants										
		Secured Debt	(9) (26) 10/26/2022		12.18%	SF+ 7.50%		11/4/2026	792	783	792
		Secured Debt	(9) (26) 2/27/2024		12.19%	SF+ 7.50%		11/4/2026	627	620	627
		Secured Debt	(9) 2/27/2024		12.18%	SF+ 7.50%		11/4/2026	60	48	60

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	11/8/2021		12.18%	SF+ 7.50%	11/4/2026	1,843	1,821	1,843
		Preferred Equity		11/8/2021	2,826,667					110	870
										3,382	4,192
<b>JDC Power Services, LLC</b>	(10) Provider of Electrical Equipment and Maintenance Services for Datacenters										
		Secured Debt	(9) (25)	6/28/2024			SF+ 6.50%	6/28/2029	—	(162)	(162)
		Secured Debt	(9)	6/28/2024		10.83%	SF+ 6.50%	6/28/2029	60,965	59,573	60,336
										59,411	60,174
<b>Joerns Healthcare, LLC</b>	(11) Manufacturer and Distributor of Health Care Equipment & Supplies										
		Secured Debt	(9) (14) (17)	8/21/2019		21.59%	SF+ 16.00% 21.59%	8/21/2024	1,134	1,134	—
		Secured Debt	(9) (14) (17)	8/21/2019		21.59%	SF+ 16.00% 21.59%	8/21/2024	1,091	1,091	—
		Secured Debt	(9)	3/30/2024		13.21%	SF+ 8.75% 6.00%	3/29/2029	1,770	1,770	1,770
		Secured Debt	(9)	3/30/2024		13.18%	SF+ 8.75% 13.18%	3/29/2029	1,314	1,314	1,314
		Common Stock		8/21/2019	472,579					4,429	—
		Common Stock		3/29/2024	5,461,019					200	140
										9,938	3,224
<b>JTI Electrical &amp; Mechanical, LLC</b>	(10) Electrical, Mechanical and Automation Services										
		Secured Debt	(9) (32)	12/22/2021		12.72%	SF+ 8.00%	12/22/2026	8,421	8,354	7,977
		Secured Debt	(9)	12/22/2021		12.58%	SF+ 8.00%	12/22/2026	35,763	35,471	33,879
		Secured Debt	(9)	2/1/2024		12.58%	SF+ 8.00%	12/22/2026	3,347	3,278	3,176
		Common Equity		12/22/2021	1,684,211					1,684	300
										48,787	45,332
<b>KMS, LLC</b>	(10) Wholesaler of Closeout and Value-priced Products										
		Secured Debt	(9) (14)	10/4/2021		14.50%	SF+ 9.75%	10/4/2026	1,028	1,002	662
		Secured Debt	(9)	11/27/2024		14.23%	SF+ 9.75% 14.23%	10/4/2026	450	450	450
		Secured Debt	(9)	11/27/2024		14.23%	SF+ 9.75% 14.23%	10/4/2026	440	440	440
		Secured Debt	(9) (14)	10/4/2021		14.50%	SF+ 9.75%	10/4/2026	7,410	7,340	4,779
										9,232	6,331
<b>Lightbox Holdings, L.P.</b>	(11) Provider of Commercial Real Estate Software										
		Secured Debt		5/9/2019		9.44%	SF+ 5.00%	5/9/2026	15,525	15,450	15,059
<b>LKCM Headwater Investments I, L.P.</b>	(12) (13) Investment Partnership										
		LP Interests	(30)	1/25/2013	2.27%					1,746	2,926

## MAIN STREET CAPITAL CORPORATION

### Consolidated Schedule of Investments (Continued)

December 31, 2024

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9)	9/17/2024		11.89%	SF+ 7.25%	12/31/2025	1,156	1,156	1,156
		Secured Debt	(9)	5/2/2019		11.92%	SF+ 7.25%	12/31/2025	8,575	8,513	8,575
		Secured Debt	(9)	5/2/2019		11.71%	SF+ 7.25%	12/31/2025	5,485	5,444	5,485
		Secured Debt	(9)	11/20/2020		11.71%	SF+ 7.25%	12/31/2025	2,878	2,857	2,878
		Secured Debt	(9)	2/26/2021		11.92%	SF+ 7.25%	12/31/2025	1,118	1,110	1,118
		Secured Debt	(9)	5/12/2022		11.71%	SF+ 7.25%	12/31/2025	11,326	11,242	11,326
									30,322	30,538	
LLFlex, LLC	(10) Provider of Metal-Based Laminates	Secured Debt	(9)	8/16/2021		12.74%	SF+ 8.00% 3.00%	8/16/2026	4,133	4,083	3,316
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9) (17)	1/8/2018		12.25%	P+ 4.25%	12/22/2024	24,809	24,809	19,739
Looking Glass Investments, LLC	(12) (13) Specialty Consumer Finance	Member Units		7/1/2015	3					125	25
Mako Steel, LP	(10) Self-Storage Design & Construction	Secured Debt	(9) (25)	3/15/2021			SF+ 7.50%	3/15/2026	—	(15)	—
		Secured Debt	(9)	3/28/2024		12.00%	SF+ 7.50%	3/15/2026	18,973	18,822	18,973
									18,807	18,973	
Microbe Formulas, LLC	(10) Nutritional Supplements Provider	Secured Debt	(9) (25)	4/4/2022			SF+ 5.75%	4/3/2028	—	(39)	(39)
		Secured Debt	(9)	11/20/2024		10.22%	SF+ 5.75%	4/3/2028	11,135	10,985	11,135
		Secured Debt	(9)	4/4/2022		10.21%	SF+ 5.75%	4/3/2028	19,828	19,606	19,828
									30,552	30,924	
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (32)	11/30/2023		10.74%	SF+ 6.25%	11/30/2028	575	541	575
		Secured Debt	(9) (26)	11/30/2023		10.77%	SF+ 6.25%	11/30/2028	1,315	1,288	1,315
		Secured Debt	(9)	11/30/2023		9.76%	SF+ 5.25%	11/30/2028	4,904	4,811	4,904
		Secured Debt	(9)	11/30/2023		11.76%	SF+ 7.25%	11/30/2028	4,904	4,807	4,904
		Common Equity		11/30/2023	515,576					516	430
									11,963	12,128	
MonitorUS Holding, LLC	(10) (13) (21) SaaS Provider of Media Intelligence Services										

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	4,101	4,065	3,907
		Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	10,767	10,666	11,079
		Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	18,103	17,943	18,103
		Unsecured Debt		11/14/2023	8.00%		8.00%	3/31/2025	114	114	114
		Unsecured Debt		3/15/2024	8.00%		8.00%	6/30/2025	54	54	54
		Unsecured Debt		9/25/2024	8.00%		8.00%	12/21/2025	107	107	107
		Common Stock		8/30/2022	44,445,814					889	796
										33,838	34,160
<b>NinjaTrader, LLC</b>	(10) Operator of Futures Trading Platform										
		Secured Debt	(9) (25)	12/18/2019		SF+ 6.50%		12/18/2026	—	(6)	(6)
		Secured Debt	(9)	12/18/2019	11.24%	SF+ 6.50%		12/18/2026	28,243	28,016	28,243
										28,010	28,237
<b>Obra Capital, Inc.</b>	(10) Provider of Asset Management Services Specialized in Insurance-Linked Strategies										
		Secured Debt	(9) (25)	6/21/2024		SF+ 7.50%		12/21/2028	—	(4)	(4)
		Secured Debt	(9)	6/21/2024	11.97%	SF+ 7.50%		6/21/2029	26,352	25,653	25,884
										25,649	25,880
<b>OnPoint Industrial Services, LLC</b>	(10) Environmental & Facilities Services										
		Secured Debt	(9)	12/18/2024	11.35%	SF+ 7.00%		11/16/2027	1,400	1,386	1,386
		Secured Debt	(9)	4/1/2024	11.33%	SF+ 7.00%		11/16/2027	3,880	3,850	3,850
										5,236	5,236
<b>Ospemifene Royalty Sub LLC</b>	(10) Estrogen-Deficiency Drug Manufacturer and Distributor										
		Secured Debt	(14)	7/8/2013				11/15/2026	4,398	4,398	12
<b>Peaches Holding Corporation</b>	Wholesale Provider of Consumer Packaging Solutions										
		Common Equity		5/22/2024	3,226					7,221	4,540
<b>Power System Solutions</b>	(10) Backup Power Generation										
		Secured Debt	(9) (25)	6/7/2023		SF+ 6.50%		6/7/2028	—	(63)	(63)
		Secured Debt	(9)	6/7/2023	10.86%	SF+ 6.50%		6/7/2028	6,124	5,988	6,124
		Secured Debt	(9)	6/7/2023	10.90%	SF+ 6.50%		6/7/2028	18,233	17,858	18,233
		Common Equity		6/7/2023	1,234					1,234	3,800
										25,017	28,094
<b>PrimeFlight Aviation Services</b>	(10) Air Freight & Logistics										
		Secured Debt	(9)	5/1/2023	10.58%	SF+ 5.50%		5/1/2029	7,880	7,668	7,880
		Secured Debt	(9)	9/7/2023	9.83%	SF+ 5.50%		5/1/2029	752	730	752



**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	1/30/2024	9.83%	SF+ 5.50%		5/1/2029	756	740	756
		Secured Debt	(9)	6/28/2024	9.58%	SF+ 5.25%		5/1/2029	859	848	859
										9,986	10,247
<b>PTL US Bidco, Inc</b>	(10) (13) (21) Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells	Secured Debt	(9)	8/19/2022	13.03%	SF+ 8.25%		8/19/2027	6,838	6,739	6,769
		Secured Debt	(9)	8/19/2022	13.03%	SF+ 8.25%		8/19/2027	17,811	17,615	17,631
										24,354	24,400
<b>Purge Rite, LLC</b>	(10) HVAC Flushing and Filtration Services	Preferred Equity		10/2/2023	32,813					3,248	3,248
		Common Equity		4/1/2024	32,813					33	2,060
										3,281	5,308
<b>Richardson Sales Solutions</b>	(10) Business Services	Secured Debt	(9) (32)	8/24/2023	11.22%	SF+ 6.75%		8/24/2028	3,517	3,443	3,517
		Secured Debt	(9)	8/24/2023	11.38%	SF+ 6.75%		8/24/2028	34,046	33,201	34,046
		Secured Debt	(9)	9/10/2024	11.43%	SF+ 6.75%		8/24/2028	22,101	21,694	22,101
										58,338	59,664
<b>Roof Opco, LLC</b>	(10) Residential Re-Roofing/Repair	Secured Debt	(9) (25)	8/27/2021		SF+ 8.00%		8/27/2026	—	(5)	—
		Secured Debt	(9)	8/27/2021	11.85%	SF+ 7.00%		8/27/2026	3,376	3,335	3,071
		Secured Debt	(9)	8/27/2021	13.85%	SF+ 9.00%		8/27/2026	3,376	3,335	3,052
										6,665	6,123
<b>Rug Doctor, LLC.</b>	(10) Carpet Cleaning Products and Machinery	Secured Debt	(9)	7/16/2021	12.52%	SF+ 8.00%	2.00%	11/16/2025	5,888	5,879	5,888
		Secured Debt	(9)	7/16/2021	12.52%	SF+ 8.00%	2.00%	11/16/2025	7,449	7,421	7,449
										13,300	13,337
<b>South Coast Terminals Holdings, LLC</b>	(10) Specialty Toll Chemical Manufacturer	Secured Debt	(9) (25)	8/8/2024		SF+ 5.25%		8/8/2029	—	—	—
		Secured Debt	(9)	8/8/2024	9.71%	SF+ 5.25%		8/8/2029	53,320	52,939	53,320
		Common Equity		12/10/2021	864					864	885
										53,803	54,205
<b>SPAU Holdings, LLC</b>	(10) Digital Photo Product Provider	Secured Debt	(9) (25)	7/1/2022		SF+ 7.50%		7/1/2027	—	(32)	—
		Secured Debt	(9)	7/1/2022	11.98%	SF+ 7.50%		7/1/2027	15,569	15,410	15,569
		Common Stock		7/1/2022	638,710					639	610

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										16,017	16,179
<b>Team Public Choices, LLC</b>	(11) Home-Based Care Employment Service Provider	Secured Debt	12/22/2020		9.65%	SF+ 5.00%		12/18/2027	14,683	14,522	14,781
<b>TEC Services, LLC</b>	(10) Provider of Janitorial Service for Food Retailers	Secured Debt	(9) (25) 12/31/2024			SF+ 5.75%		12/31/2029	—	(125)	(125)
		Secured Debt	(9) (25) 12/31/2024			SF+ 5.75%		12/31/2029	—	(94)	(94)
		Secured Debt	(9) 12/31/2024		10.13%	SF+ 5.75%		12/31/2029	42,333	41,709	41,709
										41,490	41,490
<b>Tectonic Financial, LLC</b>	Financial Services Organization	Common Stock	(8) 5/15/2017	200,000						2,000	4,720
<b>Tex Tech Tennis, LLC</b>	(10) Sporting Goods & Textiles	Preferred Equity	(29) 7/7/2021	1,000,000						1,000	2,290
<b>Titan Meter Midco Corp.</b>	(10) Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry	Secured Debt	(9) (25) 3/11/2024			SF+ 6.50%		3/11/2029	—	(105)	(105)
		Secured Debt	(9) 3/11/2024		10.83%	SF+ 6.50%		3/11/2029	33,927	32,937	33,927
		Preferred Equity	3/11/2024	1,218,750	8.00%		8.00%			1,219	1,400
										34,051	35,222
<b>U.S. TelePacific Corp.</b>	(11) Provider of Communications and Managed Services	Secured Debt	(9) (14) 6/1/2023		11.90%	SF+ 7.40%	6.00%	5/2/2027	9,825	3,257	3,910
		Secured Debt	(14) 6/1/2023					5/2/2027	1,003	20	—
										3,277	3,910
<b>UPS Intermediate, LLC</b>	(10) Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets	Secured Debt	(9) 7/29/2024		10.36%	SF+ 6.00%		7/27/2029	43,339	42,558	42,904
		Common Equity	7/29/2024	1,443,299						1,443	1,443
										44,001	44,347
<b>UserZoom Technologies, Inc.</b>	(10) Provider of User Experience Research Automation Software	Secured Debt	(9) 1/11/2023		12.75%	SF+ 7.50%		4/5/2029	4,000	3,918	4,000
<b>Veregy Consolidated, Inc.</b>	(11) Energy Service Company										

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) (25) 11/9/2020			SF+ 5.25%		11/3/2025	—	(185)	(185)
		Secured Debt	(9) 11/9/2020		10.85%	SF+ 6.00%		11/3/2027	17,659	17,475	17,681
										17,290	17,496
<b>Vistar Media, Inc.</b>	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock	4/3/2019	70,207						767	4,676
<b>Vitesse Systems</b>	(10) Component Manufacturing and Machining Platform	Secured Debt	12/22/2023		11.55%	SF+ 7.00%		12/22/2028	5,795	5,673	5,795
		Secured Debt	(9) 12/22/2023		11.47%	SF+ 7.00%		12/22/2028	42,075	41,245	42,075
										46,918	47,870
<b>VORTEQ Coil Finishers, LLC</b>	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8) 11/30/2021	1,038,462						1,038	2,640
<b>Wall Street Prep, Inc.</b>	(10) Financial Training Services	Secured Debt	(9) (25) 7/19/2021			SF+ 7.00%		7/19/2026	—	(2)	(2)
		Secured Debt	(9) 7/19/2021		11.74%	SF+ 7.00%		7/19/2026	1,759	1,748	1,759
		Common Stock	7/19/2021	400,000						400	1,210
										2,146	2,967
<b>Watterson Brands, LLC</b>	(10) Facility Management Services	Secured Debt	12/17/2021		12.00%	4.00%		12/17/2026	2,270	2,251	2,142
		Secured Debt	12/17/2021		12.00%	4.00%		12/17/2026	392	377	369
		Secured Debt	12/17/2021		12.00%	4.00%		12/17/2026	16,135	16,036	15,227
		Secured Debt	12/17/2021		12.00%	4.00%		12/17/2026	12,906	12,826	12,180
										31,490	29,918
<b>West Star Aviation Acquisition, LLC</b>	(10) Aircraft, Aircraft Engine and Engine Parts	Secured Debt	(9) (26) 3/1/2022		9.47%	SF+ 5.00%		3/1/2028	2,381	2,348	2,381
		Secured Debt	(9) 3/1/2022		9.60%	SF+ 5.00%		3/1/2028	10,550	10,428	10,550
		Secured Debt	(9) 11/3/2023		9.60%	SF+ 5.00%		3/1/2028	5,250	5,166	5,250
		Common Stock	(8) 3/1/2022	1,541,400						1,541	4,920
										19,483	23,101
<b>Winter Services LLC</b>	(10) Provider of Snow Removal and Ice Management Services	Secured Debt	(9) (32) 11/19/2021		12.81%	SF+ 8.00%		11/19/2026	2,200	2,161	2,138
		Secured Debt	(9) 11/19/2021		12.85%	SF+ 8.00%		11/19/2026	1,874	1,856	1,821
		Secured Debt	(9) 1/16/2024		11.85%	SF+ 7.00%		11/19/2026	7,240	7,131	7,035

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2024

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
		Secured Debt	(9)	1/16/2024	13.85%	SF+ 9.00%		11/19/2026	7,240	7,131	7,035	
										18,279	18,029	
<b>Xenon Arc, Inc.</b>	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers											
		Secured Debt	(9)	12/17/2021	9.70%	SF+ 5.25%		12/20/2028	23,814	23,549	23,814	
		Secured Debt	(9)	12/17/2021	9.98%	SF+ 5.25%		12/20/2028	37,442	37,063	37,442	
										60,612	61,256	
<b>YS Garments, LLC</b>	(11) Designer and Provider of Branded Activewear											
		Secured Debt	(9) (26)	8/22/2018	12.25%	SF+ 7.50%		8/9/2026	10,892	10,739	9,949	
<b>Zips Car Wash, LLC</b>	(10) Express Car Wash Operator											
		Secured Debt	(9)	2/11/2022	11.91%	SF+ 7.25%	11.91%	12/31/2024	18,023	18,023	14,852	
		Secured Debt	(9)	2/11/2022	11.91%	SF+ 7.25%	11.91%	12/31/2024	4,518	4,518	3,723	
										22,541	18,575	
<b>ZRG Partners, LLC</b>	(10) Talent Advisory Services Provider											
		Secured Debt	(9)	6/14/2024	12.50%	P+ 5.00%		6/14/2029	695	509	695	
		Secured Debt	(9)	6/14/2024	10.74%	SF+ 6.00%		6/14/2029	4,158	3,956	4,158	
		Secured Debt	(9)	6/14/2024	10.28%	SF+ 6.00%		6/14/2029	6,568	6,447	6,568	
		Secured Debt	(9)	6/14/2024	10.66%	SF+ 6.00%		6/14/2029	47,050	46,185	47,050	
										57,097	58,471	
<b>Subtotal Non-Control/Non-Affiliate Investments (71.4% of net assets at fair value)</b>									\$	2,077,901	\$	1,997,981
<b>Total Portfolio Investments, December 31, 2024 (176.3% of net assets at fair value)</b>									\$	4,237,312	\$	4,932,669
<b>Money market funds (included in cash and cash equivalents)</b>												
<b>Dreyfus Government Cash Management (36)</b>									\$	3,400	\$	3,400
<b>Fidelity Government Fund (32)</b>										1,526		1,526
<b>Fidelity Treasury (31)</b>										1,548		1,548
<b>Total money market funds</b>									\$	6,474	\$	6,474

(1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company’s investments, unless otherwise noted, are encumbered

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2024

(dollars in thousands)

- either as security for the Company's Corporate Facility or SPV Facility (each as defined in *Note B.5. — Summary of Significant Accounting Policies — Deferred Financing Costs*, and together the "Credit Facilities") or in support of the SBA-guaranteed debentures issued by the Funds.
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
  - (3) See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
  - (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
  - (5) Control investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
  - (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
  - (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
  - (8) Income producing through dividends or distributions.
  - (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 95% of the loans (based on the par amount) contain Term SOFR ("SOFR") floors which range between 0.50% and 5.25%, with a weighted-average floor of 1.32%.
  - (10) Private Loan portfolio investment. See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* for a description of Private Loan portfolio investments.
  - (11) Middle Market portfolio investment. See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* for a description of Middle Market portfolio investments.
  - (12) Other Portfolio investment. See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* for a description of Other Portfolio investments.
  - (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
  - (14) Non-accrual and non-income producing debt investment.
  - (15) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
  - (16) External Investment Manager. Investment is not encumbered as security for the Company's Credit Facilities or in support of the SBA-guaranteed debentures issued by the Funds.
  - (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
  - (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
  - (19) Investments may have a portion, or all, of their income received from Paid-in-Kind ("PIK") interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of December 31, 2024.
  - (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.

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2024**

**(dollars in thousands)**

- (22) The Company has entered into an intercreditor agreement that entitles the Company to the “last out” tranche of the first lien secured loans, whereby the “first out” tranche will receive priority as to the “last out” tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR+7.00% (Floor 1.50%) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the “last out” tranche of the first lien secured loans, whereby the “first out” tranche will receive priority as to the “last out” tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of 11.75% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (24) Investment date represents the date of initial investment in the security position.
- (25) The position is unfunded and no interest income is being earned as of December 31, 2024. The position may earn a nominal unused facility fee on committed amounts.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2024.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.
- (28) A majority of the variable rate loans in the Company’s Investment Portfolio (defined below) bear interest at a rate that may be determined by reference to either SOFR (“SF”) or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate (“P”)), which typically resets every one, three, or six months at the borrower’s option. SOFR based contracts may include a credit spread adjustment (the “Adjustment”) that is charged in addition to the stated spread. The Adjustment is applied when the SOFR rate, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2024, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
- (29) Shares/Units represent ownership in a related Real Estate or HoldCo entity.
- (30) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (31) Effective yield as of December 31, 2024 was approximately 4.10% on the Fidelity Treasury.
- (32) RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2024.
- (33) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (34) Index based floating interest rate is subject to contractual maximum base rate of 1.50%.
- (35) Warrants are presented in equivalent shares/units with a strike price of \$1.00 per share/unit.
- (36) Effective yield as of December 31, 2024 was approximately 4.43% on the Dreyfus Government Cash Management.
- (37) Effective yield as of December 31, 2024 was approximately 4.14% on the Fidelity Government Fund.

## MAIN STREET CAPITAL CORPORATION

### Consolidated Schedule of Investments

December 31, 2023

(dollars in thousands)

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

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

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



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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Unsecured Debt	8/26/2020		10.00%			1/31/2026	5,694	4,678	5,694
		Preferred Member Units	(8) 2/3/2017	1,829						1,963	15,690
										6,641	21,384
<b>Clad-Rex Steel, LLC</b>	Specialty Manufacturer of Vinyl-Clad Metal										
		Secured Debt	(25) 10/28/2022					1/15/2024	—	—	—
		Secured Debt	12/20/2016		11.50%			1/15/2024	8,560	8,560	8,422
		Secured Debt	12/20/2016		10.00%			12/20/2036	1,013	1,004	1,004
		Member Units	(8) 12/20/2016	717						7,280	5,200
		Member Units	(29) 12/20/2016	800						509	1,129
										17,353	15,755
<b>Cody Pools, Inc.</b>	Designer of Residential and Commercial Pools										
		Secured Debt	(25) 3/6/2020					12/17/2026	—	(11)	—
		Secured Debt	3/6/2020		12.50%			12/17/2026	42,073	42,042	42,073
		Preferred Member Units	(8) (29) 3/6/2020	587						8,317	72,470
										50,348	114,543
<b>Colonial Electric Company LLC</b>	Provider of Electrical Contracting Services										
		Secured Debt	(25) 3/31/2021					3/31/2026	—	—	—
		Secured Debt	3/31/2021		12.00%			3/31/2026	22,050	21,946	21,627
		Preferred Member Units	6/27/2023	960						960	2,400
		Preferred Member Units	3/31/2021	17,280						7,680	7,680
										30,586	31,707
<b>CompareNetworks Topco, LLC</b>	Internet Publishing and Web Search Portals										
		Secured Debt	(9) (17) (25) 1/29/2019			SF+ 9.00%		1/29/2022	—	—	—
		Secured Debt	(9) 1/29/2019		14.48%	SF+ 9.00%		1/29/2024	3,454	3,454	3,454
		Preferred Member Units	(8) 1/29/2019	1,975						1,975	14,450
										5,429	17,904
<b>Compass Systems &amp; Sales, LLC</b>	Designer of End-to-End Material Handling Solutions										
		Secured Debt	(25) 11/22/2023					11/22/2028	—	—	—
		Secured Debt	11/22/2023		13.50%			11/22/2028	17,200	17,034	17,034
		Preferred Equity	11/22/2023	7,454						7,454	7,454
										24,488	24,488
<b>Copper Trail Fund Investments</b>	(12) (13) Investment Partnership										
		LP Interests (CTMH, LP)	(8) (30) 7/17/2017	38.75%						568	568

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

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

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
Garreco, LLC	Manufacturer and Supplier of Dental Products	Secured Debt	7/15/2013		9.50%	SF+ 8.00%		1/31/2024	3,088	3,088	3,088	
		Member Units	7/15/2013	1,200						1,200	1,580	
											4,288	4,668
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	Secured Debt	12/21/2018		11.48%	SF+ 6.00%		10/29/2026	2,400	2,394	2,400	
		Secured Debt	12/19/2014		13.48%	SF+ 8.00%		10/29/2026	40,493	40,360	40,493	
		Member Units	12/19/2014	5,879							13,065	44,440
											55,819	87,333
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products	Member Units	8/31/2007	438						2,980	9,070	
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing	Secured Debt	9/29/2017			SF+ 9.50%		7/1/2027	—	—	—	
		Secured Debt	7/1/2022		12.50%			7/1/2027	2,400	2,400	2,284	
		Preferred Equity	7/1/2022	63,720							5,600	2,460
		Member Units	4/29/2016	3,681							3,681	—
											11,681	4,744
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.)	(8) (30)	10/1/2017	49.26%					3,345	6,050	
		LP Interests (2717 HPP-MS, L.P.)	(30)	3/11/2022	49.26%						248	315
											3,593	6,365
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators	Common Stock	6/4/2010	107,456						718	4,660	
IG Investor, LLC	Military and Other Tactical Gear	Secured Debt	(25)	6/21/2023				6/21/2028	—	(35)	(35)	
		Secured Debt		6/21/2023		13.00%		6/21/2028	37,264	36,934	36,934	
		Common Equity		6/21/2023	14,400						14,400	14,400
										51,299	51,299	
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store	Secured Debt	(17) (25)	8/29/2017		P+ 6.75%		11/14/2023	—	—	—	

## MAIN STREET CAPITAL CORPORATION

### Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) (17) 11/14/2006		15.25%	P+ 6.75%		11/14/2023	1,998	1,998	1,998
		Member Units	(8) 11/14/2006	627						811	12,420
										2,809	14,418
<b>JorVet Holdings, LLC</b>	Supplier and Distributor of Veterinary Equipment and Supplies										
		Secured Debt			12.00%			3/28/2027	25,650	25,483	25,483
		Preferred Equity	(8) 3/28/2022	107,406						10,741	10,741
										36,224	36,224
<b>KBK Industries, LLC</b>	Manufacturer of Specialty Oilfield and Industrial Products										
		Secured Debt			9.00%			2/24/2028	4,700	4,662	4,700
		Member Units	(8) 1/23/2006	325						783	22,770
										5,445	27,470
<b>Kickhaefer Manufacturing Company, LLC</b>	Precision Metal Parts Manufacturing										
		Secured Debt			12.00%			10/31/2026	19,799	19,774	19,774
		Secured Debt			9.00%			10/31/2048	3,840	3,805	3,805
		Preferred Equity		581						12,240	9,690
		Member Units	(29) 10/31/2018	800						992	2,730
										36,811	35,999
<b>Metalforming Holdings, LLC</b>	Distributor of Sheet Metal Folding and Metal Forming Equipment										
		Secured Debt	(25) 10/19/2022					10/19/2024	—	—	—
		Secured Debt			12.75%			10/19/2027	23,802	23,623	23,623
		Preferred Equity	(8) 10/19/2022	5,915,585	8.00%	8.00%				6,035	6,035
		Common Stock		1,537,219						1,537	1,500
										31,195	31,158
<b>MH Corbin Holding LLC</b>	Manufacturer and Distributor of Traffic Safety Products										
		Secured Debt	(17) 8/31/2015		13.00%			12/31/2022	5,400	5,400	5,022
		Preferred Member Units		66,000						4,400	330
		Preferred Member Units		4,000						6,000	—
										15,800	5,352
<b>MS Private Loan Fund I, LP</b>	(12) (13) Investment Partnership										
		Secured Debt	(25) 1/26/2021					12/31/2024	—	—	—
		LP Interests	(8) (30) 1/26/2021	14.51%						14,250	14,527
										14,250	14,527
<b>MS Private Loan Fund II, LP</b>	(12) (13) Investment Partnership										
		Secured Debt	(9) 9/5/2023		8.88%	SF+ 3.50%		9/5/2025	23,500	23,367	23,367

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

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

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	1/31/2017	11.98%	SF+ 6.50%		1/31/2025	3,600	3,600	3,600
		Secured Debt		1/31/2017	12.00%			1/31/2025	18,440	18,426	18,426
		Preferred Member Units		11/2/2022	2,062					2,062	5,150
		Preferred Member Units		1/31/2017	406					10,200	9,240
										34,288	36,416
<b>OMi Topco, LLC</b>	Manufacturer of Overhead Cranes										
		Secured Debt		8/31/2021	12.00%			8/31/2026	12,750	12,682	12,750
		Preferred Member Units	(8)	4/1/2008	900					1,080	36,380
										13,762	49,130
<b>Orttech Holdings, LLC</b>	Distributor of Industrial Clutches, Brakes and Other Components										
		Secured Debt	(9) (25)	7/30/2021		SF+ 11.00%		7/31/2026	—	—	—
		Secured Debt	(9)	7/30/2021	16.48%	SF+ 11.00%		7/31/2026	22,040	21,925	22,040
		Preferred Stock	(8) (29)	7/30/2021	10,000					10,000	17,050
										31,925	39,090
<b>Pearl Meyer Topco LLC</b>	Provider of Executive Compensation Consulting Services										
		Secured Debt		4/27/2020	12.00%			12/31/2027	3,500	3,497	3,500
		Secured Debt		4/27/2020	12.00%			12/31/2027	20,000	19,956	20,000
		Secured Debt		4/27/2020	12.00%			12/31/2027	27,681	27,601	27,681
		Preferred Equity	(8)	4/27/2020	15,061					13,000	44,090
										64,054	95,271
<b>Pinnacle TopCo, LLC</b>	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products										
		Secured Debt		12/21/2023	8.00%			12/31/2028	460	444	444
		Secured Debt		12/21/2023	13.00%			12/31/2028	30,640	30,339	30,339
		Preferred Equity		12/21/2023	440					12,540	12,540
										43,323	43,323
<b>PPL RVs, Inc.</b>	Recreational Vehicle Dealer										
		Secured Debt	(9) (25)	10/31/2019		SF+ 8.75%		11/15/2027	—	(7)	—
		Secured Debt	(9)	11/15/2016	14.23%	SF+ 8.75%		11/15/2027	19,877	19,697	19,877
		Common Stock		6/10/2010	2,000					2,150	16,980
		Common Stock	(29)	6/14/2022	238,421					238	368
										22,078	37,225
<b>Principle Environmental, LLC</b>	Noise Abatement Service Provider										
		Secured Debt	(25)	2/1/2011				11/15/2026	—	—	—
		Secured Debt		7/1/2011	13.00%			11/15/2026	5,897	5,829	5,829
		Preferred Member Units	(8)	2/1/2011	21,806					5,709	10,750

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Common Stock	1/27/2021	1,037						1,200	510
										12,738	17,089
<b>Quality Lease Service, LLC</b>	Provider of Rigsite Accommodation Unit Rentals and Related Services	Member Units	6/8/2015	1,000						7,546	460
<b>River Aggregates, LLC</b>	Processor of Construction Aggregates	Member Units	(29) 12/20/2013	1,500						369	3,710
<b>Robbins Bros. Jewelry, Inc.</b>	Bridal Jewelry Retailer	Secured Debt	(25) 12/15/2021					12/15/2026	—	(26)	(26)
		Secured Debt	12/15/2021		12.50%			12/15/2026	34,110	33,909	30,798
		Preferred Equity	12/15/2021	11,070						11,070	—
										44,953	30,772
<b>Tedder Industries, LLC</b>	Manufacturer of Firearm Holsters and Accessories	Secured Debt	(17) 8/31/2018		12.00%			8/31/2023	1,840	1,840	1,726
		Secured Debt	(17) 8/31/2018		12.00%			8/31/2023	15,200	15,200	14,262
		Preferred Member Units	8/28/2023	6,605						661	—
		Preferred Member Units	2/1/2023	5,643						564	—
		Preferred Member Units	8/31/2018	544						9,245	—
										27,510	15,988
<b>Televerde, LLC</b>	Provider of Telemarketing and Data Services	Preferred Stock	1/26/2022	248						718	1,794
		Member Units	(8) 1/6/2011	460						1,290	4,734
										2,008	6,528
<b>Trantech Radiator Topco, LLC</b>	Transformer Cooling Products and Services	Secured Debt	(25) 5/31/2019					5/31/2024	—	(1)	—
		Secured Debt	5/31/2019		12.00%			5/31/2024	7,920	7,911	7,920
		Common Stock	(8) 5/31/2019	615						4,655	12,740
										12,565	20,660
<b>Vision Interests, Inc.</b>	Manufacturer / Installer of Commercial Signage	Series A Preferred Stock	(8) 12/23/2011	3,000,000						3,000	3,000
<b>Volusion, LLC</b>	Provider of Online Software-as-a-Service eCommerce Solutions										

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	3/31/2023		10.00%			3/31/2025	2,100	2,100	2,100
		Preferred Member Units	3/31/2023	5,097,595						8,646	7,250
		Preferred Member Units	3/31/2023	142,512						—	—
		Preferred Member Units	1/26/2015	4,876,670						14,000	—
		Common Stock	3/31/2023	1,802,780						2,576	—
										27,322	9,350
<b>VVS Holdco LLC</b>	Omnichannel Retailer of Animal Health Products										
		Secured Debt	(9) (17) (25) 12/1/2021			SF+ 6.00%		12/1/2023	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	28,200	28,035	28,035
		Preferred Equity	(8) (29) 12/1/2021	12,240						12,240	12,240
										40,275	40,275
<b>Ziegler's NYPD, LLC</b>	Casual Restaurant Group										
		Secured Debt	6/1/2015		12.00%			10/1/2024	450	450	450
		Secured Debt	10/1/2008		6.50%			10/1/2024	1,000	1,000	945
		Secured Debt	10/1/2008		14.00%			10/1/2024	2,750	2,750	2,080
		Preferred Member Units	6/30/2015	10,072						2,834	—
		Warrants	(27) 7/1/2015	587				10/1/2025		600	—
										7,634	3,475
<b>Subtotal Control Investments (81.0% of net assets at fair value)</b>										\$ 1,435,131	\$ 2,006,698
<b>Affiliate Investments (6)</b>											
<b>AAC Holdings, Inc.</b>	(11) Substance Abuse Treatment Service Provider										
		Secured Debt	1/31/2023		18.00%		18.00%	6/25/2025	\$ 423	\$ 419	\$ 418
		Secured Debt	12/11/2020		18.00%		18.00%	6/25/2025	14,053	13,970	13,895
		Common Stock	12/11/2020	593,928						3,148	—
		Warrants	(27) 12/11/2020	554,353				12/11/2025		—	—
										17,537	14,313
<b>Boccella Precast Products LLC</b>	Manufacturer of Precast Hollow Core Concrete										
		Secured Debt	9/23/2021		10.00%			2/28/2027	320	320	320
		Member Units	6/30/2017	2,160,000						2,256	1,990
										2,576	2,310
<b>Buca C, LLC</b>	Casual Restaurant Group										
		Secured Debt	(17) 6/30/2015		12.00%			8/31/2023	16,980	16,980	12,144
		Preferred Member Units	6/30/2015	6	6.00%		6.00%			4,770	—
										21,750	12,144



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

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

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		LP Interests (Freeport Financial SBIC Fund LP)	(30)	3/23/2015	9.30%					2,859	3,012
		LP Interests (Freeport First Lien Loan Fund III LP)	(8) (30)	7/31/2015	5.95%					4,160	3,704
										<u>7,019</u>	<u>6,716</u>
<b>GFG Group, LLC</b>	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers										
		Secured Debt		3/31/2021		8.00%		3/31/2026	9,345	9,302	9,345
		Preferred Member Units	(8)	3/31/2021	226					4,900	11,460
										<u>14,202</u>	<u>20,805</u>
<b>Harris Preston Fund Investments</b>	(12) (13) Investment Partnership										
		LP Interests (HPEP 3, L.P.)	(30)	8/9/2017	8.22%					2,296	4,225
		LP Interests (HPEP 4, L.P.)	(30)	7/12/2022	11.61%					3,773	3,773
		LP Interests (423 COR, L.P.)	(8) (30)	6/2/2022	22.93%					1,400	1,869
		LP Interests (423 HAR, L.P.)	(30)	6/2/2023	15.60%					750	996
										<u>8,219</u>	<u>10,863</u>
<b>Hawk Ridge Systems, LLC</b>	Value-Added Reseller of Engineering Design and Manufacturing Solutions										
		Secured Debt	(9)	12/2/2016		11.65% SF+ 6.00%		1/15/2026	1,974	1,972	1,974
		Secured Debt		12/2/2016		12.50%		1/15/2026	45,256	45,144	45,256
		Preferred Member Units		12/2/2016	226					2,850	17,460
		Preferred Member Units	(29)	12/2/2016	226					150	920
										<u>50,116</u>	<u>65,610</u>
<b>Houston Plating and Coatings, LLC</b>	Provider of Plating and Industrial Coating Services										
		Unsecured Convertible Debt		5/1/2017		8.00%		10/2/2024	3,000	3,000	2,880
		Member Units	(8)	1/8/2003	322,297					2,352	3,340
										<u>5,352</u>	<u>6,220</u>
<b>I-45 SLF LLC</b>	(12) (13) Investment Partnership										
		Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	10/20/2015						20,200	13,490
<b>Independent Pet Partners Intermediate Holdings, LLC</b>	(10) Omnichannel Retailer of Specialty Pet Products										
		Common Equity		4/7/2023	18,006,407					18,300	17,690

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products	Secured Debt	3/31/2023		13.00%			3/31/2028	17,550	17,403	17,403	
		Preferred Equity	3/31/2023	80,000						4,000	4,000	
											21,403	21,403
Integral Energy Services	(10) Nuclear Power Staffing Services	Secured Debt	(9)	8/20/2021		13.16%	SF+ 7.50%	8/20/2026	14,485	14,323	13,891	
		Preferred Equity		12/7/2023	3,188	10.00%		10.00%			227	300
		Common Stock		8/20/2021	9,968						1,356	160
											15,906	14,351
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing	Secured Debt		8/2/2021		13.50%		1/31/2028	4,514	4,487	4,487	
		Secured Debt		9/1/2021		13.50%		1/31/2028	2,940	2,922	2,922	
		Secured Debt		11/15/2021		13.50%		1/31/2028	8,944	8,944	8,944	
		Secured Debt		11/15/2021		13.50%		1/31/2028	19,624	19,503	19,503	
		Secured Debt		1/31/2023		13.50%		1/31/2028	10,562	10,273	10,273	
		Common Stock		8/3/2021	203,016						2,756	2,680
											48,885	48,809
ITA Holdings Group, LLC	Air Ambulance Services	Secured Debt	(9)	6/21/2023		16.59%	SF+ 9.00% 2.00%	6/21/2027	826	816	816	
		Secured Debt	(9)	6/21/2023		16.59%	SF+ 9.00% 2.00%	6/21/2027	711	697	697	
		Secured Debt	(9)	6/21/2023		15.59%	SF+ 8.00% 2.00%	6/21/2027	4,362	3,430	3,430	
		Secured Debt	(9)	6/21/2023		17.59%	SF+ 10.00% 2.00%	6/21/2027	4,362	3,430	3,430	
		Warrants	(27)	6/21/2023	193,307				6/21/2033		2,091	2,091
											10,464	10,464
Johnson Downie Opco, LLC	Executive Search Services	Secured Debt	(25)	12/10/2021				12/10/2026	—	(18)	—	
		Secured Debt		12/10/2021		15.00%		12/10/2026	24,207	24,066	24,207	
		Preferred Equity		12/10/2021	3,310					3,635	9,620	
										27,683	33,827	
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services	Secured Debt	(14)	4/18/2011		12.00%		12.00%	12/31/2024	4,415	4,415	1,493
		Secured Debt	(14)	5/10/2013		12.00%		12.00%	12/31/2024	2,116	2,116	716
		Secured Debt	(14)	3/21/2014		12.00%		12.00%	12/31/2024	983	983	332
		Secured Debt	(14)	5/20/2014		12.00%		12.00%	12/31/2024	964	964	326
		Unsecured Debt	(14)	6/5/2017		10.00%		10.00%	12/31/2024	305	305	305

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Stock	4/18/2011	912	7.00%		7.00%			1,981	—
		Common Stock	4/15/2021	635						830	—
		Warrants	(27) 4/18/2011	4,699				5/10/2025		1,089	—
										<u>12,683</u>	<u>3,172</u>
<b>Oneliance, LLC</b>	Construction Cleaning Company										
		Secured Debt	(9) (17) (25) 8/6/2021			SF+ 11.00%		8/6/2023	—	—	—
		Secured Debt	(9) 8/6/2021		16.48%	SF+ 11.00%		8/6/2026	5,440	5,411	5,350
		Preferred Stock	8/6/2021	1,128						1,128	1,128
										<u>6,539</u>	<u>6,478</u>
<b>Rocaccia, LLC (Quality Lease and Rental Holdings, LLC)</b>	Provider of Rigsite Accommodation Unit Rentals and Related Services										
		Preferred Member Units	1/8/2013	250						2,500	—
<b>SI East, LLC</b>	Rigid Industrial Packaging Manufacturing										
		Secured Debt	8/31/2018		11.25%			6/16/2028	1,125	1,108	1,125
		Secured Debt	(23) 6/16/2023		12.47%			6/16/2028	54,536	54,295	54,536
		Preferred Member Units	(8) 8/31/2018	165						1,525	19,170
										<u>56,928</u>	<u>74,831</u>
<b>Slick Innovations, LLC</b>	Text Message Marketing Platform										
		Secured Debt	9/13/2018		14.00%			12/22/2027	11,440	11,345	11,440
		Common Stock	9/13/2018	70,000						456	2,310
										<u>11,801</u>	<u>13,750</u>
<b>Student Resource Center, LLC</b>	(10) Higher Education Services										
		Secured Debt	(14) 12/31/2022		8.50%		8.50%	12/31/2027	5,327	4,884	3,190
		Preferred Equity	12/31/2022	5,907,649						—	—
										<u>4,884</u>	<u>3,190</u>
<b>Superior Rigging &amp; Erecting Co.</b>	Provider of Steel Erecting, Crane Rental & Rigging Services										
		Secured Debt	8/31/2020		12.00%			8/31/2025	20,500	20,427	20,427
		Preferred Member Units	8/31/2020	1,636						4,500	5,940
										<u>24,927</u>	<u>26,367</u>
<b>The Affiliati Network, LLC</b>	Performance Marketing Solutions										
		Secured Debt	8/9/2021		13.00%			8/9/2026	160	150	150
		Secured Debt	8/9/2021		13.00%			8/9/2026	7,521	7,475	7,347
		Preferred Stock	9/1/2023	172,110						172	172
		Preferred Stock	(8) 8/9/2021	1,280,000						6,400	6,400
										<u>6,400</u>	<u>6,400</u>

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										14,197	14,069
<b>UnionRock Energy Fund II, LP</b>	(12) (13) Investment Partnership	LP Interests	(30) 6/15/2020	11.11%						3,719	5,694
<b>UnionRock Energy Fund III, LP</b>	(12) (13) Investment Partnership	LP Interests	(30) 6/6/2023	25.00%						2,493	2,838
<b>UniTek Global Services, Inc.</b>	(11) Provider of Outsourced Infrastructure Services	Secured Convertible Debt	1/1/2021		15.00%	15.00%	6/30/2028	1,714	1,714	3,889	
		Secured Convertible Debt	1/1/2021		15.00%	15.00%	6/30/2028	840	840	1,908	
		Preferred Stock	(8) 8/29/2019	1,133,102	20.00%	20.00%			2,609	2,833	
		Preferred Stock	8/21/2018	1,521,122	20.00%	20.00%			2,188	3,698	
		Preferred Stock	6/30/2017	2,281,682	19.00%	19.00%			3,667	—	
		Preferred Stock	1/15/2015	4,336,866	13.50%	13.50%			7,924	—	
		Common Stock	4/1/2020	945,507					—	—	
										18,942	12,328
<b>Universal Wellhead Services Holdings, LLC</b>	(10) Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry	Preferred Member Units	(29) 12/7/2016	716,949	14.00%	14.00%			1,032	150	
		Member Units	(29) 12/7/2016	4,000,000					4,000	—	
										5,032	150
<b>World Micro Holdings, LLC</b>	Supply Chain Management	Secured Debt	12/12/2022		13.00%		12/12/2027	12,123	12,028	12,028	
		Preferred Equity	(8) 12/12/2022	3,845					3,845	3,845	
										15,873	15,873
<b>Subtotal Affiliate Investments (24.8% of net assets at fair value)</b>										\$ 575,894	\$ 615,002
<b>Non-Control Investments (7)</b>											
<b>AB Centers Acquisition Corporation</b>	(10) Applied Behavior Analysis Therapy Provider	Secured Debt	(9) (25) 9/6/2022			P+ 5.00%	9/6/2028	\$ —	\$ (62)	\$ —	
		Secured Debt	(9) 9/6/2022		11.43%	SF+ 6.00%	9/6/2028	1,921	1,894	1,921	
		Secured Debt	(9) 9/6/2022		11.43%	SF+ 6.00%	9/6/2028	19,817	19,303	19,817	
		Secured Debt	(9) 6/21/2023		11.43%	SF+ 6.00%	9/6/2028	1,372	1,305	1,372	
										22,440	23,110

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Acumera, Inc.	(10) Managed Security Service Provider	Secured Debt	(9) (25) 6/7/2023			SF+ 7.50%		6/7/2028	—	(2)	(2)
		Secured Debt	(9) 6/7/2023		12.98%	SF+ 7.50%		6/7/2028	24,796	24,526	24,796
		Warrants	(43) 6/7/2023	17,525				5/19/2028		—	110
									24,524	24,904	
Adams Publishing Group, LLC	(10) Local Newspaper Operator	Secured Debt	(9) (41) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	7,841	7,841	7,684
		Secured Debt	(9) (41) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	21,207	21,168	20,784
									29,009	28,468	
ADS Tactical, Inc.	(11) Value-Added Logistics and Supply Chain Provider to the Defense Industry	Secured Debt	(9) 3/29/2021		11.22%	SF+ 5.75%		3/19/2026	10,952	10,856	10,860
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Secured Debt	(9) (25) 8/31/2022			SF+ 7.40%		8/31/2027	—	(108)	(108)
		Secured Debt	(9) 8/31/2022		12.76%	SF+ 7.40%		8/31/2027	28,422	28,018	28,422
		Common Stock	(8) 8/31/2022	235						1,844	2,120
									29,754	30,434	
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing	Secured Debt	(9) (25) 11/19/2021			P+ 5.00%		11/19/2026	—	(8)	(8)
		Secured Debt	(9) 11/19/2021		13.50%	P+ 5.00%		11/19/2026	6,550	6,512	6,550
									6,504	6,542	
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt	(9) 3/11/2022		15.29%	SF+ 9.75%	15.29%	4/10/2026	6,462	6,413	5,495
		Secured Debt	(9) 3/11/2022		15.29%	SF+ 9.75%	15.29%	4/10/2026	10,507	10,413	8,922
		Secured Debt	(9) (14) 3/11/2022		17.29%	SF+ 11.75%	17.29%	4/10/2026	5,705	5,645	3,369
		Secured Debt	(9) (14) 3/11/2022		17.29%	SF+ 11.75%	17.29%	4/10/2026	9,283	9,169	5,482
									31,640	23,268	
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions	Secured Debt	(14) (17) 9/17/2021					4/7/2023	2,980	2,980	134
		Secured Debt	(14) (17) 5/19/2016					6/8/2023	14,370	13,706	647
									16,686	781	
ArborWorks, LLC	(10) Vegetation Management Services	Secured Debt		11/6/2023	15.00%		15.00%	11/6/2028	1,907	1,907	1,907

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	11/6/2023		12.04% SF+ 6.50%	12.04%	11/6/2028	7,149	7,149	7,149
		Preferred Equity		11/6/2023	32,507					14,060	14,060
		Preferred Equity		11/6/2023	32,507					—	—
		Common Equity		11/9/2021	3,898					234	—
										23,350	23,116
<b>Archer Systems, LLC</b>	(10) Mass Tort Settlement Administration Solutions Provider	Common Stock		8/11/2022	1,387,832					1,388	2,230
<b>ATS Operating, LLC</b>	(10) For-Profit Thrift Retailer	Secured Debt	(9)	1/18/2022		12.16% SF+ 6.50%		1/18/2027	360	360	360
		Secured Debt	(9)	1/18/2022		11.16% SF+ 5.50%		1/18/2027	6,660	6,660	6,660
		Secured Debt	(9)	1/18/2022		13.16% SF+ 7.50%		1/18/2027	6,660	6,660	6,660
		Common Stock		1/18/2022	720,000					720	670
										14,400	14,350
<b>AVEX Aviation Holdings, LLC</b>	(10) Specialty Aircraft Dealer & MRO Provider	Secured Debt	(9) (25)	12/23/2022		SF+ 7.25%		12/23/2027	—	(120)	(38)
		Secured Debt	(9)	12/23/2022		12.76% SF+ 7.25%		12/23/2027	24,602	23,816	24,080
		Common Equity	(8)	12/15/2021	984					965	892
										24,661	24,934
<b>Berry Aviation, Inc.</b>	(10) Charter Airline Services	Preferred Member Units	(29)	11/12/2019	122,416					—	200
		Preferred Member Units	(8) (29)	7/6/2018	1,548,387					—	2,560
										—	2,760
<b>Bettercloud, Inc.</b>	(10) SaaS Provider of Workflow Management and Business Application Solutions	Secured Debt	(9) (25)	6/30/2022		SF+ 7.25%		6/30/2028	—	(62)	(62)
		Secured Debt	(9)	6/30/2022		12.64% SF+ 7.25%	6.25%	6/30/2028	29,403	29,006	27,550
										28,944	27,488
<b>Binswanger Enterprises, LLC</b>	(10) Glass Repair and Installation Service Provider	Member Units		3/10/2017	1,050,000					1,050	120
<b>Bluestem Brands, Inc.</b>	(11) Multi-Channel Retailer of General Merchandise	Secured Debt	(9)	10/19/2022		16.00% P+ 7.50%	15.00%	8/28/2025	1,885	1,885	1,767
		Secured Debt	(9)	8/28/2020		13.96% SF+ 8.50%	12.96%	8/28/2025	3,676	3,076	3,446
		Common Stock		10/1/2020	723,184					1	550

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Warrants	(27)	10/19/2022	163,295			10/19/2032		1,036	120
										5,998	5,883
<b>Bond Brand Loyalty ULC</b>	(10) (13) (21) Provider of Loyalty Marketing Services										
		Secured Debt	(9) (25)	5/1/2023		SF+ 7.00%		5/1/2028	—	(25)	(25)
		Secured Debt	(9)	5/1/2023	11.54%	SF+ 6.00%		5/1/2028	6,405	6,294	6,405
		Secured Debt	(9)	5/1/2023	13.54%	SF+ 8.00%		5/1/2028	6,405	6,294	6,405
		Preferred Equity		5/1/2023	571					571	500
		Common Equity		5/1/2023	571					—	—
										13,134	13,285
<b>Brainworks Software, LLC</b>	(10) Advertising Sales and Newspaper Circulation Software										
		Secured Debt	(9) (14) (17)	8/12/2014	15.75%	P+ 7.25%		7/22/2019	761	761	761
		Secured Debt	(9) (14) (17)	8/12/2014	15.75%	P+ 7.25%		7/22/2019	7,056	7,056	1,075
										7,817	1,836
<b>Brightwood Capital Fund Investments</b>	(12) (13) Investment Partnership										
		LP Interests (Brightwood Capital Fund III, LP)	(30)	7/21/2014	1.55%					6,527	4,080
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (30)	10/26/2016	0.59%					4,350	4,358
		LP Interests (Brightwood Capital Fund V, LP)	(8) (30)	7/12/2021	0.82%					2,000	2,448
										12,877	10,886
<b>Burning Glass Intermediate Holding Company, Inc.</b>	(10) Provider of Skills-Based Labor Market Analytics										
		Secured Debt	(9)	6/14/2021	10.46%	SF+ 5.00%		6/10/2026	465	445	465
		Secured Debt	(9)	6/14/2021	10.46%	SF+ 5.00%		6/10/2028	19,681	19,455	19,681
										19,900	20,146
<b>CAI Software LLC</b>	Provider of Specialized Enterprise Resource Planning Software										
		Preferred Equity		12/13/2021	1,788,527					1,789	1,789
		Preferred Equity		12/13/2021	596,176					—	—
										1,789	1,789
<b>CaseWorthy, Inc.</b>	(10) SaaS Provider of Case Management Solutions										
		Secured Debt	(9) (25)	5/18/2022		SF+ 6.00%		5/18/2027	—	(8)	(8)
		Secured Debt	(9)	5/18/2022	11.61%	SF+ 6.00%		5/18/2027	7,933	7,872	7,933
		Secured Debt	(9)	5/18/2022	11.61%	SF+ 6.00%		5/18/2027	6,102	6,061	6,102
		Common Equity		12/30/2022	245,926					246	246



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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										14,171	14,273
<b>Channel Partners Intermediateco, LLC</b>	(10) Outsourced Consumer Services Provider										
		Secured Debt	(9) (51) 2/7/2022		12.60%	SF+ 7.00%		2/7/2027	2,071	1,901	1,988
		Secured Debt	(9) 2/7/2022		12.66%	SF+ 7.00%		2/7/2027	36,540	36,077	35,064
		Secured Debt	(9) 6/24/2022		12.66%	SF+ 7.00%		2/7/2027	2,024	1,999	1,943
		Secured Debt	(9) 3/27/2023		12.66%	SF+ 7.00%		2/7/2027	4,893	4,792	4,695
										44,769	43,690
<b>Clarius BIGS, LLC</b>	(10) Prints & Advertising Film Financing										
		Secured Debt	(14) (17) 9/23/2014					1/5/2015	2,677	2,677	16
<b>Computer Data Source, LLC</b>	(10) Third Party Maintenance Provider to the Data Center Ecosystem										
		Secured Debt	(9) (34) 8/6/2021		13.52%	SF+ 8.00%		8/6/2026	5,000	4,948	4,848
		Secured Debt	(9) 8/6/2021		13.52%	SF+ 8.00%		8/6/2026	18,313	18,119	17,757
										23,067	22,605
<b>Construction Supply Investments, LLC</b>	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors										
		Member Units	12/29/2016	861,618						3,335	23,135
<b>CQ Fluency, LLC</b>	(10) Global Language Services Provider										
		Secured Debt	(9) (25) 12/27/2023			SF+ 7.00%		6/27/2027	—	(66)	(66)
		Secured Debt	(9) (25) 12/27/2023			SF+ 7.00%		6/27/2027	—	(66)	(66)
		Secured Debt	(9) 12/27/2023		12.45%	SF+ 7.00%		6/27/2027	11,250	10,920	10,920
										10,788	10,788
<b>Dalton US Inc.</b>	(10) Provider of Supplemental Labor Services										
		Common Stock	8/16/2022	515						720	830
<b>DTE Enterprises, LLC</b>	(10) Industrial Powertrain Repair and Services										
		Class AA Preferred Member Units (non-voting)	(8) 4/13/2018		10.00%		10.00%			1,284	1,284
		Class A Preferred Member Units	4/13/2018	776,316	8.00%		8.00%			776	260
										2,060	1,544
<b>Dynamic Communities, LLC</b>	(10) Developer of Business Events and Online Community Groups										
		Secured Debt	(9) 12/20/2022		10.45%	SF+ 5.00%	10.45%	12/31/2026	2,071	1,912	1,912
		Secured Debt	(9) 12/20/2022		12.45%	SF+ 7.00%	12.45%	12/31/2026	2,113	1,880	1,859

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Equity	12/20/2022	125,000						128	60
		Preferred Equity	12/20/2022	2,376,241						—	—
		Common Equity	12/20/2022	1,250,000						—	—
										3,920	3,831
<b>Eastern Wholesale Fence LLC</b>	(10) Manufacturer and Distributor of Residential and Commercial Fencing Solutions										
		Secured Debt	(9)	11/19/2020	13.50%	SF+ 8.00%		10/30/2025	967	930	927
		Secured Debt	(9)	11/19/2020	13.50%	SF+ 8.00%		10/30/2025	4,792	4,758	4,596
		Secured Debt	(9)	11/19/2020	13.50%	SF+ 8.00%		10/30/2025	9,557	9,483	9,167
		Secured Debt	(9)	4/20/2021	13.50%	SF+ 8.00%		10/30/2025	1,982	1,964	1,901
		Secured Debt	(9)	10/14/2021	13.50%	SF+ 8.00%		10/30/2025	10,846	10,747	10,403
										27,882	26,994
<b>Emerald Technologies Acquisition Co, Inc.</b>	(11) Design & Manufacturing										
		Secured Debt	(9)	2/10/2022	11.79%	SF+ 6.25%		12/29/2027	8,965	8,841	8,158
<b>EnCap Energy Fund Investments</b>	(12) (13) Investment Partnership										
		LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30)	1/22/2015	0.14%					3,567	1,918
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (30)	1/21/2015	0.38%					1,980	899
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30)	1/22/2015	0.10%					3,564	1,720
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15%					6,742	5,858
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.)	(8) (30)	3/30/2015	0.84%					5,083	1,413
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.)	(8) (30)	3/27/2015	0.25%					4,495	4,056
										25,431	15,864
<b>Engineering Research &amp; Consulting, LLC</b>	(10) Provider of Engineering & Consulting Services to US Department of Defense										
		Secured Debt	(9) (25)	5/23/2022		P+ 5.50%		5/23/2027	—	(35)	—
		Secured Debt	(9)	5/23/2022	11.98%	SF+ 6.50%		5/23/2028	16,134	15,899	16,134
										15,864	16,134
<b>Escalent, Inc.</b>	(10) Market Research and Consulting Firm										
		Secured Debt	(9) (25)	4/7/2023		SF+ 8.00%		4/7/2029	—	(35)	(35)
		Secured Debt	(9)	4/7/2023	13.45%	SF+ 8.00%		4/7/2029	26,313	25,620	26,313
		Common Equity		4/7/2023	649,794					663	730

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										26,248	27,008
<b>Event Holdco, LLC</b>	(10) Event and Learning Management Software for Healthcare Organizations and Systems										
		Secured Debt	(9)	12/22/2021	12.61%	SF+ 7.00%		12/22/2026	3,692	3,670	3,626
		Secured Debt	(9)	12/22/2021	12.61%	SF+ 7.00%		12/22/2026	44,169	43,905	43,373
										47,575	46,999
<b>Fuse, LLC</b>	(11) Cable Networks Operator										
		Secured Debt		6/30/2019	12.00%			12/31/2026	1,810	1,810	1,320
		Common Stock		6/30/2019	10,429					256	—
										2,066	1,320
<b>Garyline, LLC</b>	(10) Manufacturer of Consumer Plastic Products										
		Secured Debt	(9) (25)	11/10/2023		SF+ 6.75%		11/10/2028	—	(256)	(256)
		Secured Debt	(9)	11/10/2023	12.22%	SF+ 6.75%		11/10/2028	32,471	31,529	31,529
		Common Equity		11/10/2023	705,882					706	706
										31,979	31,979
<b>GS HVAM Intermediate, LLC</b>	(10) Specialized Food Distributor										
		Secured Debt	(9) (52)	10/18/2019	11.96%	SF+ 6.50%		4/2/2025	1,545	1,542	1,545
		Secured Debt	(9) (25)	10/18/2019		SF+ 6.50%		4/2/2025	—	(9)	(9)
		Secured Debt	(9)	10/18/2019	11.96%	SF+ 6.50%		4/2/2025	10,624	10,605	10,624
		Secured Debt	(9)	9/15/2023	11.96%	SF+ 6.50%		4/2/2025	952	952	952
		Secured Debt	(9)	12/22/2023	11.96%	SF+ 6.50%		4/2/2025	227	224	227
										13,314	13,339
<b>GULF PACIFIC ACQUISITION, LLC</b>	(10) Rice Processor and Merchandiser										
		Secured Debt	(9) (47)	9/30/2022	11.28%	SF+ 5.75%		9/30/2028	454	438	454
		Secured Debt	(9)	9/30/2022	11.38%	SF+ 5.75%		9/30/2028	301	286	301
		Secured Debt	(9)	9/30/2022	11.25%	SF+ 5.75%		9/30/2028	3,615	3,558	3,615
										4,282	4,370
<b>HDC/HW Intermediate Holdings</b>	(10) Managed Services and Hosting Provider										
		Secured Debt	(9) (17)	12/21/2018	14.34%	SF+ 9.50%	14.34%	12/21/2023	370	370	336
		Secured Debt	(9) (17)	12/21/2018	14.34%	SF+ 9.50%	14.34%	12/21/2023	3,751	3,751	3,406
										4,121	3,742
<b>HEADLANDS OP-CO LLC</b>	(10) Clinical Trial Sites Operator										
		Secured Debt	(9) (25)	8/1/2022		SF+ 6.50%		8/1/2027	—	(48)	(48)
		Secured Debt	(9)	8/1/2022	11.86%	SF+ 6.50%		8/1/2027	6,733	6,622	6,733
		Secured Debt	(9)	8/1/2022	11.86%	SF+ 6.50%		8/1/2027	16,622	16,384	16,622
										22,958	23,307

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
HOWLCO LLC	(11) (13) (21) Provider of Accounting and Business Development Software to Real Estate End Markets	Secured Debt	(9)	8/19/2021	11.53%	SF+ 6.00%		10/23/2026	25,162	25,162	24,397
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel	Secured Debt	(9)	6/30/2021	15.91%	SF+ 8.25%	2.00%	6/30/2026	7,167	7,031	6,581
IG Parent Corporation	(11) Software Engineering	Secured Debt	(9) (25)	7/30/2021		SF+ 5.75%		7/30/2026	—	(20)	—
		Secured Debt	(9)	7/30/2021	10.96%	SF+ 5.50%		7/30/2028	9,399	9,294	9,399
		Secured Debt	(9)	7/30/2021	10.96%	SF+ 5.50%		7/30/2028	4,953	4,899	4,953
										14,173	14,352
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment	Secured Debt	(9) (33)	6/8/2023	12.41%	SF+ 7.00%		6/30/2028	1,581	1,500	1,571
		Secured Debt	(9)	6/8/2023	12.45%	SF+ 7.00%		6/30/2028	20,768	20,217	20,637
		Common Equity		6/8/2023	849					1,166	1,110
										22,883	23,318
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories	Secured Debt	(9)	6/1/2017	14.25%	SF+ 7.75%	1.00%	7/31/2024	18,645	18,600	17,334
Industrial Services Acquisition, LLC	(10) Industrial Cleaning Services	Secured Debt	(9) (37)	8/13/2021	12.22%	SF+ 6.75%		8/13/2026	1,390	1,367	1,390
		Secured Debt	(9)	8/13/2021	12.22%	SF+ 6.75%		8/13/2026	19,044	18,842	19,044
		Preferred Member Units	(8) (29)	1/31/2018	144	10.00%	10.00%			138	178
		Preferred Member Units	(8) (29)	5/17/2019	80	20.00%	20.00%			102	120
		Member Units	(29)	6/17/2016	900					900	690
										21,349	21,422
Infolinks Media Buyco, LLC	(10) Exclusive Placement Provider to the Advertising Ecosystem	Secured Debt	(9)	11/1/2021	11.21%	SF+ 5.75%		11/1/2026	1,504	1,480	1,504
		Secured Debt	(9)	11/1/2021	11.21%	SF+ 5.75%		11/1/2026	7,752	7,663	7,752
										9,143	9,256
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider	Secured Debt	(9) (25)	7/19/2023		SF+ 6.25%		7/19/2028	—	(70)	(70)

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

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

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										2,907	3,899
<b>Joerns Healthcare, LLC</b>	(11) Manufacturer and Distributor of Health Care Equipment & Supplies										
		Secured Debt	(9) (14) 11/15/2021		23.63%	SF+ 18.00%	23.63%	1/31/2024	2,431	2,431	2,074
		Secured Debt	(9) (14) 8/21/2019		21.63%	SF+ 16.00%	21.63%	8/21/2024	2,057	2,038	143
		Secured Debt	(9) (14) 8/21/2019		21.63%	SF+ 16.00%	21.63%	8/21/2024	1,978	1,959	137
		Common Stock	8/21/2019	472,579						4,429	—
										10,857	2,354
<b>JTI Electrical &amp; Mechanical, LLC</b>	(10) Electrical, Mechanical and Automation Services										
		Secured Debt	(9) (49) 12/22/2021		11.64%	SF+ 6.00%		12/22/2026	3,137	3,036	3,137
		Secured Debt	(9) 12/22/2021		11.61%	SF+ 6.00%		12/22/2026	36,000	35,562	36,000
		Common Equity	12/22/2021	1,684,211						1,684	1,710
										40,282	40,847
<b>KMS, LLC</b>	(10) Wholesaler of Closeout and Value-priced Products										
		Secured Debt	(9) 10/4/2021		14.75%	SF+ 9.25%		10/4/2026	1,034	1,002	943
		Secured Debt	(9) 10/4/2021		14.75%	SF+ 9.25%		10/4/2026	7,448	7,365	6,782
										8,367	7,725
<b>Lightbox Holdings, L.P.</b>	(11) Provider of Commercial Real Estate Software										
		Secured Debt	5/9/2019		10.62%	SF+ 5.00%		5/9/2026	14,325	14,237	13,895
<b>LKCM Headwater Investments I, L.P.</b>	(12) (13) Investment Partnership										
		LP Interests	(30) 1/25/2013	2.27%						1,746	2,988
<b>LL Management, Inc.</b>	(10) Medical Transportation Service Provider										
		Secured Debt	(9) 5/2/2019		12.71%	SF+ 7.25%		9/25/2024	7,960	7,940	7,960
		Secured Debt	(9) 5/2/2019		12.71%	SF+ 7.25%		9/25/2024	5,246	5,231	5,246
		Secured Debt	(9) 11/20/2020		12.71%	SF+ 7.25%		9/25/2024	2,803	2,796	2,803
		Secured Debt	(9) 2/26/2021		12.71%	SF+ 7.25%		9/25/2024	1,056	1,053	1,056
		Secured Debt	(9) 5/12/2022		12.71%	SF+ 7.25%		9/25/2024	10,694	10,658	10,694
										27,678	27,759
<b>LLFlex, LLC</b>	(10) Provider of Metal-Based Laminates										
		Secured Debt	(9) 8/16/2021		15.54%	SF+ 9.00%	1.00%	8/16/2026	4,428	4,338	3,979
<b>Logix Acquisition Company, LLC</b>	(10) Competitive Local Exchange Carrier										

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	1/8/2018	13.25%	P+ 4.75%		12/22/2024	23,921	23,082	18,778
<b>Looking Glass Investments, LLC</b>	(12) (13) Specialty Consumer Finance	Member Units		7/1/2015	3					125	25
<b>Mako Steel, LP</b>	(10) Self-Storage Design & Construction	Secured Debt	(9) (25)	3/15/2021		SF+ 6.75%		3/15/2026	—	(28)	—
		Secured Debt	(9)	3/15/2021	12.28%	SF+ 6.75%		3/15/2026	15,049	14,914	15,049
										14,886	15,049
<b>MB2 Dental Solutions, LLC</b>	(11) Dental Partnership Organization	Secured Debt	(9)	1/28/2021	11.46%	SF+ 6.00%		1/29/2027	2,803	2,785	2,803
		Secured Debt	(9)	1/28/2021	11.46%	SF+ 6.00%		1/29/2027	3,925	3,899	3,925
		Secured Debt	(9)	1/28/2021	11.46%	SF+ 6.00%		1/29/2027	3,464	3,440	3,464
		Secured Debt	(9)	1/28/2021	11.46%	SF+ 6.00%		1/29/2027	7,796	7,727	7,796
										17,851	17,988
<b>Microbe Formulas, LLC</b>	(10) Nutritional Supplements Provider	Secured Debt	(9) (25)	4/4/2022		SF+ 6.25%		4/3/2028	—	(51)	(51)
		Secured Debt	(9)	4/4/2022	11.46%	SF+ 6.00%		4/3/2028	22,168	21,855	22,168
										21,804	22,117
<b>Mills Fleet Farm Group, LLC</b>	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise	Secured Debt	(9)	10/24/2018	12.52%	SF+ 7.00%		12/31/2026	18,152	17,883	17,524
<b>Mini Melts of America, LLC</b>	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (25)	11/30/2023		SF+ 6.25%		11/30/2028	—	(42)	(42)
		Secured Debt	(9) (25)	11/30/2023		SF+ 6.25%		11/30/2028	—	(16)	(16)
		Secured Debt	(9)	11/30/2023	10.64%	SF+ 5.25%		11/30/2028	4,941	4,825	4,825
		Secured Debt	(9)	11/30/2023	12.64%	SF+ 7.25%		11/30/2028	4,941	4,820	4,820
		Common Equity		11/30/2023	459,657					460	460
										10,047	10,047
<b>MonitorUS Holding, LLC</b>	(10) (13) (21) SaaS Provider of Media Intelligence Services	Secured Debt		5/24/2022	14.00%	4.00%		5/24/2027	3,889	3,839	3,938
		Secured Debt		5/24/2022	14.00%	4.00%		5/24/2027	10,211	10,068	11,164
		Secured Debt		5/24/2022	14.00%	4.00%		5/24/2027	17,213	16,987	17,213
		Common Stock		8/30/2022	44,445,814					889	678

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										31,783	32,993
<b>NBG Acquisition Inc</b>	(11) Wholesaler of Home Décor Products	Secured Debt	(14) 4/28/2017					4/26/2024	3,849	3,834	115
<b>NinjaTrader, LLC</b>	(10) Operator of Futures Trading Platform	Secured Debt	(9) (25) 12/18/2019			SF+ 7.00%		12/18/2026	—	(9)	(8)
		Secured Debt	(9) (25) 12/18/2019			SF+ 7.00%		12/18/2026	—	—	—
		Secured Debt	(9) 12/18/2019		12.54%	SF+ 7.00%		12/18/2026	20,467	20,255	20,467
		Secured Debt	(9) 12/18/2023		12.52%	SF+ 7.00%		12/18/2026	7,222	7,089	7,222
										27,335	27,681
<b>Obra Capital, Inc. (f/k/a Vida Capital, Inc.)</b>	(11) Alternative Asset Manager	Secured Debt		10/10/2019	11.47%	SF+ 6.00%		10/1/2026	17,373	16,558	14,897
<b>Ospemifene Royalty Sub LLC</b>	(10) Estrogen-Deficiency Drug Manufacturer and Distributor	Secured Debt	(14) 7/8/2013					11/15/2026	4,443	4,443	57
<b>Paragon Healthcare, Inc.</b>	(10) Infusion Therapy Treatment Provider	Secured Debt	(9) (25) 1/19/2022			SF+ 5.75%		1/19/2027	—	(79)	—
		Secured Debt	(9) (48) 1/19/2022		11.24%	SF+ 5.75%		1/19/2027	3,204	3,135	3,186
		Secured Debt	(9) 1/19/2022		11.25%	SF+ 5.75%		1/19/2027	18,597	18,265	18,490
										21,321	21,676
<b>Power System Solutions</b>	(10) Backup Power Generation	Secured Debt	(9) (25) 6/7/2023			SF+ 6.75%		6/7/2028	—	(82)	(82)
		Secured Debt	(9) (25) 6/7/2023			SF+ 6.75%		6/7/2028	—	(82)	(82)
		Secured Debt	(9) 6/7/2023		12.12%	SF+ 6.75%		6/7/2028	18,418	17,930	18,418
		Common Equity	6/7/2023	1,234						1,234	1,160
										19,000	19,414
<b>PrimeFlight Aviation Services</b>	(10) Air Freight & Logistics	Secured Debt	(9) 5/1/2023		12.28%	SF+ 6.85%		5/1/2029	7,960	7,750	7,960
		Secured Debt	(9) 9/7/2023		12.20%	SF+ 6.85%		5/1/2029	760	738	760
										8,488	8,720
<b>PTL US Bidco, Inc</b>	(10) (13) (21) Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells	Secured Debt	(9) (39) 8/19/2022		12.80%	SF+ 7.25%		8/19/2027	3,022	2,885	2,998



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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	8/19/2022	12.88%	SF+ 7.25%		8/19/2027	26,478	26,084	26,263
										28,969	29,261
<b>Purge Rite, LLC</b>	(10) HVAC Flushing and Filtration Services										
		Secured Debt	(9) (25)	10/2/2023		SF+ 8.00%		10/2/2028	—	(47)	(47)
		Secured Debt	(9)	10/2/2023	13.70%	SF+ 8.00%		10/2/2028	9,844	9,610	9,610
		Preferred Equity		10/2/2023	3,281,250					3,281	3,281
										12,844	12,844
<b>RA Outdoors LLC</b>	(10) Software Solutions Provider for Outdoor Activity Management										
		Secured Debt	(9) (37)	4/8/2021	12.22%	SF+ 6.75%		4/8/2026	824	816	772
		Secured Debt	(9)	4/8/2021	12.21%	SF+ 6.75%		4/8/2026	13,369	13,280	12,512
										14,096	13,284
<b>Research Now Group, Inc. and Survey Sampling International, LLC</b>	(11) Provider of Outsourced Online Surveying										
		Secured Debt	(9)	12/29/2017	11.14%	SF+ 5.50%		12/20/2024	19,704	19,595	14,715
<b>Richardson Sales Solutions</b>	(10) Business Services										
		Secured Debt	(9) (36)	8/24/2023	18.47%	SF+ 6.50%		8/24/2028	3,167	3,087	3,109
		Secured Debt	(9)	8/24/2023	11.88%	SF+ 6.50%		8/24/2028	40,102	38,858	39,376
										41,945	42,485
<b>Roof Opco, LLC</b>	(10) Residential Re-Roofing/Repair										
		Secured Debt	(9) (25)	8/27/2021		SF+ 6.50%		8/27/2026	—	(8)	—
		Secured Debt	(9)	8/27/2021	12.16%	SF+ 6.50%		8/27/2026	3,376	3,328	3,314
		Secured Debt	(9)	8/27/2021	14.16%	SF+ 8.50%		8/27/2026	3,376	3,328	3,266
										6,648	6,580
<b>RTIC Subsidiary Holdings, LLC</b>	(10) Direct-To-Consumer eCommerce Provider of Outdoor Products										
		Secured Debt	(9)	9/1/2020	13.21%	SF+ 7.75%		9/1/2025	548	536	534
		Secured Debt	(9)	9/1/2020	13.19%	SF+ 7.75%		9/1/2025	14,323	14,260	13,951
		Secured Debt	(9)	9/1/2020	13.19%	SF+ 7.75%		9/1/2025	574	572	559
										15,368	15,044
<b>Rug Doctor, LLC.</b>	(10) Carpet Cleaning Products and Machinery										
		Secured Debt	(9)	7/16/2021	13.54%	SF+ 6.00% 2.00%		11/16/2025	5,769	5,749	5,744
		Secured Debt	(9)	7/16/2021	13.54%	SF+ 6.00% 2.00%		11/16/2025	8,121	8,059	8,086
										13,808	13,830
<b>South Coast Terminals Holdings, LLC</b>	(10) Specialty Toll Chemical Manufacturer										
		Secured Debt	(9)	12/10/2021	11.46%	SF+ 6.00%		12/13/2026	446	394	394

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	12/10/2021		11.70% SF+ 6.00%		12/13/2026	34,886	34,472	34,886
		Common Equity		12/10/2021	863,636					864	836
										35,730	36,116
<b>SPAU Holdings, LLC</b>	(10) Digital Photo Product Provider										
		Secured Debt	(9) (25)	7/1/2022		SF+ 8.00%		7/1/2027	—	(45)	—
		Secured Debt	(9)	7/1/2022		13.72% SF+ 8.00%		7/1/2027	15,728	15,506	15,728
		Common Stock		7/1/2022	638,710					639	500
										16,100	16,228
<b>Stellant Systems, Inc.</b>	(11) Manufacturer of Traveling Wave Tubes and Vacuum Electronic Devices										
		Secured Debt	(9)	10/22/2021		11.04% SF+ 5.50%		10/1/2028	7,527	7,475	7,527
		Secured Debt	(9)	11/7/2023		11.28% SF+ 5.75%		10/1/2028	8,978	8,717	8,977
										16,192	16,504
<b>Team Public Choices, LLC</b>	(11) Home-Based Care Employment Service Provider										
		Secured Debt	(9)	12/22/2020		10.88% SF+ 5.00%		12/18/2027	14,804	14,588	14,717
<b>Tectonic Financial, LLC</b>	Financial Services Organization										
		Common Stock	(8)	5/15/2017	200,000					2,000	5,030
<b>Tex Tech Tennis, LLC</b>	(10) Sporting Goods & Textiles										
		Preferred Equity	(29)	7/7/2021	1,000,000					1,000	2,840
<b>U.S. TelePacific Corp.</b>	(11) Provider of Communications and Managed Services										
		Secured Debt	(9) (14)	6/1/2023		12.53% SF+ 7.15% 6.00%		5/2/2027	9,298	3,585	3,333
		Secured Debt	(14)	6/1/2023				5/2/2027	946	20	—
										3,605	3,333
<b>USA DeBusk LLC</b>	(10) Provider of Industrial Cleaning Services										
		Secured Debt	(9)	10/22/2019		11.46% SF+ 6.00%		9/8/2026	23,101	22,817	23,101
		Secured Debt	(9)	7/19/2023		11.96% SF+ 6.50%		9/8/2026	9,017	8,862	9,017
		Secured Debt	(9)	11/21/2023		11.96% SF+ 6.50%		9/8/2026	4,689	4,601	4,689
										36,280	36,807
<b>UserZoom Technologies, Inc.</b>	(10) Provider of User Experience Research Automation Software										
		Secured Debt	(9)	1/11/2023		12.99% SF+ 7.50%		4/5/2029	4,000	3,899	4,000

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Veregy Consolidated, Inc.	(11) Energy Service Company	Secured Debt	(9) (25) 11/9/2020			SF+ 5.25%		11/3/2025	—	(408)	(408)
		Secured Debt	(9) 11/9/2020		11.64%	SF+ 6.00%		11/3/2027	17,433	17,195	15,775
										16,787	15,367
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock	4/3/2019	70,207						767	2,180
Vitesse Systems	(10) Component Manufacturing and Machining Platform	Secured Debt	(9) 12/22/2023		12.63%	SF+ 7.00%		12/22/2028	42,500	41,455	41,455
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8) 11/30/2021	1,038,462						1,038	2,570
Wall Street Prep, Inc.	(10) Financial Training Services	Secured Debt	(9) (25) 7/19/2021			SF+ 7.00%		7/19/2026	—	(4)	(4)
		Secured Debt	(9) 7/19/2021		12.54%	SF+ 7.00%		7/19/2026	3,723	3,685	3,723
		Common Stock	7/19/2021	400,000						400	731
									4,081	4,450	
Watterson Brands, LLC	(10) Facility Management Services	Secured Debt	(9) (49) 12/17/2021		11.50%	SF+ 6.00%		12/17/2026	1,853	1,825	1,853
		Secured Debt	(9) 12/17/2021		11.50%	SF+ 6.00%		12/17/2026	386	364	386
		Secured Debt	(9) 12/17/2021		11.50%	SF+ 6.00%		12/17/2026	15,886	15,736	15,886
		Secured Debt	(9) 12/17/2021		11.50%	SF+ 6.00%		12/17/2026	12,707	12,585	12,707
									30,510	30,832	
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts	Secured Debt	(9) (50) 3/1/2022		11.34%	SF+ 6.00%		3/1/2028	2,405	2,365	2,405
		Secured Debt	(9) 3/1/2022		11.35%	SF+ 6.00%		3/1/2028	10,658	10,512	10,658
		Secured Debt	(9) 11/3/2023		11.35%	SF+ 6.00%		3/1/2028	5,303	5,199	5,303
		Common Stock	3/1/2022	1,541,400						1,541	2,990
									19,617	21,356	
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services	Secured Debt	(9) (40) 11/19/2021		12.64%	SF+ 7.00%		11/19/2026	2,222	2,198	2,222
		Secured Debt	(9) 11/19/2021		12.66%	SF+ 7.00%		11/19/2026	2,067	2,036	2,067

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
		Secured Debt	(9)	11/19/2021	12.66%	SF+ 7.00%		11/19/2026	9,300	9,193	9,300	
										13,427	13,589	
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers	Secured Debt	(9) (25)	12/17/2021		SF+ 5.25%		12/17/2026	—	(163)	—	
		Secured Debt	(9)	12/17/2021	11.22%	SF+ 5.75%		12/17/2027	24,057	23,713	24,057	
		Secured Debt	(9)	12/17/2021	11.25%	SF+ 5.75%		12/17/2027	37,828	37,336	37,828	
										60,886	61,885	
YS Garments, LLC	(11) Designer and Provider of Branded Activewear	Secured Debt	(9)	8/22/2018	13.00%	SF+ 7.50%		8/9/2026	11,167	10,970	10,220	
Zips Car Wash, LLC	(10) Express Car Wash Operator	Secured Debt	(9) (38)	2/11/2022	12.71%	SF+ 7.25%		3/1/2024	17,279	17,246	16,380	
		Secured Debt	(9) (38)	2/11/2022	12.71%	SF+ 7.25%		3/1/2024	4,331	4,327	4,067	
										21,573	20,447	
<b>Subtotal Non-Control/Non-Affiliate Investments (67.2% of net assets at fair value)</b>									<b>\$</b>	<b>1,714,935</b>	<b>\$</b>	<b>1,664,571</b>
<b>Total Portfolio Investments, December 31, 2023 (173.0% of net assets at fair value)</b>									<b>\$</b>	<b>3,725,960</b>	<b>\$</b>	<b>4,286,271</b>
<b>Money market funds (included in cash and cash equivalents) (31)</b>												
<b>Dreyfus Government Cash Management (44)</b>									\$	13,476	\$	13,476
<b>Fidelity Government Fund (45)</b>										1,678		1,678
<b>Fidelity Treasury (46)</b>										70		70
<b>Total money market funds</b>									<b>\$</b>	<b>15,224</b>	<b>\$</b>	<b>15,224</b>

- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company’s investments, unless otherwise noted, are encumbered either as security for the Company’s Credit Facilities or in support of the SBA-guaranteed debentures issued by the Funds.
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
- (3) See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2023

(dollars in thousands)

- (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (5) Control investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
- (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
- (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 96% of these floating rate loans (based on the par amount) contain LIBOR or SOFR floors which range between 0.50% and 2.00%, with a weighted-average floor of 1.20%.
- (10) Private Loan portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.
- (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual and non-income producing debt investment.
- (15) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
- (16) External Investment Manager. Investment is not encumbered as security for the Company's Credit Facilities or in support of the SBA-guaranteed debentures issued by the Funds.
- (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
- (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from PIK interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of December 31, 2023.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of SOFR plus 8.00% (Floor 1.50%) per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of 11.25% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (24) Investment date represents the date of initial investment in the security position.

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

- (25) The position is unfunded and no interest income is being earned as of December 31, 2023. The position may earn a nominal unused facility fee on committed amounts.
- (26) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+7.00% (Floor 1.00%). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.
- (28) A majority of the variable rate loans in the Company's Investment Portfolio (defined below) bear interest at a rate that may be determined by reference to either LIBOR ("L"), SOFR ("SF") or an alternate Base rate (commonly based on the Federal Funds Rate or the Prime rate ("P")), which typically resets every one, three, or six months at the borrower's option. SOFR based contracts may include a credit spread adjustment (the "Adjustment") that is charged in addition to the stated spread. The Adjustment is applied when the SOFR rate, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2023, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.43%.
- (29) Shares/Units represent ownership in a related Real Estate or HoldCo entity.
- (30) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (31) Money market fund interests included in cash and cash equivalents.
- (32) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+10.00%. RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (33) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+7.00% (Floor 1.50%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (34) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+8.00% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (35) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+8.00% (Floor 2.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (36) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+6.50% (Floor 2.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (37) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+6.75% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (38) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+7.25% (Floor 1.00%). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (39) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+7.25% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (40) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+7.00% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.

**MAIN STREET CAPITAL CORPORATION**

**Consolidated Schedule of Investments (Continued)**

**December 31, 2023**

**(dollars in thousands)**

- (41) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (42) Index based floating interest rate is subject to contractual maximum base rate of 1.50%.
- (43) Warrants are presented in equivalent shares/units with a strike price of \$1.00 per share/unit.
- (44) Effective yield as of December 31, 2023 was approximately 4.98% on the Dreyfus Government Cash Management.
- (45) Effective yield as of December 31, 2023 was approximately 5.01% on the Fidelity Government Fund.
- (46) Effective yield as of December 31, 2023 was approximately 4.99% on the Fidelity Treasury.
- (47) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+5.75% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (48) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+5.75% (1.00%). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (49) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+6.00% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (50) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+6.00% (0.75%). Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (51) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+7.00% (Floor 2.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.
- (52) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+6.50% (Floor 1.00%). RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2023.

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements

#### NOTE A — ORGANIZATION AND BASIS OF PRESENTATION

##### 1. Organization

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

Main Street also maintains a legacy portfolio of investments in larger middle market (“Middle Market”) companies (its “Middle Market investment portfolio”) and a limited portfolio of other portfolio (“Other Portfolio”) investments. Main Street’s Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. Main Street has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. Main Street’s Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its LMM, Private Loan or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. The “Investment Portfolio,” as used herein, refers to all of Main Street’s investments in LMM portfolio companies, investments in Private Loan portfolio companies, investments in Middle Market portfolio companies, Other Portfolio investments, short-term portfolio investments (as discussed in *Note C — Fair Value Hierarchy for Investments — Portfolio Composition — Investment Portfolio Composition*) and the investment in the External Investment Manager (as defined below).

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

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

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

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

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



## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

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

#### 2. Basis of Presentation

Main Street’s consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). The Company is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services—Investment Companies* (“ASC 946”). For each of the periods presented herein, Main Street’s consolidated financial statements include the accounts of MSCC and its consolidated subsidiaries. The Investment Portfolio, as used herein, refers to all of Main Street’s investments in LMM portfolio companies, investments in Private Loan portfolio companies, investments in Middle Market portfolio companies, Other Portfolio investments, short-term portfolio investments and the investment in the External Investment Manager (see *Note C — Fair Value Hierarchy for Investments — Portfolio Composition — Investment Portfolio Composition* for additional discussion of Main Street’s Investment Portfolio). Main Street’s results of operations and cash flows for the years ended December 31, 2024, 2023 and 2022 and financial position as of December 31, 2024 and 2023, are presented on a consolidated basis. The effects of all intercompany transactions between MSCC and its consolidated subsidiaries have been eliminated in consolidation.

#### *Principles of Consolidation*

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

#### *Portfolio Investment Classification*

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

### NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. Valuation of the Investment Portfolio

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

Main Street's portfolio strategy calls for it to invest primarily in illiquid debt and equity securities issued by LMM companies and debt securities issued by Private Loan companies. Main Street also maintains a legacy portfolio of investments in Middle Market companies and a limited portfolio of Other Portfolio investments. Main Street's portfolio may also periodically include short-term portfolio investments that are atypical of Main Street's LMM and Private Loan portfolio investments as they are intended to be a short-term deployment of capital and are more liquid than investments within the LMM and Private Loan investment portfolios. Main Street's portfolio investments may be subject to restrictions on resale.

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

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

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

Under the Waterfall valuation method, Main Street estimates the enterprise value of a portfolio company using a combination of market and income approaches or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations of the portfolio company, and then performs a Waterfall calculation by allocating the enterprise value over the portfolio company's securities in order of their preference relative to one another. The enterprise value is the fair value at which an enterprise could be sold in a transaction between two willing parties, other than through a forced or liquidation sale. Typically, privately held companies are bought and sold based on multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues, or in limited cases, book value. There is no single methodology for estimating enterprise value. For any one portfolio company, enterprise value is generally described as a range of values from which a single estimate of enterprise value is derived. In estimating the enterprise value of a portfolio company, Main Street analyzes various factors including the portfolio company's historical and projected financial results. Due to SEC deadlines for Main Street's quarterly and annual financial reporting, the operating results of a portfolio company used in the current period valuation are generally the results from the period ended three months prior to such valuation date and may include unaudited, projected, budgeted or pro forma financial information and may require adjustments for non-recurring items or to normalize the operating results that may require significant judgment in determining. In addition, projecting future financial results requires significant judgment regarding future growth assumptions. In evaluating the operating results, Main Street also analyzes the impact of exposure to litigation, loss of customers or other contingencies. After determining the appropriate enterprise value, Main Street allocates the enterprise value to investments in order of the legal priority of the various components of the portfolio company's capital structure. In applying the Waterfall valuation method, Main Street assumes the loans are paid-off at the principal amount in a change in control transaction and are not assumed by the buyer, which Main Street believes is consistent with its past transaction history and standard industry practices.

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

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

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

Pursuant to its internal valuation process and the requirements under the 1940 Act, Main Street performs valuation procedures on each of its portfolio investments quarterly. In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its LMM portfolio companies, Main Street, among other things, consults with a nationally recognized independent financial advisory services firm (the “Financial Advisory Firm”). The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding Main Street’s determinations of the fair value of its LMM portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street’s investments in each LMM portfolio company at least once every calendar year, and for Main Street’s investments in new LMM portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders’ best interest, to consult with the Financial Advisory Firm on its investments in one or more LMM portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street’s investment in a LMM portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 68 and 70 LMM portfolio companies during the years ended December 31, 2024 and 2023, respectively, representing 93% and 95% of the total LMM portfolio at fair value as of December 31, 2024 and 2023, respectively. Excluding its investments in LMM portfolio companies that, as of December 31, 2024 and 2023, as applicable, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment or whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 99% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm for both of the years ended December 31, 2024 and 2023.

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

In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its Private Loan portfolio companies, Main Street, among other things, consults with the Financial Advisory Firm. The Financial Advisory Firm analyzes and provides observations and recommendations and an assurance certification regarding Main Street’s determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to Main Street’s investments in each Private Loan portfolio company at least once every calendar year, and for Main Street’s investments in new Private Loan portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, Main Street may determine that it is not cost-effective, and as a result is not in its stockholders’ best interest, to consult with the Financial Advisory Firm on its investments in one or more Private Loan portfolio companies. Such instances include, but are not limited to, situations where the fair value of Main Street’s investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. Main Street consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 66 and 59 Private Loan portfolio companies during the years ended December 31, 2024 and 2023, respectively, representing 85% and 82% of the total Private Loan portfolio at fair value as of December 31, 2024 and 2023, respectively. Excluding its investments in Private Loan portfolio companies that, as of December 31, 2024 and 2023, as applicable, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment and its investments in Private Loan portfolio companies that were not reviewed because the investment is valued based upon third-party quotes or other independent pricing, 97% and 94% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm for the years ended December 31, 2024 and 2023, respectively.

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

For valuation purposes, all of Main Street's Middle Market portfolio investments are non-control investments. To the extent sufficient observable inputs are available to determine fair value, Main Street uses observable inputs to determine the fair value of these investments through obtaining third-party quotes or other independent pricing. For Middle Market portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, Main Street generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Middle Market debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Middle Market equity investments in a current hypothetical sale using the Waterfall valuation method. Main Street generally consults on a limited basis with the Financial Advisory Firm in connection with determining the fair value of its Middle Market portfolio investments due to the nature of these investments. The vast majority (97% and 98% as of December 31, 2024 and 2023, respectively) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services or (ii) Main Street has consulted with and received an assurance certification from the Financial Advisory Firm within the last twelve months.

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

For valuation purposes, all of Main Street's Other Portfolio investments are non-control investments. Main Street's Other Portfolio investments comprised 2.5% and 3.3% of Main Street's Investment Portfolio at fair value as of December 31, 2024 and 2023, respectively. Similar to the LMM investment portfolio, market quotations for Other Portfolio equity investments are generally not readily available. For its Other Portfolio equity investments, Main Street generally determines the fair value of these investments using the NAV valuation method.

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

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

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

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

**MAIN STREET CAPITAL CORPORATION****Notes to the Consolidated Financial Statements (Continued)****2. Use of Estimates**

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

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

**3. Cash and Cash Equivalents**

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates fair value. As of December 31, 2024 and 2023, the Company had \$6.5 million and \$15.2 million, respectively, of cash equivalents invested in AAA-rated money market funds pending investment in the Company's primary investment strategies. These highly liquid investments are included in the Consolidated Schedule of Investments.

As of December 31, 2024 and 2023, cash balances totaling \$67.5 million and \$40.1 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Company to risk related to the uninsured balance.

**4. Interest, Dividend and Fee Income**

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

As of December 31, 2024, investments on non-accrual status comprised 0.9% of Main Street's total Investment Portfolio at fair value and 3.5% at cost. As of December 31, 2023, investments on non-accrual status comprised 0.6% of Main Street's total Investment Portfolio at fair value and 2.3% at cost.

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

Main Street holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies—Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the PIK interest and cumulative dividends in cash. Main Street stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the years ended December 31, 2024, 2023 and 2022 (i) 4.2%, 2.2% and 1.4%, respectively, of Main Street’s total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.5%, 0.3% and 0.5%, respectively, of Main Street’s total investment income was attributable to cumulative dividend income not paid currently in cash.

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

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

	Year Ended December 31,		
	2024	2023	2022
	(dollars in thousands)		
Interest, fee and dividend income:			
Interest income	\$ 420,651	\$ 390,737	\$ 284,746
Dividend income	97,231	94,796	76,375
Fee income	23,144	14,852	15,739
Total investment income	<u>\$ 541,026</u>	<u>\$ 500,385</u>	<u>\$ 376,860</u>

**5. Deferred Financing Costs**

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

**6. Equity Offering Costs**

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

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

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

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

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

To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though Main Street may not have collected the interest income. For the years ended December 31, 2024, 2023 and 2022, 2.0%, 1.8% and 1.8%, respectively, of Main Street’s total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization.

#### **8. Share-Based Compensation**

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

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

#### **9. Deferred Compensation Plan**

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

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



## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

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

#### 10. Income Taxes

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

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

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

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

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

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

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

#### 12. Fair Value of Financial Instruments

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

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

#### 13. Earnings Per Share

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

#### 14. Segments

Main Street operates as a single segment with a principal investment objective to maximize total return from generating current income from debt investments and current income and capital appreciation from equity and equity-related investments. The Company's Investment Committee and Chief Executive Officer collectively perform the function that allocates resources and assesses performance, and thus together, serve as the Company's chief operating decision maker (the "CODM"). Among other metrics, the CODM uses net investment income as a primary GAAP profit or loss metric used in making operating decisions, which can be found on the Consolidated Statement of Operations along with significant expenses. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets.

#### 15. Recently Issued or Adopted Accounting Standards

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting - Improvements to Reportable Segment Disclosures*. The amendments in this update require incremental disclosures related to a public entity's reportable segments. ASU 2023-07 is effective for years beginning after December 15, 2023 and interim periods in fiscal years beginning after December 15, 2024. See *Note B.14 - Summary of Significant Accounting Policies - Segments* for the incremental disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. The amendments in this update require more disaggregated information on income taxes paid. ASU 2023-09 is effective for years beginning after December 15, 2024, and early adoption is permitted. The Company is currently assessing the impact of the new guidance, but it does not expect ASU 2023-09 to have a material impact on the consolidated financial statements and the notes thereto.

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

#### NOTE C — FAIR VALUE HIERARCHY FOR INVESTMENTS — PORTFOLIO COMPOSITION

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

##### Fair Value Hierarchy

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

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

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

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

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

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

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

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

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

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

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

As of December 31, 2024 and 2023, Main Street did not hold any short-term portfolio investments.

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

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

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

**MAIN STREET CAPITAL CORPORATION**

**Notes to the Consolidated Financial Statements (Continued)**

- Changes in the economic environment which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Other factors deemed relevant.

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of Main Street’s LMM equity securities, which are generally valued through an average of the discounted cash flow technique and the market comparable/enterprise value technique (unless one of these approaches is determined to not be appropriate), are (i) EBITDA multiples and (ii) the weighted-average cost of capital (“WACC”). Significant increases (decreases) in EBITDA multiple inputs in isolation would result in a significantly higher (lower) fair value measurement, and significant increases (decreases) in WACC inputs in isolation would result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of Main Street’s LMM, Private Loan and Middle Market debt securities are (i) risk adjusted discount rates used in the Yield-to-Maturity valuation technique (see *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*) and (ii) the percentage of expected principal recovery. Significant increases (decreases) in any of these discount rates in isolation would result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in any of these expected principal recovery percentages in isolation would result in a significantly higher (lower) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

The following tables provide a summary of the significant unobservable inputs used to fair value Main Street’s Level 3 portfolio investments as of December 31, 2024 and 2023:

Type of Investment	Fair Value as of December 31, 2024 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (4)	Weighted-Average (4)(5)	Median (4)
Equity investments	\$ 1,654,304	Discounted cash flow	WACC	9.4% - 22.5%	14.5%	15.1%
			Market comparable / Enterprise value	EBITDA multiple (1) (3)	4.8x - 8.9x (2)	7.0x
Debt investments	\$ 3,174,745	Discounted cash flow	Risk adjusted discount factor (6)	8.5% - 19.1% (2)	12.6%	12.2%
			Expected principal recovery percentage	0.0% - 100.0%	99.5%	100.0%
Debt investments	\$ 103,620	Market approach	Third-party quote	21.0 - 100.7	90.5	84.5
Total Level 3 investments	<u>\$ 4,932,669</u>					

- (1) EBITDA may include proforma adjustments and/or other addbacks based on specific circumstances related to each investment.
- (2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 2.0x - 17.0x and the range for risk adjusted discount factor is 5.0% - 38.3%.
- (3) The fair value of the equity investment in the External Investment Manager is based on a fee multiple of 8.5x. The fair value determination is based on a discounted, blended multiple based on the multiples for similar businesses in active markets and actual multiples used in private transactions.
- (4) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.

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

(5) Weighted-average is calculated for each significant unobservable input based on the applicable security's fair value.

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

Type of Investment	Fair Value as of December 31, 2023 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (4)	Weighted-Average (4)(5)	Median (4)
Equity investments	\$ 1,402,354	Discounted cash flow	WACC	9.7% - 22.7%	14.5 %	15.5 %
		Market comparable / Enterprise value	EBITDA multiple (1) (3)	4.8x - 8.9x (2)	7.1x	6.4x
Debt investments	\$ 2,720,425	Discounted cash flow	Risk adjusted discount factor (6)	9.8% - 18.0% (2)	12.9 %	13.0 %
			Expected principal recovery percentage	0.0% - 100.0%	99.7 %	100.0 %
Debt investments	\$ 163,492	Market approach	Third-party quote	3.0 - 100.0	89.8	92.4
Total Level 3 investments	<u>\$ 4,286,271</u>					

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

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

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

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

(5) Weighted-average is calculated for each significant unobservable input based on the applicable security's fair value.

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

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

Type of Investment	Fair Value as of December 31, 2023	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of December 31, 2024
Debt	\$ 2,883,917	\$ —	\$ (919,626)	\$ 1,368,567	\$ 15,815	\$ (58,807)	\$ (11,501)	\$ 3,278,365
Equity	1,395,744	—	(75,972)	133,870	(66,994)	239,032	11,501	1,637,181
Equity Warrant	6,610	—	—	4,514	(110)	6,109	—	17,123
	<u>\$ 4,286,271</u>	<u>\$ —</u>	<u>\$ (995,598)</u>	<u>\$ 1,506,951</u>	<u>\$ (51,289)</u>	<u>\$ 186,334</u>	<u>\$ —</u>	<u>\$ 4,932,669</u>

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

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

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

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

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

As of December 31, 2024	Fair Value	Fair Value Measurements		
		(in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
LMM portfolio investments	\$ 2,502,872	\$ —	\$ —	\$ 2,502,872
Private Loan portfolio investments	1,904,324	—	—	1,904,324
Middle Market portfolio investments	155,329	—	—	155,329
Other Portfolio investments	124,144	—	—	124,144
External Investment Manager	246,000	—	—	246,000
Total investments	<u>\$ 4,932,669</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,932,669</u>

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

#### Investment Portfolio Composition

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

Main Street's LMM investment strategy is focused on investments in secured debt and equity investments in privately held, LMM companies based in the United States. Main Street's LMM portfolio companies generally have annual revenues between \$10 million and \$150 million, and its LMM investments generally range in size from \$5 million to \$125 million. The LMM debt investments are typically secured by a first priority lien on the assets of the portfolio company, can include either fixed or floating interest rates and generally have a term of between five and seven years from the original investment date. Main Street typically makes direct equity investments and/or receives nominally priced equity warrants in connection with a LMM portfolio company debt investment.

Main Street's Private Loan investment strategy is focused on investments in secured debt in privately held companies that generally have annual revenues between \$25 million and \$500 million, and its Private Loan investments generally range in size from \$10 million to \$100 million. Main Street's Private Loan investments primarily consist of debt securities that have primarily been originated directly by Main Street or, to a lesser extent, through its strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, Main Street's Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. Main Street's Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. Main Street may have the option to co-invest with the private equity fund in the equity securities of its Private Loan portfolio companies.

Main Street also maintains a legacy portfolio of investments in Middle Market companies. Main Street's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. Main Street has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. Main Street's Middle Market debt investments generally range in size from \$3 million to \$25 million, are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

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

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

Main Street's external asset management business is conducted through its External Investment Manager. The External Investment Manager earns management fees based on the assets under management for External Parties and may earn incentive fees, or a carried interest, based on the performance of the assets managed. Main Street entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income Fund, Inc. ("MSC Income") and its other clients. Through this agreement, Main Street shares employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities. Main Street allocates the related expenses to the External Investment Manager pursuant to the sharing agreement. Main Street's total expenses for the years ended December 31, 2024, 2023 and 2022 are net of expenses allocated to the External Investment Manager of \$23.1 million, \$22.1 million and \$13.0 million, respectively.



## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

Investment income, consisting of interest, dividends and fees, can fluctuate dramatically due to various factors, including the level of new investment activity, repayments of debt investments or sales of equity interests. Investment income in any given year could also be highly concentrated among several portfolio companies. For the years ended December 31, 2024, 2023 and 2022, Main Street did not record investment income from any single portfolio company in excess of 10% of total investment income.

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

	As of December 31, 2024		
	LMM (a)	Private Loan	Middle Market
	(dollars in millions)		
Number of portfolio companies	84	91	15
Fair value	\$ 2,502.9	\$ 1,904.3	\$ 155.3
Cost	\$ 1,937.8	\$ 1,952.5	\$ 195.0
Debt investments as a % of portfolio (at cost)	70.8 %	95.4 %	86.5 %
Equity investments as a % of portfolio (at cost)	29.2 %	4.6 %	13.5 %
% of debt investments at cost secured by first priority lien	99.2 %	99.9 %	97.2 %
Weighted-average annual effective yield (b)	12.8 %	11.8 %	12.3 %
Average EBITDA (c)	\$ 10.2	\$ 30.5	\$ 53.4

- (a) As of December 31, 2024, Main Street had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 38%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2024, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2024. The weighted-average annual effective yield on Main Street's debt portfolio as of December 31, 2024, including debt investments on non-accrual status, was 12.3% for its LMM portfolio, 11.5% for its Private Loan portfolio and 10.1% for its Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of Main Street's common stock will realize on its investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a simple average for the LMM portfolio and a weighted-average for the Private Loan and Middle Market portfolios. These calculations exclude certain portfolio companies, including five LMM portfolio companies, five Private Loan portfolio companies and two Middle Market portfolio companies, as EBITDA is not a meaningful valuation metric for Main Street's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

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

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

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

For the years ended December 31, 2024 and 2023, Main Street achieved a total return on investments of 17.9% and 16.3%, respectively. Total return on investments is calculated using the interest, dividend and fee income, as well as the realized and unrealized change in fair value of the Investment Portfolio for the specified period. Main Street's total return on investments is not reflective of what an investor in shares of Main Street's common stock will realize on its investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.

As of December 31, 2024, Main Street had Other Portfolio investments in 31 entities, spread across 12 investment managers, collectively totaling \$124.1 million in fair value and \$122.5 million in cost basis and which comprised 2.5% and 2.9% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, Main Street had Other Portfolio investments in 30 entities, spread across 13 investment managers, collectively totaling \$142.0 million in fair value and \$149.1 million in cost basis and which comprised 3.3% and 4.0% of Main Street's Investment Portfolio at fair value and cost, respectively.

As discussed further in *Note A.1. — Organization and Basis of Presentation — Organization*, Main Street holds an investment in the External Investment Manager, a wholly-owned subsidiary that is treated as a portfolio investment. As of December 31, 2024, this investment had a fair value of \$246.0 million and a cost basis of \$29.5 million, which comprised 5.0% and 0.7% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, this investment had a fair value of \$174.1 million and a cost basis of \$29.5 million, which comprised 4.1% and 0.8% of Main Street's Investment Portfolio at fair value and cost, respectively.

**MAIN STREET CAPITAL CORPORATION**

**Notes to the Consolidated Financial Statements (Continued)**

The following tables summarize the composition of Main Street’s total combined LMM, Private Loan and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments, as of December 31, 2024 and 2023 (this information excludes Other Portfolio investments and the External Investment Manager, which are discussed above).

<b>Cost:</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
First lien debt	82.9 %	82.7 %
Equity	16.4	16.8
Second lien debt	0.2	0.1
Equity warrants	0.3	0.2
Other	0.2	0.2
	<u>100.0 %</u>	<u>100.0 %</u>
<b>Fair Value:</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
First lien debt	71.4 %	71.6 %
Equity	27.8	27.8
Second lien debt	0.2	0.2
Equity warrants	0.4	0.2
Other	0.2	0.2
	<u>100.0 %</u>	<u>100.0 %</u>

The following tables summarize the composition of Main Street’s total combined LMM, Private Loan and Middle Market portfolio investments by geographic region of the United States and other countries at cost and fair value as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments, as of December 31, 2024 and 2023 (this information excludes Other Portfolio investments and the External Investment Manager). The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

<b>Cost:</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
West	25.1 %	25.8 %
Midwest	22.7	17.0
Northeast	21.2	22.3
Southwest	16.7	19.7
Southeast	11.6	13.1
Canada	1.3	0.4
Other Non-United States	1.4	1.7
	<u>100.0 %</u>	<u>100.0 %</u>
<b>Fair Value:</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Midwest	24.2 %	18.1 %
West	24.1	25.4
Southwest	20.1	22.0
Northeast	19.4	21.3
Southeast	9.7	11.3
Canada	1.2	0.3
Other Non-United States	1.3	1.6
	<u>100.0 %</u>	<u>100.0 %</u>

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

Main Street's LMM, Private Loan and Middle Market portfolio investments are in companies conducting business in a variety of industries. The following tables summarize the composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments by industry at cost and fair value as of December 31, 2024 and 2023 (this information excludes Other Portfolio investments and the External Investment Manager).

<b>Cost:</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Machinery	9.2 %	7.7 %
Internet Software & Services	7.1	7.6
Commercial Services & Supplies	5.5	4.5
Professional Services	5.4	6.0
Diversified Consumer Services	4.3	4.9
Health Care Providers & Services	4.3	5.4
IT Services	4.1	5.0
Auto Components	4.0	1.6
Distributors	4.0	4.3
Electrical Equipment	3.9	1.6
Construction & Engineering	3.8	4.9
Containers & Packaging	3.8	3.8
Computers & Peripherals	2.8	2.7
Energy Equipment & Services	2.8	2.7
Textiles, Apparel & Luxury Goods	2.8	3.2
Tobacco	2.8	3.1
Leisure Equipment & Products	2.4	3.1
Software	2.2	2.0
Communications Equipment	2.1	1.2
Specialty Retail	2.0	2.1
Media	1.7	2.4
Aerospace & Defense	1.6	2.9
Food & Staples Retailing	1.6	1.6
Food Products	1.6	1.6
Building Products	1.5	1.7
Diversified Financial Services	1.4	1.7
Chemicals	1.3	1.0
Hotels, Restaurants & Leisure	1.3	1.1
Health Care Equipment & Supplies	1.1	1.3
Internet & Catalog Retail	1.1	1.3
Electronic Equipment, Instruments & Components	0.9	1.5
Household Products	0.8	1.0
Other (1)	4.8	3.5
	<u>100.0 %</u>	<u>100.0 %</u>

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

## MAIN STREET CAPITAL CORPORATION

## Notes to the Consolidated Financial Statements (Continued)

Fair Value:	December 31, 2024	December 31, 2023
Machinery	11.0 %	8.8 %
Diversified Consumer Services	6.0	7.1
Internet Software & Services	5.9	6.2
Professional Services	5.2	6.5
Commercial Services & Supplies	4.8	3.9
Computers & Peripherals	4.6	4.4
Health Care Providers & Services	4.5	5.0
Construction & Engineering	4.3	5.1
Distributors	4.2	4.5
Containers & Packaging	3.8	3.9
Electrical Equipment	3.7	1.7
IT Services	3.7	4.6
Auto Components	3.6	1.5
Energy Equipment & Services	2.9	2.5
Tobacco	2.9	3.2
Specialty Retail	2.5	2.7
Software	2.3	2.1
Media	1.9	2.7
Textiles, Apparel & Luxury Goods	1.9	2.6
Leisure Equipment & Products	1.7	2.5
Aerospace & Defense	1.6	2.7
Food Products	1.5	1.5
Building Products	1.4	1.5
Communications Equipment	1.4	0.6
Diversified Financial Services	1.3	1.6
Chemicals	1.2	0.9
Food & Staples Retailing	1.2	1.2
Internet & Catalog Retail	1.0	1.2
Air Freight & Logistics	0.9	1.1
Health Care Equipment & Supplies	0.9	1.0
Construction Materials	0.4	1.0
Other (1)	5.8	4.2
	100.0 %	100.0 %

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

As of December 31, 2024 and 2023, Main Street had no portfolio investment that was greater than 10% of the Investment Portfolio at fair value.

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

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

As of December 31, 2024, 2023 and 2022, Main Street had no single investment that qualified as a significant subsidiary under either the investment or income tests.

**NOTE D — EXTERNAL INVESTMENT MANAGER**

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

The External Investment Manager serves as the investment adviser and administrator to MSC Income pursuant to an Investment Advisory and Administrative Services Agreement entered into in October 2020 between the External Investment Manager and MSC Income (as amended and restated on January 29, 2025, the “Advisory Agreement”). Under the Advisory Agreement, prior to January 29, 2025, the External Investment Manager earned a 1.75% annual base management fee on MSC Income’s average total assets, a subordinated incentive fee on income equal to 20% of pre-incentive fee net investment income above a specified investment return hurdle rate and a 20% incentive fee on cumulative net realized capital gains in exchange for providing advisory services to MSC Income. On and after January 29, 2025, under the Advisory Agreement, the External Investment Manager earns a 1.5% annual base management fee on MSC Income’s average total assets (including cash and cash equivalents), payable quarterly in arrears (with additional future contractual reductions based upon changes to MSC Income’s investment portfolio composition), a subordinated incentive fee on income equal to 17.5% of pre-incentive fee net investment income above a specified investment return hurdle rate, subject to a 50% / 50% catch-up feature, and a 17.5% incentive fee on cumulative net realized capital gains from January 29, 2025.

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

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

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

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

Main Street shares employees with the External Investment Manager and allocates costs related to such shared employees to the External Investment Manager generally based on a combination of the direct time spent, new investment activities and assets under management, depending on the nature of the expense. The total contribution of the External Investment Manager to Main Street’s net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the years ended December 31, 2024, 2023 and 2022, the total contribution to Main Street’s net investment income was \$34.3 million, \$33.4 million and \$22.3 million, respectively.

Summarized financial information from the separate financial statements of the External Investment Manager as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 is as follows:

	As of December 31, 2024	As of December 31, 2023
	(dollars in thousands)	
Accounts receivable - advisory clients	\$ 10,183	\$ 10,777
Intangible Asset	29,500	29,500
<b>Total assets</b>	<b>\$ 39,683</b>	<b>\$ 40,277</b>
Accounts payable to MSCC and its subsidiaries	\$ 7,785	\$ 7,551
Dividend payable to MSCC and its subsidiaries	2,398	3,226
Equity	29,500	29,500
<b>Total liabilities and equity</b>	<b>\$ 39,683</b>	<b>\$ 40,277</b>

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

	Year Ended December 31,		
	2024	2023	2022
(dollars in thousands)			
Management fee income	\$ 23,877	\$ 22,424	\$ 21,776
Incentive fees	13,732	13,442	2,516
Administrative services fees	639	608	605
Total revenues	38,248	36,474	24,897
Expenses allocated from MSCC or its subsidiaries:			
Salaries, share-based compensation and other personnel costs	(19,843)	(18,794)	(10,129)
Other G&A expenses	(3,245)	(3,256)	(2,835)
Total allocated expenses	(23,088)	(22,050)	(12,964)
Other direct G&A expenses	(229)	(260)	—
Total expenses	(23,317)	(22,310)	(12,964)
Pre-tax income	14,931	14,164	11,933
Tax expense	(3,671)	(2,855)	(2,636)
Net income	\$ 11,260	\$ 11,309	\$ 9,297

**NOTE E — DEBT**

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

	Outstanding Balance	Unamortized Debt Issuance (Costs)/Premiums (1)	Recorded Value	Estimated Fair Value (2)
(dollars in thousands)				
Corporate Facility	\$ 208,000	\$ —	\$ 208,000	\$ 208,000
SPV Facility	176,000	—	176,000	176,000
July 2026 Notes	500,000	(812)	499,188	482,180
June 2027 Notes	400,000	(718)	399,282	407,388
March 2029 Notes	350,000	(2,998)	347,002	364,959
SBIC Debentures	350,000	(6,583)	343,417	298,250
December 2025 Notes	150,000	(518)	149,482	149,940
Total Debt	\$ 2,134,000	\$ (11,629)	\$ 2,122,371	\$ 2,086,717

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the deferred debt issuance costs related to the July 2026 Notes, June 2027 Notes, March 2029 Notes, SBIC Debentures and December 2025 Notes are reflected as contra-liabilities on the Consolidated Balance Sheets.
- (2) Estimated fair value for outstanding debt is shown as if Main Street had adopted the fair value option under ASC 825. See discussion of the methods used to estimate the fair value of Main Street's debt in *Note B.12. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.



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

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

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

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

Summarized interest expense for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Year Ended December 31,		
	2024	2023	2022
	(dollars in thousands)		
Corporate Facility	\$ 27,108	\$ 26,605	\$ 18,820
SPV Facility	12,734	14,491	1,375
July 2026 Notes	15,526	15,526	15,526
June 2027 Notes	13,361	—	—
March 2029 Notes	24,269	—	—
SBIC Debentures	10,690	11,394	11,337
December 2025 Notes	12,123	11,704	174
May 2024 Notes	7,618	22,855	22,855
December 2022 Notes	—	—	8,189
<b>Total Interest Expense</b>	<b>\$ 123,429</b>	<b>\$ 102,575</b>	<b>\$ 78,276</b>

A summary of Main Street's average amount of total borrowings outstanding and overall weighted-average effective interest rate including amortization of debt issuance costs, original issuance discounts and premiums and fees on unused lender commitments are as follows:

	Year Ended December 31,		
	2024	2023	2022
	(dollars in millions)		
Weighted-average borrowings outstanding	\$ 2,105.6	\$ 1,949.0	\$ 1,900.5
Weighted-average effective interest rate	5.9 %	5.3 %	4.1 %

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

#### Corporate Facility

Main Street maintains the Corporate Facility to provide additional liquidity to support its investment and operational activities. In June 2024, Main Street entered into an amendment to the Corporate Facility to, among other things: (i) increase the revolving commitments from \$995.0 million to \$1.11 billion, (ii) increase the accordion feature providing Main Street with the right to request increases in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments from up to a total of \$1.4 billion to up to a total of \$1.665 billion, and (iii) extend the revolving period and the final maturity date through June 2028 and June 2029, respectively, on \$1.035 billion of revolving commitments, and August 2026 and August 2027, respectively, on \$0.075 billion of revolving commitments.

As of December 31, 2024, borrowings under the Corporate Facility bore interest, subject to Main Street's election and resetting on a monthly basis on the first of each month, on a per annum basis at a rate equal to the applicable SOFR rate plus an applicable credit spread adjustment of 0.10% plus (i) 1.875% (or the applicable Prime rate plus 0.875%) as long as Main Street meets certain agreed upon excess collateral and maximum leverage requirements or (ii) 2.0% (or the applicable Prime Rate plus 1.0%) otherwise. Main Street pays unused commitment fees of 0.25% per annum on the unused lender commitments under the Corporate Facility. The Corporate Facility is secured by a first lien on the assets of MSCC and its subsidiaries, excluding the equity ownership or assets of the Funds and the External Investment Manager. In connection with the Corporate Facility, MSCC has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

As of December 31, 2024, the interest rate for borrowings on the Corporate Facility was 6.5%. The average interest rate for borrowings under the Corporate Facility was 7.1% and 7.0% for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, Main Street was in compliance with all financial covenants of the Corporate Facility.

#### SPV Facility

Main Street, through MSCC Funding I, LLC ("MSCC Funding"), a wholly-owned Structured Subsidiary that primarily holds debt investments, maintains the SPV Facility to finance its investment and operational activities. In September 2024, Main Street entered into an amendment to the SPV Facility to, among other things: (i) increase the total commitments from \$430.0 million to \$600.0 million, (ii) increase the accordion feature providing MSCC Funding with the right to request increases in commitments under the facility, subject to the satisfaction of various conditions, from new and existing lenders on the same terms and conditions as the existing commitments to up to a total of \$800.0 million, (iii) extend the revolving period from November 2025 to September 2027, (iv) extend the final maturity date from November 2027 to September 2029 and (v) decrease the interest rate to one-month term SOFR plus an applicable margin of (a) 2.35% during the revolving period (from 2.50% plus a 0.10% credit spread adjustment, or 2.60% in total), (b) 2.475% for the first year following the end of the revolving period (from 2.625%) and (c) 2.60% for the second year following the end of the revolving period (from 2.75%).

As of December 31, 2024, the SPV Facility included total commitments of \$600.0 million from a diversified group of six lenders. Advances under the SPV Facility bear interest at a per annum rate equal to the one-month term SOFR in effect, plus an applicable margin of 2.35% during the revolving period and 2.475% and 2.60% during the first and second years thereafter, respectively. MSCC Funding pays a commitment fee of 0.50% per annum on the unused lender commitments up to 35% of the total lender commitments and 0.75% per annum on the unused lender commitments greater than 35% of the total lender commitments. The SPV Facility is secured by a collateral loan on the assets of MSCC Funding and its subsidiaries. In connection with the SPV Facility, MSCC Funding has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

As of December 31, 2024, the interest rate for borrowings on the SPV Facility was 6.9%. The average interest rate for borrowings under the SPV Facility was 7.7% and 7.6% for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, MSCC Funding was in compliance with all financial covenants of the SPV Facility.

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

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

**Balance Sheets**  
**(dollars in thousands)**

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>ASSETS</b>		
Investments at fair value:		
Non-Control Investments (cost: \$351,053 and \$315,373 as of December 31, 2024 and 2023, respectively)	\$ 350,892	\$ 317,392
Cash and cash equivalents	11,212	12,817
Interest and dividend receivable and other assets	4,124	2,956
Deferred financing costs (net of accumulated amortization of \$1,859 and \$783 as of December 31, 2024 and 2023, respectively)	6,512	3,829
Total assets	<u>\$ 372,740</u>	<u>\$ 336,994</u>
<b>LIABILITIES</b>		
SPV Facility	\$ 176,000	\$ 160,000
Accounts payable and other liabilities to affiliates	65	7,170
Interest payable	1,229	1,135
Total liabilities	<u>177,294</u>	<u>168,305</u>
<b>NET ASSETS</b>		
Contributed capital	138,088	138,163
Total undistributed earnings	57,358	30,526
Total net assets	<u>195,446</u>	<u>168,689</u>
Total liabilities and net assets	<u>\$ 372,740</u>	<u>\$ 336,994</u>

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

MSCC Funding's statements of operations for the years ended December 31, 2024 and 2023 and the period from November 22, 2022 to December 31, 2022 are as follows:

**Statements of Operations  
(dollars in thousands)**

	Year Ended December 31,		Period from November 22, 2022 to December 31,
	2024	2023	2022
<b>INVESTMENT INCOME:</b>			
Interest, fee and dividend income:			
Non-Control/Non-Affiliate investments	\$ 43,477	\$ 40,152	\$ 3,454
Total investment income	43,477	40,152	3,454
<b>EXPENSES:</b>			
Interest	(12,734)	(14,491)	(1,414)
Management Fee to MSCC	(1,648)	(1,603)	(89)
General and administrative	(121)	(130)	(25)
Total expenses	(14,503)	(16,224)	(1,528)
<b>NET INVESTMENT INCOME</b>	28,974	23,928	1,926
<b>NET UNREALIZED APPRECIATION (DEPRECIATION):</b>			
Non-Control/Non-Affiliate investments	(2,181)	264	4,408
Total net unrealized appreciation (depreciation)	(2,181)	264	4,408
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 26,793</u>	<u>\$ 24,192</u>	<u>\$ 6,334</u>

**July 2026 Notes**

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

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

**June 2027 Notes**

In June 2024, Main Street issued \$300.0 million in aggregate principal amount of 6.50% unsecured notes due June 4, 2027 (the "June 2027 Notes") at an issue price of 99.793%. Subsequently, in September 2024, Main Street issued an additional \$100.0 million in aggregate principal amount of the June 2027 Notes at a public offering price of 102.134% resulting in a yield-to-maturity of 5.617% on such issuance. The \$400.0 million of outstanding June 2027 Notes bear interest at 6.50% per year with a yield-to-maturity of 6.34%. The June 2027 Notes issued in September 2024 have identical terms as, and are a part of a single series with, the June 2027 Notes issued in June 2024. The June 2027 Notes are unsecured obligations and rank pari passu with Main Street's current and future unsecured indebtedness. The June 2027 Notes may be redeemed in whole or in part at any time at Main Street's option subject to certain make-whole provisions. The June 2027 Notes bear interest at a rate of 6.50% per year payable semiannually on June 4 and December 4 of each year.

As of December 31, 2024, Main Street was in compliance with all covenants and other requirements of the June 2027 Notes.

**MAIN STREET CAPITAL CORPORATION**

**Notes to the Consolidated Financial Statements (Continued)**

**March 2029 Notes**

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

As of December 31, 2024, Main Street was in compliance with all covenants and other requirements of the March 2029 Notes.

**SBIC Debentures**

Under existing SBIC regulations, SBA-approved SBICs under common control have the ability to issue debentures guaranteed by the SBA up to a regulatory maximum amount of \$350.0 million. In March 2024, Main Street repaid \$63.8 million of SBIC debentures that had reached maturity, which reduced the total outstanding SBIC debentures to \$286.2 million. Subsequently, in September 2024, Main Street borrowed an additional \$63.8 million of SBIC debentures, which increased the total outstanding SBIC debentures to \$350.0 million. Main Street’s SBIC debentures payable, under existing SBA-approved commitments, were \$350.0 million as of both December 31, 2024 and 2023. SBIC debentures provide for interest to be paid semiannually, with principal due at the applicable 10-year maturity date of each debenture. Main Street expects to maintain SBIC debentures under the SBIC program in the future, subject to periodic repayments and borrowings, in an amount up to the regulatory maximum amount for affiliated SBIC funds. The weighted-average annual interest rate on the SBIC debentures was 3.3% and 3.0% as of December 31, 2024 and 2023, respectively. The first principal maturity due under the existing SBIC debentures is in 2027, and the weighted-average remaining duration as of December 31, 2024 was 5.6 years. In accordance with SBIC regulations, the Funds are precluded from incurring additional non-SBIC debt without the prior approval of the SBA.

As of December 31, 2024, the SBIC debentures consisted of (i) \$175.0 million par value of SBIC debentures outstanding issued by MSMF, with a recorded value of \$170.3 million that was net of unamortized debt issuance costs of \$4.7 million, and (ii) \$175.0 million par value of SBIC debentures issued by MSC III with a recorded value of \$173.1 million that was net of unamortized debt issuance costs of \$1.9 million.

The maturity dates and fixed interest rates for Main Street’s SBIC debentures as of December 31, 2024 and 2023 are summarized as follows:

Maturity Date	Fixed Interest Rate	Principal Balance	
		December 31, 2024	December 31, 2023
3/1/2024	3.95%	\$ —	\$ 39,000,000
3/1/2024	3.55%	—	24,800,000
3/1/2027	3.52%	40,400,000	40,400,000
9/1/2027	3.19%	34,600,000	34,600,000
3/1/2028	3.41%	43,000,000	43,000,000
9/1/2028	3.55%	32,000,000	32,000,000
3/1/2030	2.35%	15,000,000	15,000,000
9/1/2030	1.13%	10,000,000	10,000,000
9/1/2030	1.31%	10,000,000	10,000,000
3/1/2031	1.94%	25,200,000	25,200,000
9/1/2031	1.58%	60,000,000	60,000,000
9/1/2033	5.74%	16,000,000	16,000,000
3/1/2035	5.34%	63,800,000	—
Ending Balance		<u>\$ 350,000,000</u>	<u>\$ 350,000,000</u>

**MAIN STREET CAPITAL CORPORATION**

**Notes to the Consolidated Financial Statements (Continued)**

**December 2025 Notes**

In December 2022, Main Street issued \$100.0 million in aggregate principal amount of 7.84% Series A unsecured notes due December 23, 2025 (the “December 2025 Series A Notes”) at par. In February 2023, Main Street issued an additional \$50.0 million in aggregate principal amount of 7.53% Series B unsecured notes due December 23, 2025 (the “December 2025 Series B Notes”) and, together with the December 2025 Series A Notes, the “December 2025 Notes”) at par. The December 2025 Notes are unsecured obligations and rank pari passu with Main Street’s current and future unsecured indebtedness. The December 2025 Notes may be redeemed in whole or in part at any time at Main Street’s option at par plus accrued interest to the prepayment date, subject to certain make-whole provisions. The December 2025 Series A Notes and the December 2025 Series B Notes bear interest at a rate of 7.84% and 7.53% per year, respectively, payable semiannually on June 23 and December 23 of each year. In addition, Main Street is obligated to offer to repay the December 2025 Notes at par plus accrued and unpaid interest if certain change in control events occur. The December 2025 Notes will bear interest at an increased rate from the date that (i) the December 2025 Notes receive a below investment grade rating by a rating agency if there is one or two rating agencies providing ratings of the December 2025 Notes, or two-thirds of the rating agencies if there are three rating agencies who are rating the notes (a “Below Investment Grade Event”), or (ii) the ratio of the Company’s consolidated secured indebtedness (other than indebtedness of the Funds or any Structured Subsidiaries) to the value of its consolidated total assets is greater than 0.35 to 1.00 (a “Secured Debt Ratio Event”), to and until the date on which the Below Investment Grade Event and the Secured Debt Ratio Event are no longer continuing. The governing agreement for the December 2025 Notes contains customary terms and conditions for senior unsecured notes issued in a private placement, as well as customary events of default with customary cure and notice periods.

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

**May 2024 Notes**

In May 2024, Main Street repaid the \$450.0 million principal amount of the issued and outstanding 5.20% unsecured notes (the “May 2024 Notes”) at maturity at par value plus the accrued and unpaid interest. The outstanding aggregate principal amount of the May 2024 Notes was \$450.0 million as of December 31, 2023.

**December 2022 Notes**

In December 2022, Main Street repaid the \$185.0 million principal amount of the issued and outstanding 4.50% unsecured notes (the “December 2022 Notes”) at maturity at par value plus the accrued and unpaid interest.

**Contractual Payment Obligations**

A summary of Main Street’s contractual payment obligations for the repayment of outstanding indebtedness as of December 31, 2024 is as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
	(dollars in thousands)						
Corporate Facility	\$ —	\$ —	\$ 14,100	\$ —	\$ 193,900	\$ —	\$ 208,000
SPV Facility	—	—	—	—	176,000	—	176,000
July 2026 Notes	—	500,000	—	—	—	—	500,000
June 2027 Notes	—	—	400,000	—	—	—	400,000
March 2029 Notes	—	—	—	—	350,000	—	350,000
SBIC debentures	—	—	75,000	75,000	—	200,000	350,000
December 2025 Notes	150,000	—	—	—	—	—	150,000
Total	<u>\$ 150,000</u>	<u>\$ 500,000</u>	<u>\$ 489,100</u>	<u>\$ 75,000</u>	<u>\$ 719,900</u>	<u>\$ 200,000</u>	<u>\$ 2,134,000</u>

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

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

	Total Amount Outstanding Exclusive of Treasury Securities (1)	Asset Coverage per Unit (2)	Involuntary Liquidating Preference per Unit (3)	Average Market Value per Unit (4)
	(dollars in thousands)			
<b>SBIC Debentures</b>				
2015	\$ 225,000	\$ 2,368	—	N/A
2016	240,000	2,415	—	N/A
2017	295,800	2,687	—	N/A
2018	345,800	2,455	—	N/A
2019	311,800	2,363	—	N/A
2020	309,800	2,244	—	N/A
2021	350,000	1,985	—	N/A
2022	350,000	2,044	—	N/A
2023	350,000	2,364	—	N/A
2024	350,000	2,306	—	N/A
<b>Corporate Facility</b>				
2015	\$ 291,000	\$ 2,368	—	N/A
2016	343,000	2,415	—	N/A
2017	64,000	2,687	—	N/A
2018	301,000	2,455	—	N/A
2019	300,000	2,363	—	N/A
2020	269,000	2,244	—	N/A
2021	320,000	1,985	—	N/A
2022	407,000	2,044	—	N/A
2023	200,000	2,364	—	N/A
2024	208,000	2,306	—	N/A
<b>SPV Facility</b>				
2022	\$ 200,000	\$ 2,044	—	N/A
2023	160,000	2,364	—	N/A
2024	176,000	2,306	—	N/A
<b>April 2023 Notes</b>				
2015	\$ 90,738	\$ 2,368	—	\$ 25.40
2016	90,655	2,415	—	25.76
2017	90,655	2,687	—	25.93
<b>December 2019 Notes</b>				
2015	\$ 175,000	\$ 2,368	—	N/A
2016	175,000	2,415	—	N/A
2017	175,000	2,687	—	N/A
2018	175,000	2,455	—	N/A
<b>December 2022 Notes</b>				
2017	\$ 185,000	\$ 2,687	—	N/A

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

	Total Amount Outstanding Exclusive of Treasury Securities (1)	Asset Coverage per Unit (2)	Involuntary Liquidating Preference per Unit (3)	Average Market Value per Unit (4)
	(dollars in thousands)			
2018	185,000	2,455	—	N/A
2019	185,000	2,363	—	N/A
2020	185,000	2,244	—	N/A
2021	185,000	1,985	—	N/A
<b>May 2024 Notes</b>				
2019	\$ 325,000	\$ 2,363	—	N/A
2020	450,000	2,244	—	N/A
2021	450,000	1,985	—	N/A
2022	450,000	2,044	—	N/A
2023	450,000	2,364	—	N/A
<b>July 2026 Notes</b>				
2021	\$ 500,000	\$ 1,985	—	N/A
2022	500,000	2,044	—	N/A
2023	500,000	2,364	—	N/A
2024	500,000	2,306	—	N/A
<b>December 2025 Notes</b>				
2022	\$ 100,000	\$ 2,044	—	N/A
2023	150,000	2,364	—	N/A
2024	150,000	2,306	—	N/A
<b>March 2029 Notes</b>				
2024	\$ 350,000	\$ 2,306	—	N/A
<b>June 2027 Notes</b>				
2024	\$ 400,000	\$ 2,306	—	N/A

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

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

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

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



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

The following is a schedule of financial highlights of Main Street for the years ended December 31, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015:

<b>Per Share Data:</b>	<b>Year Ended December 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
NAV as of the beginning of the period	\$ 29.20	\$ 26.86	\$ 25.29	\$ 22.35	\$ 23.91
Net investment income (1)	4.09	4.14	3.29	2.65	2.10
Net realized gain (loss) (1)(2)	0.53	(1.47)	(0.07)	0.66	(1.77)
Net unrealized appreciation (depreciation) (1)(2)	1.59	2.84	0.33	1.97	(0.09)
Income tax benefit (provision) (1)(2)	(0.36)	(0.28)	(0.31)	(0.48)	0.21
Net increase in net assets resulting from operations (1)	5.85	5.23	3.24	4.80	0.45
Dividends paid from net investment income	(4.11)	(3.70)	(2.95)	(2.58)	(2.46)
Dividends paid	(4.11)	(3.70)	(2.95)	(2.58)	(2.46)
Impact of the net change in monthly dividends declared prior to the end of the period and paid in the subsequent period	(0.01)	(0.01)	(0.01)	(0.01)	—
Accretive effect of stock offerings (issuing shares above NAV per share)	0.51	0.67	1.17	0.58	0.41
Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.15	0.10	0.09	0.09	0.08
Other (3)	0.06	0.05	0.03	0.06	(0.04)
NAV as of the end of the period	\$ 31.65	\$ 29.20	\$ 26.86	\$ 25.29	\$ 22.35
Market value as of the end of the period	\$ 58.58	\$ 43.23	\$ 36.95	\$ 44.86	\$ 32.26
Shares outstanding as of the end of the period	88,400,391	84,833,002	78,506,816	70,737,021	67,762,032

<b>Per Share Data:</b>	<b>Year Ended December 31,</b>				
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
NAV as of the beginning of the period	\$ 24.09	\$ 23.53	\$ 22.10	\$ 21.24	\$ 20.85
Net investment income (1)	2.50	2.60	2.39	2.23	2.18
Net realized gain (loss) (1)(2)	(0.33)	(0.03)	0.19	0.56	(0.43)
Net unrealized appreciation (depreciation) (1)(2)	(0.09)	0.32	0.86	(0.14)	0.20
Income tax benefit (provision) (1)(2)	(0.02)	(0.09)	(0.43)	0.02	0.18
Net increase in net assets resulting from operations (1)	2.06	2.80	3.01	2.67	2.13
Dividends paid from net investment income	(2.91)	(2.69)	(2.47)	(1.99)	(2.49)
Distributions from capital gains	—	(0.16)	(0.32)	(0.74)	(0.16)
Dividends paid	(2.91)	(2.85)	(2.79)	(2.73)	(2.65)
Impact of the net change in monthly dividends declared prior to the end of the period and paid in the subsequent period	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Accretive effect of stock offerings (issuing shares above NAV per share)	0.55	0.47	1.07	0.76	0.74
Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.12	0.09	0.06	0.08	0.12
Other (3)	0.01	0.06	0.09	0.09	0.06
NAV as of the end of the period	\$ 23.91	\$ 24.09	\$ 23.53	\$ 22.10	\$ 21.24
Market value as of the end of the period	\$ 43.11	\$ 33.81	\$ 39.73	\$ 36.77	\$ 29.08
Shares outstanding as of the end of the period	64,252,937	61,264,861	58,660,680	54,354,857	50,413,744

- (1) Based on weighted-average number of common shares outstanding for the period.
- (2) Net realized gains or losses, net unrealized appreciation or depreciation, and income tax provision or benefit can fluctuate significantly from period to period.
- (3) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date.

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

	Year Ended December 31,				
	2024	2023	2022	2021	2020
	(dollars in thousands)				
NAV as of the end of the period	\$ 2,797,838	\$ 2,477,399	\$ 2,108,586	\$ 1,788,846	\$ 1,514,767
Average NAV	\$ 2,612,483	\$ 2,276,932	\$ 1,923,134	\$ 1,626,585	\$ 1,436,291
Average outstanding debt	\$ 2,128,092	\$ 1,951,923	\$ 1,882,462	\$ 1,417,831	\$ 1,152,108
Ratio of total expenses, including income tax expense, to average NAV (1)	8.29 %	8.08 %	8.05 %	8.56 %	4.95 %
Ratio of operating expenses to average NAV (2)	7.12 %	7.09 %	6.84 %	6.54 %	5.89 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)	2.39 %	2.58 %	2.77 %	2.92 %	2.44 %
Ratio of net investment income to average NAV	13.59 %	14.89 %	12.76 %	11.23 %	9.60 %
Portfolio turnover ratio	22.33 %	19.24 %	16.79 %	29.81 %	18.00 %
Total investment return (3)	47.24 %	28.23 %	(11.18)%	48.24 %	(19.11)%
Total return based on change in NAV (4)	20.51 %	20.32 %	13.51 %	21.84 %	1.91 %

	Year Ended December 31,				
	2019	2018	2017	2016	2015
	(dollars in thousands)				
NAV as of the end of the period	\$ 1,536,390	\$ 1,476,049	\$ 1,380,368	\$ 1,201,481	\$ 1,070,894
Average NAV	\$ 1,517,615	\$ 1,441,163	\$ 1,287,639	\$ 1,118,567	\$ 1,053,313
Average outstanding debt	\$ 1,055,800	\$ 947,694	\$ 843,993	\$ 801,048	\$ 759,396
Ratio of total expenses, including income tax expense, to average NAV (1)	5.75 %	5.75 %	7.37 %	5.48 %	4.63 %
Ratio of operating expenses to average NAV (2)	5.67 %	5.32 %	5.47 %	5.59 %	5.45 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)	2.36 %	2.30 %	2.63 %	2.58 %	2.41 %
Ratio of net investment income to average NAV	10.37 %	10.87 %	10.51 %	10.35 %	10.15 %
Portfolio turnover ratio	18.86 %	29.13 %	38.18 %	24.63 %	25.37 %
Total investment return (3)	36.86 %	(8.25)%	16.02 %	37.36 %	8.49 %
Total return based on change in NAV (4)	8.78 %	12.19 %	14.20 %	12.97 %	11.11 %

- (1) Total expenses are the sum of operating expenses and net income tax provision or benefit. Net income tax provision or benefit includes the accrual of net deferred tax provision or benefit relating to the net unrealized appreciation or depreciation on portfolio investments held in Taxable Subsidiaries and due to the change in the loss carryforwards, which are non-cash in nature and may vary significantly from period to period. Main Street is required to include net deferred tax provision or benefit in calculating its total expenses even though these net deferred taxes are not currently payable or receivable.
- (2) Unless otherwise noted, operating expenses include interest, compensation, general and administrative and share-based compensation expenses, net of expenses allocated to the External Investment Manager of \$23.1 million, \$22.1 million, \$13.0 million, \$10.3 million, \$7.4 million, \$6.7 million, \$6.8 million, \$6.4 million, \$5.1 million and \$4.3 million for the years ended December 31, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015, respectively.
- (3) Total investment return is based on the purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by Main Street's dividend reinvestment plan during the period. The return does not reflect any sales load that may be paid by an investor.
- (4) Total return based on change in NAV was calculated using the sum of ending NAV plus dividends to stockholders and other non-operating changes during the period, divided by the beginning NAV. Non-operating changes include any items that affect NAV other than the net increase in net assets resulting from operations, such as the effects of stock offerings, shares issued under the DRIP and equity incentive plans and other miscellaneous items.

**MAIN STREET CAPITAL CORPORATION**

**Notes to the Consolidated Financial Statements (Continued)**

**NOTE G — DIVIDENDS, DISTRIBUTIONS AND TAXABLE INCOME**

Main Street currently pays regular monthly dividends to its stockholders and periodically pays supplemental dividends to its stockholders. Future dividends, if any, will be determined by its Board of Directors on a quarterly basis. During 2024, Main Street paid regular monthly dividends of \$0.24 per share for each month of January through June and regular monthly dividends of \$0.245 per share for each month of July through December. The 2024 regular monthly dividends, which total \$252.3 million, or \$2.91 per share, represent a 6.0% per share increase from the regular monthly dividends paid totaling \$224.3 million, or \$2.745 per share, for the year ended December 31, 2023.

During 2024, Main Street also paid supplemental dividends of \$0.30 per share in March, June, September and December, totaling \$104.5 million, or \$1.20 per share. During 2023, Main Street paid supplemental dividends of \$0.175 per share in March, \$0.225 per share in June, \$0.275 per share in September and \$0.275 per share in December, totaling \$78.6 million, or \$0.95 per share.

During 2024, the regular monthly dividends and supplemental dividends paid totaled \$356.8 million, or \$4.11 per share, representing a 11.2% per share increase from the total dividends paid during the year ended December 31, 2023. During the year ended December 31, 2023, the regular monthly dividends and supplemental dividends paid totaled \$302.9 million, or \$3.695 per share.

For tax purposes, the 2024 dividends were comprised of (i) ordinary income totaling \$2.84 per share and (ii) qualified dividend income totaling \$1.27 per share. As of December 31, 2024, Main Street estimates that it has generated undistributed taxable income of \$142.6 million, or \$1.61 per share, that will be carried forward toward distributions to be paid in 2025.

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

The determination of the tax attributes for Main Street’s distributions is made annually, based upon its taxable income for the full year and distributions paid for the full year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. Ordinary dividend distributions from a RIC do not qualify for the 20% maximum tax rate (plus a 3.8% Medicare surtax, if applicable) on dividend income from domestic corporations and qualified foreign corporations, except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations. The tax attributes for distributions will generally include both ordinary income and qualified dividends, but may also include either one or both of capital gains and return of capital. The tax character of distributions paid for the years ended December 31, 2024, 2023 and 2022 was as follows:

	Year Ended December 31,		
	2024	2023	2022
	(dollars in thousands)		
Ordinary income (1)	\$ 245,845	\$ 278,165	\$ 195,238
Qualified dividends	110,281	24,100	22,991
Distributions on tax basis	<u>\$ 356,126</u>	<u>\$ 302,265</u>	<u>\$ 218,229</u>

(1) The years ended December 31, 2024, 2023 and 2022 include \$4.2 million, \$3.3 million and \$2.3 million, respectively, that was reported for tax purposes as compensation for services in accordance with Section 83 of the Code.

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

As of December 31, 2024, 2023 and 2022, the components of distributable earnings on a tax basis or “Undistributed ordinary income,” differ from the amount of “Total undistributed earnings” reflected in the Consolidated Balance Sheets by temporary book or tax differences as shown in the table below.

	Year Ended December 31,		
	2024	2023	2022
	(dollars in thousands)		
Undistributed ordinary income	\$ 142,588	\$ 76,510	\$ 66,892
Unrealized appreciation (depreciation), net of tax	583,720	454,792	248,977
Cumulative book/ tax differences on realized gain/ loss, including capital loss carryforward	(189,782)	(187,218)	(142,507)
Accumulated net impact of Taxable Subsidiaries (1)	(83,246)	(72,442)	(49,813)
Other temporary differences (2)	(50,818)	(65,640)	(46,278)
Components of Total undistributed earnings	<u>\$ 402,462</u>	<u>\$ 206,002</u>	<u>\$ 77,271</u>

- (1) Accumulated net impact of earnings, intercompany dividends and book tax differences of the Taxable Subsidiaries
- (2) Book income and tax income differences, including equity and deferred compensation, debt origination, structuring fees and changes in estimates

Listed below is a reconciliation of “Net increase in net assets resulting from operations” to taxable income and to total distributions declared to common stockholders for the years ended December 31, 2024, 2023 and 2022.

	Year Ended December 31,		
	2024	2023	2022
	(estimated, dollars in thousands)		
Net increase in net assets resulting from operations	\$ 508,080	\$ 428,447	\$ 241,606
Book-tax difference from share-based compensation expense	(317)	962	142
Net unrealized appreciation	(137,656)	(232,577)	(24,816)
Income tax provision	30,633	22,642	23,325
Pre-tax book (income) loss not consolidated for tax purposes	(105,122)	20,726	(37,630)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	127,304	72,389	17,043
Estimated taxable income (1)	422,922	312,589	219,670
Taxable income earned in prior year and carried forward for distribution in current year	56,142	49,216	50,834
Taxable income earned prior to period end and carried forward for distribution next period	(142,588)	(76,510)	(66,892)
Dividend payable as of period end and paid in the following period	22,100	20,368	17,676
Total distributions accrued or paid to common stockholders	<u>\$ 358,576</u>	<u>\$ 305,663</u>	<u>\$ 221,288</u>

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

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

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

The income tax provision for Main Street is generally composed of (i) deferred tax expense, which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book tax differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes and excise taxes on Main Street’s estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reflected in Main Street’s Consolidated Statements of Operations. Main Street’s provision for income taxes was comprised of the following for the years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31,		
	2024	2023	2022
	(dollars in thousands)		
<b>Current tax expense:</b>			
Federal	\$ 540	\$ 1,198	\$ 516
State	1,989	2,245	1,845
Excise	5,851	3,190	2,838
Total current tax expense	8,380	6,633	5,199
<b>Deferred tax expense (benefit):</b>			
Federal	25,849	14,181	13,176
State	(3,596)	1,828	4,950
Total deferred tax expense	22,253	16,009	18,126
Total income tax provision	\$ 30,633	\$ 22,642	\$ 23,325

MSCC operates in a manner to maintain its RIC status and to eliminate corporate-level U.S. federal income tax (other than the 4% excise tax) by distributing sufficient investment company taxable income and long-term capital gains. As a result, MSCC will have an effective tax rate equal to 0% before the excise tax and income taxes incurred by the Taxable Subsidiaries. As such, a reconciliation of the differences between Main Street’s reported income tax expense and its tax expense at the federal statutory rate of 21% is not meaningful.

As of December 31, 2024, the cost of investments for U.S. federal income tax purposes was \$4,231.6 million, with such investments having an estimated net unrealized appreciation of \$701.1 million, composed of gross unrealized appreciation of \$1,082.8 million and gross unrealized depreciation of \$381.7 million.

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

The following table sets forth the significant components of net deferred tax assets and liabilities as of December 31, 2024 and 2023:

	Year Ended December 31,	
	2024	2023
(dollars in thousands)		
<b>Deferred tax assets:</b>		
Net operating loss carryforwards	\$ 6,336	\$ 39,079
Interest expense carryforwards	19,920	20,126
Other	261	4,190
Total deferred tax assets	26,517	63,395
<b>Deferred tax liabilities:</b>		
Net unrealized appreciation of portfolio investments	(99,708)	(90,981)
Net basis differences in portfolio investments	(12,920)	(36,272)
Total deferred tax liabilities	(112,628)	(127,253)
Total deferred tax liabilities, net	\$ (86,111)	\$ (63,858)

The net deferred tax liability as of December 31, 2024 and 2023 was \$86.1 million and \$63.9 million, respectively, with the change primarily related to changes in net unrealized appreciation or depreciation, changes in loss carryforwards, and other temporary book-tax differences relating to portfolio investments held by the Taxable Subsidiaries. Management believes that the realization of the deferred tax assets is more likely than not based on expectations as to future taxable income and scheduled reversals of temporary differences. Accordingly, Main Street did not record a valuation allowance related to its deferred tax assets as of December 31, 2024 and 2023. As of December 31, 2024, for U.S. federal income tax purposes, the Taxable Subsidiaries had a net operating loss carryforward from prior years which is not subject to expiration and will carryforward indefinitely until utilized. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period. In addition, as of December 31, 2024, for U.S. federal income tax purposes, MSCC had net capital loss carryforwards totaling \$62.0 million available to offset future capital gains at the RIC level in any taxable year, to the extent available and permitted by U.S. federal income tax law, which are not subject to expiration as long as MSCC maintains its RIC status.

**NOTE H — COMMON STOCK**

Main Street maintains a program with certain selling agents through which it can sell up to 15,000,000 shares of its common stock by means of at-the-market offerings from time to time (the “ATM Program”).

During the year ended December 31, 2024, Main Street sold 2,489,275 shares of its common stock at a weighted-average price of \$49.75 per share and raised \$123.8 million of gross proceeds under the ATM Program. Net proceeds were \$122.2 million after commissions to the selling agents on shares sold and offering costs. As of December 31, 2024, sales transactions representing 1,678 shares had not settled and thus were not issued and not included in shares issued and outstanding on the Consolidated Balance Sheets but are included as outstanding on the Consolidated Statement of Changes in Net Assets, in the weighted-average shares outstanding in the Consolidated Statements of Operations and in the shares used to calculate the NAV per share. As of December 31, 2024, 2,823,949 shares remained available for sale under the ATM Program.

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

During the year ended December 31, 2022, Main Street sold 5,407,382 shares of its common stock at a weighted-average price of \$39.29 per share and raised \$212.4 million of gross proceeds under the ATM Program. Net proceeds were \$209.9 million after commissions to the selling agents on shares sold and offering costs.

**MAIN STREET CAPITAL CORPORATION**

**Notes to the Consolidated Financial Statements (Continued)**

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

**NOTE I — DIVIDEND REINVESTMENT PLAN**

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

Summarized DRIP information for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Year Ended December 31,		
	2024	2023	2022
	(dollars in thousands)		
DRIP participation	\$ 35,701	\$ 30,719	\$ 24,131
Shares issued for DRIP	721,963	765,427	625,196

**NOTE J — SHARE-BASED COMPENSATION**

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

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

Restricted stock authorized under the plan	5,000,000
Less net restricted stock granted	(1,048,607)
Restricted stock available for issuance as of December 31, 2024	<u>3,951,393</u>

As of December 31, 2024, the following table summarizes the restricted stock issued to Main Street's non-employee directors and the remaining shares of restricted stock available for issuance pursuant to the Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan. These shares are granted upon appointment or election to the board and vest on the day immediately preceding the annual meeting of stockholders following the respective grant date and are expensed over such service period.

Restricted stock authorized under the plan	300,000
Less net restricted stock granted	(11,065)
Restricted stock available for issuance as of December 31, 2024	<u>288,935</u>

**MAIN STREET CAPITAL CORPORATION**

**Notes to the Consolidated Financial Statements (Continued)**

For the years ended December 31, 2024, 2023 and 2022, Main Street recognized total share-based compensation expense of \$18.8 million, \$16.5 million and \$13.6 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors.

Summarized RSA activity for the year ended December 31, 2024 is as follows:

Restricted Stock Awards (RSAs):	Year Ended December 31, 2024	
	Number of Shares	Weighted-Average Grant-Date Fair Value (\$ per share)
Non-vested, December 31, 2023	958,225	\$ 40.48
Granted (1)	522,098	46.98
Vested (1)(2)	(407,642)	40.62
Forfeited	(33,264)	42.81
Non-vested, December 31, 2024	1,039,417	\$ 43.62
Aggregate intrinsic value as of December 31, 2024 (in thousands)	<u>\$ 60,889</u>	(3)

- (1) Restricted units generally vest over a three-year or five-year period from the grant date (as noted above).
- (2) Vested shares included 155,049 shares withheld for payroll taxes paid on behalf of employees.
- (3) Aggregate intrinsic value is the product of total non-vested restricted shares as of December 31, 2024 and \$58.58 per share, the closing price of our common stock on December 31, 2024.

The total fair value of RSAs that vested during the years ended December 31, 2024, 2023 and 2022, was \$16.6 million, \$15.6 million and \$10.5 million, respectively.

As of December 31, 2024, there was \$30.6 million of total unrecognized compensation expense related to Main Street's non-vested restricted shares. This compensation expense is expected to be recognized over a remaining weighted-average period of 2.4 years as of December 31, 2024.

**NOTE K — COMMITMENTS AND CONTINGENCIES**

As of December 31, 2024, Main Street had the following outstanding commitments (in thousands):

<i>Investments with equity capital commitments that have not yet funded:</i>	Amount
<b>Brightwood Capital Fund Investments</b>	
Brightwood Capital Fund V, LP	\$ 1,500
Brightwood Capital Fund III, LP	65
	<u>1,565</u>
EnCap Equity - Fund XII, LP	7,318
<b>Harris Preston Fund Investments</b>	
HPEP 4, L.P.	6,618
HPEP 3, L.P.	1,308
	<u>7,926</u>
MS Private Loan Fund I, LP	750
MS Private Loan Fund II, LP	4,966
<b>UnionRock Energy Fund Investments</b>	
UnionRock Energy Fund III, LP	5,150



## MAIN STREET CAPITAL CORPORATION

## Notes to the Consolidated Financial Statements (Continued)

UnionRock Energy Fund II, LP	2,136
	7,286
	29,811
Total Equity Commitments (1)(2)	\$ 29,811
<i>Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:</i>	
ZRG Partners, LLC	\$ 29,202
TEC Services, LLC	21,167
Creative Foam Corporation	15,375
GradeEight Corp. (Winzer)	13,647
HEADLANDS OP-CO LLC	12,150
MS Private Loan Fund II, LP	10,000
MS Private Loan Fund I, LP	8,400
Ansira Partners II, LLC	8,341
Computer Data Source, LLC	7,500
JDC Power Services, LLC	7,263
South Coast Terminals Holdings, LLC	7,160
CQ Fluency, LLC	6,750
Insight Borrower Corporation (Industrial Physics)	6,688
Veregy Consolidated, Inc.	5,875
SI East, LLC (Stavig)	5,250
Gulf Manufacturing, LLC	5,000
BP Loenbro Holdings Inc.	4,795
California Splendor Holdings LLC	4,472
Sales Performance International, LLC	4,289
Cody Pools, Inc.	4,214
Bettercloud, Inc.	4,189
NexRev LLC	4,000
AVEX Aviation Holdings, LLC	3,684
Mako Steel, LP	3,651
Microbe Formulas, LLC	3,601
CenterPeak Holdings, LLC (Johnson Downie)	3,600
Titan Meter Midco Corp.	3,598
VVS Holdco LLC	3,200
SPAU Holdings, LLC	3,194
Power System Solutions	3,085
Gamber-Johnson Holdings, LLC	2,952
MetalForming AcquireCo, LLC	2,795
PTL US Bidco, Inc	2,703
ArborWorks, LLC	2,688
Mills Fleet Farm Group, LLC	2,652
IG Parent Corporation (Infogain)	2,500
Nebraska Vet AcquireCo, LLC (NVS)	2,500
Hornblower Sub, LLC	2,440
IG Investor, LLC (Ira Green)	2,400
Centre Technologies Holdings, LLC	2,400
Burning Glass Intermediate Holding Company, Inc.	2,397
Cybermedia Technologies, LLC	2,000
Coregistics Buyer LLC (Belvika)	1,908
Elgin AcquireCo, LLC	1,877
Bluestem Brands, Inc.	1,849

## MAIN STREET CAPITAL CORPORATION

## Notes to the Consolidated Financial Statements (Continued)

Career Team Holdings, LLC	1,800
NinjaTrader, LLC	1,750
Batjer TopCo, LLC	1,620
Colonial Electric Company LLC	1,600
Pinnacle TopCo, LLC	1,600
Chamberlin Holding LLC	1,600
Trantech Radiator Topco, LLC	1,600
The Affiliati Network, LLC	1,600
ATS Operating, LLC	1,440
Imaging Business Machines, L.L.C.	1,384
American Health Staffing Group, Inc.	1,333
Escalent, Inc.	1,326
Clad-Rex Steel, LLC	1,200
Mini Melts of America, LLC	1,149
Channel Partners Intermediateco, LLC	1,139
Winter Services LLC	1,133
Bond Brand Loyalty ULC	856
ASK (Analytical Systems Keco Holdings, LLC)	800
Mystic Logistics Holdings, LLC	800
Orttech Holdings, LLC	800
Barfly Ventures, LLC	760
Garyline, LLC	706
Jackmont Hospitality, Inc.	606
Eastern Wholesale Fence LLC	520
Jensen Jewelers of Idaho, LLC	500
RA Outdoors (Aspira) LLC	464
Island Pump and Tank, LLC	456
GS HVAM Intermediate, LLC	409
Gulf Publishing Holdings, LLC	400
Wall Street Prep, Inc.	400
GULF PACIFIC ACQUISITION, LLC	303
Roof Opco (Apple Roof), LLC	233
GRT Rubber Technologies LLC	204
ATS Workholding, LLC	150
Obra Capital, Inc.	148
AAC Holdings, Inc.	117
Inspire Aesthetics Management, LLC	50
Invincible Boat Company, LLC.	42
Total Loan Commitments	\$ 292,399
Total Commitments	\$ 322,210

- (1) This table excludes commitments related to six additional Other Portfolio investments for which the investment period has expired and remaining commitments may only be drawn to pay fund expenses. The Company does not expect any material future capital to be called on its commitment to these investments and as a result has excluded those commitments from this table.
- (2) This table excludes commitments related to five additional Other Portfolio investments for which the investment period has expired and remaining commitments may only be drawn to pay fund expenses or for follow on investments in existing portfolio companies. The Company does not expect any material future capital to be called on its commitment to these investments to pay fund expenses, and based on representations from the fund manager, the Company does not expect any further capital will be called on its commitment for follow on investments. As a result, the Company has excluded those commitments from this table.

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

Main Street will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the Credit Facilities). Main Street follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. The Company had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of December 31, 2024.

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

**NOTE L — RELATED PARTY TRANSACTIONS**

As discussed further in *Note D — External Investment Manager*, the External Investment Manager is treated as a wholly-owned portfolio company of Main Street and is included as part of Main Street's Investment Portfolio. As of December 31, 2024, Main Street had a receivable of \$10.2 million due from the External Investment Manager, which included (i) \$7.8 million related primarily to operating expenses incurred by Main Street as required to support the External Investment Manager's business and amounts due from the External Investment Manager to Main Street under a tax sharing agreement (see further discussion in *Note D — External Investment Manager*) and (ii) \$2.4 million of dividends declared but not paid by the External Investment Manager. MSCC has entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for the External Investment Manager's relationship with MSC Income and its other clients (see further discussion in *Note A.I. — Organization and Basis of Presentation — Organization and Note D — External Investment Manager*).

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

The following table summarizes Main Street's purchases of MSC Income's common stock.

<b>Trade Date (1)</b>	<b>Shares Purchased (2)</b>	<b>Price per Share (2)</b>	<b>Total Cost</b>
May 2, 2022	47,349	\$ 15.84	\$ 750,000
May 1, 2023	127,877	15.64	2,000,000
August 1, 2023	174,271	15.78	2,750,000
September 25, 2023 (3)	57,692	13.00	750,000
October 31, 2023	237,944	15.76	3,750,000
January 31, 2024	157,035	15.92	2,500,000
May 1, 2024	157,629	15.86	2,500,000
August 1, 2024	125,314	15.96	2,000,000
<b>Total Shares Owned by Main Street</b>	<b>1,085,111</b>		

**MAIN STREET CAPITAL CORPORATION**

**Notes to the Consolidated Financial Statements (Continued)**

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- (1) Unless otherwise noted below, Main Street purchased shares at the price shares were purchased by MSC Income stockholders pursuant to MSC Income's dividend reinvestment plan for its dividend on such date.
  - (2) MSC Income completed a two-for-one reverse stock split, effective as of December 16, 2024; as such, shares purchased and price per share have been adjusted to reflect the Reverse Stock Split on a retrospective basis.
  - (3) Main Street purchased shares through the modified "Dutch Auction" tender offer commenced by MSC Income and Main Street in August 2023 to purchase, severally and not jointly, up to an aggregate of \$3.5 million of shares from stockholders of MSC Income, subject to the conditions described in the offer to purchase dated August 16, 2023.

Each of Main Street's purchases of MSC Income common stock was unanimously approved by the Board of Directors and MSC Income's board of directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of each board. As of December 31, 2024, Main Street had not sold any shares of MSC Income's common stock previously purchased and owned 1,085,111 shares of MSC Income's common stock. In addition, certain of Main Street's officers and employees own shares of MSC Income and therefore have direct pecuniary interests in MSC Income.

In December 2020, the External Investment Manager entered into an investment management agreement with the Private Loan Fund to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. The Private Loan Fund is a private investment fund exempt from registration under the 1940 Act that co-invests with Main Street in Main Street's Private Loan investment strategy. In connection with the Private Loan Fund's initial closing in December 2020, Main Street committed to contribute up to \$10.0 million as a limited partner and is entitled to distributions on such interest. In February 2022, Main Street increased its total commitment to the Private Loan Fund from \$10.0 million to \$15.0 million. In addition, certain of Main Street's officers and employees (and certain of their immediate family members) have made capital commitments to the Private Loan Fund as limited partners and therefore have direct pecuniary interests in the Private Loan Fund. As of December 31, 2024, Main Street has funded \$14.2 million of its limited partner commitment and Main Street's unfunded commitment was \$0.8 million. Main Street's limited partner commitment to the Private Loan Fund was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act.

Additionally, Main Street provided the Private Loan Fund with a revolving line of credit pursuant to an Unsecured Revolving Promissory Note, dated February 5, 2021 and was subsequently amended on November 30, 2021 and on December 29, 2021 (as amended, the "PL Fund 2021 Note"), in an aggregate amount equal to the amount of limited partner capital commitments to the Private Loan Fund up to \$85.0 million. Borrowings under the PL Fund 2021 Note bore interest at a fixed rate of 5.00% per annum and matured on February 28, 2022. The PL Fund 2021 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. In February 2022, the Private Loan Fund fully repaid all borrowings outstanding under the PL Fund 2021 Note and the PL Fund 2021 Note was extinguished.

In March 2022, Main Street provided the Private Loan Fund with a revolving line of credit pursuant to a Secured Revolving Promissory Note, dated March 17, 2022 (the "PL Fund 2022 Note"), which provides for borrowings up to \$10.0 million. Borrowings under the PL Fund 2022 Note bear interest at a fixed rate of 5.00% per annum and mature on the date upon which the Private Loan Fund's investment period concludes, which is scheduled to occur in March 2026. Available borrowings under the PL Fund 2022 Note are subject to a 0.25% non-use fee. The PL Fund 2022 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. As of December 31, 2024, there were \$1.6 million of borrowings outstanding under the PL Fund 2022 Note.

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

In September 2023, the External Investment Manager entered into an investment management agreement with the Private Loan Fund II to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. The Private Loan Fund II is a private investment fund exempt from registration under the 1940 Act that co-invests with Main Street in Main Street's Private Loan investment strategy. In connection with the Private Loan Fund II's initial closing in September 2023, Main Street committed to contribute up to \$15.0 million (limited to 20% of total commitments) as a limited partner and is entitled to distributions on such interest. In addition, certain of Main Street's officers and employees (and certain of their immediate family members) have made capital commitments to the Private Loan Fund II as limited partners and therefore have direct pecuniary interests in the Private Loan Fund II. As of December 31, 2024, Main Street has funded \$7.4 million of its limited partner commitment and Main Street's unfunded commitment was \$5.0 million. Main Street's limited partner commitment to the Private Loan Fund II was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act.

In September 2023, Main Street provided the Private Loan Fund II with a revolving line of credit pursuant to a Secured Revolving Promissory Note, dated September 5, 2023 (as amended, the "PL Fund II 2023 Note"), which provides for borrowings up to \$50.0 million. Borrowings under the PL Fund II 2023 Note bear interest at a rate of SOFR plus 3.50% per annum, subject to a 2.00% SOFR floor, and mature on September 5, 2025. Available borrowings under the PL Fund II 2023 Note are subject to a 0.25% non-use fee. The borrowings are collateralized by all assets of the Private Loan Fund II. The PL Fund II 2023 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. In November 2024, the Private Loan Fund II fully repaid all borrowings outstanding under the PL Fund II 2023 Note and the PL Fund II Note was extinguished.

In November 2024, Main Street provided the Private Loan Fund II with a revolving line of credit pursuant to a Secured Revolving Promissory Note, dated November 22, 2024 (the "PL Fund II 2024 Note"), which provides for borrowings up to \$10.0 million. Borrowings under the PL Fund II 2024 Note bear interest at a rate of SOFR plus 3.00% per annum, subject to a 2.00% SOFR floor, and mature on the date upon which the Private Loan Fund II's investment period concludes, which is scheduled to occur in March 2029. Available borrowings under the PL Fund II 2024 Note are subject to a 0.25% non-use fee. The PL Fund II 2024 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. As of December 31, 2024, there were no borrowings outstanding under the PL Fund II 2024 Note.

As described in *Note B.9. — Summary of Significant Accounting Policies — Deferred Compensation Plan*, participants in the Deferred Compensation Plan elect one or more investment options, including phantom Main Street stock units, interests in affiliated funds and various mutual funds, where their deferred amounts are notionally invested pending distribution pursuant to participant elections and plan terms. As of December 31, 2024, \$26.6 million of compensation, plus net unrealized gains and losses and investment income, and minus previous distributions, was deferred under the Deferred Compensation Plan. As of December 31, 2024, \$11.0 million was deferred into phantom Main Street stock units, representing 187,350 shares of Main Street's common stock. In addition, as of December 31, 2024, the Company had \$15.6 million of funded investments from deferred compensation in trust, including \$2.1 million in the Private Loan Fund and \$4.2 million in the Private Loan Fund II.

## MAIN STREET CAPITAL CORPORATION

### Notes to the Consolidated Financial Statements (Continued)

#### NOTE M — SUBSEQUENT EVENTS

Our management has evaluated subsequent events through the date of issuance of the consolidated financial statements, and identified the following to report:

In January 2025, MSC Income completed a follow-on public offering of 6,325,000 shares of its common stock (including the exercise of the underwriters' over-allotment option) at the public offering price of \$15.53 per share (the "MSIF Public Offering"). In connection with the MSIF Public Offering, MSC Income's shares of common stock began trading on the New York Stock Exchange under the ticker symbol "MSIF."

Main Street purchased 289,761 shares of MSC Income common stock in the MSIF Public Offering at the public offering price of \$15.53. Additionally, following the closing of the MSIF Public Offering, Main Street entered into a share purchase plan to purchase up to \$20.0 million in the aggregate of shares of MSC Income common stock in the open market for a twelve-month period beginning in March 2025, at times when the market price per share of MSC Income common stock is trading below the most recently reported NAV per share of MSC Income's common stock by certain pre-determined levels (including any updates, corrections or adjustments publicly announced by MSC Income to any previously announced NAV per share). The purchases of shares of MSC Income common stock pursuant to the share purchase plan are intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances. MSC Income also entered into a share repurchase plan to purchase up to \$65.0 million in the aggregate of its common stock in the open market with terms and conditions substantially similar to Main Street's share purchase plan for shares of MSC Income common stock, and daily purchases under the two plans, if any, are expected to be split pro rata (or as close thereto as reasonably possible) between Main Street and MSC Income based on the respective plan sizes. In connection with Main Street's potential acquisition in excess of 3% of MSC Income's outstanding shares of common stock as a result of any purchases pursuant to Main Street's share purchase plan for shares of MSC Income common stock or otherwise, Main Street entered into a Fund of Funds Investment Agreement with MSC Income. The Fund of Funds Investment Agreement provides for the acquisition by Main Street of MSC Income's shares of common stock, and MSC Income's sale of such shares to Main Street, in a manner consistent with the requirements of Rule 12d1-4 under the 1940 Act.

Additionally, in connection with the listing, the External Investment Manager and MSC Income entered into an Amended and Restated Investment Advisory and Administrative Services Agreement to, among other things, (i) reduce the annual base management fees payable by MSC Income to 1.5% of its average total assets (including cash and cash equivalents), payable in arrears (with additional future contractual reductions based upon changes to MSC Income's investment portfolio composition), (ii) reduce to 17.5% the subordinated incentive fee on pre-incentive fee net investment income above a specified investment return hurdle rate payable by MSC Income, subject to a 50% / 50% catch-up feature, (iii) reduce to 17.5% and reset the incentive fee on cumulative net realized capital gains payable by MSC Income and (iv) establish a cap on the amount of expenses payable by MSC Income relating to certain internal administrative services, which varies based on the value of MSC Income's total assets.

In February 2025, Main Street declared a supplemental dividend of \$0.30 per share payable in March 2025. This supplemental dividend is in addition to the previously announced regular monthly dividends that Main Street declared of \$0.25 per share for each of January, February and March 2025, or total regular monthly dividends of \$0.75 per share for the first quarter of 2025, resulting in total dividends declared for the first quarter of 2025 of \$1.05 per share.

In February 2025, Main Street also declared regular monthly dividends of \$0.25 per share for each of April, May and June of 2025. These regular monthly dividends equal a total of \$0.75 per share for the second quarter of 2025, representing a 4.2% increase from the regular monthly dividends paid in the second quarter of 2024. Including the regular monthly and supplemental dividends declared through the second quarter of 2025, Main Street will have paid \$44.725 per share in cumulative dividends since its October 2007 initial public offering.

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)	
<b>Majority-owned investments</b>														
Analytical Systems Keco Holdings, LLC	13.75%				Secured Debt (12)	(8)	\$ —	\$ —	\$ 5	\$ 219	\$ —	\$ 219	\$ —	
					Secured Debt	(8)	—	—	698	4,084	314	350	4,048	
					Preferred Member Units	(8)	—	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	440	—	4,860	440	—	—	5,300
					Warrants	(8)	—	—	—	—	—	—	—	—
BDB Holdings, LLC				Preferred Equity	(7)	—	(617)	—	—	19,537	617	—	18,920	
Brewer Crane Holdings, LLC	14.66%	SF+	10.00%		Secured Debt	(9)	—	—	820	5,498	14	496	5,016	
					Preferred Member Units	(9)	—	(940)	120	5,620	—	940	4,680	
Café Brazil, LLC				Member Units	(8)	—	(780)	35	1,980	—	780	—	1,200	
California Splendor Holdings LLC	14.00%			4.00%	Secured Debt	(9)	—	(79)	4,109	27,655	889	79	28,465	
				4.00%	Secured Debt (12)	(9)	—	—	106	—	1,506	—	1,506	
				15.00%	Preferred Member Units	(9)	—	893	250	15,695	6,520	—	—	22,215
	15.00%			Preferred Member Units	(9)	—	—	1,308	4,601	6,308	—	—	10,909	
Clad-Rex Steel, LLC	9.00%				Secured Debt (12)	(5)	—	—	2	—	—	—	—	
					Secured Debt	(5)	—	174	879	8,422	138	1,800	6,760	
					Secured Debt	(5)	—	8	100	1,004	9	40	973	
					Member Units	(5)	—	5,790	693	5,200	5,790	—	—	10,990
					Member Units	(5)	—	(179)	—	1,129	—	179	—	950
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	1	45	—	1,264	1,264	—	
					Secured Debt	(8)	—	(12)	5,143	42,073	12	2,858	39,227	
					Preferred Member Units	(8)	—	(4,660)	1,628	72,470	—	4,660	67,810	
CompareNetworks Topco, LLC	13.66%	SF+	9.00%		Secured Debt	(9)	—	—	—	—	—	—	—	
					Secured Debt	(9)	—	—	483	3,454	—	551	2,903	
					Preferred Member Units	(9)	—	(4,735)	—	14,450	1,545	4,735	11,260	
Cybermedia Technologies, LLC	13.00%				Secured Debt (12)	(6)	—	—	10	—	—	—	—	
					Secured Debt	(6)	—	—	3,725	28,389	65	1,338	27,116	
					Preferred Member Units	(6)	—	—	1,403	15,000	—	—	15,000	
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	28	447	587	541	493	
					Secured Debt	(8)	—	485	979	7,587	630	270	7,947	
					Preferred Member Units	(8)	—	170	—	70	170	—	—	240
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(29)	81	1,233	1,729	2,962	—	
					Secured Debt	(9)	—	(44)	3,553	25,543	44	1,685	23,902	

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)
					Preferred Stock	(9)	—	(2,810)	—	20,740	—	2,810	17,930
Gamber-Johnson Holdings, LLC		SF+	7.00%		Secured Debt (12)	(5)	—	—	6	—	—	—	—
	11.00%	SF+	7.00%		Secured Debt (12)	(5)	—	140	1,046	—	73,126	—	73,126
		SF+	7.00%		Secured Debt	(5)	—	(266)	5,112	54,078	—	54,078	—
					Member Units	(5)	—	18,040	7,688	96,710	18,040	—	114,750
Garreco, LLC		SF+	8.00%		Secured Debt	(8)	—	—	92	3,088	—	3,088	—
					Member Units	(8)	—	480	87	1,580	480	—	2,060
GRT Rubber Technologies LLC	10.66%	SF+	6.00%		Secured Debt (12)	(8)	—	1	343	2,400	746	—	3,146
	12.66%	SF+	8.00%		Secured Debt	(8)	—	(47)	5,521	40,493	47	47	40,493
					Member Units	(8)	—	1,450	230	44,440	1,450	—	45,890
Gulf Publishing Holdings, LLC		SF+	9.50%		Secured Debt (12)	(8)	—	—	—	—	—	—	—
	12.50%			12.50%	Secured Debt	(8)	—	(666)	79	2,284	—	766	1,518
					Preferred Equity	(8)	—	(2,460)	—	2,460	—	2,460	—
					Member Units	(8)	—	—	—	—	—	—	—
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	—	119	(35)	1,607	—	1,572
	13.00%				Secured Debt	(6)	—	—	4,862	36,934	83	1,760	35,257
					Common Equity	(6)	—	1,830	—	14,400	1,830	—	16,230
Jensen Jewelers of Idaho, LLC		P+	6.75%		Secured Debt (12)	(9)	—	—	3	—	—	—	—
	14.50%	P+	6.75%		Secured Debt	(9)	—	—	281	1,998	—	500	1,498
					Member Units	(9)	—	(600)	1,156	12,420	—	600	11,820
MH Corbin Holding LLC					Secured Debt	(5)	(3,840)	379	557	5,022	379	5,401	—
					Preferred Member Units	(5)	(4,368)	4,070	—	330	4,070	4,400	—
					Preferred Member Units	(5)	(6,000)	6,000	—	—	6,000	6,000	—
MSC Adviser I, LLC					Member Units	(8)	—	71,937	11,260	174,063	71,937	—	246,000
Mystic Logistics Holdings, LLC					Secured Debt (12)	(6)	—	—	4	—	—	—	—
	10.00%				Secured Debt	(6)	—	15	589	5,746	—	—	5,746
					Common Stock	(6)	—	(20)	3,800	26,390	—	20	26,370
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	—	259	2,080	98	—	2,178
					Member Units	(5)	—	1,009	—	1,466	1,230	—	2,696
					Member Units	(5)	—	41	—	53	41	—	94
OMi Topco, LLC	12.00%				Secured Debt	(8)	—	(38)	1,429	12,750	38	3,788	9,000
					Preferred Member Units	(8)	—	36,340	8,775	36,380	36,340	—	72,720
PPL RVs, Inc.		SF+	8.75%		Secured Debt	(8)	—	(2)	2	—	2	2	—
	13.73%	SF+	8.75%		Secured Debt	(8)	—	(70)	2,758	19,877	71	3,492	16,456
					Common Stock	(8)	—	130	—	16,980	130	—	17,110
					Common Stock	(8)	—	146	24	368	146	—	514
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	—	811	5,829	32	1,000	4,861



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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)
					Preferred Member Units	(8)	—	1,850	1,396	10,750	1,850	—	12,600
					Common Stock	(8)	—	90	—	510	90	—	600
Quality Lease Service, LLC					Member Units	(7)	—	—	—	460	—	—	460
Robbins Bros. Jewelry, Inc.				10.00%	Secured Debt	(9)	—	—	8	(26)	—	13	(39)
	12.50%			10.00%	Secured Debt	(9)	—	(14,949)	1,083	30,798	—	16,236	14,562
					Preferred Equity	(9)	—	—	6	—	—	—	—
Trantech Radiator Topco, LLC					Secured Debt (12)	(7)	—	(1)	5	—	1	2	(1)
	13.50%				Secured Debt	(7)	—	(8)	1,089	7,920	—	65	7,855
					Common Stock	(7)	—	(4,170)	116	12,740	—	4,170	8,570
Victory Energy Operations, LLC					Secured Debt	(8)	—	—	6	—	—	33	(33)
	13.00%				Secured Debt	(8)	—	—	2,557	—	47,792	—	47,792
					Preferred Equity	(8)	—	—	—	—	26,133	3,447	22,686
Volusion, LLC				10.00%	Secured Debt	(8)	—	—	213	2,100	—	—	2,100
					Preferred Member Units	(8)	—	—	30	—	—	—	—
					Preferred Member Units	(8)	—	4,421	—	7,250	4,422	4,669	7,003
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Ziegler's NYPD, LLC				12.00%	Secured Debt	(8)	—	—	55	450	—	450	—
					Secured Debt	(8)	—	—	—	—	1,750	—	1,750
					Secured Debt	(8)	—	55	66	945	—	945	—
					Secured Debt	(8)	(2,301)	670	389	2,080	188	2,268	—
					Preferred Member Units	(8)	—	—	—	—	320	—	320
					Warrants	(8)	—	—	—	—	—	—	—
<b>Other controlled investments</b>													
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	147	2,768	311	6,050	2,915	147	8,818
					LP Interests (2717 HPP-MS, L.P.)	(8)	—	60	—	315	68	—	383
					LP Interests (2717 GRE-LP, L.P.)	(8)	—	—	—	—	441	—	441
HPEP 423 COR, LP					LP Interests (423 COR, L.P.)	(8)	—	818	102	1,869	2,318	—	4,187
ASC Interests, LLC		13.00%			Secured Debt	(8)	—	—	54	400	—	—	400
		13.00%			Secured Debt	(8)	—	—	219	1,597	1	—	1,598
					Preferred Member Units	(8)	—	(266)	—	266	—	266	—
					Member Units	(8)	—	(100)	—	100	—	100	—
ATS Workholding, LLC		5.00%			Secured Debt (12)	(9)	—	(507)	—	328	293	508	113

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)
	5.00%				Secured Debt	(9)	—	(329)	—	473	—	330	143
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Barfly Ventures, LLC	7.00%				Secured Debt (12)	(5)	—	—	51	711	—	—	711
					Member Units	(5)	—	1,720	1	4,140	1,720	—	5,860
Batjer TopCo, LLC	10.00%				Secured Debt (12)	(8)	—	(6)	42	—	452	6	446
	10.00%				Secured Debt (12)	(8)	—	—	27	270	—	—	270
	10.00%				Secured Debt	(8)	—	(67)	1,096	10,575	21	67	10,529
					Preferred Stock	(8)	—	(990)	766	6,150	—	990	5,160
Bolder Panther Group, LLC	12.55%	SF+	7.99%		Secured Debt	(9)	—	(99)	13,647	96,556	7,635	2,548	101,643
	8.00%				Class B Preferred Member Units	(9)	—	(500)	3,816	31,020	—	500	30,520
					Secured Debt	(9)	—	—	131	—	—	—	—
Bridge Capital Solutions Corporation					Secured Debt	(6)	—	—	767	8,813	—	8,813	—
					Secured Debt	(6)	—	—	87	1,000	—	1,000	—
					Preferred Member Units	(6)	—	(1,000)	75	1,000	—	1,000	—
					Warrants	(6)	—	(1,808)	—	1,808	—	1,808	—
					Warrants	(6)	—	(2,482)	—	2,482	—	2,482	—
CBT Nuggets, LLC					Member Units	(9)	—	(590)	2,471	50,130	—	590	49,540
Centre Technologies Holdings, LLC		SF+	9.00%		Secured Debt (12)	(8)	—	—	12	—	—	—	—
	13.66%	SF+	9.00%		Secured Debt	(8)	—	42	385	—	26,255	721	25,534
		SF+	10.00%		Secured Debt	(8)	—	—	2,900	—	3,675	3,675	—
					Secured Debt	(8)	—	(62)	281	17,574	—	17,574	—
					Preferred Member Units	(8)	—	1,106	120	11,040	1,370	—	12,410
Chamberlin Holding LLC		SF+	6.00%		Secured Debt (12)	(8)	—	(90)	98	—	90	90	—
	12.74%	SF+	8.00%		Secured Debt	(8)	—	(2)	2,117	15,620	2	2	15,620
					Member Units	(8)	—	3,790	4,715	29,320	3,790	—	33,110
					Member Units	(8)	—	690	92	2,860	690	—	3,550
Charps, LLC	10.00%				Unsecured Debt	(5)	—	(487)	1,058	5,694	487	487	5,694
					Preferred Member Units	(5)	—	(110)	802	15,690	—	110	15,580
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	8	—	—	—	—
	12.00%				Secured Debt	(6)	—	356	2,293	21,627	423	7,740	14,310
					Preferred Member Units	(6)	—	(1,440)	1,440	2,400	—	2,400	—
					Preferred Member Units	(6)	—	5,890	2,882	7,680	5,890	—	13,570
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	118	—	2,379	2,400	(21)
	13.50%				Secured Debt	(5)	—	—	2,395	17,034	33	—	17,067
					Preferred Equity	(5)	—	(4)	240	7,454	—	4	7,450

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	568	—	68	500
Digital Products Holdings LLC	14.56%	SF+	10.00%		Secured Debt	(5)	—	(71)	2,128	14,690	59	2,327	12,422
					Preferred Member Units	(5)	—	—	200	9,835	—	—	9,835
Elgin AcquireCo, LLC		SF+	6.00%		Secured Debt (12)	(5)	—	—	9	(7)	2	—	(5)
	12.00%				Secured Debt	(5)	—	—	2,265	18,632	41	704	17,969
	9.00%				Secured Debt	(5)	—	—	568	6,252	3	48	6,207
					Common Stock	(5)	—	(360)	—	6,090	—	360	5,730
					Common Stock	(5)	—	1,380	—	1,670	1,380	—	3,050
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	2,350	308	4,660	2,350	—	7,010
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	3,122	25,483	62	2,329	23,216
					Preferred Equity	(9)	—	2,187	1,351	10,741	2,439	—	13,180
KBK Industries, LLC	9.00%				Secured Debt	(5)	—	(15)	407	4,700	15	1,015	3,700
					Member Units	(5)	—	2,410	2,756	22,770	2,410	—	25,180
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	—	2,150	19,774	13	4,800	14,987
	9.00%				Secured Debt	(5)	—	—	354	3,805	165	44	3,926
					Preferred Equity	(5)	—	2,550	—	9,690	2,550	—	12,240
					Member Units	(5)	—	(20)	124	2,730	—	20	2,710
Metalfforming Holdings, LLC					Secured Debt (12)	(7)	—	—	15	—	—	11	(11)
	9.75%				Secured Debt	(7)	—	—	2,594	23,623	63	2,842	20,844
	8.00%		8.00%		Preferred Equity	(7)	—	481	—	6,035	481	119	6,397
					Common Stock	(7)	—	5,350	561	1,500	5,350	—	6,850
MS Private Loan Fund I, LP	5.00%				Secured Debt (12)	(8)	—	—	53	—	18,100	16,500	1,600
					LP Interests (12)	(8)	—	(493)	1,959	14,527	—	493	14,034
MS Private Loan Fund II, LP		SF+	3.50%		Secured Debt (12)	(8)	—	—	2,964	23,367	42,074	65,500	(59)
					LP Interests (12)	(8)	—	394	363	1,561	6,282	—	7,843
MSC Income Fund, Inc.					Common Equity	(8)	—	(215)	1,649	10,025	7,000	215	16,810
NAPCO Precast, LLC					Member Units	(8)	—	(2,680)	126	11,730	—	2,680	9,050
Nello Industries Investco, LLC		SF+	6.50%		Secured Debt	(5)	—	—	1,023	—	21,584	21,600	(16)
	13.50%				Secured Debt	(5)	—	—	2,636	—	26,959	—	26,959
					Common Equity	(5)	—	3,440	937	—	15,560	—	15,560
NexRev LLC					Secured Debt (12)	(8)	—	—	118	—	3,378	3,378	—
	9.00%				Secured Debt	(8)	—	9	1,032	9,751	60	—	9,811
					Preferred Member Units	(8)	—	5,560	972	6,350	5,560	—	11,910
NuStep, LLC	11.16%	SF+	6.50%		Secured Debt	(5)	—	—	437	3,600	—	—	3,600
	12.00%				Secured Debt	(5)	—	—	2,262	18,426	13	—	18,439
					Preferred Member Units	(5)	—	644	—	9,240	2,310	—	11,550

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)
					Preferred Member Units	(5)	—	127	—	5,150	850	—	6,000
Orttech Holdings, LLC		SF+	11.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	15.66%	SF+	11.00%		Secured Debt	(5)	—	(45)	3,684	22,040	45	125	21,960
Pearl Meyer Topco LLC					Preferred Stock	(5)	—	(3,600)	448	17,050	—	3,600	13,450
					Secured Debt	(6)	—	(3)	351	3,500	1,503	5,003	—
					Secured Debt	(6)	—	(44)	4,290	20,000	23,263	43,263	—
					Secured Debt	(6)	—	(80)	3,374	27,681	80	27,761	—
					Preferred Equity	(6)	53,693	(31,090)	8,988	44,090	53,693	97,783	—
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	13	17	444	16	460	—
	13.00%				Secured Debt	(8)	—	225	4,020	30,339	301	2,000	28,640
					Preferred Equity	(8)	—	5,820	2,118	12,540	5,820	—	18,360
River Aggregates, LLC					Member Units	(8)	(409)	5,820	—	3,710	5,820	—	9,530
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(60)	56	1,726	—	80	1,646
	12.00%			12.00%	Secured Debt	(9)	—	(10,503)	461	14,262	—	10,659	3,603
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Televerde, LLC					Member Units	(8)	—	(482)	—	4,734	—	482	4,252
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
Vision Interests, Inc.					Series A Preferred Stock	(9)	—	—	—	3,000	—	3,000	—
VVS Holdco LLC		SF+	6.00%		Secured Debt (12)	(5)	—	—	16	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	3,241	28,035	66	2,440	25,661
					Preferred Equity	(5)	—	—	401	12,240	—	—	12,240
<b>Other</b>													
<b>Amounts related to investments transferred to or from other 1940 Act classification during the period</b>							—	3,694	2,723	58,515	—	—	—
<b>Total Control investments</b>							\$ 36,922	\$ 117,867	\$ 205,367	\$ 2,006,698	\$ 666,648	\$ 526,941	\$ 2,087,890
<b>Affiliate Investments</b>													
423 HAR, LP					LP Interests (423 HAR, L.P.)	(8)	\$ —	\$ 229	\$ —	\$ 996	\$ 230	\$ —	\$ 1,226
AAC Holdings, Inc.	18.00%			18.00%	Secured Debt (12)	(7)	—	(1)	93	418	192	1	609
	18.00%			18.00%	Secured Debt	(7)	—	(3)	2,958	13,895	3,473	3	17,365
					Common Stock	(7)	—	—	—	—	—	—	—
					Warrants	(7)	—	—	—	—	—	—	—
Boccella Precast Products LLC	10.00%				Secured Debt	(6)	—	(55)	33	320	—	54	266
					Member Units	(6)	—	(1,680)	41	1,990	—	1,680	310
Buca C, LLC	15.00%			15.00%	Secured Debt	(7)	—	(1,025)	563	12,144	—	12,144	—

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)
	6.00%			6.00%	Preferred Member Units	(7)	—	—	—	—	—	—	—
	15.00%			15.00%	Secured Debt	(7)	—	—	—	—	—	—	—
	15.00%			15.00%	Secured Debt	(7)	—	(5,652)	—	—	5,652	5,652	—
Career Team Holdings, LLC	10.56%	SF+	6.00%		Secured Debt (12)	(6)	—	—	125	881	3,156	3,150	887
	12.50%				Secured Debt	(6)	—	—	2,658	19,906	43	585	19,364
					Common Stock	(6)	—	240	—	4,500	240	—	4,740
Classic H&G Holdings, LLC		SF+	6.00%		Secured Debt	(6)	—	—	181	4,560	—	4,560	—
					Secured Debt	(6)	—	(50)	654	19,274	50	19,324	—
					Preferred Member Units	(6)	10,388	(7,390)	1,470	16,000	10,388	23,538	2,850
Congruent Credit Opportunities Funds					LP Interests (Congruent Credit Opportunities Fund III, LP) (12)	(8)	—	(111)	239	4,352	—	2,076	2,276
Connect Telecommunications Solutions Holdings, Inc.	13.00%				Secured Debt	(6)	—	—	1,472	—	28,576	1,261	27,315
					Preferred Equity	(6)	—	—	—	—	12,596	—	12,596
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	(115)	2,178	18,800	37	2,115	16,722
					Preferred Equity	(7)	—	(1,716)	—	7,660	—	1,716	5,944
	12.00%				Secured Debt	(7)	—	—	43	—	555	—	555
	15.00%		15.00%		Preferred Equity	(7)	—	—	172	—	3,240	—	3,240
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	(593)	—	8,443	—	735	7,708
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	(139)	—	2,631	—	184	2,447
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	(1,580)	—	1,580	—	1,580	—
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	36	—	52	760	36	427	369
FCC Intermediate Holdco, LLC	13.00%				Secured Debt	(5)	—	—	3,795	—	29,109	—	29,109
					Warrants	(5)	—	6,920	—	—	10,840	—	10,840
Flame King Holdings, LLC					Preferred Equity	(9)	—	8,020	4,918	27,900	8,020	—	35,920
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	(543)	—	3,012	—	822	2,190
					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	59	41	3,704	59	2,500	1,263
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(22)	748	9,345	22	1,182	8,185
					Preferred Member Units	(5)	—	(920)	1,812	11,460	—	920	10,540
Gulf Manufacturing, LLC		SF+	7.63%		Secured Debt (12)	(8)	—	42	129	—	—	—	—
	12.19%	SF+	7.63%		Secured Debt	(8)	—	325	5,472	—	40,000	1,000	39,000
					Member Units	(8)	—	5,660	1,481	9,070	5,660	—	14,730

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)
					Common Stock	(8)	—	—	—	—	888	—	888
Hawk Ridge Systems, LLC	10.73%	SF+	6.00%		Secured Debt	(9)	—	(1)	316	1,974	7,432	6,761	2,645
	12.50%				Secured Debt	(9)	—	(55)	5,807	45,256	55	55	45,256
					Preferred Member Units	(9)	—	2,800	290	17,460	2,800	—	20,260
					Preferred Member Units	(9)	—	150	—	920	150	—	1,070
Houston Plating and Coatings, LLC	10.00%				Unsecured Convertible Debt	(8)	—	60	289	2,880	60	—	2,940
					Member Units	(8)	—	590	148	3,340	590	—	3,930
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	247	1	4,225	247	—	4,472
					LP Interests (HPEP 4, L.P.) (12)	(8)	—	329	—	3,773	2,088	—	5,861
I-45 SLF LLC					Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	(7,107)	6,710	429	13,490	—	13,490	—
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	2,700	—	17,690	2,700	—	20,390
Infinity X1 Holdings, LLC	12.00%				Secured Debt	(9)	—	96	2,096	17,403	147	2,500	15,050
					Preferred Equity	(9)	—	4,712	899	4,000	5,080	—	9,080
Integral Energy Services	12.35%	SF+	7.50%		Secured Debt	(8)	—	332	1,831	13,891	408	1,571	12,728
	10.00%			10.00%	Preferred Equity	(8)	—	125	27	300	152	—	452
					Common Stock	(8)	—	390	43	160	390	—	550
Iron-Main Investments, LLC	13.00%				Secured Debt	(5)	—	—	616	4,487	6	—	4,493
	13.00%				Secured Debt	(5)	—	—	402	2,922	5	—	2,927
	13.00%				Secured Debt	(5)	—	—	1,209	8,944	—	—	8,944
	13.00%				Secured Debt	(5)	—	—	2,555	19,503	39	2,000	17,542
	13.00%				Secured Debt	(5)	—	—	1,464	10,273	86	721	9,638
	25.00%			25.00%	Common Stock	(5)	—	170	—	2,680	170	—	2,850
					Preferred Equity	(5)	—	49	—	—	760	—	760
ITA Holdings Group, LLC	13.78%	SF+	9.00%		Secured Debt	(8)	—	11	169	816	600	236	1,180
	13.78%	SF+	9.00%		Secured Debt	(8)	—	12	121	697	297	—	994
	12.78%	SF+	8.00%		Secured Debt	(8)	—	666	938	3,430	1,008	—	4,438
	14.78%	SF+	10.00%		Secured Debt	(8)	—	666	1,027	3,430	1,008	—	4,438
					Warrants	(8)	—	3,599	—	2,091	3,599	—	5,690
Johnson Downie Opco, LLC					Secured Debt (12)	(8)	—	(6)	24	—	6	6	—
	15.00%				Secured Debt	(8)	—	(52)	3,501	24,207	52	2,752	21,507
					Preferred Equity	(8)	—	4,930	934	9,620	4,930	—	14,550
Mills Fleet Farm Group, LLC		SF+	5.50%		Secured Debt (12)	(5)	—	—	6	—	—	—	—
		SF+	7.00%		Secured Debt	(5)	(6,169)	359	2,160	17,524	—	17,524	—
					Common Equity	(5)	—	—	—	—	13,840	—	13,840

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)
MoneyThumb Acquisition, LLC	14.00%				Secured Debt	(9)	—	—	753	—	8,967	—	8,967
	12.00%			12.00%	Preferred Member Units	(9)	—	—	74	—	1,707	—	1,707
					Warrants	(9)	—	—	—	—	594	—	594
Nebraska Vet AcquireCo, LLC		SF+	7.00%		Secured Debt (12)	(8)	—	7	100	—	1,250	1,250	—
					Secured Debt	(8)	—	(121)	1,205	25,794	—	25,794	—
					Secured Debt	(8)	—	(44)	454	10,500	—	10,500	—
					Preferred Member Units	(5)	—	17,020	1,158	15,020	17,020	—	32,040
	12.50%				Secured Debt	(5)	—	115	5,459	—	62,200	—	62,200
	12.50%				Secured Debt	(5)	—	171	257	—	4,650	—	4,650
OnAsset Intelligence, Inc.	12.00%			12.00%	Secured Debt	(8)	—	(226)	—	326	—	227	99
	12.00%			12.00%	Secured Debt	(8)	—	(231)	—	332	—	231	101
	12.00%			12.00%	Secured Debt	(8)	—	(497)	—	716	—	498	218
	12.00%			12.00%	Secured Debt	(8)	—	(1,037)	—	1,493	—	1,036	457
	10.00%			10.00%	Unsecured Debt	(8)	—	—	—	305	—	—	305
	7.00%			7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
				Common Stock	(8)	—	—	—	—	—	—	—	
				Warrants	(8)	—	—	—	—	—	—	—	
Oneliance, LLC		SF+	10.00%		Secured Debt	(7)	—	—	—	—	—	—	—
		SF+	10.00%		Secured Debt	(7)	—	61	539	5,350	90	5,440	—
					Preferred Stock	(7)	—	1,452	12	1,128	1,452	—	2,580
Quality Lease Service, LLC				Preferred Member Units	(8)	(2,504)	2,500	—	—	2,500	2,500	—	
RA Outdoors (Aspira) LLC	11.74%	SF+	6.75%	11.74%	Secured Debt	(8)	—	(45)	66	771	537	51	1,257
	11.74%	SF+	6.75%	11.74%	Secured Debt	(8)	—	(476)	709	12,513	880	238	13,155
					Common Equity	(8)	—	—	—	—	—	—	—
SI East, LLC	11.75%				Secured Debt (12)	(7)	—	(4)	269	1,125	2,254	1,129	2,250
					Secured Debt	(7)	—	(241)	2,600	54,536	—	54,536	—
	12.79%				Secured Debt	(7)	—	50	5,856	—	67,661	—	67,661
					Preferred Member Units	(7)	—	(5,510)	1,623	19,170	—	5,510	13,660
Slick Innovations, LLC	14.00%				Secured Debt	(6)	—	45	2,498	11,440	7,600	2,720	16,320
					Common Stock	(6)	—	586	234	2,310	586	456	2,440
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(1,546)	—	3,190	—	1,546	1,644
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%			8.50%	Secured Debt	(6)	—	—	4	—	204	—	204
Superior Rigging & Erecting Co.					Secured Debt	(7)	—	—	1,193	20,427	73	20,500	—
					Preferred Member Units	(7)	—	4,590	—	5,940	4,590	—	10,530
The Affiliati Network, LLC	10.00%				Secured Debt (12)	(9)	—	—	18	150	1,444	1,200	394

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2024 Fair Value (13)	
	10.00%				Secured Debt	(9)	—	—	751	7,347	26	2,320	5,053	
					Preferred Stock	(9)	—	—	493	6,400	—	—	6,400	
					Preferred Stock	(9)	—	—	26	172	115	—	287	
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	(459)	46	5,694	—	962	4,732	
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	500	—	2,838	3,000	226	5,612	
UniTek Global Services, Inc.	15.00%			15.00%	Secured Convertible Debt	(6)	—	209	290	3,889	1,753	—	5,642	
	15.00%			15.00%	Secured Convertible Debt	(6)	—	88	142	1,908	755	—	2,663	
	20.00%			20.00%	Preferred Stock	(6)	—	(224)	572	2,833	572	224	3,181	
	20.00%			20.00%	Preferred Stock	(6)	—	250	—	3,698	574	—	4,272	
	19.00%			19.00%	Preferred Stock	(6)	—	—	—	—	—	—	—	
	13.50%			13.50%	Preferred Stock	(6)	—	—	—	—	—	—	—	
					Common Stock	(6)	—	—	—	—	—	—	—	
Universal Wellhead Services Holdings, LLC					Preferred Member Units	(8)	(1,032)	882	—	150	882	1,032	—	
					Member Units	(8)	(4,000)	4,000	—	—	4,000	4,000	—	
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	—	1,247	—	8,727	—	8,727	
	9.00%			9.00%	Preferred Equity	(5)	—	—	320	—	4,320	—	4,320	
World Micro Holdings, LLC	13.00%				Secured Debt	(7)	—	—	1,570	12,028	32	1,358	10,702	
					Preferred Equity	(7)	—	—	88	3,845	—	—	3,845	
<b>Other</b>														
<b>Amounts related to investments transferred to or from other 1940 Act classification during the period</b>								6,169	(4,053)	(4,889)	(89,323)	—	—	—
<b>Total Affiliate investments</b>								<u>\$ (4,219)</u>	<u>\$ 47,299</u>	<u>\$ 84,367</u>	<u>\$ 615,002</u>	<u>\$ 422,782</u>	<u>\$ 280,309</u>	<u>\$ 846,798</u>

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in “Amounts related to investments transferred from other 1940 Act classifications during the period.”
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.



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

- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of December 31, 2024 for control investments located in this region was \$538,212. This represented 19.2% of net assets as of December 31, 2024. The fair value as of December 31, 2024 for affiliate investments located in this region was \$235,058. This represented 8.4% of net assets as of December 31, 2024.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of December 31, 2024 for control investments located in this region was \$155,171. This represented 5.5% of net assets as of December 31, 2024. The fair value as of December 31, 2024 for affiliate investments located in this region was \$125,084. This represented 4.5% of net assets as of December 31, 2024.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of December 31, 2024 for control investments located in this region was \$69,884. This represented 2.5% of net assets as of December 31, 2024. The fair value as of December 31, 2024 for affiliate investments located in this region was \$155,663. This represented 5.6% of net assets as of December 31, 2024.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of December 31, 2024 for control investments located in this region was \$943,892. This represented 33.7% of net assets as of December 31, 2024. The fair value as of December 31, 2024 for affiliate investments located in this region was \$167,966. This represented 6.0% of net assets as of December 31, 2024.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of December 31, 2024 for control investments located in this region was \$380,731. This represented 13.6% of net assets as of December 31, 2024. The fair value as of December 31, 2024 for affiliate investments located in this region was \$163,027. This represented 5.8% of net assets as of December 31, 2024.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of December 31, 2024 (see *Note K — Commitments and Contingencies* of this Annual Report on Form 10-K). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
<b>Majority-owned investments</b>													
Analytical Systems Keco Holdings, LLC	15.38%	SF+	10.00%		Secured Debt (12)	(8)	\$ —	\$ —	\$ 13	\$ (3)	\$ 222	\$ —	\$ 219
	15.38%	SF+	10.00%		Secured Debt	(8)	—	—	748	4,545	78	539	4,084
	14.13%				Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	1,356	—	3,504	1,356	—	4,860
Brewer Crane Holdings, LLC					Warrants	(8)	—	—	—	—	—	—	—
	15.46%	L+	10.00%		Secured Debt	(9)	—	—	899	5,964	30	496	5,498
					Preferred Member Units	(9)	—	(1,460)	120	7,080	—	1,460	5,620
Café Brazil, LLC					Member Units	(8)	—	(230)	149	2,210	—	230	1,980
California Splendor Holdings LLC	15.69%	SF+	10.00%		Secured Debt	(9)	—	(359)	4,366	28,000	14	359	27,655
					Preferred Member Units	(9)	—	(9,800)	250	25,495	—	9,800	15,695
	15.00%			15.00%	Preferred Member Units	(9)	—	—	607	3,994	607	—	4,601
Clad-Rex Steel, LLC	11.50%				Secured Debt (12)	(5)	—	—	2	—	—	—	—
	11.50%				Secured Debt	(5)	—	(138)	1,172	10,440	40	2,058	8,422
	10.00%				Secured Debt	(5)	—	—	104	1,039	1	36	1,004
					Member Units	(5)	—	(3,020)	275	8,220	—	3,020	5,200
					Member Units	(5)	—	220	—	610	519	—	1,129
CMS Minerals Investments					Member Units	(9)	99	(366)	44	1,670	99	1,769	—
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	11	14	—	—	—	—
	12.50%				Secured Debt	(8)	—	31	3,384	—	46,312	4,239	42,073
		L+	10.50%		Secured Debt	(8)	—	(19)	96	1,462	32	1,494	—
		L+	10.50%		Secured Debt	(8)	—	(280)	2,683	40,801	—	40,801	—
					Preferred Member Units	(8)	—	14,290	4,877	58,180	14,290	—	72,470
CompareNetworks Topco, LLC		SF+	9.00%		Secured Debt	(9)	—	—	—	—	—	—	—
	14.48%	SF+	9.00%		Secured Debt	(9)	—	(9)	668	5,241	9	1,796	3,454
					Preferred Member Units	(9)	—	(5,380)	316	19,830	—	5,380	14,450
Cybermedia Technologies, LLC	10.00%				Secured Debt (12)	(6)	—	—	7	—	—	—	—
	13.00%				Secured Debt	(6)	—	—	2,989	—	28,752	363	28,389
					Preferred Member Units	(6)	—	—	163	—	15,000	—	15,000
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	40	223	809	585	447
	10.00%				Secured Debt	(8)	—	(85)	1,012	7,789	153	355	7,587
					Preferred Member Units	(8)	—	(2,600)	(96)	2,670	—	2,600	70
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(29)	91	—	1,304	71	1,233

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
	14.00%				Secured Debt	(9)	—	(59)	3,687	27,267	59	1,783	25,543
					Preferred Stock	(9)	—	(1,480)	171	22,220	—	1,480	20,740
Elgin AcquireCo, LLC		SF+	6.00%		Secured Debt (12)	(5)	—	—	9	(9)	2	—	(7)
	12.00%				Secured Debt	(5)	—	—	2,322	18,594	38	—	18,632
	9.00%				Secured Debt	(5)	—	—	573	6,294	3	45	6,252
					Common Stock	(5)	—	364	—	7,603	364	1,877	6,090
					Common Stock	(5)	—	112	—	1,558	112	—	1,670
Gamber-Johnson Holdings, LLC		SF+	7.50%		Secured Debt (12)	(5)	—	—	6	—	—	—	—
	10.50%	SF+	7.50%		Secured Debt	(5)	—	(128)	6,684	64,078	128	10,128	54,078
					Member Units	(5)	—	45,820	5,961	50,890	45,820	—	96,710
GRT Rubber Technologies LLC	11.48%	SF+	6.00%		Secured Debt (12)	(8)	—	6	177	670	1,730	—	2,400
	13.48%	SF+	8.00%		Secured Debt	(8)	—	(47)	5,428	40,493	47	47	40,493
					Member Units	(8)	—	—	183	44,440	—	—	44,440
Gulf Publishing Holdings, LLC		SF+	9.50%		Secured Debt (12)	(8)	—	—	—	—	—	—	—
	12.50%				Secured Debt	(8)	—	—	304	2,284	—	—	2,284
					Preferred Equity	(8)	—	(1,320)	—	3,780	—	1,320	2,460
					Member Units	(8)	—	—	—	—	—	—	—
IG Investor, LLC					Secured Debt (12)	(6)	—	—	98	—	765	800	(35)
	13.00%				Secured Debt	(6)	—	—	3,428	—	37,374	440	36,934
					Common Equity	(6)	—	—	—	—	15,096	696	14,400
Jensen Jewelers of Idaho, LLC		P+	6.75%		Secured Debt (12)	(9)	—	—	—	—	—	—	—
	15.25%	P+	6.75%		Secured Debt	(9)	—	(6)	356	2,450	6	458	1,998
					Member Units	(9)	—	(2,550)	1,362	14,970	—	2,550	12,420
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	2,642	20,374	201	801	19,774
	9.00%				Secured Debt	(5)	—	—	349	3,842	2	39	3,805
					Preferred Equity	(5)	—	2,470	—	7,220	2,470	—	9,690
					Member Units	(5)	—	(120)	115	2,850	—	120	2,730
Market Force Information, LLC		L+	11.00%		Secured Debt	(9)	(6,662)	163	453	6,090	804	6,894	—
		L+	11.00%		Secured Debt	(9)	(25,952)	24,342	—	1,610	24,342	25,952	—
					Member Units	(9)	(16,642)	16,642	—	—	16,642	16,642	—
Metalforming Holdings, LLC	12.75%				Secured Debt (12)	(7)	—	—	11	—	—	—	—
	12.75%				Secured Debt	(7)	—	—	3,092	23,576	47	—	23,623
	8.00%		8.00%		Preferred Equity	(7)	—	—	505	6,010	473	448	6,035
					Common Stock	(7)	—	(37)	522	1,537	—	37	1,500
MH Corbin Holding LLC	13.00%				Secured Debt	(5)	—	1,229	761	4,548	1,229	755	5,022
					Preferred Member Units	(5)	—	330	—	—	330	—	330
					Preferred Member Units	(5)	—	—	—	—	—	—	—

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
MSC Adviser I, LLC					Member Units	(8)	—	51,133	11,310	122,930	51,133	—	174,063
Mystic Logistics Holdings, LLC	10.00%				Secured Debt (12)	(6)	—	—	4	—	—	—	—
					Secured Debt	(6)	—	—	583	5,746	—	—	5,746
					Common Stock	(6)	—	3,560	4,523	22,830	3,560	—	26,390
OMi Topco, LLC	12.00%				Secured Debt	(8)	—	(48)	1,824	15,750	48	3,048	12,750
					Preferred Member Units	(8)	—	13,570	2,700	22,810	13,570	—	36,380
PPL RVs, Inc.	14.23%	SF+ 8.75%			Secured Debt	(8)	—	(2)	2	—	2	2	—
		SF+ 8.75%			Secured Debt	(8)	—	(67)	2,845	21,655	67	1,845	19,877
					Common Stock	(8)	—	(1,970)	(30)	18,950	—	1,970	16,980
					Common Stock	(8)	—	130	—	238	130	—	368
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	—	—	—	—	—	—
	13.00%				Secured Debt	(8)	—	—	801	5,806	23	—	5,829
					Preferred Member Units	(8)	—	(1,670)	743	12,420	—	1,670	10,750
					Common Stock	(8)	—	(80)	—	590	—	80	510
Quality Lease Service, LLC					Member Units	(7)	—	(98)	—	525	33	98	460
Robbins Bros. Jewelry, Inc.	12.50%				Secured Debt	(9)	—	—	32	(35)	9	—	(26)
	12.50%				Secured Debt	(9)	—	(3,113)	4,489	35,404	81	4,687	30,798
					Preferred Equity	(9)	—	(14,880)	—	14,880	—	14,880	—
Trantech Radiator Topco, LLC	8.00%				Secured Debt (12)	(7)	—	(3)	7	—	3	3	—
	12.00%				Secured Debt	(7)	—	(18)	982	7,920	18	18	7,920
					Common Stock	(7)	—	4,940	116	7,800	4,940	—	12,740
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	161	—	2,100	—	2,100
	11.50%				Secured Debt	(8)	(3,188)	1,821	166	14,914	—	14,914	—
	8.00%				Unsecured Convertible Debt	(8)	(409)	409	—	—	409	409	—
					Preferred Member Units	(8)	—	—	2	—	—	—	—
					Preferred Member Units	(8)	—	(1,396)	—	—	11,446	4,196	7,250
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	(2,576)	—	—	2,576	2,576	—
					Warrants	(8)	—	2,576	—	—	—	—	—
Ziegler's NYPD, LLC	12.00%				Secured Debt	(8)	—	—	55	450	—	—	450
	6.50%				Secured Debt	(8)	—	—	66	945	—	—	945
	14.00%				Secured Debt	(8)	—	(596)	390	2,676	—	596	2,080
					Preferred Member Units	(8)	—	(240)	—	240	—	240	—
					Warrants	(8)	—	—	—	—	—	—	—
<b>Other controlled investments</b>													

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	2,222	(952)	142	7,552	2,796	4,298	6,050
					LP Interests (2717 HPP-MS, L.P.) (12)	(8)	—	67	—	248	67	—	315
ASC Interests, LLC	13.00%				Secured Debt	(8)	—	—	54	400	—	—	400
	13.00%				Secured Debt	(8)	—	(52)	218	1,649	1	53	1,597
					Preferred Member Units	(8)	—	88	—	—	266	—	266
					Member Units	(8)	—	(700)	—	800	—	700	100
ATS Workholding, LLC	5.00%				Secured Debt	(9)	—	(486)	—	634	180	486	328
	5.00%				Secured Debt	(9)	—	(518)	—	1,005	—	532	473
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Barfly Ventures, LLC	7.00%				Secured Debt (12)	(5)	—	—	50	711	—	—	711
					Member Units	(5)	—	820	1	3,320	820	—	4,140
Batjer TopCo, LLC	10.00%				Secured Debt (12)	(8)	—	6	2	(8)	8	—	—
	10.00%				Secured Debt (12)	(8)	—	—	22	—	630	360	270
	10.00%				Secured Debt	(8)	—	67	1,134	10,933	92	450	10,575
					Preferred Stock	(8)	—	2,055	686	4,095	2,055	—	6,150
Bolder Panther Group, LLC	14.48%	SF+	9.11%		Secured Debt	(9)	—	(141)	14,208	99,194	141	2,779	96,556
	8.00%				Class B Preferred Member Units	(9)	—	(400)	4,065	31,420	—	400	31,020
Bridge Capital Solutions Corporation	13.00%				Secured Debt	(6)	—	—	1,162	8,813	—	—	8,813
	13.00%				Secured Debt	(6)	—	—	132	1,000	—	—	1,000
					Preferred Member Units	(6)	—	—	100	1,000	—	—	1,000
					Warrants	(6)	—	(21)	—	1,828	—	20	1,808
					Warrants	(6)	—	(29)	—	2,512	—	30	2,482
CBT Nuggets, LLC					Member Units	(9)	—	1,130	2,902	49,002	1,128	—	50,130
Centre Technologies Holdings, LLC		SF+	9.00%		Secured Debt (12)	(8)	—	—	12	—	—	—	—
	14.48%	SF+	9.00%		Secured Debt	(8)	—	62	2,315	14,954	2,620	—	17,574
					Preferred Member Units	(8)	—	2,340	120	8,700	2,340	—	11,040
Chamberlin Holding LLC		SF+	6.00%		Secured Debt (12)	(8)	—	195	45	—	—	—	—
	13.49%	SF+	8.00%		Secured Debt	(8)	—	(7)	2,203	16,945	7	1,332	15,620
					Member Units	(8)	—	6,400	4,182	22,920	6,400	—	29,320
					Member Units	(8)	—	150	92	2,710	150	—	2,860
Charps, LLC	10.00%				Unsecured Debt	(5)	—	(35)	604	5,694	35	35	5,694
					Preferred Member Units	(5)	—	2,350	1,463	13,340	2,350	—	15,690
Colonial Electric Company LLC					Secured Debt	(6)	—	—	52	—	1,600	1,600	—
	12.00%				Secured Debt	(6)	—	(319)	1,804	23,151	55	1,579	21,627

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
					Preferred Member Units	(6)	—	1,440	—	—	2,400	—	2,400
					Preferred Member Units	(6)	—	(1,480)	—	9,160	—	1,480	7,680
Compass Systems & Sales, LLC	13.50%				Secured Debt	(5)	—	—	—	—	—	—	—
	13.50%				Secured Debt	(5)	—	—	608	—	17,034	—	17,034
					Preferred Equity	(5)	—	—	—	—	7,454	—	7,454
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	38	588	—	20	568
Digital Products Holdings LLC	15.38%	SF+	10.00%		Secured Debt	(5)	—	(67)	2,332	15,523	—	833	14,690
					Preferred Member Units	(5)	—	—	200	9,835	—	—	9,835
Garreco, LLC	9.50%	SF+	8.00%		Secured Debt	(8)	—	—	390	3,826	—	738	3,088
					Member Units	(8)	—	(220)	11	1,800	—	220	1,580
Gulf Manufacturing, LLC					Member Units	(8)	—	2,280	2,832	6,790	2,280	—	9,070
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	1,380	—	3,280	1,380	—	4,660
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	3,172	25,432	51	—	25,483
					Preferred Equity	(9)	—	—	825	10,741	—	—	10,741
KBK Industries, LLC	9.00%				Secured Debt	(5)	—	38	562	—	6,000	1,300	4,700
					Member Units	(5)	—	7,200	9,614	15,570	7,200	—	22,770
MS Private Loan Fund I, LP	5.00%				Secured Debt (12)	(8)	—	—	25	—	—	—	—
					LP Interests (12)	(8)	—	(306)	1,746	14,833	—	306	14,527
MS Private Loan Fund II, LP	8.88%	SF+	3.50%		Secured Debt (12)	(8)	—	—	515	—	23,367	—	23,367
					LP Interests (12)	(8)	—	—	—	—	1,561	—	1,561
MSC Income Fund, Inc.					Common Equity	(8)	—	22	236	753	9,272	—	10,025
NAPCO Precast, LLC					Member Units	(8)	—	(100)	(40)	11,830	—	100	11,730
Nebraska Vet AcquireCo, LLC		SF+	7.00%		Secured Debt (12)	(5)	—	—	10	—	—	—	—
	12.00%				Secured Debt	(5)	—	(1)	2,910	20,094	5,701	1	25,794
	12.00%				Secured Debt	(5)	—	(22)	1,299	10,500	22	22	10,500
					Preferred Member Units	(5)	—	7,320	591	7,700	7,320	—	15,020
NexRev LLC	10.00%				Secured Debt (12)	(8)	—	—	—	—	—	—	—
	10.00%				Secured Debt	(8)	—	2,859	1,143	8,477	2,928	1,654	9,751
					Preferred Member Units	(8)	—	5,240	665	1,110	5,240	—	6,350
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	—	253	2,080	—	—	2,080
					Member Units	(5)	—	(3,148)	23	4,615	—	3,149	1,466
					Member Units	(5)	—	(122)	—	175	—	122	53
NuStep, LLC	11.98%	SF+	6.50%		Secured Debt	(5)	—	—	474	4,399	—	799	3,600
	12.00%				Secured Debt	(5)	—	—	2,256	18,414	12	—	18,426
					Preferred Member Units	(5)	—	1,200	—	8,040	1,200	—	9,240

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
					Preferred Member Units	(5)	—	—	—	5,150	—	—	5,150
Orttech Holdings, LLC		SF+	11.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	16.48%	SF+	11.00%		Secured Debt	(5)	—	115	3,765	23,429	171	1,560	22,040
					Preferred Stock	(5)	—	5,300	1,094	11,750	5,300	—	17,050
Pearl Meyer Topco LLC	12.00%				Secured Debt (12)	(6)	—	3	370	—	3,500	—	3,500
	12.00%				Secured Debt	(6)	—	44	1,552	—	20,000	—	20,000
	12.00%				Secured Debt	(6)	—	(65)	3,450	28,681	65	1,065	27,681
					Preferred Equity	(6)	—	830	12,110	43,260	830	—	44,090
Pinnacle TopCo, LLC	8.00%				Secured Debt (12)	(8)	—	—	26	—	444	—	444
	13.00%				Secured Debt	(8)	—	—	586	—	30,339	—	30,339
					Preferred Equity	(8)	—	—	—	—	12,540	—	12,540
River Aggregates, LLC					Member Units	(8)	—	90	—	3,620	90	—	3,710
Tedder Industries, LLC	12.00%				Secured Debt	(9)	—	(114)	224	1,840	—	114	1,726
	12.00%				Secured Debt	(9)	—	(867)	1,858	15,120	8	866	14,262
					Preferred Member Units	(9)	—	(7,681)	—	7,681	—	7,681	—
					Preferred Member Units	(9)	—	(564)	—	—	494	494	—
					Preferred Member Units	(9)	—	(661)	—	—	661	661	—
Televerde, LLC					Member Units	(8)	—	(674)	333	5,408	—	674	4,734
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
Vision Interests, Inc.					Series A Preferred Stock	(9)	—	—	168	3,000	—	—	3,000
VVS Holdeo LLC		SF+	6.00%		Secured Debt (12)	(5)	—	—	39	(21)	21	—	—
	11.50%				Secured Debt	(5)	—	—	3,468	30,161	74	2,200	28,035
					Preferred Equity	(5)	—	(100)	215	11,940	400	100	12,240
<b>Other</b>													
<b>Amounts related to investments transferred to or from other 1940 Act classification during the period</b>							—	1,308	1,469	625	21,493	1,454	—
<b>Total Control investments</b>							<u>\$ (50,532)</u>	<u>\$ 161,793</u>	<u>\$ 197,150</u>	<u>\$ 1,703,172</u>	<u>\$ 568,452</u>	<u>\$ 244,262</u>	<u>\$ 2,006,698</u>
<b>Affiliate Investments</b>													
423 HAR, LP					LP Interests (423 HAR, L.P.)	(8)	\$ —	\$ 247	\$ —	\$ —	\$ 996	\$ —	\$ 996
AAC Holdings, Inc.	18.00%			18.00%	Secured Debt (12)	(7)	—	(1)	65	—	418	—	418
	18.00%			18.00%	Secured Debt	(7)	—	(37)	2,382	11,550	2,382	37	13,895
					Common Stock	(7)	—	—	—	—	—	—	—
					Warrants	(7)	—	—	—	—	—	—	—
AFG Capital Group, LLC					Preferred Member Units	(8)	7,200	(8,200)	—	9,400	7,200	16,600	—
ATX Networks Corp.		L+	7.50%		Secured Debt	(6)	—	(134)	886	6,343	575	6,918	—

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
	10.00%				Unsecured Debt	(6)	—	(306)	1,160	2,598	1,160	3,758	—
					Common Stock	(6)	3,248	(3,270)	—	3,270	3,248	6,518	—
BBB Tank Services, LLC		L+	11.00%		Unsecured Debt	(8)	—	—	102	800	—	800	—
		L+	11.00%		Unsecured Debt	(8)	(1,400)	1,914	539	2,086	1,914	4,000	—
					Member Units	(8)	(800)	800	—	—	800	800	—
				15.00%	Preferred Stock (non-voting)	(8)	(162)	162	—	—	162	162	—
Boccella Precast Products LLC	10.00%				Secured Debt	(6)	—	—	32	320	—	—	320
					Member Units	(6)	—	(980)	122	2,970	—	980	1,990
Buca C, LLC	12.00%				Secured Debt	(7)	—	183	2,188	12,337	183	376	12,144
	6.00%			6.00%	Preferred Member Units	(7)	—	—	—	—	—	—	—
Career Team Holdings, LLC	11.38%	SF+	6.00%		Secured Debt (12)	(6)	—	—	40	(9)	1,340	450	881
	13.00%				Secured Debt	(6)	—	—	2,612	20,090	41	225	19,906
					Common Stock	(6)	—	—	—	4,500	—	—	4,500
Chandler Signs Holdings, LLC					Class A Units	(8)	1,797	(290)	60	1,790	1,797	3,587	—
Classic H&G Holdings, LLC	11.69%	SF+	6.00%		Secured Debt (12)	(6)	—	—	537	4,560	—	—	4,560
	8.00%				Secured Debt	(6)	—	(43)	1,606	19,274	43	43	19,274
					Preferred Member Units	(6)	—	(8,639)	5,354	24,637	—	8,637	16,000
Congruent Credit Opportunities Funds					LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	13	443	7,657	13	3,318	4,352
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	(49)	2,518	21,200	49	2,449	18,800
					Preferred Equity	(7)	—	400	—	7,260	400	—	7,660
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	759	(539)	—	9,127	759	1,443	8,443
					LP Interests (Dos Rios Partners - A, LP)	(8)	241	(221)	—	2,898	241	508	2,631
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	250	—	1,330	250	—	1,580
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	33	—	89	1,013	176	429	760
Flame King Holdings, LLC		L+	6.50%		Secured Debt	(9)	—	(60)	484	7,600	60	7,660	—
		L+	9.00%		Secured Debt	(9)	—	(162)	1,583	21,200	162	21,362	—
					Preferred Equity	(9)	—	10,320	3,257	17,580	10,320	—	27,900
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP) (12)	(5)	—	177	—	3,483	177	648	3,012
					LP Interests (Freeport First Lien Loan Fund III LP) (12)	(5)	—	—	598	5,848	—	2,144	3,704
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(33)	988	11,345	33	2,033	9,345



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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
					Preferred Member Units	(5)	—	4,320	802	7,140	4,320	—	11,460
Hawk Ridge Systems, LLC	11.65%	SF+	6.00%		Secured Debt	(9)	—	(1)	317	3,185	6,037	7,248	1,974
	12.50%				Secured Debt	(9)	—	(4)	5,094	37,800	7,460	4	45,256
					Preferred Member Units	(9)	—	—	293	17,460	—	—	17,460
					Preferred Member Units	(9)	—	—	—	920	—	—	920
Houston Plating and Coatings, LLC	8.00%				Unsecured Convertible Debt	(8)	—	(120)	243	3,000	—	120	2,880
					Member Units	(8)	—	940	84	2,400	940	—	3,340
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	156	4	4,331	403	509	4,225
					LP Interests (HPEP 4, L.P.) (12)	(8)	—	—	—	2,332	1,441	—	3,773
					LP Interests (423 COR, L.P.) (12)	(8)	—	469	130	1,400	469	—	1,869
I-45 SLF LLC					Member Units (Fully diluted 20.0%; 21.75% profits interest)	(8)	—	532	2,317	11,758	1,732	—	13,490
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(610)	—	—	18,300	610	17,690
Infinity X1 Holdings, LLC	13.00%				Secured Debt	(9)	—	—	1,985	—	17,853	450	17,403
					Preferred Equity	(9)	—	—	125	—	4,000	—	4,000
Integral Energy Services	13.16%	SF+	7.50%		Secured Debt	(8)	—	(674)	2,374	15,769	80	1,958	13,891
	10.00%			10.00%	Preferred Equity	(8)	—	73	—	—	300	—	300
					Common Stock	(8)	—	(1,120)	43	1,280	—	1,120	160
Iron-Main Investments, LLC	13.50%				Secured Debt	(5)	—	—	622	4,500	7	20	4,487
	13.50%				Secured Debt	(5)	—	—	547	3,130	6	214	2,922
	13.50%				Secured Debt	(5)	—	—	1,217	8,944	—	—	8,944
	13.50%				Secured Debt	(5)	—	—	2,706	19,559	32	88	19,503
	13.50%				Secured Debt	(5)	—	—	1,806	—	10,911	638	10,273
					Common Stock	(5)	—	(76)	—	1,798	958	76	2,680
ITA Holdings Group, LLC	16.59%	SF+	9.00%	2.00%	Secured Debt (12)	(8)	—	—	20	—	816	—	816
	16.59%	SF+	9.00%	2.00%	Secured Debt (12)	(8)	—	—	34	—	697	—	697
	15.59%	SF+	8.00%	2.00%	Secured Debt	(8)	—	—	560	—	3,430	—	3,430
	17.59%	SF+	10.00%	2.00%	Secured Debt	(8)	—	—	607	—	3,430	—	3,430
					Warrants	(8)	—	—	—	—	2,091	—	2,091
Johnson Downie Opco, LLC	15.00%				Secured Debt (12)	(8)	—	3	24	—	—	—	—
	15.00%				Secured Debt	(8)	—	63	1,888	9,999	14,850	642	24,207
					Preferred Equity	(8)	—	3,595	189	5,540	4,080	—	9,620
OnAsset Intelligence, Inc.	12.00%			12.00%	Secured Debt	(8)	—	(243)	—	569	—	243	326
	12.00%			12.00%	Secured Debt	(8)	—	(248)	—	580	—	248	332

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)
	12.00%			12.00%	Secured Debt	(8)	—	(533)	—	1,249	—	533	716
	12.00%			12.00%	Secured Debt	(8)	—	(1,112)	—	2,606	—	1,113	1,493
	10.00%			10.00%	Unsecured Debt	(8)	—	—	—	305	—	—	305
	7.00%			7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC		SF+	11.00%		Secured Debt	(7)	—	—	—	—	—	—	—
	16.48%	SF+	11.00%		Secured Debt	(7)	—	(61)	914	5,559	12	221	5,350
					Preferred Stock	(7)	—	—	—	1,056	72	—	1,128
Quality Lease Service, LLC	12.00%				Secured Debt	(8)	(29,526)	29,865	—	—	29,865	29,865	—
					Preferred Member Units	(8)	—	—	—	—	—	—	—
SI East, LLC	11.25%				Secured Debt (12)	(7)	—	17	83	—	1,875	750	1,125
	12.47%				Secured Debt	(7)	—	241	4,075	—	54,536	—	54,536
	9.50%				Secured Debt	(7)	—	(79)	3,885	89,786	—	89,786	—
					Preferred Member Units	(7)	—	5,213	1,196	13,650	5,520	—	19,170
Slick Innovations, LLC	14.00%				Secured Debt	(6)	—	(48)	1,887	13,840	48	2,448	11,440
					Common Stock	(6)	—	780	—	1,530	780	—	2,310
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	(2)	(1,694)	329	4,556	221	1,587	3,190
					Preferred Equity	(6)	—	—	—	—	—	—	—
Superior Rigging & Erecting Co.	12.00%				Secured Debt	(7)	—	—	2,564	21,378	49	1,000	20,427
					Preferred Member Units	(7)	—	1,440	—	4,500	1,440	—	5,940
The Affiliati Network, LLC	13.00%				Secured Debt	(9)	—	—	30	106	2,764	2,720	150
	13.00%				Secured Debt	(9)	—	(129)	1,176	9,442	34	2,129	7,347
					Preferred Stock	(9)	—	—	188	6,400	—	—	6,400
					Preferred Stock	(9)	—	—	—	—	172	—	172
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	(146)	53	5,855	531	692	5,694
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	345	—	—	2,838	—	2,838
UniTek Global Services, Inc.	15.00%			15.00%	Secured Convertible Debt	(6)	—	(13)	312	4,592	—	703	3,889
	15.00%			15.00%	Secured Convertible Debt	(6)	(223)	1,067	66	—	2,131	223	1,908
		SF+	7.50%		Secured Debt	(6)	—	22	—	382	25	407	—
		SF+	7.50%		Secured Debt	(6)	—	96	275	1,712	112	1,824	—
	20.00%			20.00%	Preferred Stock	(6)	—	(468)	468	2,833	468	468	2,833
	20.00%			20.00%	Preferred Stock	(6)	—	1,707	—	1,991	1,707	—	3,698
	19.00%				Preferred Stock	(6)	—	—	—	—	—	—	—
	13.50%			13.50%	Preferred Stock	(6)	—	—	—	—	—	—	—
					Common Stock	(6)	—	—	—	—	—	—	—

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10) (11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2022 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	December 31, 2023 Fair Value (13)	
Universal Wellhead Services Holdings, LLC	14.00%			14.00%	Preferred Member Units	(8)	—	(70)	—	220	—	70	150	
					Member Units	(8)	—	—	—	—	—	—	—	
World Micro Holdings, LLC	13.00%				Secured Debt	(7)	—	—	1,895	14,140	45	2,157	12,028	
					Preferred Equity	(7)	—	—	226	3,845	—	—	3,845	
<b>Other</b>														
<b>Amounts related to investments transferred to or from other 1940 Act classification during the period</b>								106	(1,308)	(1,469)	(625)	1,454	21,493	—
<b>Total Affiliate investments</b>								<u>\$ (18,729)</u>	<u>\$ 33,689</u>	<u>\$ 69,829</u>	<u>\$ 618,359</u>	<u>\$ 246,241</u>	<u>\$ 270,262</u>	<u>\$ 615,002</u>

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in “Amounts related to investments transferred from other 1940 Act classifications during the period.”
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$513,943. This represented 20.7% of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$76,330. This represented 3.1% of net assets as of December 31, 2023.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$268,905. This represented 10.9% of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$114,389. This represented 4.6% of net assets as of December 31, 2023.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$52,278. This represented 2.1% of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$176,466. This represented 7.1% of net assets as of December 31, 2023.

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

- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$767,606. This represented 31.0% of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$110,303. This represented 4.5% of net assets as of December 31, 2023.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of December 31, 2023 for control investments located in this region was \$403,966. This represented 16.3% of net assets as of December 31, 2023. The fair value as of December 31, 2023 for affiliate investments located in this region was \$137,514. This represented 5.6% of net assets as of December 31, 2023.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of December 31, 2023 (see *Note K — Commitments and Contingencies* in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

Not applicable.

**Item 9A. Controls and Procedures**

(a) *Evaluation of Disclosure Controls and Procedures.* As of the end of the period covered by this annual report on Form 10-K, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer, of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, our Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act.

(b) *Management's Report on Internal Control Over Financial Reporting.* The management of Main Street Capital Corporation and its subsidiaries (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the Company's evaluation under the framework in Internal Control — Integrated Framework, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024. Grant Thornton LLP, the Company's independent registered public accounting firm, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, as stated in its report which is included herein.

(c) *Attestation Report of the Registered Public Accounting Firm.* Our independent registered public accounting firm, Grant Thornton LLP, has issued an attestation report on the effectiveness of our internal control over financial reporting, which is set forth above in *Reports of Independent Registered Public Accounting Firm* in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

(d) *Changes in Internal Control over Financial Reporting.* There have been no changes in our internal control over financial reporting that occurred during the fiscal quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information****Fees and Expenses**

The following table is being provided to update, as of December 31, 2024, certain information in the Company's effective shelf registration statement on Form N-2 (File No. 333-263258) filed with the SEC on March 3, 2022 as supplemented by the prospectus supplements relating to our ATM Program and to the direct stock purchase feature of the Plan. The information is intended to assist you in understanding the costs and expenses that an investor in the Company will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Annual Report on Form 10-K contains a reference to fees or expenses paid by "you," "us" or "Main Street," or that "we" will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in us.

***Stockholder Transaction Expenses:***

Sales load (as a percentage of offering price)	—% (1)
Offering expenses (as a percentage of offering price)	—% (2)
Dividend reinvestment and direct stock purchase plan expenses	—% (3)
Total stockholder transaction expenses (as a percentage of offering price)	—% (4)

***Annual Expenses of the Company (as a percentage of net assets attributable to common stock):***

Operating expenses	3.06% (5)
Interest payments on borrowed funds	4.72% (6)
Income tax expense	1.09% (7)
Acquired fund fees and expenses	0.16% (8)
Total annual expenses	9.03%

- (1) The maximum agent commission with respect to the shares of our common stock sold by us in the ATM Program is 1.00%. Purchasers of shares of common stock through the direct stock purchase feature of the Plan will not pay any sales load. In the event that our securities are sold to or through underwriters, a corresponding prospectus or prospectus supplement will disclose the applicable sales load.
- (2) Estimated offering expenses payable by us for the estimated duration of the ATM Program are \$0.2 million. In the event that we conduct an offering of our securities, a corresponding prospectus or prospectus supplement will disclose the estimated offering expenses.
- (3) The expenses of administering the Plan are included in operating expenses. Additional costs may be charged to participants in the direct stock purchase feature of the plan for certain types of transactions.
- (4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus or prospectus supplement, if any.
- (5) Operating expenses in this table represent our estimated expenses.
- (6) Interest payments on borrowed funds represent our estimated annual interest payments on borrowed funds based on current debt levels as adjusted for projected increases (but not decreases) in debt levels over the next twelve months.
- (7) Income tax expense relates to the accrual of (a) deferred tax provision (benefit) primarily related to loss carryforwards, timing differences in net unrealized appreciation or depreciation and other temporary book-tax differences from our portfolio investments held in Taxable Subsidiaries and (b) excise, state and other taxes. Deferred taxes are non-cash in nature and may vary significantly from period to period. We are required to include deferred taxes in calculating our annual expenses even though deferred taxes are not currently payable or receivable. Due to the variable nature of deferred tax expense, which can be a large portion of the income tax expense, and the difficulty in providing an estimate for future periods, this income tax expense estimate is based upon the actual amount of income tax expense for the year ended December 31, 2024.
- (8) Acquired fund fees and expenses represent the estimated indirect expense incurred due to investments in other investment companies and private funds.

### Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above and that you would pay a sales load of up to 1.00% (the commission to be paid by us with respect to common stock sold by us in the ATM Program).

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return and no sales load	\$ 88	\$ 255	\$ 408	\$ 740
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return and a 1.00% sales load	\$ 98	\$ 262	\$ 414	\$ 743

**The example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown.** While the example assumes, as required by the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. In addition, while the example assumes reinvestment of all dividends at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by (i) the market price per share of our common stock at the close of trading on a valuation date determined by our Board of Directors for each dividend in the event that we use newly issued shares to satisfy the share requirements of the dividend reinvestment plan or (ii) the average purchase price of all shares of common stock purchased by the plan administrator in the event that shares are purchased in the open market to satisfy the share requirements of the dividend reinvestment plan, which may be at, above or below NAV. See the description in *Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Dividend/Distribution Policy* for additional information regarding our dividend reinvestment plan.

### Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 2024, none of our directors or officers adopted or terminated any contract, instruction or written plans for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

### Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item will be contained in the definitive proxy statement relating to our 2025 Annual Meeting of Stockholders (the “Proxy Statement”) under the headings “Election of Directors,” “Corporate Governance” and “Officers” to be filed with the Securities and Exchange Commission on or prior to April 30, 2025, and is incorporated herein by reference.

We have adopted a code of business conduct and ethics that applies to directors, officers and employees of Main Street. This code of ethics is published on our website at [www.mainstreetcapital.com](http://www.mainstreetcapital.com). We intend to disclose any substantive amendments to, or waivers from, this code of conduct within four business days of the waiver or amendment through a posting on our website.

### Item 11. Executive Compensation

The information required by this Item will be contained in the Proxy Statement under the headings “Compensation of Executive Officers,” “Compensation of Directors,” “Compensation Discussion and Analysis,” “Corporate Governance — Compensation Committee Interlocks and Insider Participation” and “Compensation Committee Report,” to be filed with the Securities and Exchange Commission on or prior to April 30, 2025, and is incorporated herein by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The following table provides information regarding our equity compensation plans as of December 31, 2024:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column)
Equity compensation plans approved by security holders (1)	\$ —	\$ —	\$ 4,240,328
Equity compensation plans not approved by security holders (2)	187,350	—	—
<b>Total</b>	<b>\$ 187,350</b>	<b>\$ —</b>	<b>\$ 4,240,328</b>

- (1) Consists of our Main Street Capital Corporation 2022 Equity and Incentive Plan and our Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan. As of December 31, 2024, we had issued 1,092,663 shares of restricted stock pursuant to these plans, of which 182,222 shares had vested and 32,991 shares were forfeited. Pursuant to each of these plans, if any award issued thereunder shall for any reason expire or otherwise terminate or be forfeited, in whole or in part, the shares of stock not acquired under such award shall revert to and again become available for issuance under such plan. For more information regarding these plans, see *Note J — Share-Based Compensation* to the consolidated financial statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.
- (2) Consists of our 2015 Deferred Compensation Plan. For more information regarding this plan, see *Note L — Related Party Transactions* to the consolidated financial statements included in *Item 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report on Form 10-K.

The other information required by this Item will be contained in the Proxy Statement under the heading “Security Ownership of Certain Beneficial Owners and Management,” to be filed with the Securities and Exchange Commission on or prior to April 30, 2025, and is incorporated herein by reference.

**Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required by this Item will be contained in the Proxy Statement under the headings “Certain Relationships and Related Party Transactions” and “Corporate Governance,” to be filed with the Securities and Exchange Commission on or prior to April 30, 2025, and is incorporated herein by reference.

**Item 14. Principal Accountant Fees and Services**

The information required by this Item will be contained in the Proxy Statement under the heading “Ratification of Appointment of Independent Registered Public Accounting Firm for Year Ending December 31, 2025,” to be filed with the Securities and Exchange Commission on or prior to April 30, 2025, and is incorporated herein by reference.



**PART IV****Item 15. Exhibits and Consolidated Financial Statement Schedules**

The following documents are filed or incorporated by reference as part of this Annual Report:

**1. Consolidated Financial Statements**

<a href="#">Reports of Independent Registered Public Accounting Firm (PCAOB ID Number 248)</a>	69
<a href="#">Consolidated Balance Sheets—As of December 31, 2024 and 2023</a>	72
<a href="#">Consolidated Statements of Operations—For the years ended December 31, 2024, 2023 and 2022</a>	73
<a href="#">Consolidated Statements of Changes in Net Assets—For the years ended December 31, 2024, 2023 and 2022</a>	74
<a href="#">Consolidated Statements of Cash Flows—For the years ended December 31, 2024, 2023 and 2022</a>	75
<a href="#">Consolidated Schedule of Investments—December 31, 2024</a>	76
<a href="#">Consolidated Schedule of Investments—December 31, 2023</a>	108
<a href="#">Notes to Consolidated Financial Statements</a>	141

**2. Consolidated Financial Statement Schedule**

<a href="#">Schedule of Investments in and Advances to Affiliates for the Years Ended December 31, 2024 and 2023</a>	188
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**3. Exhibits**

Listed below are the exhibits which are filed as part of this report (according to the number assigned to them in Item 601 of Regulation S-K):

<b>Exhibit Number</b>	<b>Description</b>
3.1*	<a href="#">Articles of Amendment and Restatement of Main Street Capital Corporation (previously filed as Exhibit (a) to Main Street Capital Corporation’s Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on August 15, 2007 (File No. 333-142879))</a>
3.2*	<a href="#">Amended and Restated Bylaws of Main Street Capital Corporation (previously filed as Exhibit 3.1 to Main Street Capital Corporation’s Current Report on Form 8-K filed on March 6, 2013 (File No. 814-00746))</a>
4.1*	<a href="#">Form of Common Stock Certificate (previously filed as Exhibit (d) to Main Street Capital Corporation’s Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on August 15, 2007 (File No. 333-142879))</a>
4.2*	<a href="#">Dividend Reinvestment and Direct Stock Purchase Plan, effective May 10, 2019 (previously filed as Exhibit 99.1 to Main Street Capital Corporation’s Current Report on Form 8-K filed on May 10, 2019 (File No. 814-00746))</a>
4.3*	<a href="#">Main Street Mezzanine Fund, LP SBIC debentures guaranteed by the SBA (previously filed as Exhibit (f)(1) to Main Street Capital Corporation’s Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 filed on June 22, 2007 (File No. 333-142879))</a>
4.4*	<a href="#">Main Street Capital III, LP SBIC debentures guaranteed by the SBA (see Exhibit (f)(1) to Main Street Capital Corporation’s Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 filed on June 22, 2007 for a substantially identical copy of the form of debentures)</a>
4.5*	<a href="#">Form of Indenture between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A. (previously filed as Exhibit (d)(6) to Main Street Capital Corporation’s Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on March 28, 2013 (File No. 333-183555))</a>
4.6*	<a href="#">Fifth Supplemental Indenture relating to the July 2026 Notes, dated January 14, 2021, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (previously filed as Exhibit 4.1 to Main Street Capital Corporation’s Current Report on Form 8-K filed on January 14, 2021 (File No. 814-00746))</a>
4.7*	<a href="#">Form of July 2026 Notes (contained in the Fifth Supplemental Indenture incorporated by reference as Exhibit 4.6 hereto)</a>
4.8*	<a href="#">Sixth Supplemental Indenture relating to the March 2029 Notes, dated January 12, 2024, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (previously filed as Exhibit 4.1 to Main Street Capital Corporation’s Current Report on Form 8-K filed on January 12, 2024 (File No. 814-00746))</a>

<b>Exhibit Number</b>	<b>Description</b>
4.9*	<a href="#">Form of March 2029 Notes (contained in the Sixth Supplemental Indenture incorporated by reference as Exhibit 4.8 hereto)</a>
4.10*	<a href="#">Seventh Supplemental Indenture, dated June 4, 2024, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (previously filed as Exhibit 4.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 4, 2024 (File No. 814-00746))</a>
4.11*	<a href="#">Form of June 2027 Notes (contained in the Seventh Supplemental Indenture incorporated by reference as Exhibit 4.10 hereto)</a>
4.12*	<a href="#">Description of Main Street Capital Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (previously filed as Exhibit 4.11 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 28, 2020 (File No. 814-00746))</a>
10.1*	<a href="#">Omnibus Amendment No. 1, dated as of April 7, 2021, by and among Main Street Capital Corporation, the guarantors party thereto, Truist Bank, as administrative agent, solely with respect to Section 2 thereof, the withdrawing lender, and the lenders party thereto (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on April 8, 2021 (File No. 814-00746))</a>
10.2*	<a href="#">Third Amended and Restated General Security Agreement dated June 5, 2018 (previously filed as Exhibit 10.2 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 6, 2018 (File No. 814-00746))</a>
10.3*	<a href="#">Third Amended and Restated Equity Pledge Agreement dated June 5, 2018 (previously filed as Exhibit 10.3 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 6, 2018 (File No. 814-00746))</a>
10.4*	<a href="#">Amended and Restated Custodial Agreement dated September 20, 2010 (previously filed as Exhibit 10.3 to Main Street Capital Corporation's Current Report on Form 8-K filed September 21, 2010 (File No. 814-00746))</a>
10.5*	<a href="#">Third Amendment to Amended and Restated Credit Agreement and First Amendment to Amended and Restated Custodial Agreement dated November 21, 2011 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed November 22, 2011 (File No. 814-00746))</a>
10.6*	<a href="#">Third Amendment, dated as of August 4, 2022, to the Third Amended and Restated Credit Agreement by and among Main Street Capital Corporation, the guarantors party thereto, Truist Bank, as administrative agent, and the lenders party thereto (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on August 4, 2022 (File No. 814-00746))</a>
10.7*	<a href="#">Fourth Amendment, dated as of December 22, 2022, to the Third Amended and Restated Credit Agreement by and among Main Street Capital Corporation, the guarantors party thereto, Truist Bank, as administrative agent, and the lenders party thereto (previously filed as Exhibit 10.2 to Main Street Capital Corporation's Current Report on Form 8-K filed on December 28, 2022 (File No. 814-00746))</a>
10.8*	<a href="#">Joinder Agreement and Supplement, dated January 13, 2023, to the Third Amended and Restated Credit Agreement (previously filed as Exhibit 10.8 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 24, 2023 (File No. 814-00746))</a>
10.9*	<a href="#">Response to Notice of Increase Request, dated July 26, 2023, by and among Main Street Capital Corporation and Sumitomo Mitsui Banking Corporation (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Quarterly Report on Form 10-Q filed on August 4, 2023 (File No. 814-00746))</a>
10.10*	<a href="#">Fifth Amendment, dated May 26, 2024, to Third Amended and Restated Credit Agreement by and among Main Street Capital Corporation, the guarantors party thereto, Truist Bank, as administrative agent, and the lenders party thereto (previously filed as Exhibit 99.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on May 30, 2024 (File No. 814-00746))</a>
10.11*	<a href="#">Sixth Amendment, dated as of June 27, 2024, to the Third Amended and Restated Credit Agreement by and among Main Street Capital Corporation, the guarantors party thereto, Truist Bank, as administrative agent, and the lenders party thereto (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 28, 2024 (File No. 814-00746))</a>
10.12*	<a href="#">Revolving Credit and Security Agreement, dated as of November 22, 2022, among MSCC Funding I, LLC, as the borrower, Main Street Capital Corporation, as the collateral manager, the lenders party from time to time thereto, Truist Bank, as administrative agent and swingline lender, Citibank N.A., as collateral agent, document custodian and custodian and Virtus Group, L.P. as collateral administrator (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on November 28, 2022 (File No. 814-00746))</a>

<b>Exhibit Number</b>	<b>Description</b>
10.13*	<a href="#">Purchase and Contribution Agreement, dated as of November 22, 2022, among Main Street Capital Corporation, as the seller, and MSCC Funding I, LLC, as the buyer (previously filed as Exhibit 10.2 to Main Street Capital Corporation's Current Report on Form 8-K filed on November 28, 2022 (File No. 814-00746))</a>
10.14*	<a href="#">Lender Joinder Agreement, dated December 6, 2022, to the Revolving Credit and Security Agreement (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on December 6, 2022 (File No. 814-00746))</a>
10.15*	<a href="#">First Amendment to Credit Agreement, dated as of February 2, 2023, among MSCC Funding I, LLC, as the borrower, Main Street Capital Corporation, as the collateral manager, the lenders party thereto, Truist Bank, as administrative agent and swingline lender, Citibank N.A., as collateral agent document custodian and custodian and Virtus Group, L.P., as collateral administrator (previously filed as Exhibit 10.12 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 24, 2023 (File No. 814-00746))</a>
10.16*	<a href="#">Western Alliance Joinder Agreement, dated October 5, 2023 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on October 12, 2023 (File No. 814-00746))</a>
10.17*	<a href="#">EverBank Joinder Agreement, dated October 12, 2023 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on October 13, 2023 (File No. 814-00746))</a>
10.18*	<a href="#">Second Amendment, dated as of September 26, 2024, to Credit Agreement by and among MSCC Funding I, LLC, as the borrower, Main Street Capital Corporation, as the collateral manager, the lenders from time to time party thereto, Truist Bank, as administrative agent and swingline lender, Citibank, N.A., as collateral agent, document custodian and custodian, and Virtus Group, L.P., as collateral administrator (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on October 1, 2024 (File No. 814-00746))</a>
10.19*	<a href="#">Note Purchase Agreement, dated as of December 23, 2022, by and among Main Street Capital Corporation and the Purchasers party thereto (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on December 27, 2022 (File No. 814-00746))</a>
10.20*	<a href="#">First Supplement to Note Purchase Agreement, dated as of February 2, 2023, by and among Main Street Capital Corporation and the Purchasers party thereto (previously filed as Exhibit 10.14 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 24, 2023 (File No. 814-00746))</a>
10.21*†	<a href="#">Main Street Capital Corporation 2022 Equity and Incentive Plan (previously filed as Exhibit 4.4 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 3, 2022 (File No. 333-264643))</a>
10.22*†	<a href="#">Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan (previously filed as Exhibit 4.5 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 3, 2022 (File No. 333-264643))</a>
10.23*†	<a href="#">Form of Restricted Stock Agreement for Executive Officers — Main Street Capital Corporation 2022 Equity and Incentive Plan (previously filed as Exhibit 4.6 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 3, 2022 (File No. 333-264643))</a>
10.24*†	<a href="#">Form of Restricted Stock Agreement for Non-Employee Directors — Main Street Capital Corporation 2022 Non-Employee Director Restricted Stock Plan (previously filed as Exhibit 4.7 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 3, 2022 (File No. 333-264643))</a>
10.25*	<a href="#">Custody Agreement, dated September 17, 2007, by and between Main Street Capital Corporation and Amegy Bank National Association (previously filed as Exhibit (j) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (File No. 333-142879))</a>
10.26*†	<a href="#">Form of Confidentiality and Non-Compete Agreement by and between Main Street Capital Corporation and Vincent D. Foster (previously filed as Exhibit (k)(12) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (File No. 333-142879))</a>
10.27*†	<a href="#">Form of Indemnification Agreement by and between Main Street Capital Corporation and each executive officer and director (previously filed as Exhibit (k)(13) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (File No. 333-142879))</a>
10.28	<a href="#">Amended and Restated Investment Advisory and Administrative Services Agreement, dated January 29, 2025, between MSC Income Fund, Inc. and MSC Adviser I, LLC</a>
10.29*†	<a href="#">Main Street Capital Corporation Deferred Compensation Plan Adoption Agreement and Plan Document (previously filed as Exhibit 4.1 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on December 18, 2015 (File No. 333-208643))</a>

Exhibit Number	Description
10.30*	<a href="#">Form of Equity Distribution Agreement dated March 3, 2022 (previously filed as Exhibit 1.1 to Main Street Capital Corporation’s Current Report on Form 8-K filed on March 4, 2022 (File No. 814-00746))</a>
14.1*	<a href="#">Code of Business Conduct and Ethics (previously filed as Exhibit 14.1 to Main Street Capital Corporation’s Annual Report on Form 10-K filed on February 24, 2023 (File No. 814-00746))</a>
19.1	<a href="#">Insider Trading Policy</a>
21.1*	<a href="#">List of Subsidiaries (previously file as Exhibit 21.1 to Main Street Capital Corporation's Annual Report on Form 10-K filed on February 23, 2024 (File No. 814-00746))</a>
23.1	<a href="#">Consent of Grant Thornton LLP, independent registered public accounting firm</a>
31.1	<a href="#">Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer</a>
31.2	<a href="#">Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer</a>
32.1**	<a href="#">Section 1350 certification of Chief Executive Officer</a>
32.2**	<a href="#">Section 1350 certification of Chief Financial Officer</a>
97.1*	<a href="#">Main Street Capital Corporation Clawback Policy, effective December 1, 2023 (previously filed as Exhibit 97.1 to Main Street Capital Corporation’s Annual Report on Form 10-K filed on February 23, 2024 (File No. 814-00746))</a>
99.1	<a href="#">1940 Act Code of Ethics</a>
99.2	<a href="#">Rule 12d1-4 Fund of Funds Investment Agreement, dated January 20, 2025, by and between Main Street Capital Corporation and MSC Income Fund, Inc.</a>
101	The following financial information from our Annual Report on Form 10-K for the fiscal year 2024, filed with the SEC on February 28, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of December 31, 2024 and 2023, (ii) the Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022, (iii) the Consolidated Statements of Changes in Net Assets for the periods ended December 31, 2024, 2023 and 2022, (iv) the Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022, (v) the Consolidated Schedule of Investments for the periods ended December 31, 2024 and 2023, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the years ended December 31, 2024 and 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Exhibit previously filed with the Securities and Exchange Commission, as indicated, and incorporated herein by reference.

\*\* Furnished herewith.

† Management contract or compensatory plan or arrangement.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**MAIN STREET CAPITAL CORPORATION**

By: /s/ DWAYNE L. HYZAK

**Dwayne L. Hyzak**

**Chief Executive Officer and Director**

Date: February 28, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ DWAYNE L. HYZAK</u> Dwayne L. Hyzak	Chief Executive Officer and Director (principal executive officer)	February 28, 2025
<u>/s/ RYAN R. NELSON</u> Ryan R. Nelson	Chief Financial Officer (principal financial officer)	February 28, 2025
<u>/s/ RYAN H. MCHUGH</u> Ryan H. McHugh	Chief Accounting Officer (principal accounting officer)	February 28, 2025
<u>/s/ VINCENT D. FOSTER</u> Vincent D. Foster	Chairman of the Board	February 28, 2025
<u>/s/ J. KEVIN GRIFFIN</u> J. Kevin Griffin	Director	February 28, 2025
<u>/s/ JOHN E. JACKSON</u> John E. Jackson	Director	February 28, 2025
<u>/s/ BRIAN E. LANE</u> Brian E. Lane	Director	February 28, 2025
<u>/s/ DUNIA A. SHIVE</u> Dunia A. Shive	Director	February 28, 2025
<u>/s/ STEPHEN B. SOLCHER</u> Stephen B. Solcher	Director	February 28, 2025