

Main Street Capital CORP
Form 10-Q
November 04, 2016

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2016

OR

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

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

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

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

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

77056
(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

n/a

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

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the issuer's common stock as of November 3, 2016 was 53,036,148.

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

	September 30, 2016	December 31, 2015
	(Unaudited)	
ASSETS		
Portfolio investments at fair value:		
Control investments (cost: \$401,190 and \$387,727 as of September 30, 2016 and December 31, 2015, respectively)	\$ 547,651	\$ 555,011
Affiliate investments (cost: \$368,553 and \$333,728 as of September 30, 2016 and December 31, 2015, respectively)	352,873	350,519
Non-Control/Non-Affiliate investments (cost: \$1,046,923 and \$945,187 as of September 30, 2016 and December 31, 2015, respectively)	1,019,743	894,466
Total portfolio investments (cost: \$1,816,666 and \$1,666,642 as of September 30, 2016 and December 31, 2015, respectively)	1,920,267	1,799,996
Marketable securities and idle funds investments (cost: \$0 and \$5,407 as of September 30, 2016 and December 31, 2015, respectively)		3,693
Total investments (cost: \$1,816,666 and \$1,672,049 as of September 30, 2016 and December 31, 2015, respectively)	1,920,267	1,803,689
Cash and cash equivalents	31,782	20,331
Interest receivable and other assets	33,500	27,737
Receivable for securities sold	503	9,901
Deferred financing costs (net of accumulated amortization of \$10,896 and \$8,965 as of September 30, 2016 and December 31, 2015, respectively)	12,259	13,267
Deferred tax asset, net	9,199	4,003
Total assets	\$ 2,007,510	\$ 1,878,928
LIABILITIES		
Credit facility	\$ 313,000	\$ 291,000
SBIC debentures (par: \$231,000 (\$15,000 due within one year) and \$225,000 as of September 30, 2016 and December 31, 2015, respectively. Par of \$75,200 is recorded at a fair value of \$74,680 and \$73,860 as of September 30, 2016 and December 31, 2015, respectively)	230,480	223,660
4.50% Notes	175,000	175,000
6.125% Notes	90,655	90,738
Accounts payable and other liabilities	11,581	12,292
Payable for securities purchased	29,100	2,311
Interest payable	3,561	3,959
Dividend payable	9,783	9,074
Total liabilities	863,160	808,034
Commitments and contingencies (Note M)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 52,901,113 and 50,413,744 shares issued and outstanding as of September 30, 2016 and December 31, 2015, respectively)	529	504
Additional paid-in capital	1,090,197	1,011,467
Accumulated net investment income, net of cumulative dividends of \$471,478 and \$417,347 as of September 30, 2016 and December 31, 2015, respectively	38,421	7,181
Accumulated net realized gain from investments (accumulated net realized gain from investments of \$52,352 before cumulative dividends of \$112,539 as of September 30, 2016 and accumulated net realized gain from investments of	(60,187)	(49,653)

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\$19,005 before cumulative dividends of \$68,658 as of December 31, 2015)

Net unrealized appreciation, net of income taxes	75,390	101,395
Total net assets	1,144,350	1,070,894
Total liabilities and net assets	\$ 2,007,510	\$ 1,878,928
NET ASSET VALUE PER SHARE	\$ 21.62	\$ 21.24

The accompanying notes are an integral part of these financial statements

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

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

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 14,826	\$ 13,437	\$ 40,398	\$ 36,264
Affiliate investments	9,619	6,852	27,095	19,862
Non-Control/Non-Affiliate investments	22,149	22,090	63,841	64,124
Interest, fee and dividend income	46,594	42,379	131,334	120,250
Interest, fee and dividend income from marketable securities and idle funds investments	5	229	174	846
Total investment income	46,599	42,608	131,508	121,096
EXPENSES:				
Interest	(8,573)	(8,302)	(25,010)	(23,755)
Compensation	(4,309)	(3,727)	(12,081)	(11,055)
General and administrative	(2,247)	(2,212)	(6,808)	(6,271)
Share-based compensation	(2,137)	(1,651)	(5,977)	(4,592)
Expenses allocated to the External Investment Manager	1,224	1,145	3,739	3,133
Total expenses	(16,042)	(14,747)	(46,137)	(42,540)
NET INVESTMENT INCOME	30,557	27,861	85,371	78,556
NET REALIZED GAIN (LOSS):				
Control investments	17,862		32,220	3,324
Affiliate investments	(3,447)	5,964	25,260	5,827
Non-Control/Non-Affiliate investments	(10,033)	(6,195)	(22,452)	(16,836)
Marketable securities and idle funds investments	(96)	(1,112)	(1,681)	(1,352)
Total net realized gain (loss)	4,286	(1,343)	33,347	(9,037)
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Portfolio investments	8,376	(8,389)	(29,738)	21,716
Marketable securities and idle funds investments	235	(648)	1,729	(521)
SBIC debentures	(801)	(50)	(820)	(823)
Total net change in unrealized appreciation (depreciation)	7,810	(9,087)	(28,829)	20,372
INCOME TAXES:				
Federal and state income, excise and other taxes	(904)	495	(2,372)	(1,547)
Deferred taxes	1,432	2,742	3,390	8,551
Income tax benefit	528	3,237	1,018	7,004
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 43,181	\$ 20,668	\$ 90,907	\$ 96,895

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NET INVESTMENT INCOME PER SHARE BASIC AND DILUTED	\$	0.58	\$	0.56	\$	1.66	\$	1.61
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE BASIC AND DILUTED	\$	0.82	\$	0.41	\$	1.76	\$	1.99
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DIVIDENDS PAID PER SHARE:

Regular monthly dividends	\$	0.540	\$	0.525	\$	1.620	\$	1.560
Supplemental dividends						0.275		0.275

Total dividends	\$	0.540	\$	0.525	\$	1.895	\$	1.835
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WEIGHTED AVERAGE SHARES OUTSTANDING BASIC AND DILUTED	52,613,277	50,036,776	51,538,745	48,681,260
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The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(dollars in thousands, except shares)

(Unaudited)

	Common Stock			Accumulated Net Investment Income, Net of Dividends	Accumulated Net Realized Gain From Investments, Net of Dividends	Net Unrealized Appreciation from Investments, Net of Income Taxes	Total Net Asset Value
	Number of Shares	Par Value	Additional Paid-In Capital				
Balances at December 31, 2014	45,079,150	\$ 451	\$ 853,606	\$ 23,665	\$ (20,456)	\$ 82,716	\$ 939,982
Public offering of common stock, net of offering costs	4,370,000	44	127,720				127,764
Share-based compensation			4,592				4,592
Purchase of vested stock for employee payroll tax withholding	(54,840)	(1)	(1,739)				(1,740)
Dividend reinvestment	444,957	4	13,654				13,658
Amortization of directors' deferred compensation			292				292
Issuance of restricted stock, net of forfeited shares	239,911	2	(2)				
Dividends to stockholders				(88,294)	(2,168)		(90,462)
Net increase (loss) resulting from operations				78,556	(9,037)	27,376	96,895
Balances at September 30, 2015	50,079,178	\$ 500	\$ 998,123	\$ 13,927	\$ (31,661)	\$ 110,092	\$ 1,090,981
Balances at December 31, 2015	50,413,744	\$ 504	\$ 1,011,467	\$ 7,181	\$ (49,653)	\$ 101,395	\$ 1,070,894
Public offering of common stock, net of offering costs	1,996,793	20	64,239				64,259
Share-based compensation			5,977				5,977
Purchase of vested stock for employee payroll tax withholding	(80,750)	(1)	(2,592)				(2,593)
Dividend reinvestment	339,544	3	10,645				10,648
Amortization of directors' deferred compensation			464				464
Issuance of restricted stock, net of forfeited shares	262,586	3	(3)				
Dividends to stockholders				(54,131)	(43,881)		(98,012)
Cumulative-effect to retained earnings for excess tax benefit						1,806	1,806
Net increase (loss) resulting from operations				85,371	33,347	(27,811)	90,907
Balances at September 30, 2016	52,931,917	\$ 529	\$ 1,090,197	\$ 38,421	\$ (60,187)	\$ 75,390	\$ 1,144,350

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The accompanying notes are an integral part of these financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Cash Flows**

(dollars in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 90,907	\$ 96,895
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(420,036)	(727,099)
Proceeds from sales and repayments of debt investments in portfolio companies	274,907	421,933
Proceeds from sales and return of capital of equity investments in portfolio companies	73,017	29,289
Investments in marketable securities and idle funds investments	(523)	(4,483)
Proceeds from sales and repayments of marketable securities and idle funds investments	4,316	7,094
Net change in net unrealized (appreciation) depreciation	28,829	(20,372)
Net realized (gain) loss	(33,347)	9,037
Accretion of unearned income	(7,073)	(6,474)
Payment-in-kind interest	(4,911)	(2,485)
Cumulative dividends	(1,470)	(1,242)
Share-based compensation expense	5,977	4,592
Amortization of deferred financing costs	1,931	1,899
Deferred tax benefit	(3,390)	(8,551)
Changes in other assets and liabilities:		
Interest receivable and other assets	(685)	(3,493)
Interest payable	(398)	147
Accounts payable and other liabilities	(247)	(1,618)
Deferred fees and other	1,644	1,438
Net cash provided by (used in) operating activities	9,448	(203,493)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	64,259	127,764
Dividends paid	(86,655)	(75,453)
Proceeds from issuance of SBIC debentures	6,000	
Proceeds from credit facility	254,000	473,000
Repayments on credit facility	(232,000)	(345,000)
Payment of deferred loan costs and SBIC debenture fees	(925)	(132)
Purchases of vested stock for employee payroll tax withholding	(2,593)	(1,740)
Other	(83)	(83)
Net cash provided by financing activities	2,003	178,356
Net increase (decrease) in cash and cash equivalents	11,451	(25,137)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,331	60,432
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 31,782	\$ 35,295

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Supplemental cash flow disclosures:

Interest paid	\$	23,368	\$	21,708
Taxes paid	\$	1,762	\$	2,504

Non-cash financing activities:

Shares issued pursuant to the DRIP	\$	10,648	\$	13,658
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The accompanying notes are an integral part of these financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
<u>Control Investments(5)</u>					
Access Media Holdings, LLC(10)	Private Cable Operator	5% Current / 5% PIK Secured Debt (Maturity July 22, 2020)	\$ 22,380	\$ 22,380	\$ 19,720
		Preferred Member Units (6,232,500 units; 12% cumulative)		6,126	250
		Member Units (45 units)		1	
				28,507	19,970
AmeriTech College, LLC	For-Profit Nursing and Healthcare College	10% Secured Debt (Maturity November 30, 2019)	1,004	1,004	1,004
		10% Secured Debt (Maturity January 31, 2020)	3,025	3,025	3,025
		Preferred Member Units (294 units; 5%)(8)		2,291	2,291
				6,320	6,320
ASC Interests, LLC	Recreational and Educational Shooting Facility	11% Secured Debt (Maturity July 31, 2018)	2,250	2,230	2,250
		Member Units (1,500 units)(8)		1,500	2,680
				3,730	4,930
Bond-Coat, Inc.	Casing and Tubing Coating Services	12% Secured Debt (Maturity December 28, 2017)	11,596	11,547	11,596
		Common Stock (57,508 shares)		6,350	5,090
				17,897	16,686
Café Brazil, LLC	Casual Restaurant Group	Member Units (1,233 units)(8)		1,742	6,570
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Member Units (416 units)(8)		1,300	52,800
CMS Minerals Investments	Oil & Gas Exploration & Production				

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Preferred Member Units (CMS Minerals LLC) (458 units)(8)	2,207	3,371
Member Units (CMS Minerals II, LLC) (100 units)(8)	3,955	3,893
	6,162	7,264

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Datacom, LLC	Technology and Telecommunications Provider	8% Secured Debt (Maturity May 30, 2017)	900	900	900
		5.25% Current / 5.25% PIK Secured Debt (Maturity May 30, 2019)	11,558	11,491	10,888
		Class A Preferred Member Units (15% cumulative)(8)		1,181	1,318
		Class B Preferred Member Units (6,453 units)		6,030	1,769
				19,602	14,875
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.00%, Secured Debt (Maturity June 24, 2021)(9)	20,000	19,798	19,798
		Member Units (7,040 units)		12,124	12,124
				31,922	31,922
Garreco, LLC	Manufacturer and Supplier of Dental Products	14% Secured Debt (Maturity January 12, 2018)	5,550	5,511	5,511
		Member Units (1,200 units)(8)		1,200	1,150
				6,711	6,661
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.00%, Secured Debt (Maturity December 19, 2019)(9)	13,484	13,390	13,484
		Member Units (5,879 units)(8)		13,065	18,030
				26,455	31,514
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products	9% PIK Secured Debt (Ashland Capital IX, LLC) (Maturity June 30, 2017)	777	777	777
		Member Units (438 units)		2,980	8,770
				3,757	9,547

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Gulf Publishing Holdings, LLC	Energy Focused Media and Publishing	12.5% Secured Debt (Maturity April 29, 2021)	10,000	9,907	9,907
		Member Units (3,124 units)		3,124	3,124
				13,031	13,031
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators	Common Stock (107,456 shares)(8)		718	3,340

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Hawthorne Customs and Dispatch Services, LLC	Facilitator of Import Logistics, Brokerage, and Warehousing	Member Units (500 units)		589	280
		Member Units (Wallisville Real Estate, LLC) (588,210 units)(8)		1,215	2,040
				1,804	2,320
HW Temps LLC	Temporary Staffing Solutions	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.50%, Secured Debt (Maturity July 2, 2020)(9) Preferred Member Units (3,200 units)(8)	10,376	10,296 3,942	10,296 4,360
				14,238	14,656
Hydratec, Inc.	Designer and Installer of Micro-Irrigation Systems	Common Stock (7,095 shares)(8)		7,095	15,760
IDX Broker, LLC	Provider of Marketing and CRM Tools for the Real Estate Industry	12.5% Secured Debt (Maturity November 15, 2018)	11,250	11,197	11,250
		Member Units (5,400 units)(8)		5,606	6,690
				16,803	17,940
Indianapolis Aviation Partners, LLC	Fixed Base Operator	15% Secured Debt (Maturity January 15, 2017)	3,100	3,100	3,100
		Warrants (1,046 equivalent units)		1,129	2,649
				4,229	5,749
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store	Prime Plus 6.75% (Floor 2.00%), Current Coupon 10.25%, Secured Debt (Maturity November 14, 2016)(9)	4,205	4,200	4,205
		Member Units (627 units)(8)		811	4,650
				5,011	8,855
Lamb Ventures, LLC	Aftermarket Automotive Services Chain	LIBOR Plus 5.75%, Current Coupon 6.27%, Secured Debt (Maturity March 3, 2017)	139	139	139

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11% Secured Debt (Maturity May 31, 2018)	7,735	7,735	7,735
Preferred Equity (non-voting)		400	400
Member Units (742 units)(8)		5,273	5,880
9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity October 1, 2025)	882	882	882
Member Units (Lamb's Real Estate Investment I, LLC) (1,000 units)(8)		625	1,620
		15,054	16,656

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Lighting Unlimited, LLC	Commercial and Residential Lighting Products and Design Services	8% Secured Debt (Maturity August 22, 2017)	1,514	1,514	1,514
		Preferred Equity (non-voting)		434	430
		Warrants (71 equivalent units)		54	10
		Member Units (700 units)		100	80
				2,102	2,034
Marine Shelters Holdings, LLC	Fabricator of Marine and Industrial Shelters	12% PIK Secured Debt (Maturity December 28, 2017)	9,967	9,905	9,379
		Preferred Member Units (3,810 units)		5,352	906
				15,257	10,285
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products	10% Secured Debt (Maturity August 31, 2020)	13,475	13,365	13,365
		Preferred Member Units (4,000 shares)		6,000	6,000
				19,365	19,365
Mid-Columbia Lumber Products, LLC	Manufacturer of Finger-Jointed Lumber Products	10% Secured Debt (Maturity December 18, 2017)	1,750	1,750	1,750
		12% Secured Debt (Maturity December 18, 2017)	3,900	3,900	3,900
		Member Units (3,554 units)		1,244	2,300
		9.5% Secured Debt (Mid Columbia Real Estate, LLC) (Maturity May 13, 2025)	847	847	847
		Member Units (Mid Columbia Real Estate, LLC) (250 units)(8)		250	600
				7,991	9,397
MSC Adviser I, LLC(16)	Third Party Investment Advisory Services	Member Units (Fully diluted 100.0%)(8)			30,133
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large				

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Volume Mailers

12% Secured Debt (Maturity August 15, 2019)	9,176	9,043	9,176
Common Stock (5,873 shares)		2,720	5,150
		11,763	14,326

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
NAPCO Precast, LLC	Precast Concrete Manufacturing	Prime Plus 2.00% (Floor 7.00%), Current Coupon 9.00%, Secured Debt (Maturity February 1, 2019)(9)	2,713	2,690	2,713
		18% Secured Debt (Maturity February 1, 2019)	3,952	3,919	3,952
		Member Units (2,955 units)(8)		2,975	10,670
				9,584	17,335
NRI Clinical Research, LLC	Clinical Research Service Provider	14% Secured Debt (Maturity September 8, 2017)	4,510	4,464	4,510
		Warrants (251,723 equivalent units)		252	650
		Member Units (1,454,167 units)		765	2,321
				5,481	7,481
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies	6% Current / 6% PIK Secured Debt (Maturity December 22, 2016)	13,703	13,631	13,631
		Warrants (14,331 equivalent units)		817	130
		Member Units (50,877 units)		2,900	410
				17,348	14,171
OMi Holdings, Inc.	Manufacturer of Overhead Cranes	Common Stock (1,500 shares)		1,080	14,390
Pegasus Research Group, LLC	Provider of Telemarketing and Data Services	Member Units (460 units)(8)		1,290	8,620
PPL RVs, Inc.	Recreational Vehicle Dealer	11.1% Secured Debt (Maturity December 31, 2016)	9,710	9,710	9,710
		Common Stock (1,962 shares)(8)		2,150	11,780
				11,860	21,490
Principle Environmental, LLC	Noise Abatement Service Provider	12% Secured Debt (Maturity April 30, 2017)	4,060	4,060	4,060
			3,361	3,361	3,361

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		12% Current / 2% PIK Secured Debt (Maturity April 30, 2017)			
		Preferred Member Units (19,631 units)		4,663	4,600
		Warrants (1,036 equivalent units)		1,200	20
				13,284	12,041
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services				
		8% PIK Secured Debt (Maturity June 8, 2020)	6,929	6,929	6,929
		Member Units (1,000 units)		818	2,888
				7,747	9,817

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
River Aggregates, LLC	Processor of Construction Aggregates	Zero Coupon Secured Debt (Maturity June 30, 2018)	750	609	609
		Member Units (1,150 units)(8)		1,150	4,600
		Member Units (RA Properties, LLC) (1,500 units)		369	2,510
				2,128	7,719
SoftTouch Medical Holdings LLC	Home Provider of Pediatric Durable Medical Equipment	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.00%, Secured Debt (Maturity October 31, 2019)(9)	7,225	7,177	7,225
		Member Units (4,450 units)(8)		4,930	8,670
				12,107	15,895
The MPI Group, LLC	Manufacturer of Custom Hollow Metal Doors, Frames and Accessories	9% Secured Debt (Maturity October 2, 2018)	2,924	2,922	2,922
		Series A Preferred Units (2,500 units; 10% Cumulative)		2,500	360
		Warrants (1,424 equivalent units)		1,096	
		Member Units (MPI Real Estate Holdings, LLC) (100% Fully diluted)(8)		2,300	2,300
				8,818	5,582
Uvalco Supply, LLC	Farm and Ranch Supply Store	9% Secured Debt (Maturity January 1, 2019)	986	986	986
		Member Units (2,011 units)(8)		3,843	4,860
				4,829	5,846
Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage	13% Secured Debt (Maturity December 23, 2016)	2,889	2,885	2,885
		Series A Preferred Stock (3,000,000 shares)		3,000	3,370
		Common Stock (1,126,242 shares)		3,706	140
				9,591	6,395

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Ziegler's NYPD, LLC

Casual Restaurant Group

6.5% Secured Debt (Maturity October 1, 2019)	1,000	993	993
12% Secured Debt (Maturity October 1, 2019)	300	300	300
14% Secured Debt (Maturity October 1, 2019)	2,750	2,750	2,750
Warrants (587 equivalent units)		600	220
Preferred Member Units (10,072 units)		2,834	3,700
		7,477	7,963

Subtotal Control Investments (28.5% of total investments at fair value)	\$ 401,190	\$ 547,651
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MAIN STREET CAPITAL CORPORATION

Consolidated Schedule Of Investments (Continued)

September 30, 2016

(dollars in thousands)

(Unaudited)

Portfolio Company(1) <u>Affiliate Investments(6)</u>	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
AFG Capital Group, LLC	Provider of Rent-to-Own Financing Solutions and Services	Warrants (42 equivalent units)		\$ 259	\$ 620
		Member Units (186 units)		1,200	2,530
				1,459	3,150
Barfly Ventures, LLC(10)	Casual Restaurant Group	12% Secured Debt (Maturity August 31, 2020)	5,958	5,854	5,761
		Options (2 equivalent units)		397	420
		Warrant (1 equivalent unit)		473	240
				6,724	6,421
BBB Tank Services, LLC	Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 8.50%, Secured Debt (Maturity April 8, 2021)(9)	336	332	332
		12% Current / 1% PIK Secured Debt (Maturity April 8, 2021)	4,020	3,982	3,982
		Member Units (800,000 units)		800	800
				5,114	5,114
Boss Industries, LLC	Manufacturer and Distributor of Air, Power and Other Industrial Equipment	Preferred Member Units (2,242 units)(8)		2,379	2,606
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider	13% Secured Debt (Maturity July 25, 2021)	7,500	5,550	5,550
		Warrants (63 equivalent shares)		2,132	3,312
		13% Secured Debt (Mercury Service Group, LLC) (Maturity July 25, 2021)	1,000	990	990
		Preferred Member Units (Mercury Service Group, LLC) (17,742 units)(8)		1,000	1,000
				9,672	10,852
Buca C, LLC	Casual Restaurant Group				

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LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.25%, Secured Debt (Maturity June 30, 2020)(9)	22,371	22,197	22,371
Preferred Member Units (6 units; 6% cumulative)(8)		3,879	5,599
		26,076	27,970

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software	12% Secured Debt (Maturity October 10, 2019) Member Units (65,356 units)(8)	3,780	3,754 654	3,780 2,150
				4,408	5,930
CapFusion, LLC(13)	Non-Bank Lender to Small Businesses	13% Secured Debt (Maturity March 25, 2021) Warrants (1,600 equivalent units)	12,800	11,566 1,200	11,566 1,200
				12,766	12,766
Chandler Signs Holdings, LLC(10)	Sign Manufacturer	12% Secured Debt (Maturity July 4, 2021) Class A Units (1,500,000 units)(8)	4,500	4,459 1,500	4,500 2,950
				5,959	7,450
Condit Exhibits, LLC	Tradeshaw Exhibits / Custom Displays Provider	Member Units (3,936 units)(8)		100	1,780
Congruent Credit Opportunities Funds(12)(13)	Investment Partnership	LP Interests (Congruent Credit Opportunities Fund II, LP) (Fully diluted 19.8%)(8) LP Interests (Congruent Credit Opportunities Fund III, LP) (Fully diluted 17.4%)(8)		5,778 15,754	1,439 15,976
				21,532	17,415
Daseke, Inc.	Specialty Transportation Provider	12% Current / 2.5% PIK Secured Debt (Maturity July 31, 2018) Common Stock (19,467 shares)	21,660	21,471 5,213	21,660 21,640
				26,684	43,300
Dos Rios Partners(12)(13)	Investment Partnership	LP Interests (Dos Rios Partners, LP) (Fully diluted 20.2%)		5,237 1,663	4,121 1,191

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		LP Interests (Dos Rios Partners A, LP) (Fully diluted 6.4%)	6,900	5,312
Dos Rios Stone Products LLC(10)	Limestone and Sandstone Dimension Cut Stone Mining Quarries	Class A Units (2,000,000 units)(8)	2,000	2,000
East Teak Fine Hardwoods, Inc.	Distributor of Hardwood Products	Common Stock (6,250 shares)(8)	480	860

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
East West Copolymer & Rubber, LLC	Manufacturer of Synthetic Rubbers	12% Current / 2% PIK Secured Debt (Maturity October 17, 2019) Warrants (2,510,790 equivalent units)	9,650	9,534 50	9,534 50
				9,584	9,584
EIG Fund Investments(12)(13)	Investment Partnership	LP Interests (EIG Global Private Debt fund-A, L.P.) (Fully diluted 11.1%)(8)		2,788	2,788
EIG Traverse Co-Investment, L.P.(12)(13)	Investment Partnership	LP Interests (Fully diluted 22.2%)(8)		9,805	10,027
Freeport Financial Funds(12)(13)	Investment Partnership	LP Interests (Freeport Financial SBIC Fund LP) (Fully diluted 9.3%)(8) LP Interests (Freeport First Lien Loan Fund III LP) (Fully diluted 6.0%)(8)		5,974 3,564	5,620 3,564
				9,538	9,184
Gault Financial, LLC (RMB Capital, LLC)	Purchases and Manages Liquidation of Distressed Assets	10% Current Secured Debt (Maturity November 21, 2016) Warrants (29,025 equivalent units)	13,046	13,018 400	11,053
				13,418	11,053
Glowpoint, Inc.	Provider of Cloud Managed Video Collaboration Services	12% Secured Debt (Maturity October 18, 2018) Common Stock (7,711,517 shares)	9,000	8,943 3,958	6,639 2,160
				12,901	8,799
Guerdon Modular Holdings, Inc.	Multi-Family and Commercial Modular Construction Company	9% Current / 4% PIK Secured Debt (Maturity August 13, 2019) Preferred Stock (404,998 shares) Common Stock (212,033 shares)	10,599	10,476 1,140 2,983	10,476 1,140 80
				14,599	11,696

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Houston Plating and Coatings, LLC	Provider of Plating and Industrial Coating Services	Member Units (265,756 units)	1,429	4,380
I-45 SLF LLC(12)(13)	Investment Partnership	Member units (Fully diluted 20.0%; 24.4% profits interest)(8)	12,200	12,586

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Indianhead Pipeline Services, LLC	Provider of Pipeline Support Services	12% Secured Debt (Maturity February 6, 2017)	5,325	5,273	5,273
		Preferred Member Units (33,819 units; 8% cumulative)(8)		2,332	2,670
		Warrants (31,928 equivalent units)		459	
		Member Units (14,732 units)		1	
					8,065
KBK Industries, LLC	Manufacturer of Specialty Oilfield and Industrial Products	10% Secured Debt (Maturity September 28, 2017)	700	700	700
		12.5% Secured Debt (Maturity September 28, 2017)	5,900	5,886	5,886
		Member Units (250 units)		341	3,090
				6,927	9,676
L.F. Manufacturing Holdings, LLC(10)	Manufacturer of Fiberglass Products	Member Units (2,179,001 units)(8)		2,019	1,380
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services	12% PIK Secured Debt (Maturity December 31, 2015)(17)	4,384	4,384	4,384
		Preferred Stock (912 shares; 7% cumulative)		1,981	
		Warrants (5,333 equivalent shares)		1,919	
				8,284	4,384
OPI International Ltd.(13)	Provider of Man Camp and Industrial Storage Services	10% Unsecured Debt (Maturity April 8, 2018)	473	473	473
		Common Stock (20,766,317 shares)		1,371	3,200
				1,844	3,673
PCI Holding Company, Inc.	Manufacturer of Industrial Gas Generating Systems		13,000	12,888	13,000

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12% Secured Debt (Maturity March 31, 2019)			
Preferred Stock (1,500,000 shares; 20% cumulative)(8)		3,212	5,040
		16,100	18,040

Rocacea, LLC (Quality Lease and Rental Holdings, LLC)	Provider of Rigsite Accommodation Unit Rentals and Related Services				
		12% Secured Debt (Maturity January 8, 2018)(14)(18)	30,785	30,281	250
		Preferred Member Units (250 units)		2,500	
				32,781	250

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Tin Roof Acquisition Company	Casual Restaurant Group	12% Secured Debt (Maturity November 13, 2018)	13,682	13,539	13,539
		Class C Preferred Stock (Fully diluted 10.0%; 10% cumulative)(8)		2,670	2,670
				16,209	16,209
UniTek Global Services, Inc.(11)	Provider of Outsourced Infrastructure Services	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 8.50%, Secured Debt (Maturity January 13, 2019)(9)	2,826	2,826	2,813
		LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.50%, Secured Debt (Maturity January 13, 2019)(9)	822	822	815
		15% PIK Unsecured Debt (Maturity July 13, 2019)	718	718	714
		Preferred Stock (4,935,377 shares; 13.5% cumulative)(8)		5,430	6,200
		Common Stock (705,054 shares)			2,580
			9,796	13,122	
Universal Wellhead Services Holdings, LLC(10)	Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry	Class A Preferred Units (4,000,000 units; 4.5% cumulative)(8)		4,000	1,160
Valley Healthcare Group, LLC	Provider of Durable Medical Equipment	LIBOR Plus 12.50% (Floor 0.50%), Current Coupon 13.02%, Secured Debt (Maturity December 29, 2020)(9)	10,716	10,622	10,622
		Preferred Member Units (Valley Healthcare Holding, LLC) (1,600 units)		1,600	1,600
				12,222	12,222
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions	10.5% Secured Debt (Maturity January 26, 2020)	17,500	16,391	16,391
		Preferred Member Units (4,876,670 units)		14,000	14,000
		Warrants (950,618 equivalent units)		1,400	1,400
			31,791	31,791	

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Subtotal Affiliate Investments (18.4% of total investments at fair value)	\$ 368,553	\$ 352,873
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1) Non-Control/Non-Affiliate Investments(7)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
AccuMED Corp.(10)	Medical Device Contract Manufacturer	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity October 29, 2020)(9)	\$ 10,306	\$ 10,218	\$ 10,306
Adams Publishing Group, LLC(10)	Local Newspaper Operator	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.00%, Secured Debt (Maturity November 3, 2020)(9)	7,955	7,826	7,753
Ahead, LLC(10)	IT Infrastructure Value Added Reseller	LIBOR Plus 6.50%, Current Coupon 7.34%, Secured Debt (Maturity November 2, 2020)	14,438	14,070	14,401
Allflex Holdings III Inc.(11)	Manufacturer of Livestock Identification Products	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.00%, Secured Debt (Maturity July 19, 2021)(9)	14,795	14,701	14,869
American Scaffold Holdings, Inc.(10)	Marine Scaffolding Service Provider	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity March 31, 2022)(9)	7,406	7,300	7,369
American Seafoods Group, LLC(11)	Catcher-Processor of Alaskan Pollock	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.00%, Secured Debt (Maturity August 19, 2021)(9)	9,634	9,624	9,610
American Teleconferencing Services, Ltd.(11)	Provider of Audio Conferencing and Video Collaboration Solutions	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity December 8, 2021)(9)	12,309	11,122	12,016
Anchor Hocking, LLC(11)	Household Products Manufacturer	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.00%, Secured Debt (Maturity June 4, 2018)(9) Member Units (440,620 units)	2,283	2,283 4,928	2,111 3,084

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
AP Gaming I, LLC(10)	Developer, Manufacturer, and Operator of Gaming Machines	LIBOR Plus 8.25% (Floor 1.00%), Current Coupon 9.25%, Secured Debt (Maturity December 20, 2020)(9)	11,256	11,076	10,813
Apex Linen Service, Inc.	Industrial Launderers	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity October 30, 2022)(9) 13% Secured Debt (Maturity October 30, 2022)	2,400 14,416	2,400 14,335	2,400 14,335
				16,735	16,735
Applied Products, Inc.(10)	Adhesives Distributor	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity September 30, 2019)(9)	3,927	3,895	3,818
Arcus Hunting LLC.(10)	Manufacturer of Bowhunting and Archery Products and Accessories	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.00%, Secured Debt (Maturity November 13, 2019)(9)	16,922	16,760	16,760
Artel, LLC(11)	Provider of Secure Satellite Network and IT Solutions	LIBOR Plus 7.00% (Floor 1.25%), Current Coupon 8.25%, Secured Debt (Maturity November 27, 2017)(9)	7,252	7,085	6,237
ATI Investment Sub, Inc.(11)	Manufacturer of Solar Tracking Systems	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.25%, Secured Debt (Maturity June 22, 2021)(9)	9,750	9,560	9,726
ATS Workholding, Inc.(10)	Manufacturer of Machine Cutting Tools and Accessories	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.50%, Secured Debt (Maturity March 10, 2019)(9)	6,253	6,223	6,000
ATX Networks Corp.(11)(13)	Provider of Radio Frequency Management Equipment				

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LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity June 11, 2021)(9)	11,850	11,654	11,613
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Berry Aviation, Inc.(10)	Airline Charter Service Operator	12.00% Current / 1.75% PIK Secured Debt (Maturity January 30, 2020) Common Stock (553 shares)	5,627	5,585 400	5,585 760
				5,985	6,345
Bioventus LLC(10)	Production of Orthopedic Healing Products	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.00%, Secured Debt (Maturity April 10, 2020)(9)	5,000	4,929	5,013
Blackhawk Specialty Tools LLC(11)	Oilfield Equipment & Services	LIBOR Plus 5.25% (Floor 1.25%), Current Coupon 6.50%, Secured Debt (Maturity August 1, 2019)(9)	5,643	5,622	4,233
Blue Bird Body Company(11)(13)	School Bus Manufacturer	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 6.50%, Secured Debt (Maturity June 26, 2020)(9)	1,716	1,705	1,722
Bluestem Brands, Inc.(11)	Multi-Channel Retailer of General Merchandise	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 8.50%, Secured Debt (Maturity November 6, 2020)(9)	13,068	12,808	11,451
Brainworks Software, LLC(10)	Advertising Sales and Newspaper Circulation Software	Prime Plus 7.25% (Floor 3.25%), Current Coupon 10.75%, Secured Debt (Maturity July 22, 2019)(9) Prime Plus 7.25% (Floor 3.25%), Current Coupon 10.75%, Secured Debt (Maturity July 22, 2019)(9)	626 6,107	621 6,059	621 5,981
				6,680	6,602
Brightwood Capital Fund III, LP(12)(13)	Investment Partnership	LP Interests (Fully diluted 1.6%)(8)		11,250	10,596
Brundage-Bone Concrete Pumping, Inc.(11)	Construction Services Provider	10.375% Secured Debt (Maturity September 1, 2021)	3,000	2,984	3,210

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California Pizza Kitchen, Inc.(11)	Casual Restaurant Group	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity August 23, 2022)(9)	5,000	4,951	4,985
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Cenveo Corporation(11)	Provider of Commercial Printing, Envelopes, Labels, and Printed Office Products	6% Secured Debt (Maturity August 1, 2019)	13,130	10,935	11,653
Charlotte Russe, Inc(11)	Fast-Fashion Retailer to Young Women	LIBOR Plus 5.50% (Floor 1.25%), Current Coupon 6.75%, Secured Debt (Maturity May 22, 2019)(9)	14,346	14,122	7,101
Clarius BIGS, LLC(10)	Prints & Advertising Film Financing	15% PIK Secured Debt (Maturity January 5, 2015)(14)(17)	2,999	2,999	159
Compact Power Equipment, Inc.	Equipment / Tool Rental	12% Secured Debt (Maturity October 1, 2017) Series A Preferred Stock (4,298,435 shares)	4,100	4,094 1,079 5,173	4,100 3,830 7,930
Compuware Corporation(11)	Provider of Software and Supporting Services	LIBOR Plus 5.25% (Floor 1.00%), Current Coupon 6.25%, Secured Debt (Maturity December 15, 2019)(9)	12,011	11,766	12,056
Covenant Surgical Partners, Inc.(11)	Ambulatory Surgical Centers	8.75% Secured Debt (Maturity August 1, 2019)	800	800	768
CRGT Inc.(11)	Provider of Custom Software Development	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity December 19, 2020)(9)	6,903	6,810	6,920
CST Industries Inc.(11)	Storage Tank Manufacturer	LIBOR Plus 6.25% (Floor 1.50%), Current Coupon 7.75%, Secured Debt (Maturity May 22, 2017)(9)	9,727	9,696	9,727
Darr Equipment LP(10)	Heavy Equipment Dealer	12% Current / 2% PIK Secured Debt (Maturity April 15, 2020)	21,023	20,565	20,312

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Warrants (915,734 equivalent units) 474 10

21,039 20,322

Digital River, Inc.(11)

Provider of Outsourced
e-Commerce Solutions
and Services

LIBOR Plus 6.50% (Floor 1.00%),
Current Coupon 7.50%, Secured Debt
(Maturity February 12, 2021)(9)

15,184 15,081 15,156

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Drilling Info Holdings, Inc.	Information Services for the Oil and Gas Industry	Common Stock (3,788,865 shares)		1,335	10,410
ECP-PF Holdings Group, Inc.(10)	Fitness Club Operator	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.00%, Secured Debt (Maturity November 26, 2019)(9)	5,625	5,587	5,590
EnCap Energy Fund Investments(12)(13)	Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.) (Fully diluted 0.1%)(8)		3,915	2,054
		LP Interests (EnCap Energy Capital Fund VIII Co- Investors, L.P.) (Fully diluted 0.4%)		2,258	1,283
		LP Interests (EnCap Energy Capital Fund IX, L.P.) (Fully diluted 0.1%)(8)		4,007	4,044
		LP Interests (Encap Energy Capital Fund X, L.P.) (Fully diluted 0.1%)		2,654	2,654
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.) (Fully diluted 0.8%)(8)		8,937	9,677
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.) (Fully diluted 0.2%)(8)		2,474	2,496
				24,245	22,208
Evergreen Skills Lux S.á r.l. (d/b/a Skillsoft)(11)(13)	Technology-based Performance Support Solutions	LIBOR Plus 8.25% (Floor 1.00%), Current Coupon 9.25%, Secured Debt (Maturity April 28, 2022)(9)	7,000	6,852	4,253
Flavors Holdings Inc.(11)	Global Provider of Flavoring and Sweetening Products and Solutions	LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 6.75%, Secured Debt (Maturity April 3, 2020)(9)	12,659	12,228	10,760
Fram Group Holdings, Inc.(11)	Manufacturer of Automotive Maintenance Products	LIBOR Plus 5.50% (Floor 1.50%), Current Coupon 7.00%, Secured Debt (Maturity July 29, 2017)(9)	9,267	9,213	8,947
		LIBOR Plus 9.50% (Floor 1.50%), Current Coupon 11.00%, Secured Debt (Maturity January 29, 2018)(9)	700	699	608

9,912

9,555

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
GI KBS Merger Sub LLC(11)	Outsourced Janitorial Services to Retail/Grocery Customers	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.00%, Secured Debt (Maturity October 29, 2021)(9)	3,900	3,849	3,764
		LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.50%, Secured Debt (Maturity April 29, 2022)(9)	800	787	760
				4,636	4,524
Grace Hill, LLC(10)	Online Training Tools for the Multi-Family Housing Industry	Prime Plus 5.25% (Floor 1.00%), Current Coupon 8.75%, Secured Debt (Maturity August 15, 2019)(9)	634	622	634
		LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 7.25%, Secured Debt (Maturity August 15, 2019)(9)	11,580	11,494	11,580
				12,116	12,214
Great Circle Family Foods, LLC(10)	Quick Service Restaurant Franchise	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity October 28, 2019)(9)	7,698	7,644	7,698
Grupo Hima San Pablo, Inc.(11)	Tertiary Care Hospitals	LIBOR Plus 7.00% (Floor 1.50%), Current Coupon 8.50%, Secured Debt (Maturity January 31, 2018)(9)	4,825	4,794	3,860
		13.75% Secured Debt (Maturity July 31, 2018)	2,000	1,957	1,200
				6,751	5,060
GST Autoleather, Inc.(11)	Automotive Leather Manufacturer	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 6.50%, Secured Debt (Maturity July 10, 2020)(9)	13,317	13,209	13,067
Guitar Center, Inc.(11)	Musical Instruments Retailer	6.5% Secured Debt (Maturity April 15, 2019)	14,625	13,820	12,870

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Hojeij Branded Foods, LLC(10)

Multi-Airport, Multi-
Concept Restaurant
Operator

LIBOR Plus 6.50% (Floor 1.00%),
Current Coupon 7.50%, Secured Debt
(Maturity July 27, 2021)(9)

5,446

5,401

5,401

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Horizon Global Corporation(11)(13)	Auto Parts Manufacturer	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity June 30, 2021)(9)	12,375	12,200	12,499
Hostway Corporation(11)	Managed Services and Hosting Provider	LIBOR Plus 4.75% (Floor 1.25%), Current Coupon 6.00%, Secured Debt (Maturity December 13, 2019)(9)	10,727	10,661	10,328
Hunter Defense Technologies, Inc.(11)	Provider of Military and Commercial Shelters and Systems	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity August 5, 2019)(9)	9,812	9,279	8,585
Hygea Holdings, Corp.(10)	Provider of Physician Services	LIBOR Plus 9.25%, Current Coupon 10.08%, Secured Debt (Maturity February 24, 2019) Warrants (4,880,735 equivalent shares)	7,938	7,390 369	7,513 490
				7,759	8,003
iEnergizer Limited(11)(13)	Provider of Business Outsourcing Solutions	LIBOR Plus 6.00% (Floor 1.25%), Current Coupon 7.25%, Secured Debt (Maturity May 1, 2019)(9)	9,918	9,413	9,522
Indivior Finance LLC(11)(13)	Specialty Pharmaceutical Company Treating Opioid Dependence	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity December 19, 2019)(9)	6,844	6,558	6,861
Industrial Container Services, LLC(10)	Steel Drum Reconditioner	LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 6.75%, Secured Debt (Maturity December 31, 2018)(9)	8,962	8,942	8,942
Industrial Services Acquisition, LLC(10)	Industrial Cleaning Services	11.25% Current / 0.75% PIK Unsecured Debt (Maturity December 17, 2022) Member Units (Industrial Services Investments, LLC) (900,000 units)	4,510	4,423 900	4,423 900

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			5,323	5,323
Infinity Acquisition Finance Corp.(11)	Application Software for Capital Markets			
		7.25% Unsecured Debt (Maturity August 1, 2022)	5,700	5,355
				4,959

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Inn of the Mountain Gods Resort and Casino(11)	Hotel & Casino Owner & Operator	9.25% Secured Debt (Maturity November 30, 2020)	3,851	3,726	3,504
Insurance Technologies, LLC(10)	Illustration and Sales-automation Platforms	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.00%, Secured Debt (Maturity December 1, 2019)(9)	3,965	3,934	3,934
Intertain Group Limited(11)(13)	Business-to-Consumer Online Gaming Operator	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity April 8, 2022)(9)	4,426	4,359	4,421
iPayment, Inc.(11)	Provider of Merchant Acquisition	LIBOR Plus 5.25% (Floor 1.50%), Current Coupon 6.75%, Secured Debt (Maturity May 8, 2017)(9)	15,026	15,007	14,274
iQor US Inc.(11)	Business Process Outsourcing Services Provider	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.00%, Secured Debt (Maturity April 1, 2021)(9)	9,837	9,688	8,533
irth Solutions, LLC	Provider of Damage Prevention Information Technology Services	Member Units (27,893 units)		1,441	1,790
Jackmont Hospitality, Inc.(10)	Franchisee of Casual Dining Restaurants	LIBOR Plus 4.25% (Floor 1.00%), Current Coupon 5.25% / 2.50% PIK, Current Coupon Plus PIK 7.75%, Secured Debt (Maturity May 26, 2021)(9)	4,444	4,426	4,278
Joerns Healthcare, LLC(11)	Manufacturer and Distributor of Health Care Equipment & Supplies	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.00%, Secured Debt (Maturity May 9, 2020)(9)	14,692	14,591	13,958
JSS Holdings, Inc.(11)	Aircraft Maintenance Program Provider				

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LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity August 31, 2021)(9)	13,000	12,717	12,935
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Kendra Scott, LLC(11)	Jewelry Retail Stores	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity July 17, 2020)(9)	5,652	5,607	5,624
Keypoint Government Solutions, Inc.(11)	Provider of Pre-Employment Screening Services	LIBOR Plus 6.50% (Floor 1.25%), Current Coupon 7.75%, Secured Debt (Maturity November 13, 2017)(9)	5,670	5,649	5,641
LaMi Products, LLC(10)	General Merchandise Distribution	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity September 16, 2020)(9)	10,735	10,653	10,735
Lansing Trade Group LLC(11)	Commodity Merchandiser	9.25% Unsecured Debt (Maturity February 15, 2019)	6,000	6,000	6,000
Larchmont Resources, LLC(11)	Oil & Gas Exploration & Production	LIBOR Plus 8.75% (Floor 1.00%), Current Coupon 9.75%, Secured Debt (Maturity August 7, 2019)(9)(14)	7,784	7,496	2,491
LKCM Headwater Investments I, L.P.(12)(13)	Investment Partnership	LP Interests (Fully diluted 2.3%)		2,500	4,150
Logix Acquisition Company, LLC(10)	Competitive Local Exchange Carrier	LIBOR Plus 8.28% (Floor 1.00%), Current Coupon 9.28%, Secured Debt (Maturity June 24, 2021)(9)	8,672	8,528	8,528
Looking Glass Investments, LLC(12)(13)	Specialty Consumer Finance	9% Unsecured Debt (Maturity June 30, 2020) Member Units (2.5 units) Member Units (LGI Predictive Analytics LLC) (190,712 units)(8)	188	188 125 183 496	188 125 183 496
Messenger, LLC(10)	Supplier of Specialty Stationery and Related Products to the Funeral				

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Industry	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.25%, Secured Debt (Maturity September 9, 2020)(9)	14,497	14,416	14,497
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Minute Key, Inc.	Operator of Automated Key Duplication Kiosks	10% Current / 2% PIK Secured Debt (Maturity September 19, 2019) Warrants (1,437,409 equivalent units)	15,620	15,302 280	15,302 370
				15,582	15,672
Mood Media Corporation(11)(13)	Provider of Electronic Equipment	LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.00%, Secured Debt (Maturity May 1, 2019)(9)	14,843	14,746	14,131
New Media Holdings II LLC(11)(13)	Local Newspaper Operator	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 7.25%, Secured Debt (Maturity June 4, 2020)(9)	14,926	14,653	14,832
North American Lifting Holdings, Inc.(11)	Crane Service Provider	LIBOR Plus 4.50% (Floor 1.00%), Current Coupon 5.50%, Secured Debt (Maturity November 27, 2020)(9)	2,539	2,036	2,069
North Atlantic Trading Company, Inc.(11)	Marketer/Distributor of Tobacco Products	LIBOR Plus 6.50% (Floor 1.25%), Current Coupon 7.75%, Secured Debt (Maturity January 13, 2020)(9)	9,422	9,365	9,357
Novitex Intermediate, LLC(11)	Provider of Document Management Services	LIBOR Plus 6.75% (Floor 1.25%), Current Coupon 8.00%, Secured Debt (Maturity July 7, 2020)(9)	8,526	8,388	8,014
NTM Acquisition Corp.(11)	Provider of B2B Travel Information Content	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 7.25%, Secured Debt (Maturity June 7, 2022)(9)	4,197	4,135	4,176
Ospemifene Royalty Sub LLC (QuatRx)(10)	Estrogen-Deficiency Drug Manufacturer and Distributor	11.5% Secured Debt (Maturity November 15, 2026)(14)	5,071	5,071	3,324
Pardus Oil and Gas, LLC(11)	Oil & Gas Exploration & Production				

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13% PIK Secured Debt (Maturity November 12, 2021)	1,826	1,826	1,826
5% PIK Secured Debt (Maturity May 13, 2022)	980	980	980
Member Units (2,472 units)		2,472	2,472
		5,278	5,278

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Paris Presents Incorporated(11)	Branded Cosmetic and Bath Accessories	LIBOR Plus 8.25% (Floor 1.00%), Current Coupon 9.25%, Secured Debt (Maturity December 31, 2021)(9)	2,000	1,967	1,960
Parq Holdings Limited Partnership(11)(13)	Hotel & Casino Operator	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 8.50%, Secured Debt (Maturity December 17, 2020)(9)	7,500	7,388	7,163
Permian Holdings, Inc.(11)	Storage Tank Manufacturer	10.5% Secured Debt (Maturity January 15, 2018)(14)	2,755	2,740	785
Pernix Therapeutics Holdings, Inc.(10)	Pharmaceutical Royalty	12% Secured Debt (Maturity August 1, 2020)	3,447	3,447	3,322
Pet Holdings ULC(11)(13)	Retailer of Pet Products and Supplies to Consumers	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 6.50%, Secured Debt (Maturity July 5, 2022)(9)	2,500	2,476	2,506
Pike Corporation(11)	Construction and Maintenance Services for Electric Transmission and Distribution Infrastructure	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.50%, Secured Debt (Maturity June 22, 2022)(9)	14,000	13,711	14,008
Point.360(10)	Fully Integrated Provider of Digital Media Services	Warrants (65,463 equivalent shares) Common Stock (163,658 shares)		69 273	105
				342	105
Polycom, Inc.(11)	Provider of Audio and Video Communication Solutions	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity September 27, 2023)(9)	5,500	5,294	5,308

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Prowler Acquisition Corp.(11)	Specialty Distributor to the Energy Sector	LIBOR Plus 4.50% (Floor 1.00%), Current Coupon 5.50%, Secured Debt (Maturity January 28, 2020)(9)	9,543	7,821	7,301
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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
PT Network, LLC(10)	Provider of Outpatient Physical Therapy and Sports Medicine Services	LIBOR Plus 7.75% (Floor 1.50%), Current Coupon 9.25%, Secured Debt (Maturity November 1, 2018)(9)	16,335	16,128	16,090
QBS Parent, Inc.(11)	Provider of Software and Services to the Oil & Gas Industry	LIBOR Plus 4.75% (Floor 1.00%), Current Coupon 5.75%, Secured Debt (Maturity August 7, 2021)(9)	11,302	11,227	11,189
Raley's(11)	Family-Owned Supermarket Chain	LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 7.25%, Secured Debt (Maturity May 18, 2022)(9)	4,230	4,157	4,238
Redbox Automated Retail, LLC(11)	Operator of Home Media Entertainment Kiosks	LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 8.50%, Secured Debt (Maturity September 27, 2021)(9)	15,000	14,550	14,700
Renaissance Learning, Inc.(11)	Technology-based K-12 Learning Solutions	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.00%, Secured Debt (Maturity April 11, 2022)(9)	3,000	2,977	2,957
RGL Reservoir Operations Inc.(11)(13)	Oil & Gas Equipment and Services	LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 6.00%, Secured Debt (Maturity August 13, 2021)(9)	3,920	3,832	882
RLJ Entertainment, Inc.(10)	Movie and TV Programming Licensee and Distributor	LIBOR Plus 8.75% (Floor 0.25%), Current Coupon 9.54%, Secured Debt (Maturity September 11, 2019)(9)	9,009	9,009	9,009
RM Bidder, LLC(10)	Scripted and Unscripted TV and Digital Programming Provider	Warrants (327,532 equivalent units) Member Units (2,779 units)		425 46	300 44
				471	344

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SAExploration, Inc.(10)(13)

Geophysical Services
Provider

Common Stock (50 shares)

65

27

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Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
SAFETY Investment Holdings, LLC	Provider of Intelligent Driver Record Monitoring Software and Services	Member Units (2,000,000 units)		2,000	2,000
Sage Automotive Interiors, Inc(11)	Automotive Textiles Manufacturer	LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 9.00%, Secured Debt (Maturity October 8, 2021)(9)	8,138	8,095	8,056
Salient Partners L.P.(11)	Provider of Asset Management Services	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.50%, Secured Debt (Maturity June 9, 2021)(9)	11,038	10,751	10,568
School Specialty, Inc.(11)	Distributor of Education Supplies and Furniture	LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 9.50%, Secured Debt (Maturity June 11, 2019)(9)	5,712	5,624	5,655
Sigma Electric Manufacturing Corporation(10)(13)	Manufacturer and Distributor of Electrical Fittings and Parts	LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.25%, Secured Debt (Maturity May 13, 2019)(9)	9,328	9,328	9,328
Sorenson Communications, Inc.(11)	Manufacturer of Communication Products for Hearing Impaired	LIBOR Plus 5.75% (Floor 2.25%), Current Coupon 8.00%, Secured Debt (Maturity April 30, 2020)(9)	13,405	13,311	13,405
Sotera Defense Solutions, Inc.(11)	Defense Industry Intelligence Services	LIBOR Plus 7.50% (Floor 1.50%), Current Coupon 9.00%, Secured Debt (Maturity April 21, 2017)(9)	9,436	9,339	9,059
Stardust Finance Holdings, Inc.(11)	Manufacturer of Diversified Building Products	LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 6.50%, Secured Debt (Maturity March 13, 2022)(9)	12,854	12,722	12,814
Subsea Global Solutions, LLC(10)	Underwater Maintenance and Repair Services				

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LIBOR Plus 6.00% (Floor 1.50%), Current Coupon 7.50%, Secured Debt (Maturity March 17, 2020)(9)	5,629	5,586	5,512
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Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Synagro Infrastructure Company, Inc(11)	Waste Management Services	LIBOR Plus 5.25% (Floor 1.00%), Current Coupon 6.25%, Secured Debt (Maturity August 22, 2020)(9)	4,714	4,655	3,971
Targus International, LLC(11)	Distributor of Protective Cases for Mobile Devices	15% PIK Secured Debt (Maturity December 31, 2019) Common Stock (Targus Cayman HoldCo Limited) (249,614 shares)(13)	1,099	1,099 2,555	1,099 2,260
				3,654	3,359
TeleGuam Holdings, LLC(11)	Cable and Telecom Services Provider	LIBOR Plus 4.00% (Floor 1.25%), Current Coupon 5.25%, Secured Debt (Maturity December 10, 2018)(9) LIBOR Plus 7.50% (Floor 1.25%), Current Coupon 8.75%, Secured Debt (Maturity June 10, 2019)(9)	7,642 10,500	7,632 10,436	7,603 10,448
				18,068	18,051
Templar Energy LLC(11)	Oil & Gas Exploration & Production	Member Units (97,048 units)		970	704
The Topps Company, Inc.(11)	Trading Cards & Confectionary	LIBOR Plus 6.00% (Floor 1.25%), Current Coupon 7.25%, Se			