

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

(Mark One)

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

**For the quarterly period ended March 31, 2025
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, 8th Floor
Houston, TX**

(Address of principal executive offices)

41-2230745

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

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number, including area code)

n/a

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

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

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

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

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

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

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

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

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

The number of shares outstanding of the issuer's common stock as of May 8, 2025 was 89,029,361.

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MAIN STREET CAPITAL CORPORATION

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Investments at fair value:		
Control investments (cost: \$1,500,635 and \$1,415,970 as of March 31, 2025 and December 31, 2024, respectively)	\$ 2,172,956	\$ 2,087,890
Affiliate investments (cost: \$756,967 and \$743,441 as of March 31, 2025 and December 31, 2024, respectively)	899,326	846,798
Non-Control/Non-Affiliate investments (cost: \$2,038,134 and \$2,077,901 as of March 31, 2025 and December 31, 2024, respectively)	1,981,857	1,997,981
Total investments (cost: \$4,295,736 and \$4,237,312 as of March 31, 2025 and December 31, 2024, respectively)	5,054,139	4,932,669
Cash and cash equivalents	109,180	78,251
Interest and dividend receivable and other assets	98,395	98,084
Deferred financing costs (net of accumulated amortization of \$15,258 and \$14,592 as of March 31, 2025 and December 31, 2024, respectively)	11,671	12,337
Total assets	\$ 5,273,385	\$ 5,121,341
LIABILITIES		
Credit Facilities	\$ 514,000	\$ 384,000
July 2026 Notes (par: \$500,000 as of both March 31, 2025 and December 31, 2024)	499,320	499,188
June 2027 Notes (par: \$400,000 as of both March 31, 2025 and December 31, 2024)	399,354	399,282
March 2029 Notes (par: \$350,000 as of both March 31, 2025 and December 31, 2024)	347,182	347,002
SBIC debentures (par: \$350,000 as of both March 31, 2025 and December 31, 2024)	343,711	343,417
December 2025 Notes (par: \$150,000 as of both March 31, 2025 and December 31, 2024)	149,612	149,482
Accounts payable and other liabilities	46,894	69,631
Interest payable	20,016	23,290
Dividend payable	22,165	22,100
Deferred tax liability, net	90,998	86,111
Total liabilities	2,433,252	2,323,503
Commitments and contingencies (Note K)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 88,659,597 and 88,398,713 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively)	887	884
Additional paid-in capital	2,413,914	2,394,492
Total undistributed earnings	425,332	402,462
Total net assets	2,840,133	2,797,838
Total liabilities and net assets	\$ 5,273,385	\$ 5,121,341
NET ASSET VALUE PER SHARE	\$ 32.03	\$ 31.65

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

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

	Three Months Ended March 31,	
	2025	2024
INVESTMENT INCOME:		
Interest, fee and dividend income:		
Control investments	\$ 56,242	\$ 51,119
Affiliate investments	23,734	17,728
Non-Control/Non-Affiliate investments	57,070	62,759
Total investment income	137,046	131,606
EXPENSES:		
Interest	(31,168)	(26,776)
Compensation	(11,476)	(12,259)
General and administrative	(5,086)	(4,220)
Share-based compensation	(4,842)	(4,103)
Expenses allocated to the External Investment Manager	5,336	5,559
Total expenses	(47,236)	(41,799)
NET INVESTMENT INCOME	89,810	89,807
NET REALIZED GAIN (LOSS):		
Control investments	22	10
Affiliate investments	2,064	(7,110)
Non-Control/Non-Affiliate investments	(31,631)	(5,267)
Total net realized loss	(29,545)	(12,367)
NET UNREALIZED APPRECIATION:		
Control investments	401	32,070
Affiliate investments	39,003	5,925
Non-Control/Non-Affiliate investments	23,786	2,652
Total net unrealized appreciation	63,190	40,647
INCOME TAXES:		
Federal and state income, excise and other taxes	(2,486)	(2,131)
Deferred taxes	(4,887)	(8,809)
Total income tax provision	(7,373)	(10,940)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 116,082	\$ 107,147
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	\$ 1.01	\$ 1.05
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	\$ 1.31	\$ 1.26
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	88,711,015	85,138,530

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

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

	Common Stock		Additional Paid-In Capital	Total Undistributed (Overdistributed) Earnings	Total Net Asset Value
	Number of Shares	Par Value			
Balances as of December 31, 2023	84,833,002	\$ 848	\$ 2,270,549	\$ 206,002	\$ 2,477,399
Public offering of common stock, net of offering costs	128,942	1	5,695	—	5,696
Share-based compensation	—	—	4,103	—	4,103
Purchase of vested stock for employee payroll tax withholding	(295)	—	(14)	—	(14)
Dividend reinvestment	186,985	2	8,439	—	8,441
Amortization of directors' deferred compensation	—	—	102	—	102
Issuance of restricted stock, net of forfeited shares	14,999	—	—	—	—
Net increase in net assets resulting from operations	—	—	—	107,147	107,147
Dividends to stockholders	—	—	168	(87,072)	(86,904)
Balances as of March 31, 2024	<u>85,163,633</u>	<u>\$ 851</u>	<u>\$ 2,289,042</u>	<u>\$ 226,077</u>	<u>\$ 2,515,970</u>
Balances as of December 31, 2024	88,400,391	\$ 884	\$ 2,394,492	\$ 402,462	\$ 2,797,838
Public offering of common stock, net of offering costs	89,091	1	5,197	—	5,198
Share-based compensation	—	—	4,842	—	4,842
Dividend reinvestment	156,749	2	9,085	—	9,087
Amortization of directors' deferred compensation	—	—	108	—	108
Issuance of restricted stock, net of forfeited shares	13,366	—	—	—	—
Net increase in net assets resulting from operations	—	—	—	116,082	116,082
Dividends to stockholders	—	—	190	(93,212)	(93,022)
Balances as of March 31, 2025	<u>88,659,597</u>	<u>\$ 887</u>	<u>\$ 2,413,914</u>	<u>\$ 425,332</u>	<u>\$ 2,840,133</u>

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

MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 116,082	\$ 107,147
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Investments in portfolio companies	(242,705)	(372,576)
Proceeds from sales and repayments of debt investments in portfolio companies	144,716	167,270
Proceeds from sales and return of capital of equity investments in portfolio companies	19,806	7,745
Net unrealized appreciation	(63,190)	(40,647)
Net realized loss	29,545	12,367
Accretion of unearned income	(4,484)	(4,806)
Payment-in-kind interest	(3,986)	(4,177)
Cumulative dividends	(681)	(426)
Share-based compensation expense	4,842	4,103
Amortization of deferred financing costs	1,473	1,071
Deferred tax provision	4,887	8,809
Changes in other assets and liabilities:		
Interest and dividend receivable and other assets	(1,710)	1,447
Interest payable	(3,274)	7,793
Accounts payable and other liabilities	(22,629)	(14,672)
Deferred fees and other	909	1,475
Net cash used in operating activities	(20,399)	(118,077)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	5,198	5,696
Proceeds from public offering of March 2029 Notes	—	350,000
Dividends paid	(83,870)	(78,225)
Repayments of SBIC debentures	—	(63,800)
Proceeds from Credit Facilities	273,000	542,000
Repayments on Credit Facilities	(143,000)	(579,000)
Debt issuance costs, net	—	(3,679)
Purchases of vested stock for employee payroll tax withholding	—	(14)
Net cash provided by financing activities	51,328	172,978
Net increase in cash and cash equivalents	30,929	54,901
CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD	78,251	60,083
CASH AND CASH EQUIVALENTS AS OF END OF PERIOD	\$ 109,180	\$ 114,984
Supplemental cash flow disclosures:		
Interest paid	\$ 32,924	\$ 17,837
Taxes paid	\$ 8,046	\$ 3,017
Non-cash financing activities:		
Value of shares issued pursuant to the DRIP	\$ 9,087	\$ 8,441

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

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

March 31, 2025

(dollars in thousands)

(Unaudited)

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)
Control Investments (5)											
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds										
		Secured Debt	(9) 3/25/2025		12.95%	SF+ 8.50%	12.95%	3/28/2028	\$ 7,410	\$ 7,410	\$ 7,410
		Secured Debt	(9) 3/25/2025		12.95%	SF+ 8.50%	12.95%	3/28/2028	7,410	7,410	7,410
		Preferred Equity	3/25/2025	26,638						8,970	8,970
										23,790	23,790
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers										
		Secured Debt	(25) 8/16/2019					8/16/2029	—	—	—
		Secured Debt	8/16/2019		17.50%			8/16/2029	4,045	4,001	4,001
		Preferred Member Units	5/20/2021	2,427						2,427	5,140
		Preferred Member Units	8/16/2019	3,200						3,200	—
		Warrants	(27) 8/16/2019	420				8/16/2029		316	—
										9,944	9,141
ASC Interests, LLC	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	1,578	1,578	1,525
		Preferred Member Units	6/28/2023	178						178	—
		Member Units	8/1/2013	1,500						1,500	—
										3,656	1,925
ATS Workholding, LLC	(10) Manufacturer of Machine Cutting Tools and Accessories										
		Secured Debt	(14) 11/16/2017		5.00%			3/31/2025	2,424	2,416	—
		Secured Debt	(14) (17) 11/16/2017		5.00%			9/1/2024	3,015	2,842	—
		Preferred Member Units	11/16/2017	3,725,862						3,726	—
										8,984	—
Barfly Ventures, LLC	(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	5,760
										2,295	6,471
Batjer TopCo, LLC	HVAC Mechanical Contractor										
		Secured Debt	3/7/2022		11.00%			3/7/2027	180	176	176
		Secured Debt	3/7/2022		11.00%			3/7/2027	270	270	270
		Secured Debt	3/7/2022		11.00%			3/7/2027	10,575	10,534	10,534
		Preferred Stock	(8) 3/7/2022	4,073						4,095	5,160
										15,075	16,140
BDB Holdings, LLC	Casual Restaurant Group										
		Secured Debt	2/24/2025		12.00%			2/27/2027	420	420	420
		Preferred Equity	11/4/2024	18,756,995						19,537	18,920
										19,957	19,340
Bolder Panther Group, LLC	Consumer Goods and Fuel Retailer										

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

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)	12/31/2020				10/31/2027	—	—	—
		Secured Debt	(9) (22)	12/31/2020	11.70%	SF+ 7.33%		10/31/2027	101,046	100,703	101,046
		Class B Preferred Member Units	(8)	12/31/2020	140,000	8.00%				14,000	31,000
										114,703	132,046
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services										
		Secured Debt	(9)	1/9/2018	14.48%	SF+ 10.00%		12/31/2025	5,016	5,016	5,016
		Preferred Member Units	(8)	1/9/2018	2,950					4,280	4,110
										9,296	9,126
Bridge Capital Solutions Corporation	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	—
Café Brazil, LLC	Casual Restaurant Group										
		Member Units	(8)	6/9/2006	1,233					1,742	1,100
California Splendor Holdings LLC	Processor of Frozen Fruits										
		Secured Debt	(25)	3/15/2024			4.00%	7/29/2026	—	(19)	(19)
		Secured Debt		3/30/2018		14.00%		4.00%	28,000	27,955	27,955
		Preferred Member Units	(8)	7/31/2019	8,671	15.00%	15.00%			11,318	11,318
		Preferred Member Units	(8)	3/30/2018	8,729					16,402	22,215
										55,656	61,469
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos										
		Member Units	(8)	6/1/2006	416					1,300	49,540
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions										
		Secured Debt	(9) (25)	1/4/2019		SF+ 10.00%		1/4/2028	—	—	—
		Secured Debt	(9)	11/29/2024	14.48%	SF+ 10.00%		1/4/2028	24,464	24,426	24,464
		Preferred Member Units		1/4/2019	13,883					6,386	14,280
										30,812	38,744
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor										
		Secured Debt	(9) (25)	2/26/2018		SF+ 6.00%		2/26/2026	—	(82)	—
		Secured Debt	(9)	2/26/2018		12.49%	SF+ 8.00%	2/26/2026	17,220	17,216	17,220
		Member Units	(8)	2/26/2018	4,347					11,440	34,240
		Member Units	(8) (29)	11/2/2018	1,047,146					1,773	3,630
										30,347	55,090
Charps, LLC	Pipeline Maintenance and Construction										
		Unsecured Debt		8/26/2020		14.00%		1/31/2030	5,694	5,188	5,694

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

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)	2/3/2017	1,829					1,963	15,580
										7,151	21,274
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	6,520	6,482	6,520
		Secured Debt		12/20/2016	10.00%			12/20/2036	962	955	962
		Member Units	(8)	12/20/2016	717					7,280	11,040
		Member Units	(29)	12/20/2016	800					509	1,270
										15,226	19,792
Cody Pools, Inc.	Designer of Residential and Commercial Pools										
		Secured Debt	(25)	3/6/2020				12/17/2026	—	(10)	—
		Secured Debt		3/6/2020	12.50%			12/17/2026	37,715	37,699	37,715
		Preferred Member Units	(8) (29)	3/6/2020	587					8,317	69,500
										46,006	107,215
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	13,995	13,966	13,995
		Preferred Member Units	(8)	3/31/2021	17,280					7,680	14,330
										21,646	28,325
CompareNetworks Topco, LLC	Internet Publishing and Web Search Portals										
		Secured Debt	(9)	1/29/2019	13.48%	SF+ 9.00%		1/29/2028	2,745	2,700	2,700
		Preferred Member Units		1/29/2019	2,250					3,520	10,610
										6,220	13,310
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions										
		Secured Debt	(25)	11/22/2023				11/22/2028	—	(19)	(19)
		Secured Debt		11/22/2023	13.50%			11/22/2028	17,200	17,076	17,076
		Preferred Equity		11/22/2023	7,454					7,454	7,454
										24,511	24,511
Copper Trail Fund Investments	(12) (13) Investment Partnership										
		LP Interests (CTMH, LP)	(30)	7/17/2017	38.75%					515	515
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	27,300	27,130	26,622
		Preferred Member Units	(8)	5/5/2023	556					15,000	9,020
										42,130	35,642
Datacom, LLC	Technology and Telecommunications Provider										

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

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	3/1/2022		7.50%			12/31/2025	945	944	944
		Secured Debt	3/31/2021		10.00%			12/31/2025	8,015	7,914	7,914
		Preferred Member Units	3/31/2021	9,000						2,610	240
										11,468	9,098
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics	Secured Debt	(9) 4/1/2018		14.38%	SF+ 10.00%		4/27/2026	12,287	12,243	12,104
		Preferred Member Units	(8) 4/1/2018	3,857						9,501	9,835
										21,744	21,939
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services	Secured Debt	(25) 2/13/2018					2/13/2026	—	(24)	—
		Secured Debt	12/27/2022		14.00%			2/13/2026	23,492	23,460	23,492
		Preferred Stock	2/13/2018	8,400						8,400	18,470
										31,836	41,962
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components	Secured Debt	(9) (25) 10/3/2022			SF+ 6.00%		10/3/2026	—	(5)	(5)
		Secured Debt	10/3/2022		12.00%			10/3/2027	17,998	17,908	17,908
		Secured Debt	10/3/2022		9.00%			10/3/2052	6,252	6,195	6,195
		Common Stock	10/3/2022	285						5,726	5,040
		Common Stock	(29) 10/3/2022	939						1,558	3,100
										31,382	32,238
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems	Secured Debt	(9) (25) (34) 6/24/2016			SF+ 7.50%		1/1/2028	—	—	—
		Secured Debt	(9) (34) 11/22/2024		11.50%	SF+ 7.50%		1/1/2028	73,126	72,998	73,126
		Member Units	(8) 6/24/2016	9,042						17,692	114,750
										90,690	187,876
Garreco, LLC	Manufacturer and Supplier of Dental Products	Member Units	(8) 7/15/2013	1,200						1,200	1,830
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	Secured Debt	12/21/2018		10.48%	SF+ 6.00%		10/29/2026	3,146	3,141	3,146
		Secured Debt	12/19/2014		12.48%	SF+ 8.00%		10/29/2026	40,493	40,418	40,493
		Member Units	12/19/2014	5,879						13,065	45,890
										56,624	89,529
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing	Secured Debt	(9) (14) (25) 9/29/2017			SF+ 9.50%		7/1/2027	—	—	—

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		Secured Debt (14)	7/1/2022		12.50%		12.50%	7/1/2027	2,400	2,221	1,738
		Preferred Equity	7/1/2022	63,720						5,600	—
		Member Units	4/29/2016	3,681						3,681	—
										11,502	1,738
Harris Preston Fund Investments (12) (13)	Investment Partnership										
		LP Interests (2717 MH, L.P.) (8) (30)	10/1/2017	49.26%						3,425	8,732
		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	441
		LP Interests (423 COR, L.P.) (8) (30)	6/2/2022	26.89%						2,900	4,270
										7,022	13,826
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators										
		Common Stock (8)	6/4/2010	107,456						718	7,060
IG Investor, LLC	Military and Other Tactical Gear										
		Secured Debt	6/21/2023		13.00%			6/21/2028	1,600	1,574	1,600
		Secured Debt	6/21/2023		13.00%			6/21/2028	35,064	34,837	35,064
		Common Equity	6/21/2023	14,400						14,400	17,780
										50,811	54,444
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store										
		Secured Debt (9) (25)	8/29/2017			P+ 6.75%		11/14/2026	—	—	—
		Secured Debt (9)	11/14/2006		14.25%	P+ 6.75%		11/14/2026	1,338	1,338	1,338
		Member Units (8)	11/14/2006	627						811	11,540
										2,149	12,878
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies										
		Secured Debt	3/28/2022		12.00%			3/28/2027	23,321	23,228	23,228
		Preferred Equity (8)	3/28/2022	109,926						10,993	13,670
										34,221	36,898
KBK Industries, LLC	Manufacturer of Specialty Oilfield and Industrial Products										
		Secured Debt	2/24/2023		9.00%			2/24/2028	3,400	3,380	3,400
		Member Units (8)	1/23/2006	325						783	25,180
										4,163	28,580
Kiekhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing										
		Secured Debt	10/31/2018		11.50%			10/31/2026	14,199	14,189	14,189
		Secured Debt	10/31/2018		9.00%			10/31/2048	3,947	3,914	3,914
		Preferred Equity	10/31/2018	581						12,240	12,890
		Member Units (8) (29)	10/31/2018	800						992	2,710

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										31,335	33,703
Metalfarming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment										
		Secured Debt	(25)	10/19/2022				10/19/2025	—	(7)	(7)
		Secured Debt		10/19/2022	9.75%			10/19/2027	19,030	18,933	18,933
		Preferred Equity	(8)	10/19/2022	5,915,585	8.00%	8.00%			5,916	5,916
		Common Stock	(8)	10/19/2022	1,537,219					1,537	7,370
										26,379	32,212
Moffitt Holdings, LLC	Bulk Fuel and Lubricants Distributor										
		Secured Debt		3/19/2025	13.00%			3/19/2030	35,000	34,656	34,656
		Preferred Equity		3/19/2025	14,300					14,300	14,300
										48,956	48,956
MS Private Loan Fund I, LP	(12) (13) Investment Partnership										
		Secured Debt		1/26/2021	5.00%			3/24/2026	10,000	10,000	10,000
		LP Interests	(8) (30)	1/26/2021	14.51%					14,250	13,857
										24,250	23,857
MS Private Loan Fund II, LP	(12) (13) Investment Partnership										
		Secured Debt	(9) (25)	9/5/2023		SF+ 3.00%		3/5/2029	—	(104)	(104)
		LP Interests	(8) (30)	9/5/2023	13.22%					8,157	8,551
										8,053	8,447
MSC Adviser I, LLC	(16) Third Party Investment Advisory Services										
		Member Units	(8)	11/22/2013	100%					29,500	238,170
MSC Income Fund, Inc.	(12) (13) Business Development Company										
		Common Equity	(8)	5/2/2022	1,374,872					21,500	21,512
MVI MSO, LLC (Milford Vascular)	Vascular Practice Specializing in Comprehensive Vein and Artery Diagnosis and Treatment										
		Secured Debt		3/28/2025	13.00%			3/28/2030	9,850	9,753	9,753
		Preferred Equity		3/28/2025	270					2,700	2,700
										12,453	12,453
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers										
		Secured Debt	(25)	8/18/2014				1/31/2027	—	—	—
		Secured Debt		8/18/2014	10.00%			1/31/2027	5,746	5,733	5,746
		Common Stock	(8)	8/18/2014	5,873					2,720	26,370
										8,453	32,116
NAPCO Precast, LLC	Precast Concrete Manufacturing										
		Member Units		1/31/2008	2,955					2,975	8,890
Nello Industries Investco, LLC	Manufacturer of Steel Poles and Towers For Critical Infrastructure										

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		Secured Debt	6/4/2024		13.50%			6/4/2029	27,200	26,972	26,972
		Common Equity	(8) 6/4/2024	364,579						12,120	16,500
										39,092	43,472
NexRev LLC	Provider of Energy Efficiency Products & Services	Preferred Member Units	(8) 2/28/2018	103,144,186						8,213	13,420
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies	Secured Debt	12/21/2017		12.00%			9/18/2028	2,191	2,183	2,183
		Preferred Equity	12/8/2011	495,000						482	1,238
		Member Units	12/22/2011	74,761						114	62
		Member Units	12/22/2011	74,761						3,823	1,518
										6,602	5,001
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9) (17) 1/31/2017		10.98%	SF+ 6.50%		1/31/2025	3,600	3,600	3,600
		Secured Debt	(17) 1/31/2017		12.00%			1/31/2025	18,440	18,440	18,440
		Preferred Member Units	11/2/2022	2,400						2,785	6,000
		Preferred Member Units	1/31/2017	486						11,866	12,200
										36,691	40,240
OMi Topco, LLC	Manufacturer of Overhead Cranes	Secured Debt	8/31/2021		12.00%			12/31/2029	14,000	13,951	14,000
		Preferred Member Units	(8) 4/1/2008	900						1,080	75,820
										15,031	89,820
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (25) 7/30/2021			SF+ 11.00%		7/31/2026	—	—	—
		Secured Debt	(9) 7/30/2021		15.48%	SF+ 11.00%		7/31/2026	21,560	21,502	21,560
		Preferred Stock	(8) (29) 7/30/2021	10,000						10,000	13,450
										31,502	35,010
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt	(25) 12/21/2023					12/31/2028	—	(12)	—
		Secured Debt	12/21/2023		13.00%			12/31/2028	28,640	28,429	28,640
		Preferred Equity	(8) 12/21/2023	440						12,540	20,100
										40,957	48,740
PPL RVs, Inc.	Recreational Vehicle Dealer	Secured Debt	(9) (25) 10/31/2019			SF+ 7.00%		11/15/2027	—	(5)	—
		Secured Debt	(9) 11/15/2016		11.48%	SF+ 7.00%		11/15/2027	15,556	15,461	15,556
		Common Stock	6/10/2010	2,000						2,150	18,160
		Common Stock	(8) (29) 6/14/2022	238,421						238	514

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										17,844	34,230
Principle Environmental, LLC	Noise Abatement Service Provider	Secured Debt	7/1/2011		13.00%			11/15/2026	4,897	4,865	4,865
		Preferred Member Units	2/1/2011	21,806						5,709	12,950
		Common Stock	1/27/2021	1,037						1,200	620
										11,774	18,435
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services	Member Units	6/8/2015	1,000						7,546	460
River Aggregates, LLC	Processor of Construction Aggregates	Member Units	12/20/2013	1,500						369	9,530
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt	(14) (25) 12/15/2021				10.00%	12/15/2026	—	(45)	(45)
		Secured Debt	(14) 12/15/2021		12.50%		10.00%	12/15/2026	33,660	32,413	14,352
		Preferred Equity	12/15/2021	11,070						11,070	—
										43,438	14,307
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories	Secured Debt	(14) (17) 8/31/2018		12.00%		12.00%	8/31/2023	1,840	1,821	1,555
		Secured Debt	(14) (17) 8/31/2018		12.00%		12.00%	8/31/2023	15,200	15,045	3,207
		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	4,762
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	5,021
										2,008	6,815
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	7,862	7,862
		Common Stock	(8) 5/31/2019	615						4,655	8,570
										12,516	16,431
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems	Secured Debt	(25) 10/3/2024					10/3/2029	—	(31)	(31)
		Secured Debt	10/3/2024		13.00%			10/3/2029	48,251	47,816	47,816
		Preferred Equity	(8) 10/3/2024	51,914				10/3/2029		22,686	22,686
										70,471	70,471
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions										

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			Investment								
Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	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						3,673	5,170
		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	—
										22,349	7,270
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	25,674	25,674
		Preferred Equity	(8) (29)	12/1/2021	12,240					12,240	12,240
										37,914	37,914
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	16,878					3,154	160
		Warrants	(27)	7/1/2015	587			10/1/2025		600	—
										5,504	1,910
Subtotal Control Investments (76.5% of net assets at fair value)									\$	1,500,635	\$ 2,172,956
Affiliate Investments (6)											
AAC Holdings, Inc.	(11)	Substance Abuse Treatment Service Provider									
		Secured Debt	(14)	3/28/2025			10.00%	3/31/2030	\$ 3,109	\$ 3,109	\$ 3,109
		Secured Debt	(14)	3/28/2025			10.00%	3/31/2030	3,109	3,109	3,109
		Preferred Equity		3/28/2025	12,621,635					8,520	8,520
		Common Stock		12/11/2020	654,743					3,148	—
		Warrants	(27)	12/11/2020	574,598			12/11/2025		—	—
										17,886	14,738
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	(8)	6/30/2017	2,160,000					2,256	1,120
										2,576	1,386
Buca C, LLC	Casual Restaurant Group										
		Secured Debt	(14) (17)	8/7/2024	15.00%		15.00%	11/4/2024	7,059	6,019	—
		Secured Debt	(14)	6/28/2024	15.00%		15.00%	4/1/2025	16	—	—
		Secured Debt	(14) (17)	6/30/2015	15.00%		15.00%	8/31/2023	9,916	5,862	—
		Preferred Member Units		6/30/2015	6	6.00%	6.00%			4,770	—
										16,651	—
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services										
		Secured Debt	(9)	12/17/2021	10.38%	SF+ 6.00%		12/17/2026	1,800	1,789	1,789
		Secured Debt		12/17/2021	12.50%			12/17/2026	19,238	19,172	19,172

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		Common Stock	12/17/2021	450,000						4,500	4,740
										25,461	25,701
CenterPeak Holdings, LLC	Executive Search Services										
		Secured Debt (25)	12/10/2021					12/10/2026	—	(10)	—
		Secured Debt	12/10/2021		15.00%			12/10/2026	21,507	21,430	21,507
		Preferred Equity (8)	12/10/2021	3,310						3,635	16,030
										25,055	37,537
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions										
		Preferred Member Units (8)	3/12/2020	154						—	2,640
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										
		Secured Debt	10/9/2024		13.00%			10/9/2029	27,577	27,329	27,329
		Preferred Equity	10/9/2024	22,304						12,596	12,596
										39,925	39,925
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products										
		Secured Debt	6/18/2024		12.00%			6/18/2029	560	555	555
		Secured Debt	11/19/2021		12.00%			6/18/2029	16,800	16,726	16,726
		Preferred Equity	11/19/2021	5,944						5,944	5,944
		Preferred Equity (8)	6/18/2024	3,068	15.00%		15.00%			3,360	3,360
										26,585	26,585
Dos Rios Partners	(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
Dos Rios Stone Products LLC	(10) Limestone and Sandstone Dimension Cut Stone Mining Quarries										
		Class A Preferred Units (29)	6/27/2016	2,000,000						2,000	—
EIG Fund Investments	(12) (13) Investment Partnership										
		LP Interests (EIG Global Private Debt Fund-A, L.P.) (8)	11/6/2015	5,000,000						416	369
FCC Intermediate Holdco, LLC	Supply Chain Management Services										
		Secured Debt	5/28/2024		13.00%			5/29/2029	32,390	28,952	32,390

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		Warrants (8) (27)	5/28/2024	12						3,920	14,630
										32,872	47,020
Flame King Holdings, LLC	Propane Tank and Accessories Distributor	Preferred Equity (8)	10/29/2021	9,360						10,400	39,370
Freeport Financial Funds	(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%						694	298
										3,274	2,488
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers	Secured Debt (8)	3/31/2021	226	8.00%			3/31/2026	8,185	8,168	8,185
		Preferred Member Units (8)	3/31/2021							4,900	9,610
										13,068	17,795
Gulf Manufacturing, LLC	(13) (21) Manufacturer of Specialty Fabricated Industrial Piping Products	Secured Debt (25)	3/15/2024			SF+ 7.63%		3/15/2029	—	(39)	—
		Secured Debt (8)	3/15/2024		12.00%	SF+ 7.63%		3/15/2029	38,500	38,198	38,500
		Member Units (8)	8/31/2007	438						2,980	14,730
		Common Stock	11/18/2024	888						888	1,020
										42,027	54,250
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (HPEP 3, L.P.) (30)	8/9/2017	8.22%						2,092	4,462
		LP Interests (HPEP 4, L.P.) (30)	7/12/2022	11.61%						5,532	5,974
		LP Interests (423 HAR, L.P.) (30)	6/2/2023	15.60%						750	1,226
										8,374	11,662
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions	Secured Debt (9)	12/2/2016		10.48%	SF+ 6.00%		1/15/2026	2,502	2,501	2,502
		Secured Debt (8)	12/2/2016		12.50%			1/15/2026	45,256	45,213	45,256
		Preferred Member Units (8)	12/2/2016	226						2,850	21,120
		Preferred Member Units (29)	12/2/2016	226						150	1,110
										50,714	69,988
Houston Plating and Coatings, LLC	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	4,240
										5,352	7,180
Independent Pet Partners Intermediate Holdings, LLC	(10) Omnichannel Retailer of Specialty Pet Products										

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Common Equity	4/7/2023	18,006,407						18,300	19,850
Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products										
		Secured Debt	3/31/2023		12.00%			3/31/2028	14,825	14,738	14,825
		Preferred Equity	3/31/2023	87,360						4,368	7,930
										19,106	22,755
Integral Energy Services	(10) Nuclear Power Staffing Services										
		Secured Debt	8/20/2021		12.07%	SF+ 7.50%		8/20/2026	12,915	12,840	12,741
		Preferred Equity	12/7/2023	3,188	10.00%		10.00%			261	459
		Common Stock	8/20/2021	9,968						1,356	550
										14,457	13,750
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing										
		Secured Debt	8/2/2021		13.00%			1/31/2028	4,514	4,495	4,495
		Secured Debt	9/1/2021		13.00%			1/31/2028	2,940	2,928	2,928
		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	17,549	17,549
		Secured Debt	1/31/2023		13.00%			1/31/2028	9,554	9,372	9,372
		Preferred Equity	6/26/2024	711	25.00%		25.00%			711	760
		Common Stock	8/3/2021	203,016						2,756	2,850
										46,755	46,898
ITA Holdings Group, LLC	Air Ambulance Services										
		Secured Debt	6/21/2023		12.96%	SF+ 8.50%		6/21/2027	1,180	1,170	1,180
		Secured Debt	6/21/2023		12.96%	SF+ 8.50%		6/21/2027	994	983	994
		Secured Debt	6/21/2023		11.96%	SF+ 7.50%		6/21/2027	4,438	3,838	4,438
		Secured Debt	6/21/2023		13.96%	SF+ 9.50%		6/21/2027	4,438	3,838	4,438
		Warrants	6/21/2023	193,307				6/21/2033		2,091	6,660
										11,920	17,710
KMS, LLC	(10) Wholesaler of Closeout and Value-Priced Products										
		Secured Debt	2/10/2025		12.50%		12.50%	10/1/2028	1,105	1,073	1,073
		Secured Debt	2/10/2025		12.50%		12.50%	10/1/2028	1,144	1,144	1,144
		Preferred Equity	2/10/2025	9,213						4,890	4,890
										7,107	7,107
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise										
		Secured Debt	12/19/2024		9.79%	SF+ 5.50%		12/31/2026	2,652	2,652	2,652
		Common Equity	12/19/2024	66,306				12/31/2026		13,840	13,340
										16,492	15,992
MoneyThumb Acquisition, LLC	Provider of Software-as-a-Service Financial File Conversion and Reconciliation										
		Secured Debt	8/19/2024		14.00%			8/19/2029	9,600	9,001	9,001

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Nebraska Vet AcquireCo, LLC	Mixed-Animal Veterinary and Animal Health Product Provider	Preferred Member Units	(8)	8/19/2024	163,282	12.00%	12.00%			1,758	1,758
		Warrants	(27)	8/19/2024	59,368			8/19/2029		594	594
										11,353	11,353
		Secured Debt	(9) (25)	12/31/2020		SF+ 7.00%		5/9/2027	—	(6)	—
		Secured Debt		5/9/2024		12.50%		5/9/2027	7,250	7,087	7,250
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services	Secured Debt	(14)	12/31/2020		12.50%		5/9/2027	62,200	62,097	62,200
		Preferred Member Units	(8)	12/31/2020	6,987					6,987	60,560
										76,165	130,010
		Secured Debt	(14)	4/18/2011		12.00%	12.00%	9/30/2025	4,415	4,415	456
		Secured Debt	(14)	5/10/2013		12.00%	12.00%	9/30/2025	2,116	2,116	218
Oneliance, LLC	Construction Cleaning Company	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	—
RA Outdoors LLC	Software Solutions Provider for Outdoor Activity Management	Warrants	(27)	4/18/2011	4,699			5/10/2025		1,089	—
										12,683	1,179
		Preferred Stock	(8)	8/6/2021	1,128					1,128	2,830
		Secured Debt	(9)	4/8/2021		11.25% SF+ 6.75%		4/8/2026	1,318	1,314	1,200
		Secured Debt	(9) (25)	4/8/2021		SF+ 6.75%		4/8/2026	—	—	—
SI East, LLC	Rigid Industrial Packaging Manufacturing	Secured Debt	(9)	4/8/2021		11.25% SF+ 6.75%		4/8/2026	13,780	13,742	12,545
		Common Equity		8/12/2024	110					—	—
										15,056	13,745
		Secured Debt		8/31/2018		11.75%		6/16/2028	2,250	2,237	2,250
		Secured Debt	(23)	6/16/2023		12.82%		6/16/2028	67,661	67,615	67,661
Slick Innovations, LLC	Text Message Marketing Platform	Preferred Member Units	(8)	8/31/2018	165					1,525	12,470
										71,377	82,381
		Secured Debt		9/13/2018		14.00%		3/21/2030	25,880	25,598	25,880
		Common Stock	(8)	9/13/2018	70,000					—	1,890
										25,598	27,770
Student Resource Center, LLC	Higher Education Services	Secured Debt		9/11/2024		8.50%	8.50%	12/31/2027	209	209	882
		Secured Debt	(14)	12/31/2022		8.50%	8.50%	12/31/2027	5,327	4,884	900

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		Preferred Equity	12/31/2022	5,907,649						—	—
										5,093	1,782
Superior Rigging & Erecting Co.	Provider of Steel Erecting, Crane Rental & Rigging Services	Preferred Member Units	8/31/2020	1,636						4,500	14,400
The Affiliati Network, LLC	Performance Marketing Solutions	Secured Debt	8/9/2021		10.00%			8/9/2026	120	115	115
		Secured Debt	8/9/2021		10.00%			8/9/2026	5,201	5,184	5,107
		Preferred Stock (8)	9/1/2023	312,910						313	313
		Preferred Stock (8)	8/9/2021	1,280,000						6,400	6,400
										12,012	11,935
UnionRock Energy Fund II, LP	(12) (13) Investment Partnership	LP Interests (30)	6/15/2020	11.11%						3,048	4,564
UnionRock Energy Fund III, LP	(12) (13) Investment Partnership	LP Interests (30)	6/6/2023	14.91%						4,404	5,249
UniTek Global Services, Inc.	(11) Provider of Outsourced Infrastructure Services	Preferred Stock	8/21/2018	11,450,416	20.00%		20.00%			8,416	10,176
		Preferred Stock	6/30/2017	21,382,147	19.00%		19.00%			3,667	—
		Preferred Stock	1/15/2015	42,338,440	13.50%		13.50%			7,924	—
		Common Stock	4/1/2020	2,370,059						—	—
										20,007	10,176
Urgent DSO LLC	General and Emergency Dentistry Practice	Secured Debt	2/16/2024		13.50%			2/16/2029	8,800	8,731	8,731
		Preferred Equity (8)	2/16/2024	4,000	9.00%		9.00%			4,415	4,415
										13,146	13,146
World Micro Holdings, LLC	Supply Chain Management	Secured Debt	12/12/2022		11.00%			12/12/2027	9,886	9,834	9,834
		Preferred Equity (8)	12/12/2022	3,845						3,845	3,845
										13,679	13,679
Subtotal Affiliate Investments (31.7% of net assets at fair value)										\$ 756,967	\$ 899,326
Non-Control/Non-Affiliate Investments											
Adams Publishing Group, LLC	(10) Local Newspaper Operator	Secured Debt (9) (33)	3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	7,940	7,940	7,775
		Secured Debt (9) (33)	3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	18,260	18,237	17,880
										26,177	25,655

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Common Stock	(8) 8/31/2022	235						1,844	480
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing	Secured Debt	(9) (25) 11/19/2021			P+ 5.00%		11/19/2026	—	(4)	(4)
		Secured Debt	(9) 11/19/2021		12.50%	P+ 5.00%		11/19/2026	5,908	5,887	5,908
										5,883	5,904
Ansira Partners II, LLC	(10) Provider of Data-Driven Marketing Services	Secured Debt	(9) (25) 7/1/2024			SF+ 6.75%		7/1/2029	—	(177)	(177)
		Secured Debt	(9) 7/1/2024		11.07%	SF+ 6.75%		7/1/2029	75,490	73,886	74,373
										73,709	74,196
ArborWorks, LLC	(10) Vegetation Management Services	Secured Debt			15.00%		15.00%	11/6/2028	2,073	2,073	2,073
		Secured Debt	(9) 11/6/2023		10.92%	SF+ 6.50%	10.92%	11/6/2028	8,276	8,276	8,276
		Preferred Equity		32,507						14,060	13,838
		Preferred Equity		32,507						—	—
		Common Equity		3,898						234	—
										24,643	24,187
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider	Common Stock		8/11/2022 1,387,832						1,388	2,260
ATS Operating, LLC	(10) For-Profit Thrift Retailer	Secured Debt	(9) (32) 1/18/2022		10.56%	SF+ 6.00%		1/18/2027	900	900	900
		Secured Debt	(9) 1/18/2022		9.57%	SF+ 5.00%		1/18/2027	6,660	6,660	6,660
		Secured Debt	(9) 1/18/2022		11.57%	SF+ 7.00%		1/18/2027	6,660	6,660	6,660
		Common Stock		1/18/2022 720,000						720	850
										14,940	15,070
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider	Secured Debt	(9) (25) 12/23/2022			SF+ 7.25%		12/23/2027	—	(82)	(82)
		Secured Debt	(9) 12/23/2022		11.70%	SF+ 7.25%		12/23/2027	23,917	23,387	23,917
		Common Equity	(8) 12/15/2021	984						934	1,130
										24,239	24,965
Berry Aviation, Inc.	(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	—
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions										

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) (14) (25)	6/30/2022		SF+	10.25%	6/30/2028	—	(48)	(48)
		Secured Debt	(9) (14)	6/30/2022	14.76%	SF+	10.25%	9.25%	6/30/2028	31,792	31,484
										31,436	19,454
Binswanger Enterprises, LLC	(10)	Glass Repair and Installation Service Provider									
		Member Units		3/10/2017	1,050,000					1,050	880
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise									
		Secured Debt	(9) (14)	1/9/2024	12.95%	SF+	8.50%	11.95%	8/28/2025	202	130
		Secured Debt	(9) (14)	10/19/2022	15.00%	P+	7.50%	14.75%	8/28/2025	3,756	3,756
		Secured Debt	(9) (14)	8/28/2020	12.95%	SF+	8.50%	11.95%	8/28/2025	4,183	3,961
		Common Stock		10/1/2020	723,184					1	—
		Warrants	(27)	10/19/2022	163,295			10/19/2032		1,036	—
										8,884	5,256
B-O-F Corporation	(10)	Manufacturer of Gravity Flow Shelving Solutions for Retail Applications									
		Secured Debt	(9)	2/3/2025	10.08%	SF+	5.75%	2/3/2030	83	63	63
		Secured Debt	(9)	2/3/2025	9.04%	SF+	4.75%	2/3/2030	4,145	4,075	4,075
		Secured Debt	(9)	2/3/2025	11.04%	SF+	6.75%	2/3/2030	4,145	4,075	4,075
		Common Equity		2/3/2025	248,718					249	249
										8,462	8,462
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services									
		Secured Debt	(9)	5/1/2023	11.46%	SF+	7.00%	5/1/2028	571	553	571
		Secured Debt	(9)	5/1/2023	10.46%	SF+	6.00%	5/1/2028	6,325	6,247	6,325
		Secured Debt	(9)	5/1/2023	12.46%	SF+	8.00%	5/1/2028	6,325	6,247	6,325
		Preferred Equity		5/1/2023	571					571	500
		Common Equity		5/1/2023	571					—	—
										13,618	13,721
BP Loenbro Holdings Inc.	(10)	Specialty Industrial Maintenance Services									
		Secured Debt	(9)	2/1/2024	10.17%	SF+	5.75%	2/1/2029	899	824	899
		Secured Debt	(9) (25)	2/1/2024		SF+	5.75%	2/1/2029	—	(21)	(21)
		Secured Debt	(9)	2/1/2024	10.14%	SF+	5.75%	2/1/2029	26,006	25,601	26,006
		Secured Debt	(9)	1/2/2025	10.16%	SF+	5.75%	2/1/2029	9,530	9,396	9,530
		Common Equity		2/1/2024	2,583,963					2,709	4,510
										38,509	40,924
Brainworks Software, LLC	(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	591

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										7,817	1,352
Brightwood Capital Fund Investments	(12) (13) Investment Partnership	LP Interests (Brightwood Capital Fund III, LP)	(30) 7/21/2014	1.59%						5,327	2,908
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (30) 10/26/2016	0.59%						3,850	3,852
		LP Interests (Brightwood Capital Fund V, LP)	(8) (30) 7/12/2021	0.72%						4,000	4,309
										13,177	11,069
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics	Secured Debt	(9) (25) 6/14/2021			SF+ 5.00%		6/10/2026	—	(9)	—
		Secured Debt	(9) 6/14/2021		9.45%	SF+ 5.00%		6/10/2028	16,956	16,813	16,956
										16,804	16,956
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software	Preferred Equity	12/13/2021	2,142,167						2,142	2,800
		Preferred Equity	12/13/2021	596,176						—	—
										2,142	2,800
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions	Common Equity	12/30/2022	325,408						325	569
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider	Secured Debt	(9) (32) 2/7/2022		11.56%	SF+ 7.00%		2/7/2027	6,214	6,113	6,084
		Secured Debt	(9) 2/7/2022		11.55%	SF+ 7.00%		2/7/2027	36,074	35,801	35,311
		Secured Debt	(9) 6/24/2022		11.55%	SF+ 7.00%		2/7/2027	1,999	1,984	1,956
		Secured Debt	(9) 3/27/2023		11.55%	SF+ 7.00%		2/7/2027	4,830	4,771	4,728
										48,669	48,079
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing	Secured Debt	(14) (17) 9/23/2014					1/5/2015	2,649	2,649	16
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem	Secured Debt	(9) (32) 8/6/2021		12.70%	SF+ 8.25%		8/6/2026	8,080	8,010	7,409
		Secured Debt	(9) 8/6/2021		12.70%	SF+ 8.25%		8/6/2026	19,641	19,542	18,011
										27,552	25,420
Coregisties Buyer LLC	(10) (13) (21) Contract Packaging Service Provider	Secured Debt	(9) (32) 6/29/2024		10.31%	SF+ 6.00%		6/28/2029	1,669	1,595	1,669
		Secured Debt	(9) 6/29/2024		10.32%	SF+ 6.00%		6/28/2029	10,650	10,433	10,650
		Secured Debt	(9) 8/15/2024		10.31%	SF+ 6.00%		6/28/2029	7,100	6,977	7,100
		Secured Debt	(9) 6/29/2024		10.57%	SF+ 6.25%		6/28/2029	31,951	31,276	30,493

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												50,281	49,912
CQ Fluency, LLC	(10)	Global Language Services Provider											
			Secured Debt	(9) (25)	12/27/2023			SF+ 6.75%		6/27/2027	—	(42)	(42)
			Secured Debt	(9) (25)	12/27/2023			SF+ 6.75%		6/27/2027	—	(42)	(42)
			Secured Debt	(9)	12/27/2023		11.15%	SF+ 6.75%		6/27/2027	10,688	10,485	10,525
												10,401	10,441
Creative Foam Corporation	(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+ 6.25%		6/27/2029	—	(257)	(257)
			Secured Debt	(9)	6/27/2024		10.55%	SF+ 6.25%		6/27/2029	105,607	103,795	105,607
			Secured Debt	(9)	3/4/2025		10.57%	SF+ 6.25%		6/27/2029	9,605	9,415	9,605
			Common Equity		3/4/2025	10,851						1,085	1,085
												114,038	116,040
Dalton US Inc.	(10)	Provider of Supplemental Labor Services											
			Common Stock		8/16/2022	515						720	780
DTE Enterprises, LLC	(10)	Industrial Powertrain Repair and Services											
			Class AA Preferred Member Units (non-voting)		4/13/2018		10.00%		10.00%			1,316	—
			Class A Preferred Member Units		4/13/2018	776,316	8.00%		8.00%			776	—
												2,092	—
Dynamic Communities, LLC	(10)	Developer of Business Events and Online Community Groups											
			Secured Debt	(9)	12/20/2022		11.92%	SF+ 7.50%	11.92%	12/31/2026	2,384	2,226	2,286
			Secured Debt	(9)	12/20/2022		13.92%	SF+ 9.50%	13.92%	12/31/2026	2,494	2,260	2,300
			Preferred Equity		12/20/2022	125,000						128	110
			Preferred Equity		12/20/2022	2,376,241						—	—
			Common Equity		12/20/2022	1,250,000						—	—
												4,614	4,696
Electro Technical Industries, LLC	(10)	Manufacturer of Mission-Critical Electrical Distribution Systems											
			Secured Debt	(9) (25)	3/31/2025			SF+ 6.00%		3/31/2030	—	(190)	(190)
			Secured Debt	(9)	3/31/2025		10.30%	SF+ 6.00%		3/31/2030	55,448	54,357	54,357
			Common Equity		3/31/2025	1,464,286						1,464	1,464
												55,631	55,631
Emerald Technologies Acquisition Co, Inc.	(11)	Design & Manufacturing											
			Secured Debt	(9)	2/10/2022		10.67%	SF+ 6.25%		12/29/2027	9,523	9,383	7,142
EnCap Energy Fund Investments	(12) (13)	Investment Partnership											

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		LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30)	1/22/2015	0.14%					3,542	1,943
		LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.)	(8) (30)	1/21/2015	0.38%					1,983	959
		LP Interests (EnCap Energy Capital Fund IX, L.P.)	(8) (30)	1/22/2015	0.10%					3,255	1,176
		LP Interests (EnCap Energy Capital Fund X, L.P.)	(8) (30)	3/25/2015	0.15%					6,908	4,840
		LP Interests (EnCap Energy Capital Fund XII, L.P.)	(8) (30)	8/31/2023	0.19%					3,273	4,081
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.)	(8) (30)	3/30/2015	0.84%					4,739	1,143
		LP Interests (EnCap Flatrock Midstream Fund III, L.P.)	(8) (30)	3/27/2015	0.25%					3,372	2,815
										27,072	16,957
Escalent, Inc.	(10)	Market Research and Consulting Firm									
		Secured Debt	(9) (25)	4/7/2023		SF+ 8.00%		4/7/2029	—	(27)	(27)
		Secured Debt	(9)	10/2/2024	12.40%	SF+ 8.00%		4/7/2029	1,378	1,357	1,378
		Secured Debt	(9)	4/7/2023	12.40%	SF+ 8.00%		4/7/2029	25,981	25,456	25,981
		Common Equity	(8)	4/7/2023	649,794					663	910
										27,449	28,242
Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems									
		Secured Debt	(9)	12/22/2021	12.56%	SF+ 8.00%		12/22/2026	3,692	3,679	3,692
		Secured Debt	(9)	12/22/2021	12.56%	SF+ 8.00% 4.00%		12/22/2026	47,971	47,817	47,933
										51,496	51,625
Fuse, LLC	(11)	Cable Networks Operator									
		Secured Debt		6/30/2019	12.00%			12/31/2026	1,810	1,810	862
		Common Stock	(8)	6/30/2019	10,429					256	—
										2,066	862
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products									
		Secured Debt	(9) (32)	11/10/2023	11.16%	SF+ 6.75%		11/10/2028	8,824	8,634	8,824
		Secured Debt	(9)	11/10/2023	11.17%	SF+ 6.75%		11/10/2028	32,065	31,370	32,065
		Preferred Equity		2/24/2025	54,902					55	55
		Common Equity		11/10/2023	705,882					706	500
										40,765	41,444
GradeEight Corp.	(10)	Distributor of Maintenance and Repair Parts									
		Secured Debt	(9)	10/4/2024	13.75%	P+ 6.25%		10/4/2029	1,154	1,063	1,125
		Secured Debt	(9) (25)	10/4/2024		SF+ 7.25%		10/4/2029	—	(45)	(45)
		Secured Debt	(9) (26)	10/4/2024	11.57%	SF+ 7.25%		10/4/2029	31,405	30,840	30,636
		Common Equity		10/4/2024	1,365					1,365	1,365
										33,223	33,081

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GS HVAM Intermediate, LLC	(10)	Specialized Food Distributor	Secured Debt	(9) (32)	10/18/2019		10.95%	SF+ 6.50%		2/28/2026	1,386	1,378	1,386
			Secured Debt	(9)	10/18/2019		10.95%	SF+ 6.50%		2/28/2026	10,475	10,436	10,475
			Secured Debt	(9)	9/15/2023		10.95%	SF+ 6.50%		2/28/2026	939	936	939
			Secured Debt	(9)	12/22/2023		10.95%	SF+ 6.50%		2/28/2026	224	222	224
			Secured Debt	(9)	8/22/2024		10.95%	SF+ 6.50%		2/28/2026	6,057	6,029	6,057
												19,001	19,081
GULF PACIFIC ACQUISITION, LLC	(10)	Rice Processor and Merchandiser	Secured Debt	(9)	9/30/2022		11.42%	SF+ 7.00%		9/30/2028	707	695	642
			Secured Debt	(9)	9/30/2022		11.42%	SF+ 7.00%		9/30/2028	297	286	270
			Secured Debt	(9)	9/30/2022		11.42%	SF+ 7.00%		9/30/2028	3,569	3,527	3,240
												4,508	4,152
HDC/HW Intermediate Holdings	(10)	Managed Services and Hosting Provider	Secured Debt	(9)	3/7/2024		8.75%	SF+ 3.50%	2.50%	6/21/2026	2,438	2,358	2,200
			Secured Debt	(14)	3/7/2024		2.50%		2.50%	6/21/2026	1,626	713	244
			Common Equity		3/7/2024	64,029						—	—
												3,071	2,444
HEADLANDS OP-CO LLC	(10)	Clinical Trial Sites Operator	Secured Debt	(9) (25)	8/1/2022			SF+ 6.50%		8/1/2027	—	(32)	(32)
			Secured Debt	(9)	8/1/2022		10.82%	SF+ 6.50%		8/1/2027	6,649	6,577	6,649
			Secured Debt	(9)	6/3/2024		10.82%	SF+ 6.50%		8/1/2027	4,701	4,639	4,701
			Secured Debt	(9)	8/1/2022		10.82%	SF+ 6.50%		8/1/2027	16,411	16,258	16,411
			Secured Debt	(9)	6/3/2024		10.82%	SF+ 6.50%		8/1/2027	8,019	7,960	8,019
												35,402	35,748
Hornblower Sub, LLC	(10)	Marine Tourism and Transportation	Secured Debt	(9) (32)	7/3/2024		9.80%	SF+ 5.50%		7/3/2029	4,865	4,823	4,790
			Secured Debt	(9)	7/3/2024		9.81%	SF+ 5.50%		7/3/2029	30,902	30,639	30,424
												35,462	35,214
HOWLCO LLC	(11) (13) (21)	Provider of Accounting and Business Development Software to Real Estate End Markets	Secured Debt	(9)	8/19/2021		10.96%	SF+ 6.50%	3.50%	10/23/2026	26,471	26,471	26,183
Hybrid Promotions, LLC	(10)	Wholesaler of Licensed, Branded and Private Label Apparel	Secured Debt	(9)	6/30/2021		12.82%	SF+ 8.25%		12/31/2027	7,200	7,083	7,200
IG Parent Corporation	(11)	Software Engineering	Secured Debt	(9) (25)	7/30/2021			SF+ 5.75%		7/30/2026	—	(10)	—
			Secured Debt	(9)	7/30/2021		10.17%	SF+ 5.75%		7/30/2028	10,154	10,079	10,154
			Secured Debt	(9)	7/30/2021		10.17%	SF+ 5.75%		7/30/2028	4,891	4,851	4,891

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										14,920	15,045
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment	Common Equity	6/8/2023	849						1,166	1,280
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories	Secured Debt	(9) (14) 6/1/2017		13.73%	SF+ 7.75%	1.50%	7/31/2025	18,627	18,627	13,417
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider	Secured Debt	(9) (25) 7/19/2023			SF+ 6.25%		7/19/2028	—	(51)	(51)
		Secured Debt	(9) (25) 7/19/2023			SF+ 6.25%		7/19/2029	—	(44)	(44)
		Secured Debt	(9) 7/19/2023		10.54%	SF+ 6.25%		7/19/2029	14,226	13,919	13,291
		Common Equity	7/19/2023	131,100						656	320
										14,480	13,516
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider	Secured Debt	(9) 4/3/2023		14.42%	SF+ 10.00%	2.00%	4/3/2028	844	831	769
		Secured Debt	(9) 4/3/2023		14.42%	SF+ 10.00%	2.00%	4/3/2028	7,279	7,166	6,631
		Secured Debt	(9) 6/14/2023		14.42%	SF+ 10.00%	2.00%	4/3/2028	2,928	2,886	2,667
		Secured Debt	(9) 12/31/2024		14.42%	SF+ 10.00%	2.00%	4/3/2028	338	338	308
		Common Equity	4/3/2023	177,594						463	38
										11,684	10,413
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services	Secured Debt	(17) (32) 12/9/2021		14.41%	SF+ 10.00%	14.41%	8/7/2023	2,149	2,149	1,655
		Secured Debt	(9) (14) (17) 8/7/2019		11.67%	SF+ 7.00%	11.67%	8/7/2023	7,313	7,237	10
		Common Stock	12/7/2021	2,143						—	—
										9,386	1,665
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats	Secured Debt	(9) 8/28/2019		11.97%	SF+ 7.50%		12/31/2026	1,037	1,034	988
		Secured Debt	(9) 8/28/2019		11.97%	SF+ 7.50%		12/31/2026	16,653	16,594	15,868
										17,628	16,856
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9) (35) 4/13/2023		10.91%	SF+ 6.60%	8.41%	4/14/2028	3,159	2,973	458
		Common Equity	4/13/2023	198,743						—	—
										2,973	458
Island Pump and Tank, LLC	(10) Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S.	Secured Debt	(9) (25) 5/20/2024			SF+ 5.50%		5/17/2029	—	(5)	(5)

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		Secured Debt	(9) (26)	5/20/2024	10.07%	SF+ 5.50%		5/17/2029	2,111	2,078	2,063
		Secured Debt	(9) (26)	5/20/2024	11.07%	SF+ 6.50%		5/17/2029	2,111	2,078	2,063
		Secured Debt	(9) (26)	5/20/2024	12.07%	SF+ 7.50%		5/17/2029	2,111	2,078	2,063
										6,229	6,184
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) (26)	10/26/2022	11.58%	SF+ 7.00%		11/4/2026	782	774	782
		Secured Debt	(9) (26)	2/27/2024	11.45%	SF+ 7.00%		11/4/2026	625	619	625
		Secured Debt	(9) (26)	11/1/2024	11.45%	SF+ 7.00%		11/4/2026	667	650	667
		Secured Debt	(9)	11/8/2021	11.68%	SF+ 7.00%		11/4/2026	1,817	1,798	1,817
		Preferred Equity		11/8/2021	2,826,667					110	870
										3,951	4,761
JDC Power Services, LLC	(10) Provider of Electrical Equipment and Maintenance Services for Datacenters	Secured Debt	(9) (25)	6/28/2024		SF+ 6.50%		6/28/2029	—	(153)	(153)
		Secured Debt	(9)	6/28/2024	10.80%	SF+ 6.50%		6/28/2029	60,579	59,273	60,579
										59,120	60,426
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9)	3/30/2024	13.14%	SF+ 8.75%	6.00%	3/29/2029	1,797	1,797	1,797
		Secured Debt	(9)	3/30/2024	13.14%	SF+ 8.75%	13.14%	3/29/2029	1,357	1,357	1,357
		Common Stock		3/29/2024	5,461,019					200	140
										3,354	3,294
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services	Secured Debt	(9) (32)	12/22/2021	10.80%	SF+ 6.25%		12/22/2026	8,421	8,362	7,985
		Secured Debt	(9)	12/22/2021	10.80%	SF+ 6.25%		12/22/2026	35,289	35,038	33,445
		Secured Debt	(9)	2/1/2024	10.80%	SF+ 6.25%		12/22/2026	3,305	3,245	3,144
		Common Equity		12/22/2021	1,684,211					1,684	130
										48,329	44,704
LKCM Headwater Investments I, L.P.	(12) (13) Investment Partnership	LP Interests	(8) (30)	1/25/2013	2.27%					499	1,542
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9)	9/17/2024	11.67%	SF+ 7.25%		12/31/2025	1,156	1,156	1,156
		Secured Debt	(9)	5/2/2019	11.67%	SF+ 7.25%		12/31/2025	8,551	8,505	8,551
		Secured Debt	(9)	5/2/2019	11.67%	SF+ 7.25%		12/31/2025	5,471	5,441	5,471
		Secured Debt	(9)	11/20/2020	11.67%	SF+ 7.25%		12/31/2025	2,871	2,855	2,871
		Secured Debt	(9)	2/26/2021	11.67%	SF+ 7.25%		12/31/2025	1,115	1,109	1,115
		Secured Debt	(9)	5/12/2022	11.67%	SF+ 7.25%		12/31/2025	11,299	11,236	11,299
										30,302	30,463
LLFlex, LLC	(10) Provider of Metal-Based Laminates	Secured Debt	(9)	8/16/2021	12.46%	SF+ 8.00%	3.00%	8/16/2026	4,164	4,121	3,267

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Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9) (17) 1/8/2018		12.25%	P+ 4.25%		12/22/2024	27,214	27,214	24,317
Looking Glass Investments, LLC	(12) (13) Specialty Consumer Finance	Member Units	7/1/2015	3						125	25
Microbe Formulas, LLC	(10) Nutritional Supplements Provider	Secured Debt	(9) (25) 4/4/2022			SF+ 5.75%		4/3/2028	—	(36)	(36)
		Secured Debt	(9) 11/20/2024		10.17%	SF+ 5.75%		4/3/2028	11,107	10,969	11,107
		Secured Debt	(9) 4/4/2022		10.07%	SF+ 5.75%		4/3/2028	19,828	19,623	19,828
										30,556	30,899
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (32) 11/30/2023		10.56%	SF+ 6.25%		11/30/2028	1,632	1,600	1,575
		Secured Debt	(9) (26) 11/30/2023		10.55%	SF+ 6.25%		11/30/2028	1,312	1,287	1,266
		Secured Debt	(9) 11/30/2023		9.56%	SF+ 5.25%		11/30/2028	4,892	4,805	4,720
		Secured Debt	(9) 11/30/2023		11.56%	SF+ 7.25%		11/30/2028	4,892	4,802	4,722
		Common Equity	11/30/2023	515,576						525	330
										13,019	12,613
MonitorUS Holding, LLC	(10) (13) (21) SaaS Provider of Media Intelligence Services	Secured Debt	(9) 5/24/2022		10.55%	SF+ 6.25%		5/24/2027	4,101	4,069	4,071
		Secured Debt	(9) 5/24/2022		10.55%	SF+ 6.25%		5/24/2027	10,740	10,650	11,514
		Secured Debt	(9) 5/24/2022		10.81%	SF+ 6.25%		5/24/2027	18,060	17,917	18,060
		Unsecured Debt	3/1/2024		8.00%		8.00%	6/30/2025	116	116	116
		Unsecured Debt	9/25/2024		8.00%		8.00%	12/21/2025	110	110	110
		Unsecured Debt	1/31/2025		8.00%		8.00%	3/31/2026	76	76	76
		Common Stock	8/30/2022	55,337,906						932	489
										33,870	34,436
NinjaTrader, LLC	(10) Operator of Futures Trading Platform	Secured Debt	(9) (25) 12/18/2019			SF+ 6.50%		12/18/2026	—	(5)	(5)
		Secured Debt	(9) 12/18/2019		10.96%	SF+ 6.50%		12/18/2026	28,062	27,865	28,062
										27,860	28,057
Northwind Midstream Partners LLC	(10) Owner and Operator of Midstream Gas Infrastructure	Secured Debt	(9) 3/18/2025		10.70%	SF+ 6.25%		3/18/2030	7,500	7,352	7,352
Obra Capital, Inc.	(10) Provider of Asset Management Services Specialized in Insurance-Linked Strategies	Secured Debt	(9) 6/21/2024		11.93%	SF+ 7.50%		12/21/2028	74	70	73
		Secured Debt	(9) 6/21/2024		11.93%	SF+ 7.50%		6/21/2029	26,287	25,627	25,859

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												25,697	25,932
OnPoint Industrial Services, LLC	(10)	Environmental & Facilities Services	Secured Debt	(9)	12/18/2024		11.30%	SF+	7.00%	11/16/2027	1,397	1,384	1,396
			Secured Debt	(9)	4/1/2024		11.30%	SF+	7.00%	11/16/2027	3,880	3,853	3,880
												5,237	5,276
Ospemifene Royalty Sub LLC	(10)	Estrogen-Deficiency Drug Manufacturer and Distributor	Secured Debt	(14)	7/8/2013					11/15/2026	4,384	4,384	55
Peaches Holding Corporation		Wholesale Provider of Consumer Packaging Solutions	Common Equity		5/22/2024	3,226						7,221	1,650
Power System Solutions	(10)	Backup Power Generation	Secured Debt	(9) (25)	6/7/2023			SF+	6.50%	6/7/2028	—	(59)	(59)
			Secured Debt	(9)	6/7/2023		10.82%	SF+	6.50%	6/7/2028	6,109	5,983	6,109
			Secured Debt	(9)	6/7/2023		10.82%	SF+	6.50%	6/7/2028	18,187	17,840	18,187
			Common Equity		6/7/2023	1,234						1,234	4,130
												24,998	28,367
PrimeFlight Aviation Services	(10) (13)	Air Freight & Logistics	Secured Debt	(9)	5/1/2023		10.58%	SF+	5.50%	5/1/2029	7,860	7,661	7,860
			Secured Debt	(9)	9/7/2023		9.83%	SF+	5.50%	5/1/2029	750	730	750
			Secured Debt	(9)	1/30/2024		9.83%	SF+	5.50%	5/1/2029	754	739	754
			Secured Debt	(9)	6/28/2024		9.83%	SF+	5.25%	5/1/2029	857	846	857
			Secured Debt	(9)	1/21/2025		9.54%	SF+	5.25%	5/1/2029	1,900	1,882	1,900
												11,858	12,121
PTLUS Bidco, Inc	(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) (32)	8/19/2022		12.81%	SF+	8.25%	8/19/2027	6,838	6,748	6,734
			Secured Debt	(9)	8/19/2022		12.84%	SF+	8.25%	8/19/2027	17,095	16,879	16,834
												23,627	23,568
Purge Rite, LLC	(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	3,920
												3,281	7,168
Richardson Sales Solutions	(10)	Business Services	Secured Debt	(9) (25) (32)	8/24/2023			SF+	6.50%	8/24/2028	—	(69)	—
			Secured Debt	(9)	8/24/2023		10.80%	SF+	6.50%	8/24/2028	33,827	33,044	33,827
			Secured Debt	(9)	9/10/2024		10.79%	SF+	6.50%	8/24/2028	21,962	21,585	21,962

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										54,560	55,789
Roof Opco, LLC	(10) Residential Re-Roofing/Repair	Secured Debt	(9) (25) 8/27/2021			SF+ 8.00%		8/27/2026	—	(4)	—
		Secured Debt	(9) 8/27/2021		11.57%	SF+ 7.00%		8/27/2026	3,376	3,341	3,078
		Secured Debt	(9) 8/27/2021		13.57%	SF+ 9.00%		8/27/2026	3,376	3,341	3,058
										6,678	6,136
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery	Secured Debt	(9) 7/16/2021		12.49%	SF+ 8.00%	2.00%	11/16/2025	5,917	5,911	5,917
		Secured Debt	(9) 7/16/2021		12.49%	SF+ 8.00%	2.00%	11/16/2025	7,278	7,258	7,278
										13,169	13,195
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer	Secured Debt	(9) (25) 8/8/2024			SF+ 5.25%		8/8/2029	—	—	—
		Secured Debt	(9) 8/8/2024		9.67%	SF+ 5.25%		8/8/2029	53,320	52,960	53,320
		Common Equity	12/10/2021	864						864	885
										53,824	54,205
SPAU Holdings, LLC	(10) Digital Photo Product Provider	Secured Debt	(9) (32) 7/1/2022		11.96%	SF+ 7.50%		7/1/2027	1,405	1,376	1,405
		Secured Debt	(9) 7/1/2022		11.95%	SF+ 7.50%		7/1/2027	15,529	15,387	15,529
		Common Stock	7/1/2022	638,710						639	690
										17,402	17,624
Team Public Choices, LLC	(11) Home-Based Care Employment Service Provider	Secured Debt	12/22/2020		9.55%	SF+ 5.00%		12/18/2027	14,645	14,498	14,291
TEC Services, LLC	(10) Provider of Janitorial Service for Food Retailers	Secured Debt	(9) 12/31/2024		10.14%	SF+ 5.75%		12/31/2029	1,293	1,203	1,264
		Secured Debt	(9) (25) 12/31/2024			SF+ 5.75%		12/31/2029	—	(68)	(68)
		Secured Debt	(9) 12/31/2024		10.13%	SF+ 5.75%		12/31/2029	32,253	31,803	31,527
										32,938	32,723
Tectonic Financial, LLC	Financial Services Organization	Common Stock	(8) 5/15/2017	200,000						2,000	4,720
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles	Preferred Equity	(29) 7/7/2021	1,000,000						1,000	2,290
Titan Meter Midco Corp.	(10) Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry	Secured Debt	(9) (25) 3/11/2024			SF+ 6.50%		3/11/2029	—	(99)	(99)
		Secured Debt	(9) 3/11/2024		10.80%	SF+ 6.50%		3/11/2029	33,841	32,913	33,841
		Secured Debt	(9) 2/27/2025		10.80%	SF+ 6.50%		3/11/2029	4,330	4,226	4,330

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Preferred Equity	3/11/2024	1,218,750	8.00%		8.00%			1,219	1,400
											38,259	39,472
U.S. TelePacific Corp.	(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	2,935	3,930
			Secured Debt	(14) 6/1/2023					5/2/2027	1,003	20	—
											2,955	3,930
UPS Intermediate, LLC	(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		10.57%	SF+ 6.25%		7/27/2029	43,230	42,494	42,505
			Common Equity	7/29/2024	1,443,299						1,443	1,350
											43,937	43,855
UserZoom Technologies, Inc.	(10)	Provider of User Experience Research Automation Software										
			Secured Debt	(9) 1/11/2023		11.80%	SF+ 7.50%		4/5/2029	4,000	3,923	4,000
Veregy Consolidated, Inc.	(11)	Energy Service Company										
			Secured Debt	(9) (25) 11/9/2020			SF+ 6.00%		11/3/2025	—	(130)	(130)
			Secured Debt	(9) 11/9/2020		10.55%	SF+ 6.00%		11/3/2027	17,618	17,451	17,663
											17,321	17,533
Vitesse Systems	(10)	Component Manufacturing and Machining Platform										
			Secured Debt	12/22/2023		11.44%	SF+ 7.00%		12/22/2028	6,955	6,794	6,955
			Secured Debt	(9) 12/22/2023		11.44%	SF+ 7.00%		12/22/2028	41,969	41,193	41,969
											47,987	48,924
VORTEQ Coil Finishers, LLC	(10)	Specialty Coating of Aluminum and Light-Gauge Steel										
			Common Equity	(8) 11/30/2021	1,038,462						1,038	2,640
Watterson Brands, LLC	(10)	Facility Management Services										
			Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	2,292	2,277	2,156
			Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	396	383	372
			Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	16,295	16,208	15,324
			Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	13,034	12,964	12,257
											31,832	30,109
West Star Aviation Acquisition, LLC	(10)	Aircraft, Aircraft Engine and Engine Parts										
			Secured Debt	(9) (26) 3/1/2022		9.32%	SF+ 5.00%		3/1/2028	2,374	2,345	2,374
			Secured Debt	(9) 3/1/2022		9.32%	SF+ 5.00%		3/1/2028	10,523	10,411	10,523
			Secured Debt	(9) 11/3/2023		9.32%	SF+ 5.00%		3/1/2028	5,237	5,160	5,237
			Common Stock	(8) 3/1/2022	1,541,400						1,541	4,920

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				Investment									
Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)	Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
											19,457	23,054	
Winter Services LLC	(10)	Provider of Snow Removal and Ice Management Services											
			Secured Debt	(9) (32)	11/19/2021		12.56%	SF+ 8.00%		11/19/2026	2,667	2,633	2,618
			Secured Debt	(9)	11/19/2021		12.57%	SF+ 8.00%		11/19/2026	1,874	1,858	1,840
			Secured Debt	(9)	1/16/2024		11.57%	SF+ 7.00%		11/19/2026	7,240	7,145	7,108
			Secured Debt	(9)	1/16/2024		13.57%	SF+ 9.00%		11/19/2026	7,240	7,145	7,108
											18,781	18,674	
Xenon Arc, Inc.	(10)	Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers											
			Secured Debt	(9)	12/17/2021		9.65%	SF+ 5.25%		12/20/2028	23,753	23,505	23,753
			Secured Debt	(9)	12/17/2021		9.64%	SF+ 5.25%		12/20/2028	37,345	36,991	37,346
			Secured Debt	(9)	3/31/2025		10.15%	SF+ 5.75%		12/20/2028	10,632	10,424	10,632
											70,920	71,731	
YS Garments, LLC	(11)	Designer and Provider of Branded Activewear											
			Secured Debt	(9)	8/22/2018		11.90%	SF+ 7.50%		8/9/2026	10,792	10,664	9,409
Zips Car Wash, LLC	(10)	Express Car Wash Operator											
			Secured Debt	(9)	2/10/2025		11.70%	SF+ 7.25%		10/10/2025	966	966	966
			Secured Debt	(9)	2/10/2025		11.70%	SF+ 7.25%		10/10/2025	1,690	1,690	1,690
			Secured Debt	(9) (14) (17)	2/11/2022		11.91%	SF+ 7.25%	11.91%	12/31/2024	15,273	15,273	11,318
			Secured Debt	(9) (14) (17)	2/11/2022		11.91%	SF+ 7.25%	11.91%	12/31/2024	3,828	3,828	2,837
											21,757	16,811	
ZRG Partners, LLC	(10)	Talent Advisory Services Provider											
			Secured Debt	(9)	6/14/2024		12.50%	P+ 5.00%		6/14/2029	5,558	5,383	5,558
			Secured Debt	(9) (26)	6/14/2024		10.27%	SF+ 6.00%		6/14/2029	8,039	7,809	8,039
			Secured Debt	(9)	6/14/2024		10.28%	SF+ 6.00%		6/14/2029	6,551	6,438	6,551
			Secured Debt	(9)	6/14/2024		10.30%	SF+ 6.00%		6/14/2029	46,917	46,104	46,917
											65,734	67,065	
Subtotal Non-Control/Non-Affiliate Investments (69.8% of net assets at fair value)										\$	2,038,134	\$	1,981,857
Total Portfolio Investments, March 31, 2025 (178.0% of net assets at fair value)										\$	4,295,736	\$	5,054,139
Money market funds (included in cash and cash equivalents)													
Dreyfus Government Cash Management (36)										\$	39,900	\$	39,900
Fidelity Government Fund (37)											4,116		4,116

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Fidelity Treasury (31)										1,767	1,767
Total money market funds									\$	45,783	\$ 45,783

- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company’s investments, unless otherwise noted, are encumbered either as security for the Company’s Corporate Facility or SPV Facility (each as defined in *Note B.5. — Summary of Significant Accounting Policies — Deferred Financing Costs*, and together the “Credit Facilities”) or in support of the SBA-guaranteed debentures issued by the Funds.
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
- (3) See *Note C—Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
- (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (5) Control investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
- (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
- (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 95% of the loans (based on the par amount) contain Term Secured Overnight Financing Rate (“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.

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- (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments —Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from Paid-in-Kind (“PIK”) interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of March 31, 2025.
- (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+6.50% (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 March 31, 2025. The position may earn a nominal unused facility fee on committed amounts.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of March 31, 2025.
- (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, plus the Adjustment, exceeds the stated floor rate, as applicable. As of March 31, 2025, 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 March 31, 2025 was approximately 3.96% 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 March 31, 2025.
- (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 4.00%.
- (35) Investment is accruing income at the fixed cash rate of 2.50% as of March 31, 2025.
- (36) Effective yield as of March 31, 2025 was approximately 4.22% on the Dreyfus Government Cash Management.
- (37) Effective yield as of March 31, 2025 was approximately 3.98% on the Fidelity Government Fund.

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Control Investments (5)											
Analytical Systems Keco Holdings, LLC	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
ASC Interests, LLC	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
ATS Workholding, LLC	(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
Barfly Ventures, LLC	(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
Batjer TopCo, LLC	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	5,160
										15,340	16,405
BDB Holdings, LLC	Casual Restaurant Group	Preferred Equity		11/4/2024	18,756,995					19,537	18,920
Bolder Panther Group, LLC	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
		Class B Preferred Member Units	(8)	12/31/2020	140,000	8.00%				14,000	30,520
										115,263	132,163
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services										

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		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
Bridge Capital Solutions Corporation	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	—
Café Brazil, LLC	Casual Restaurant Group	Member Units (8)	6/9/2006	1,233						1,742	1,200
California Splendor Holdings LLC	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
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Member Units (8)	6/1/2006	416						1,300	49,540
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions	Secured Debt (9) (25)	1/4/2019			SF+ 9.00%		1/4/2028	—	—	—
		Secured Debt (9)	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
Chamberlin Holding LLC	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
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
										7,129	21,274
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

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Member Units	(8)	12/20/2016	717					7,280	10,990
		Member Units	(29)	12/20/2016	800					509	950
										15,478	19,673
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					8,317	67,810
										47,512	107,037
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					7,680	13,570
										21,952	27,880
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					3,520	11,260
										6,423	14,163
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					7,454	7,450
										24,500	24,496
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										
		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
										42,116	42,116
Datacom, LLC	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
										11,050	8,680
Digital Products Holdings LLC	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
										22,062	22,257

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Direct Marketing Solutions, Inc.	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>
Elgin AcquireCo, LLC	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						<u>1,558</u>	<u>3,050</u>
										<u>31,455</u>	<u>32,951</u>
Gamber-Johnson Holdings, LLC	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						<u>17,692</u>	<u>114,750</u>
										<u>90,678</u>	<u>187,876</u>
Garreco, LLC	Manufacturer and Supplier of Dental Products										
		Member Units	(8) 7/15/2013	1,200						1,200	2,060
GRT Rubber Technologies LLC	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						<u>13,065</u>	<u>45,890</u>
										<u>56,611</u>	<u>89,529</u>
Gulf Publishing Holdings, LLC	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						<u>3,681</u>	<u>—</u>
										<u>11,580</u>	<u>1,518</u>
Harris Preston Fund Investments	(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%						<u>256</u>	<u>383</u>

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		LP Interests (2717 GRE-LP, L.P.)	(30) 4/18/2024	43.05%						441	441
		LP Interests (423 COR, L.P.)	(8) (30) 6/2/2022	26.89%						2,900	4,187
										6,942	13,829
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators	Common Stock	(8) 6/4/2010	107,456						718	7,010
IG Investor, LLC	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
Jensen Jewelers of Idaho, LLC	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
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt	3/28/2022		12.00%			3/28/2027	23,321	23,216	23,216
		Preferred Equity	(8) 3/28/2022	109,926						10,993	13,180
										34,209	36,396
KBK Industries, LLC	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
Kickhaefer Manufacturing Company, LLC	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
Metallforming Holdings, LLC	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
MS Private Loan Fund I, LP	(12) (13) Investment Partnership	Secured Debt	1/26/2021		5.00%			3/24/2026	1,600	1,600	1,600

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		LP Interests	(8) (30)	1/26/2021	14.51%					14,250	14,034
										15,850	15,634
MS Private Loan Fund II, LP	(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
MSC Adviser I, LLC	(16) Third Party Investment Advisory Services	Member Units	(8)	11/22/2013	100%					29,500	246,000
MSC Income Fund, Inc.	(12) (13) Business Development Company	Common Equity	(8)	5/2/2022	1,085,111					17,000	16,810
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers	Secured Debt	(25)	8/18/2014				1/31/2027	—	—	—
		Secured Debt		8/18/2014	10.00%			1/31/2027	5,746	5,731	5,746
		Common Stock	(8)	8/18/2014	5,873					2,720	26,370
										8,451	32,116
NAPCO Precast, LLC	Precast Concrete Manufacturing	Member Units		1/31/2008	2,955					2,975	9,050
Nello Industries Investco, LLC	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
NexRev LLC	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
NRP Jones, LLC	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
NuStep, LLC	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

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Member Units	1/31/2017	486						11,866	11,550
										36,690	39,589
OMi Topco, LLC	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
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt (9) (25)	7/30/2021		SF+ 11.00%			7/31/2026	—	—	—
		Secured Debt (9)	7/30/2021		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
										31,890	35,410
Pinnacle TopCo, LLC	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
PPL RVs, Inc.	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
Principle Environmental, LLC	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
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services	Member Units	6/8/2015	1,000						7,546	460
River Aggregates, LLC	Processor of Construction Aggregates	Member Units (29)	12/20/2013	1,500						369	9,530
Robbins Bros. Jewelry, Inc.	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
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories										

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
		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	
Televerde, LLC	Provider of Telemarketing and Data Services									718	1,794	
		Preferred Stock	1/26/2022	248						1,290	4,252	
		Member Units	1/6/2011	460								
										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	
Subtotal Control Investments (74.6% of net assets at fair value)										\$	1,415,970	\$ 2,087,890
Affiliate Investments (6)												

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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	12/11/2020	574,598				12/11/2025		—	—
										21,203	17,974
Bocella 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	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
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products										

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		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
										<u>26,461</u>	<u>26,461</u>
Dos Rios Partners	(12) (13) Investment Partnership										
		LP Interests (Dos Rios Partners, (30) LP)	4/25/2013	20.24%						6,172	7,708
		LP Interests (Dos Rios Partners (30) - A, LP)	4/25/2013	6.43%						1,960	2,447
										<u>8,132</u>	<u>10,155</u>
Dos Rios Stone Products LLC	(10) Limestone and Sandstone Dimension Cut Stone Mining Quarries										
		Class A Preferred Units (29)	6/27/2016	2,000,000						2,000	—
EIG Fund Investments	(12) (13) Investment Partnership										
		LP Interests (EIG Global Private (8) Debt Fund-A, L.P.)	11/6/2015	5,000,000						416	369
FCC Intermediate Holdco, LLC	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
										<u>33,029</u>	<u>39,949</u>
Flame King Holdings, LLC	Propane Tank and Accessories Distributor										
		Preferred Equity (8)	10/29/2021	9,360						10,400	35,920
Freeport Financial Funds	(12) (13) Investment Partnership										
		LP Interests (Freeport Financial (30) SBIC Fund LP)	3/23/2015	9.30%						2,580	2,190
		LP Interests (Freeport First Lien (8) (30) Loan Fund III LP)	7/31/2015	5.95%						1,659	1,263
										<u>4,239</u>	<u>3,453</u>
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers										
		Secured Debt	3/31/2021		8.00%			3/31/2026	8,185	8,164	8,185
		Preferred Member Units (8)	3/31/2021	226						4,900	10,540
										<u>13,064</u>	<u>18,725</u>
Gulf Manufacturing, LLC	(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
										<u>42,502</u>	<u>54,618</u>

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Harris Preston Fund Investments	(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
										<u>8,578</u>	<u>11,559</u>
Hawk Ridge Systems, LLC	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
										<u>50,844</u>	<u>69,231</u>
Houston Plating and Coatings, LLC	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
										<u>5,352</u>	<u>6,870</u>
Independent Pet Partners Intermediate Holdings, LLC	(10) Omnichannel Retailer of Specialty Pet Products	Common Equity		4/7/2023	18,006,407					18,300	20,390
Infinity X1 Holdings, LLC	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
										<u>19,322</u>	<u>24,130</u>
Integral Energy Services	(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
		Common Stock		8/20/2021	9,968					1,356	550
										<u>14,438</u>	<u>13,730</u>
Iron-Main Investments, LLC	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
										<u>47,011</u>	<u>47,154</u>
ITA Holdings Group, LLC	Air Ambulance Services										

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		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
Mills Fleet Farm Group, LLC	(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
MoneyThumb Acquisition, LLC	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
Nebraska Vet AcquireCo, LLC	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
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services										
		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
Oneliance, LLC	Construction Cleaning Company										
		Preferred Stock	(8)	8/6/2021	1,128					1,128	2,580
RA Outdoors LLC	(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

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SI East, LLC	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
										<u>71,372</u>	<u>83,571</u>
Slick Innovations, LLC	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
										<u>16,181</u>	<u>18,760</u>
Student Resource Center, LLC	(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						—	—
										<u>5,088</u>	<u>1,848</u>
Superior Rigging & Erecting Co.	Provider of Steel Erecting, Crane Rental & Rigging Services	Preferred Member Units	8/31/2020	1,636						4,500	10,530
The Affiliati Network, LLC	Performance Marketing Solutions	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
										<u>12,263</u>	<u>12,134</u>
UnionRock Energy Fund II, LP	(12) (13) Investment Partnership	LP Interests (30)	6/15/2020	11.11%						3,216	4,732
UnionRock Energy Fund III, LP	(12) (13) Investment Partnership	LP Interests (30)	6/6/2023	25.00%						4,767	5,612
UniTek Global Services, Inc.	(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						—	—
										<u>22,048</u>	<u>15,758</u>
Urgent DSO LLC	General and Emergency Dentistry Practice	Secured Debt	2/16/2024		13.50%			2/16/2029	8,800	8,727	8,727

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		Preferred Equity	(8)	2/16/2024	4,000	9.00%	9.00%			4,320	4,320
										13,047	13,047
World Micro Holdings, LLC	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
Subtotal Affiliate Investments (30.3% of net assets at fair value)										\$	743,441
Non-Control/Non-Affiliate Investments (7)										\$	846,798
Adams Publishing Group, LLC	(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
										26,746	26,277
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Common Stock	(8)	8/31/2022	235					1,844	570
American Health Staffing Group, Inc.	(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
American Nuts, LLC	(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
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions	Secured Debt	(14) (17)	9/17/2021				4/7/2023	3,166	2,989	76
		Secured Debt	(14) (17)	5/19/2016				6/8/2023	15,489	13,757	374
										16,746	450
Ansira Partners II, LLC	(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
ArborWorks, LLC	(10) Vegetation Management Services	Secured Debt		11/6/2023	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

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		Preferred Equity	11/6/2023	32,507						—	—
		Common Equity	11/9/2021	3,898						234	—
										24,345	22,603
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider	Common Stock	8/11/2022	1,387,832						1,388	2,450
ATS Operating, LLC	(10) For-Profit Thrift Retailer	Secured Debt	(9) 1/18/2022		10.85%	SF+ 6.00%		1/18/2027	360	360	360
		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
AVEX Aviation Holdings, LLC	(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
Berry Aviation, Inc.	(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	—
Bettercloud, Inc.	(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
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider	Member Units	3/10/2017	1,050,000						1,050	650
Bluestem Brands, Inc.	(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
Bond Brand Loyalty ULC	(10)(13) Provider of Loyalty Marketing Services (21)	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

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		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						—	—
										13,635	13,753
BP Loenbro Holdings Inc.	(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
Brainworks Software, LLC	(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
Brightwood Capital Fund Investments	(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
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics										
		Secured Debt (9) (25)	6/14/2021			SF+ 5.00%		6/10/2026	—	(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
CAI Software LLC	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
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions										
		Common Equity	12/30/2022	245,926						246	490
Channel Partners Intermediateco, LLC	(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

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	3/27/2023	11.93%	SF+ 7.00%		2/7/2027	4,843	4,774	4,610
										47,577	45,779
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing	Secured Debt	(14) (17)	9/23/2014				1/5/2015	2,649	2,649	19
Computer Data Source, LLC	(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
Coregisties Buyer LLC	(10) (13) Contract Packaging Service Provider (21)	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
CQ Fluency, LLC	(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
Creative Foam Corporation	(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
Dalton US Inc.	(10) Provider of Supplemental Labor Services	Common Stock		8/16/2022	515					720	690
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services	Class AA Preferred Member Units (non-voting)	(8)	4/13/2018	10.00%		10.00%			1,316	438
		Class A Preferred Member Units		4/13/2018	776,316	8.00%	8.00%			776	—
										2,092	438
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups	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					—	—

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Common Equity	12/20/2022	1,250,000						—	—
										4,467	4,499
Eastern Wholesale Fence LLC	(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
										27,506	26,542
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing										
		Secured Debt	(9)	2/10/2022	10.71%	SF+ 6.25%		12/29/2027	9,587	9,434	7,670
EnCap Energy Fund Investments	(12) (13) Investment Partnership										
		LP Interests (EnCap Energy Capital Fund VIII, L.P.)	(8) (30)	1/22/2015	0.14%					3,542	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
										27,878	17,534
Escalent, Inc.	(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
										27,482	28,289
Event Holdco, LLC	(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
Fuse, LLC	(11) Cable Networks Operator										

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt (8)	6/30/2019		12.00%			12/31/2026	1,810	1,810	932
		Common Stock	6/30/2019	10,429						256	—
										2,066	932
Garyline, LLC	(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	705,882						706	500
										40,022	40,764
GradeEight Corp.	(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	1,365
										32,224	32,224
GS HVAM Intermediate, LLC	(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
GULF PACIFIC ACQUISITION, LLC	(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
HDC/HW Intermediate Holdings	(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
		Common Equity	3/7/2024	64,029						—	—
										3,040	2,745
HEADLANDS OP-CO LLC	(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
Hornblower Sub, LLC	(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

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										33,086	33,108
HOWLCO LLC	(11) (13) 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
Hybrid Promotions, LLC	(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
IG Parent Corporation	(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
Imaging Business Machines, L.L.C.	(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
Implus Footcare, LLC	(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
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider	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
										14,491	13,758
Inspire Aesthetics Management, LLC	(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
										11,213	10,057
Interface Security Systems, L.L.C	(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					—	—

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (24)	Shares/Units	Total Rate	Reference Rate and Spread (28)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										9,312	1,593
Invincible Boat Company, LLC.	(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
										17,736	17,093
Isagenix International, LLC	(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						—	—
										2,958	663
Island Pump and Tank, LLC	(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
										5,119	5,161
Jackmont Hospitality, Inc.	(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
		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
JDC Power Services, LLC	(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
Joerns Healthcare, LLC	(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
JTI Electrical & Mechanical, LLC	(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

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		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
KMS, LLC	(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%	10/4/2026	450	450	450
		Secured Debt (9)	11/27/2024		14.23%	SF+	9.75%	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
Lightbox Holdings, L.P.	(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
LKCM Headwater Investments I, L.P.	(12) (13) Investment Partnership										
		LP Interests (30)	1/25/2013	2.27%						1,746	2,926
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%	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

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)	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) SaaS Provider of Media Intelligence Services (21)										
		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
NinjaTrader, LLC	(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
Obra Capital, Inc.	(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
OnPoint Industrial Services, LLC	(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
Ospemifene Royalty Sub LLC	(10) Estrogen-Deficiency Drug Manufacturer and Distributor										
		Secured Debt	(14)	7/8/2013				11/15/2026	4,398	4,398	12
Peaches Holding Corporation	Wholesale Provider of Consumer Packaging Solutions										
		Common Equity		5/22/2024	3,226					7,221	4,540
Power System Solutions	(10) Backup Power Generation										
		Secured Debt	(9) (25)	6/7/2023		SF+ 6.50%		6/7/2028	—	(63)	(63)

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)	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
PrimeFlight Aviation Services	(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
		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
PTL US Bideo, Inc	(10) (13) Manufacturers of Equipment, Including Drilling (21) 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
Purge Rite, LLC	(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
Richardson Sales Solutions	(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
Roof Opco, LLC	(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
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery										
		Secured Debt	(9)	7/16/2021		12.52%	SF+ 8.00%	11/16/2025	5,888	5,879	5,888
		Secured Debt	(9)	7/16/2021		12.52%	SF+ 8.00%	11/16/2025	7,449	7,421	7,449
										13,300	13,337
South Coast Terminals Holdings, LLC	(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
SPAU Holdings, LLC	(10) Digital Photo Product Provider										
		Secured Debt	(9) (25)	7/1/2022		SF+ 7.50%		7/1/2027	—	(32)	—

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)	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
										16,017	16,179
Team Public Choices, LLC	(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
TEC Services, LLC	(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
Tectonic Financial, LLC	Financial Services Organization	Common Stock (8)	5/15/2017	200,000						2,000	4,720
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles	Preferred Equity (29)	7/7/2021	1,000,000						1,000	2,290
Titan Meter Midco Corp.	(10) Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry	Secured Debt (9) (25)	3/11/2024			SF+ 6.50%		3/11/2029	—	(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
U.S. TelePacific Corp.	(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
UPS Intermediate, LLC	(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
UserZoom Technologies, Inc.	(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
Veregy Consolidated, Inc.	(11) Energy Service Company	Secured Debt (9) (25)	11/9/2020			SF+ 5.25%		11/3/2025	—	(185)	(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)
		Secured Debt	(9)	11/9/2020	10.85%	SF+ 6.00%		11/3/2027	17,659	17,475	17,681
										17,290	17,496
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock	4/3/2019	70,207						767	4,676
Vitesse Systems	(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
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8)	11/30/2021	1,038,462					1,038	2,640
Wall Street Prep, Inc.	(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
Watterson Brands, LLC	(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
West Star Aviation Acquisition, LLC	(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
Winter Services LLC	(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
		Secured Debt	(9)	1/16/2024	13.85%	SF+ 9.00%		11/19/2026	7,240	7,131	7,035
										18,279	18,029
Xenon Arc, Inc.	(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

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)	12/17/2021		9.98%	SF+ 5.25%		12/20/2028	37,442	37,063	37,442
										60,612	61,256
YS Garments, LLC	(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
Zips Car Wash, LLC	(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
ZRG Partners, LLC	(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
Subtotal Non-Control/Non-Affiliate Investments (71.4% of net assets at fair value)									\$	2,077,901	\$ 1,997,981
Total Portfolio Investments, December 31, 2024 (176.3% of net assets at fair value)									\$	4,237,312	\$ 4,932,669
Money market funds (included in cash and cash equivalents)											
Dreyfus Government Cash Management (36)									\$	3,400	\$ 3,400
Fidelity Government Fund (32)										1,526	1,526
Fidelity Treasury (31)										1,548	1,548
Total money market funds									\$	6,474	\$ 6,474

- All investments are Lower Middle Market portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company's investments, unless otherwise noted, are encumbered either as security for the Company's Corporate Facility or SPV Facility (each as defined in *Note B.5. — Summary of Significant Accounting Policies — Deferred Financing Costs*, and together the "Credit Facilities") or in support of the SBA-guaranteed debentures issued by the Funds.
- 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.
- 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, 2024

(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, 95% of the loans (based on the par amount) contain Term 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.
- (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.

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

December 31, 2024

(dollars in thousands)

- (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, 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**Notes to the Consolidated Financial Statements****(Unaudited)****NOTE A — ORGANIZATION AND BASIS OF PRESENTATION****1. Organization**

Main Street Capital Corporation (“MSCC” or, together with its consolidated subsidiaries, “Main Street” or the “Company”) is a principal investment firm primarily focused on providing customized 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 solutions 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.

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

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

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

2. Basis of Presentation

Main Street’s consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). The Company is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services—Investment Companies* (“ASC 946”). For each of the periods presented herein, Main Street’s consolidated financial statements include the accounts of MSCC and its consolidated subsidiaries. Main Street’s results of operations for the three months ended March 31, 2025 and 2024, cash flows for the three months ended March 31, 2025 and 2024 and financial position as of March 31, 2025 and December 31, 2024 are presented on a consolidated basis. The effects of all intercompany transactions between MSCC and its consolidated subsidiaries have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements of Main Street are presented in conformity with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. The unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024. In the opinion of management, the unaudited consolidated financial results included herein contain all adjustments, consisting solely of normal recurring accruals, considered necessary for the fair presentation of financial statements for the interim periods included herein. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the operating results to be expected for the full year. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Principles of Consolidation

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

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

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

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.

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.

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

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

Pursuant to its internal valuation process and the requirements under the 1940 Act, Main Street performs valuation procedures on each of its portfolio investments quarterly. In addition to its internal valuation process, in arriving at 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 15 and 17 LMM portfolio companies during the three months ended March 31, 2025 and 2024, respectively, representing 20% and 24% of the total LMM portfolio at fair value as of March 31, 2025 and 2024, respectively. A total of 67 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2025, representing 91% of the total LMM portfolio at fair value as of March 31, 2025. Excluding its investments in LMM portfolio companies that, as of March 31, 2025, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment or whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 99% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2025.

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.

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

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 14 and 17 Private Loan portfolio companies during the three months ended March 31, 2025 and 2024, respectively, representing 26% and 27% of the total Private Loan portfolio at fair value as of March 31, 2025 and 2024, respectively. A total of 65 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2025, representing 89% of the total Private Loan portfolio at fair value as of March 31, 2025. Excluding its investments in Private Loan portfolio companies that, as of March 31, 2025, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment, 96% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2025.

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% as of both March 31, 2025 and December 31, 2024) 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.

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

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 2.7% and 2.5% of Main Street's Investment Portfolio at fair value as of March 31, 2025 and December 31, 2024, respectively. Similar to the LMM investment portfolio, market quotations for Other Portfolio equity investments are generally not readily available. For its Other Portfolio equity investments, Main Street generally determines the fair value of these investments using the NAV valuation method.

For valuation purposes, Main Street's investment in the External Investment Manager is a control investment. Market quotations are not readily available for this investment, and as a result, Main Street determines the fair value of the External Investment Manager using the Waterfall valuation method under the market approach. In estimating the enterprise value, Main Street analyzes various factors, including the entity's historical and projected financial results, as well as its size, marketability and performance relative to the population of market comparables, and the valuations for comparable publicly traded companies and private transactions involving comparable companies. This valuation approach estimates the value of the investment as if Main Street were to sell, or exit, the investment. In addition, Main Street considers its ability to control the capital structure of the company, as well as the timing of a potential exit, in connection with determining the fair value of the External Investment Manager. Main Street consults with and receives an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investment in the External Investment Adviser on a quarterly basis, including as of March 31, 2025 and December 31, 2024.

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

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

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Main Street's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated a group of its executive officers to serve as the Board of Directors' valuation designee. Main Street believes its Investment Portfolio as of March 31, 2025 and December 31, 2024 approximates fair value as of those dates based on the markets in which it operates and other conditions in existence on those reporting dates.

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.

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

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

3. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates fair value. As of March 31, 2025 and December 31, 2024, the Company had \$45.8 million and \$6.5 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 March 31, 2025 and December 31, 2024, cash balances totaling \$59.7 million and \$67.5 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Company to risk related to the uninsured balance.

4. Interest, Dividend and Fee Income

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

As of March 31, 2025, investments on non-accrual status comprised 1.7% of Main Street's total Investment Portfolio at fair value and 4.5% at cost. 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.

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 three months ended March 31, 2025 and 2024, (i) 2.9% and 3.2%, respectively, of Main Street's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.5% and 0.3%, 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
Interest, fee and dividend income:		
Interest income	\$ 98,017	\$ 100,106
Dividend income	36,026	22,791
Fee income	3,003	8,709
Total investment income	\$ 137,046	\$ 131,606

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 incurred in connection with the Credit Facilities are capitalized as an asset. Deferred financing costs incurred in connection with all other debt arrangements are reflected as a direct deduction from the principal amount outstanding.

6. Equity Offering Costs

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

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

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

In connection with its portfolio debt investments, Main Street sometimes receives nominal cost warrants or warrants with an exercise price below the fair value of the underlying equity (together, "nominal cost equity") that are valued as part of the negotiation process with the particular portfolio company. When Main Street receives nominal cost equity, it allocates its cost basis in its investment between its debt security and its nominal cost equity at the time of 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 three months ended March 31, 2025 and 2024, 1.7% 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.

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****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 tax expense or benefit in the income statement and does not delay recognition of a tax benefit until the tax benefit is realized through a reduction to taxes payable. As such, the tax effects of exercised or vested awards are treated as discrete items in the reporting period in which they occur. Additionally, Main Street has elected to account for forfeitures as they occur.

9. Deferred Compensation Plan

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

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

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

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

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.

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

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, including net increase in net assets resulting from operations per share and net investment income per share, 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 U.S. 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 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 has determined that ASU 2023-09 will not 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).

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

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

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

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

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

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

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

As of March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024.

As of March 31, 2025 and December 31, 2024, Main Street's Private Loan portfolio investments primarily consisted of investments in secured debt investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of Main Street's Private Loan portfolio investments were categorized as Level 3 as of March 31, 2025 and December 31, 2024.

As of March 31, 2025 and December 31, 2024, Main Street's Middle Market portfolio investments consisted primarily of investments in secured and unsecured debt investments and independently rated debt investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of Main Street's Middle Market portfolio investments were categorized as Level 3 as of March 31, 2025 and December 31, 2024.

As of March 31, 2025 and December 31, 2024, Main Street's Other Portfolio investments consisted primarily of illiquid securities issued by privately held entities and the fair value determination for these investments primarily consisted of unobservable inputs. Main Street also has an equity investment in MSC Income Fund, Inc. ("MSC Income"), which began trading on the New York Stock Exchange on January 29, 2025. As a result, Main Street adjusted the basis in its

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

valuation approach to align with the quoted price of MSC Income shares as of March 31, 2025. Therefore, as of March 31, 2025, the equity investment in MSC Income is categorized as a Level 1 investment. The remainder of Main Street's Other Portfolio investments were categorized as Level 3 as of March 31, 2025 and December 31, 2024.

As of March 31, 2025 and December 31, 2024, Main Street did not hold any short-term portfolio investments.

As of March 31, 2025 and December 31, 2024, 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;
- 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 March 31, 2025 and December 31, 2024:

Type of Investment	Fair Value as of March 31, 2025 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (4)	Weighted-Average (4)(5)	Median (4)
Equity investments	\$ 1,716,670	Discounted cash flow	WACC	9.6% - 22.7%	14.4 %	15.0 %
		Market comparable / Enterprise value	EBITDA multiple (1) (3)	5.0x - 8.9x (2)	7.4x	6.5x
Debt investments	\$ 3,272,588	Discounted cash flow	Risk adjusted discount rate (6)	8.9% - 17.8% (2)	12.3 %	12.3 %
			Expected principal recovery percentage	0.0% - 500.0%	99.5 %	100.0 %
Debt investments	\$ 43,369	Market approach	Third-party quote	14.5 - 100.3	88.8	86.3
Total Level 3 investments	\$ 5,032,627					

(1) EBITDA may include proforma adjustments and/or other add-backs 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 - 16.0x and the range for risk adjusted discount rate is 5.0% - 36.2%.

(3) The fair value of the equity investment in the External Investment Manager is based on a fee multiple of 8.0x. 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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	6.5x
Debt investments	\$ 3,174,745	Discounted cash flow	Risk adjusted discount rate (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	\$ 4,932,669					

- (1) EBITDA may include proforma adjustments and/or other add-backs 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 rate 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.
- (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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The following tables provide a summary of changes in fair value of Main Street's Level 3 portfolio investments for the three months ended March 31, 2025 and 2024 (amounts in thousands):

Type of Investment	Fair Value as of December 31, 2024	Transfers Out of Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of March 31, 2025
Debt	\$ 3,278,365	\$ —	\$ (179,192)	\$ 222,305	\$ 30,440	\$ (8,711)	\$ (27,250)	\$ 3,315,957
Equity	1,637,181	(16,810)	(12,868)	23,679	(1,532)	37,887	27,250	1,694,787
Equity Warrant	17,123	—	—	—	—	4,760	—	21,883
	<u>\$ 4,932,669</u>	<u>\$ (16,810)</u>	<u>\$ (192,060)</u>	<u>\$ 245,984</u>	<u>\$ 28,908</u>	<u>\$ 33,936</u>	<u>\$ —</u>	<u>\$ 5,032,627</u>

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

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

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of March 31, 2025 and December 31, 2024, Main Street's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

		Fair Value Measurements		
		(in thousands)		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of March 31, 2025				
LMM portfolio investments	\$ 2,610,960	\$ —	\$ —	\$ 2,610,960
Private Loan portfolio investments	1,942,178	—	—	1,942,178
Middle Market portfolio investments	128,317	—	—	128,317
Other Portfolio investments	134,514	21,512	—	113,002
External Investment Manager	238,170	—	—	238,170
Total investments	\$ 5,054,139	\$ 21,512	\$ —	\$ 5,032,627

		Fair Value Measurements		
		(in thousands)		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2024				
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	\$ 4,932,669	\$ —	\$ —	\$ 4,932,669

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

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 also 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 and its other clients. Through this agreement, Main Street shares employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities. Main Street allocates the related expenses to the External Investment Manager pursuant to the sharing agreement. Main Street's total expenses for the three months ended March 31, 2025 and 2024 are net of expenses allocated to the External Investment Manager of \$5.3 million and \$5.6 million, respectively.

Investment income, consisting of interest, dividends and fees, can fluctuate dramatically due to various factors, including the level of new investment activity, repayments of debt investments or sales of equity interests. Investment income in any given year could also be highly concentrated among several portfolio companies. For the three months ended March 31, 2025 and 2024, Main Street did not record investment income from any single portfolio company in excess of 10% of total investment income.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The following tables provide a summary of Main Street's investments in the LMM and Private Loan portfolios as of March 31, 2025 and December 31, 2024 (this information excludes Middle Market, Other Portfolio investments and the External Investment Manager, which are discussed further below).

	As of March 31, 2025			
	LMM (a)		Private Loan	
	(dollars in millions)			
Number of portfolio companies		86		90
Fair value	\$	2,611.0	\$	1,942.2
Cost	\$	1,996.2	\$	1,986.0
Debt investments as a % of portfolio (at cost)		70.7 %		94.7 %
Equity investments as a % of portfolio (at cost)		29.3 %		5.3 %
% of debt investments at cost secured by first priority lien		99.2 %		99.9 %
Weighted-average annual effective yield (b)		12.7 %		11.4 %
Average EBITDA (c)	\$	10.5	\$	32.6

(a) As of March 31, 2025, Main Street had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 39%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of March 31, 2025, 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 March 31, 2025. The weighted-average annual effective yield on Main Street's debt portfolio as of March 31, 2025, including debt investments on non-accrual status, was 12.1% for its LMM portfolio and 10.8% for its Private Loan 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 portfolio. These calculations exclude certain portfolio companies, including six LMM portfolio companies and seven 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 and those portfolio companies whose primary operations have ceased and only residual value remains.

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

(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%.

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

- (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 and 11.5% for its Private Loan 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 portfolio. These calculations exclude certain portfolio companies, including five LMM portfolio companies and five 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 and those portfolio companies whose primary operations have ceased and only residual value remains.

For the three months ended March 31, 2025 and 2024, Main Street achieved an annualized total return on investments of 16.0% and 16.7%, respectively. For the year ended December 31, 2024, Main Street achieved a total return on investments of 17.9%. Total return on investments is calculated using the interest, dividend and fee income, as well as the realized and unrealized change in fair value of the Investment Portfolio for the specified period. Main Street's total return on investments is not reflective of what an investor in shares of Main Street's common stock will realize on its investment because it does not reflect changes in the market value of Main Street's stock, Main Street's utilization of debt capital in its capital structure, Main Street's expenses or any sales load paid by an investor.

As of March 31, 2025, Main Street had Middle Market portfolio investments in 13 portfolio companies, collectively totaling \$128.3 million in fair value and \$151.4 million in cost basis, which comprised 2.5% and 3.5% of Main Street's Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, Main Street had Middle Market portfolio investments in 15 portfolio companies, collectively totaling \$155.3 million in fair value and \$195.0 million in cost basis, which comprised 3.1% and 4.6% of Main Street's Investment Portfolio at fair value and cost, respectively.

As of March 31, 2025, Main Street had Other Portfolio investments in 31 entities, spread across 12 investment managers, collectively totaling \$134.5 million in fair value and \$132.7 million in cost basis, which comprised 2.7% and 3.1% of Main Street's Investment Portfolio at fair value and cost, respectively. 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, which comprised 2.5% and 2.9% 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 March 31, 2025, this investment had a fair value of \$238.2 million and a cost basis of \$29.5 million, which comprised 4.7% and 0.7% of Main Street's Investment Portfolio at fair value and cost, respectively. 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The following tables summarize the composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments, as of March 31, 2025 and December 31, 2024 (this information excludes Other Portfolio investments and the External Investment Manager, which are discussed above).

Cost:	March 31, 2025	December 31, 2024
First lien debt	82.2 %	82.9 %
Equity	17.2	16.4
Second lien debt	0.1	0.2
Equity warrants	0.3	0.3
Other	0.2	0.2
	100.0 %	100.0 %
Fair Value:	March 31, 2025	December 31, 2024
First lien debt	70.4 %	71.4 %
Equity	28.9	27.8
Second lien debt	0.1	0.2
Equity warrants	0.4	0.4
Other	0.2	0.2
	100.0 %	100.0 %

The following tables summarize the composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments by geographic region of the United States and other countries at cost and fair value as a percentage of the total combined LMM, Private Loan and Middle Market portfolio investments, as of March 31, 2025 and December 31, 2024 (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.

Cost:	March 31, 2025	December 31, 2024
West	24.5 %	25.1 %
Midwest	22.9	22.7
Northeast	20.4	21.2
Southwest	19.2	16.7
Southeast	10.3	11.6
Canada	1.3	1.3
Other Non-United States	1.4	1.4
	100.0 %	100.0 %
Fair Value:	March 31, 2025	December 31, 2024
Midwest	24.8 %	24.2 %
West	23.6	24.1
Southwest	22.4	20.1
Northeast	17.9	19.4
Southeast	9.0	9.7
Canada	1.1	1.2
Other Non-United States	1.2	1.3
	100.0 %	100.0 %

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Main Street's LMM, Private Loan and Middle Market portfolio investments are in companies conducting business in a variety of industries. The following tables summarize the composition of Main Street's total combined LMM, Private Loan and Middle Market portfolio investments by industry at cost and fair value as of March 31, 2025 and December 31, 2024 (this information excludes Other Portfolio investments and the External Investment Manager).

Cost:	March 31, 2025	December 31, 2024
Machinery	9.1 %	9.2 %
Internet Software & Services	6.7	7.1
Commercial Services & Supplies	5.5	5.5
Professional Services	5.4	5.4
Electrical Equipment	5.2	3.9
Health Care Providers & Services	4.6	4.3
Auto Components	4.2	4.0
Diversified Consumer Services	4.2	4.3
Distributors	4.1	4.0
Containers & Packaging	4.0	3.8
IT Services	4.0	4.1
Construction & Engineering	3.4	3.8
Energy Equipment & Services	2.9	2.8
Tobacco	2.8	2.8
Textiles, Apparel & Luxury Goods	2.7	2.8
Leisure Equipment & Products	2.4	2.4
Software	2.4	2.2
Computers & Peripherals	2.2	2.8
Specialty Retail	2.0	2.0
Communications Equipment	1.7	2.1
Media	1.7	1.7
Aerospace & Defense	1.6	1.6
Food Products	1.5	1.6
Diversified Financial Services	1.4	1.4
Food & Staples Retailing	1.4	1.6
Oil, Gas & Consumable Fuels	1.4	—
Chemicals	1.3	1.3
Hotels, Restaurants & Leisure	1.3	1.3
Internet & Catalog Retail	1.1	1.1
Health Care Equipment & Supplies	0.9	1.1
Building Products	0.4	1.5
Other (1)	6.5	6.5
	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.

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

Fair Value:	March 31, 2025	December 31, 2024
Machinery	10.8 %	11.0 %
Diversified Consumer Services	5.9	6.0
Internet Software & Services	5.3	5.9
Health Care Providers & Services	5.2	4.5
Professional Services	5.2	5.2
Commercial Services & Supplies	4.8	4.8
Electrical Equipment	4.8	3.7
Distributors	4.4	4.2
Construction & Engineering	4.1	4.3
Computers & Peripherals	4.0	4.6
Containers & Packaging	3.9	3.8
Auto Components	3.7	3.6
IT Services	3.5	3.7
Energy Equipment & Services	2.9	2.9
Tobacco	2.8	2.9
Specialty Retail	2.5	2.5
Software	2.4	2.3
Textiles, Apparel & Luxury Goods	1.9	1.9
Leisure Equipment & Products	1.7	1.7
Media	1.7	1.9
Aerospace & Defense	1.5	1.6
Communications Equipment	1.5	1.4
Food Products	1.4	1.5
Diversified Financial Services	1.3	1.3
Chemicals	1.2	1.2
Food & Staples Retailing	1.2	1.2
Oil, Gas & Consumable Fuels	1.2	—
Internet & Catalog Retail	0.9	1.0
Building Products	0.4	1.4
Other (1)	7.9	8.0
	<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.

As of March 31, 2025 and December 31, 2024, 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)****(Unaudited)****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 March 31, 2025 and December 31, 2024, 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 (“Private Loan Fund I”) and MS Private Loan Fund II, LP (“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 Private Loan Fund I and in September 2023 with 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)

(Unaudited)

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

Main Street determines the fair value of the External Investment Manager using the Waterfall valuation method under the market approach (see further discussion in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*). Any change in fair value of the investment in the External Investment Manager is recognized on Main Street's Consolidated Statements of Operations in "Net Unrealized Appreciation — 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 three months ended March 31, 2025 and 2024, the total contribution to Main Street's net investment income was \$7.8 million and \$8.6 million, respectively.

Summarized financial information from the separate financial statements of the External Investment Manager as of March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024 is as follows:

	As of March 31, 2025	As of December 31, 2024
	(in thousands)	
Accounts receivable - advisory clients	\$ 9,174	\$ 10,183
Intangible Asset	29,500	29,500
Total assets	<u>\$ 38,674</u>	<u>\$ 39,683</u>
Accounts payable to MSCC and its subsidiaries	\$ 6,681	\$ 7,785
Dividend payable to MSCC and its subsidiaries	2,493	2,398
Equity	29,500	29,500
Total liabilities and equity	<u>\$ 38,674</u>	<u>\$ 39,683</u>

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Management fee income	\$ 5,752	\$ 5,717
Incentive fees	2,690	3,867
Administrative services fees	174	154
Total revenues	8,616	9,738
Expenses allocated from MSCC or its subsidiaries:		
Salaries, share-based compensation and other personnel costs	(4,551)	(4,834)
Other G&A expenses	(785)	(725)
Total allocated expenses	(5,336)	(5,559)
Other direct G&A expenses	(38)	(9)
Total expenses	(5,374)	(5,568)
Pre-tax income	3,242	4,170
Tax expense	(748)	(1,170)
Net income	\$ 2,494	\$ 3,000

NOTE E — DEBT

Summary of Main Street's debt as of March 31, 2025 is as follows:

	Outstanding Balance	Unamortized Debt Issuance (Costs)/Premiums (1)	Recorded Value	Estimated Fair Value (2)
	(in thousands)			
Corporate Facility	\$ 338,000	\$ —	\$ 338,000	\$ 338,000
SPV Facility	176,000	—	176,000	176,000
July 2026 Notes	500,000	(680)	499,320	485,000
June 2027 Notes	400,000	(646)	399,354	408,428
March 2029 Notes	350,000	(2,818)	347,182	360,339
SBIC Debentures	350,000	(6,289)	343,711	291,517
December 2025 Notes	150,000	(388)	149,612	153,249
Total Debt	\$ 2,264,000	\$ (10,821)	\$ 2,253,179	\$ 2,212,533

- (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)
(Unaudited)

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)
	(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	<u>\$ 2,134,000</u>	<u>\$ (11,629)</u>	<u>\$ 2,122,371</u>	<u>\$ 2,086,717</u>

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the deferred debt issuance costs related to the July 2026 Notes, 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*.

Summarized interest expense for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Corporate Facility	\$ 4,455	\$ 4,279
SPV Facility	3,816	1,678
July 2026 Notes	3,882	3,882
June 2027 Notes	6,572	—
March 2029 Notes	6,261	5,486
SBIC Debentures	3,151	2,706
December 2025 Notes	3,031	3,031
May 2024 Notes	—	5,714
Total Interest Expense	<u>\$ 31,168</u>	<u>\$ 26,776</u>

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:

	Three Months Ended March 31,	
	2025	2024
	(dollars in millions)	
Weighted-average borrowings outstanding	\$ 2,150.4	\$ 1,996.6
Weighted-average effective interest rate	5.8 %	5.4 %

MAIN STREET CAPITAL CORPORATION**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****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 March 31, 2025, the Corporate Facility included (i) total commitments of \$1.11 billion, (ii) an accordion feature with the right to request an increase in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments up to a total of \$1.665 billion and (iii) a revolving period and final maturity date through June 2028 and to June 2029, respectively, on \$1.035 billion of revolving commitments, and through August 2026 and to August 2027, respectively, on \$0.075 billion of revolving commitments.

As of March 31, 2025, 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, at a rate equal to the applicable SOFR plus a 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% 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 and assets of the Funds, the Structured Subsidiaries and the External Investment Manager. In connection with the Corporate Facility, MSCC has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

As of March 31, 2025, the interest rate for borrowings on the Corporate Facility was 6.3%. The average interest rate for borrowings under the Corporate Facility was 6.3% and 7.3% for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, 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 March 31, 2025, the SPV Facility included (i) total commitments of \$600.0 million from a diversified group of six lenders, (ii) an 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 and (iii) a revolving period and a final maturity date through September 2027 and to September 2029, respectively. Advances under the SPV Facility bear interest at a rate equal to the applicable 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% on the unused lender commitments up to 35% of the total lender commitments and 0.75% 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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

As of March 31, 2025, the interest rate for borrowings on the SPV Facility was 6.7%. The average interest rate for borrowings under the SPV Facility was 6.7% and 7.9% for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, MSCC Funding was in compliance with all financial covenants of the SPV Facility.

MSCC Funding's balance sheets as of March 31, 2025 and December 31, 2024 are as follows:

	Balance Sheets	
	(in thousands)	
	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Investments at fair value:		
Non-Control Investments (cost: \$361,480 and \$351,053 as of March 31, 2025 and December 31, 2024, respectively)	\$ 361,382	\$ 350,892
Cash and cash equivalents	8,044	11,212
Interest and dividend receivable and other assets	3,345	4,124
Deferred financing costs (net of accumulated amortization of \$2,202 and \$1,859 as of March 31, 2025 and December 31, 2024, respectively)	6,169	6,512
Total assets	378,940	372,740
LIABILITIES		
SPV Facility	\$ 176,000	\$ 176,000
Accounts payable and other liabilities to affiliates	—	65
Interest payable	1,200	1,229
Total liabilities	177,200	177,294
NET ASSETS		
Contributed capital	137,853	138,088
Total undistributed earnings	63,887	57,358
Total net assets	201,740	195,446
Total liabilities and net assets	\$ 378,940	\$ 372,740

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
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MSCC Funding's statements of operations for the three months ended March 31, 2025 and 2024 are as follows:

	Statements of Operations (in thousands) (Unaudited)	
	Three Months Ended March 31,	
	2025	2024
INVESTMENT INCOME:		
Interest, fee and dividend income:		
Non-Control/Non-Affiliate investments	\$ 10,598	\$ 11,067
Total investment income	10,598	11,067
EXPENSES:		
Interest	(3,816)	(1,678)
Management Fee to MSCC	(290)	(405)
General and administrative	(69)	(18)
Total expenses	(4,175)	(2,101)
NET INVESTMENT INCOME	6,423	8,966
NET UNREALIZED APPRECIATION (DEPRECIATION):		
Non-Control/Non-Affiliate investments	63	(477)
Total net unrealized appreciation (depreciation)	63	(477)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,486	\$ 8,489

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 March 31, 2025, 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 March 31, 2025, 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)****(Unaudited)****March 2029 Notes**

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

As of March 31, 2025, 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 March 31, 2025 and December 31, 2024. SBIC debentures provide for interest to be paid semiannually, with principal due at the applicable 10-year maturity date of each debenture. 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. The weighted-average annual interest rate on the SBIC debentures was 3.3% as of both March 31, 2025 and December 31, 2024. The first principal maturity due under the existing SBIC debentures is in 2027, and the weighted-average remaining duration as of March 31, 2025 was 5.4 years. In accordance with SBIC regulations, the Funds are precluded from incurring additional non-SBIC debt without the prior approval of the SBA. 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.

As of March 31, 2025, the SBIC debentures consisted of (i) \$175.0 million par value of SBIC debentures issued by MSMF, with a recorded value of \$170.5 million net of unamortized debt issuance costs of \$4.5 million, and (ii) \$175.0 million par value of SBIC debentures issued by MSC III, with a recorded value of \$173.2 million net of unamortized debt issuance costs of \$1.8 million.

December 2025 Notes

In December 2022, Main Street issued \$100.0 million in aggregate principal amount of 7.84% Series A unsecured notes due December 23, 2025 (the “December 2025 Series A Notes”) at par. In February 2023, Main Street issued an additional \$50.0 million in aggregate principal amount of 7.53% Series B unsecured notes due December 23, 2025 (the “December 2025 Series B Notes”) and, together with the December 2025 Series A Notes, the “December 2025 Notes”) at par. The December 2025 Notes are unsecured obligations and rank pari passu with Main Street’s current and future unsecured indebtedness. The December 2025 Notes may be redeemed in whole or in part at any time at Main Street’s option at par plus accrued interest to the prepayment date, subject to certain make-whole provisions. The December 2025 Series A Notes and the December 2025 Series B Notes bear interest at a rate of 7.84% and 7.53% per year, respectively, payable semiannually on June 23 and December 23 of each year. In addition, Main Street is obligated to offer to repay the December 2025 Notes at par plus accrued and unpaid interest if certain change in control events occur. The December 2025 Notes will bear interest at an increased rate from the date that (i) the December 2025 Notes receive a below investment grade rating by a rating agency if there is one or two rating agencies providing ratings of the December 2025 Notes, or two-thirds of the rating agencies if there are three rating agencies who are rating the notes (a “Below Investment Grade Event”), or (ii) the ratio of the Company’s consolidated secured indebtedness (other than indebtedness of the Funds or any Structured Subsidiaries) to the value of its consolidated total assets is greater than 0.35 to 1.00 (a “Secured Debt Ratio Event”), to and until the date on which the Below Investment Grade Event and the Secured Debt Ratio Event are no longer continuing. The governing agreement for the December 2025 Notes contains customary terms and conditions for senior unsecured notes issued in a private placement, as well as customary events of default with customary cure and notice periods.

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
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As of March 31, 2025, 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.

NOTE F — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of Main Street for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Per Share Data:		
NAV as of the beginning of the period	\$ 31.65	\$ 29.20
Net investment income (1)	1.01	1.05
Net realized loss (1)(2)	(0.33)	(0.15)
Net unrealized appreciation (1)(2)	0.71	0.49
Income tax provision (1)(2)	(0.08)	(0.13)
Net increase in net assets resulting from operations (1)	1.31	1.26
Dividends paid from net investment income (3)	(1.05)	(1.02)
Dividends paid (3)	(1.05)	(1.02)
Accretive effect of stock offerings (issuing shares above NAV per share)	0.03	0.02
Accretive effect of DRIP issuance (issuing shares above NAV per share)	0.05	0.03
Other (4)	0.04	0.05
NAV as of the end of the period	\$ 32.03	\$ 29.54
Market value as of the end of the period	\$ 56.56	\$ 47.31
Shares outstanding as of the end of the period	88,659,597	85,163,633

(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) 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. As a result, the character of MSCC’s dividends and distributions for each period is also an estimate. Therefore, the final character of MSCC’s dividends and distributions may be different than this estimate.

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

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

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
NAV as of the end of the period	\$ 2,840,133	\$ 2,515,970
Average NAV	\$ 2,818,986	\$ 2,496,685
Average outstanding debt	\$ 2,181,500	\$ 1,943,050
Ratios to average NAV:		
Ratio of total expenses, including income tax expense, to average NAV (1)(2)	1.94 %	2.11 %
Ratio of operating expenses to average NAV (2)(3)	1.68 %	1.67 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)	0.57 %	0.60 %
Ratio of net investment income to average NAV (2)	3.19 %	3.60 %
Portfolio turnover ratio (2)	3.29 %	3.96 %
Total investment return (2)(4)	(1.69)%	11.93 %
Total return based on change in NAV (2)(5)	4.15 %	4.33 %

(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) Not annualized.

(3) Unless otherwise noted, operating expenses include interest, compensation, general and administrative and share-based compensation expenses, net of expenses allocated to the External Investment Manager of \$5.3 million and \$5.6 million for the three months ended March 31, 2025 and 2024, respectively.

(4) Total investment return is based on the purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by Main Street's dividend reinvestment plan during the period. The return does not reflect any sales load that may be paid by an investor.

(5) Total return based on change in NAV was calculated using the sum of ending NAV plus dividends to stockholders and other non-operating changes during the period, divided by the beginning NAV. Non-operating changes include any items that affect NAV other than the net increase in net assets resulting from operations, such as the effects of stock offerings, shares issued under the DRIP and equity incentive plans and other miscellaneous items.

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

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.

Summarized dividend information for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except per share amounts)	
Regular monthly dividends per share	\$ 0.75	\$ 0.72
Supplemental dividends per share	0.30	0.30
Total dividends per share	<u>\$ 1.05</u>	<u>\$ 1.02</u>
Total regular monthly dividends paid	\$ 66,508	\$ 61,268
Total supplemental dividends paid	26,639	25,568
Total dividends paid	<u>\$ 93,147</u>	<u>\$ 86,836</u>

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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Listed below is a reconciliation of “Net increase in net assets resulting from operations” to taxable income and to total distributions declared to common stockholders for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	2024
	(estimated, in thousands)	
Net increase in net assets resulting from operations	\$ 116,082	\$ 107,147
Book-tax difference from share-based compensation expense	4,842	4,064
Net unrealized appreciation	(63,190)	(40,647)
Income tax provision	7,373	10,940
Pre-tax book income not consolidated for tax purposes	(14,078)	(11,566)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	47,082	19,264
Estimated taxable income (1)	98,111	89,202
Taxable income earned in prior year and carried forward for distribution in current year	120,488	56,142
Taxable income earned prior to period end and carried forward for distribution next period	(147,552)	(78,878)
Dividend payable as of period end and paid in the following period	22,165	20,606
Total distributions accrued or paid to common stockholders	\$ 93,212	\$ 87,072

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

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

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The income tax provision for Main Street is generally composed of (i) deferred tax expense, which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book tax differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes and excise taxes on Main Street's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reflected in Main Street's Consolidated Statements of Operations. Main Street's provision for income taxes was comprised of the following for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
Current tax expense:		
Federal	\$ 485	\$ 329
State	660	880
Excise	1,341	922
Total current tax expense	2,486	2,131
Deferred tax expense (benefit):		
Federal	5,166	7,652
State	(279)	1,157
Total deferred tax expense	4,887	8,809
Total income tax provision	\$ 7,373	\$ 10,940

The net deferred tax liability as of March 31, 2025 and December 31, 2024 was \$91.0 million and \$86.1 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. As of March 31, 2025, 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.

NOTE H — COMMON STOCK

Main Street maintains a program with certain selling agents through which it can sell shares of its common stock by means of at-the-market offerings from time to time (the "ATM Program"). During the three months ended March 31, 2025, Main Street sold 87,087 shares of its common stock at a weighted-average price of \$59.87 per share and raised \$5.2 million of gross proceeds under the ATM Program. Net proceeds were \$5.1 million after commissions to the selling agents on shares sold and offering costs. As of March 31, 2025, there were no share sales transactions that had not settled. In March 2025, Main Street entered into new distribution agreements to sell up to 20,000,000 shares through the ATM Program. As of March 31, 2025, 19,984,275 shares remained available for sale under 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.

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE I — DIVIDEND REINVESTMENT PLAN

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

Summarized DRIP information for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
DRIP participation	\$ 9,087	\$ 8,441
Shares issued for DRIP	156,749	186,985

NOTE J — SHARE-BASED COMPENSATION

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

Main Street’s Board of Directors approves the issuance of shares of restricted stock to Main Street employees pursuant to the Main Street Capital Corporation 2022 Equity and Incentive Plan (the “Equity and Incentive Plan”). These shares generally vest over a three-year or five-year period from the grant date. The fair value is expensed over the service period, starting on the grant date. The following table summarizes the restricted stock issuances approved by Main Street’s Board of Directors under the Equity and Incentive Plan, net of shares forfeited, if any, and the remaining shares of restricted stock available for issuance as of March 31, 2025.

Restricted stock authorized under the plan	5,000,000
Less net restricted stock granted	(1,054,323)
Restricted stock available for issuance as of March 31, 2025	3,945,677

As of March 31, 2025, 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 March 31, 2025	288,935

For the three months ended March 31, 2025 and 2024, Main Street recognized total share-based compensation expense of \$4.8 million and \$4.1 million, respectively, related to the restricted stock issued to Main Street employees and non-employee directors.

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

Summarized RSA activity for the three months ended March 31, 2025 is as follows:

Restricted Stock Awards (RSAs):	Three Months Ended March 31, 2025	
	Number of Shares	Weighted-Average Grant-Date Fair Value (\$ per share)
Non-vested, December 31, 2024	1,039,417	\$ 43.62
Granted (1)	6,127	59.58
Vested (1)(2)	—	—
Forfeited	(411)	47.88
Non-vested, March 31, 2025	1,045,133	\$ 43.71
Aggregate intrinsic value as of March 31, 2025 (in thousands)	\$ 59,113	(3)

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

(2) No RSAs vested during the three months ended March 31, 2025.

(3) Aggregate intrinsic value is the product of total non-vested restricted shares as of March 31, 2025 and \$56.56 per share, the closing price of our common stock on March 31, 2025.

As of March 31, 2025, there was \$26.1 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 March 31, 2025.

MAIN STREET CAPITAL CORPORATION
Notes to the Consolidated Financial Statements (Continued)
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NOTE K — COMMITMENTS AND CONTINGENCIES

As of March 31, 2025, Main Street had the following outstanding commitments (in thousands):

<i>Investments with equity capital commitments that have not yet funded:</i>	Amount
<u>Brightwood Capital Fund Investments</u>	
Brightwood Capital Fund V, LP	\$ 1,000
Brightwood Capital Fund III, LP	65
	<u>1,065</u>
EnCap Equity - Fund XII, LP	7,030
<u>Harris Preston Fund Investments</u>	
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	5,438
<u>UnionRock Energy Fund Investments</u>	
UnionRock Energy Fund III, LP	5,229
UnionRock Energy Fund II, LP	2,136
	<u>7,365</u>
Total Equity Commitments (1)(2)	<u>\$ 29,574</u>
<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	\$ 20,448
Creative Foam Corporation	15,375
TEC Services, LLC	14,873
HEADLANDS OP-CO LLC	12,150
MS Private Loan Fund II, LP	10,000
GradeEight Corp.	8,879
Ansira Partners II, LLC	8,341
Sales Performance International, LLC	7,806
BP Loenbro Holdings Inc.	7,492
JDC Power Services, LLC	7,263
South Coast Terminals Holdings, LLC	7,160
CQ Fluency, LLC	6,750
Insight Borrower Corporation	6,688

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

California Splendor Holdings LLC	6,000
Veregy Consolidated, Inc.	5,875
SI East, LLC	5,250
Cody Pools, Inc.	4,214
Bettercloud, Inc.	4,189
AVEX Aviation Holdings, LLC	3,684
Microbe Formulas, LLC	3,601
CenterPeak Holdings, LLC	3,600
Titan Meter Midco Corp.	3,598
VVS Holdco LLC	3,200
Power System Solutions	3,085
Gamber-Johnson Holdings, LLC	2,952
MetalForming AcquireCo, LLC	2,795
PTL US Bideo, Inc	2,703
ArborWorks, LLC	2,612
Nebraska Vet AcquireCo, LLC	2,500
IG Parent Corporation	2,500
IG Investor, LLC	2,400
Centre Technologies Holdings, LLC	2,400
Burning Glass Intermediate Holding Company, Inc.	2,397
Corelogistics Buyer LLC	1,908
Batjer TopCo, LLC	1,890
The Affiliati Network, LLC	1,880
SPAU Holdings, LLC	1,788
NinjaTrader, LLC	1,750
Trantech Radiator Topco, LLC	1,600
Pinnacle TopCo, LLC	1,600
Colonial Electric Company LLC	1,600
Chamberlin Holding LLC	1,600
American Health Staffing Group, Inc.	1,333
Escalent, Inc.	1,326
Clad-Rex Steel, LLC	1,200
Bluestem Brands, Inc.	1,137
KMS, LLC	1,086
B-O-F Corporation	1,078
Career Team Holdings, LLC	900
ATS Operating, LLC	900
GS HVAM Intermediate, LLC	886
Bond Brand Loyalty ULC	856
Mystic Logistics Holdings, LLC	800
Orttech Holdings, LLC	800
Vitesse Systems	773
Barfly Ventures, LLC	760
Winter Services LLC	667
Jensen Jewelers of Idaho, LLC	500

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

RA Outdoors LLC	464
Island Pump and Tank, LLC	456
BDB Restaurant Holdings, LLC	420
GULF PACIFIC ACQUISITION, LLC	303
Roof Opco, LLC	233
GRT Rubber Technologies LLC	204
Mini Melts of America, LLC	92
Obra Capital, Inc.	74
Invincible Boat Company, LLC.	42
Hornblower Sub, LLC	4
Total Loan Commitments	\$ 235,690
Total Commitments	\$ 265,264

- (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 will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the Credit Facilities). Main Street follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. The Company had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of March 31, 2025.

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 seek 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 or future 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 March 31, 2025, Main Street had a receivable of \$9.2 million due from the External Investment Manager, which included (i) \$6.7 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) \$2.5 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*).

MAIN STREET CAPITAL CORPORATION

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.

Trade Date (1)	Shares Purchased (2)	Price per Share (2)	Total Cost (in thousands)
May 2, 2022	47,349	\$ 15.84	\$ 750
May 1, 2023	127,877	15.64	2,000
August 1, 2023	174,271	15.78	2,750
September 25, 2023 (3)	57,692	13.00	750
October 31, 2023	237,944	15.76	3,750
January 31, 2024	157,035	15.92	2,500
May 1, 2024	157,629	15.86	2,500
August 1, 2024	125,314	15.96	2,000
January 30, 2025 (4)	289,761	15.53	4,500
Total Shares Owned by Main Street	1,374,872		

(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.

(4) In January 2025, MSC Income completed a follow-on public offering of its common stock (the "MSIF Public Offering"). 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 MSC Income's follow-on 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. For the three months ended March 31, 2025, Main Street did not make any purchases of MSC Income's shares of common stock under this share purchase plan.

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

Each of Main Street's purchases of MSC Income common stock was unanimously approved by the Board of Directors and MSC Income's board of directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of each board. As of March 31, 2025, Main Street had not sold any shares of MSC Income's common stock previously purchased and owned 1,374,872 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 Private Loan Fund I to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. Private Loan Fund I 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 Private Loan Fund I'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 Private Loan Fund I 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 Private Loan Fund I as limited partners and therefore have direct pecuniary interests in Private Loan Fund I. As of March 31, 2025, 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 Private Loan Fund I was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act.

In March 2022, Main Street provided Private Loan Fund I 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% and mature on the date upon which Private Loan Fund I'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 borrowings are collateralized by all assets of Private Loan Fund I (other than the assets of its special purpose vehicle financing subsidiary). The PL Fund 2022 Note was unanimously approved by Main Street's Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. As of March 31, 2025, there were \$10.0 million borrowings outstanding under the PL Fund 2022 Note.

In September 2023, the External Investment Manager entered into an investment management agreement with Private Loan Fund II to provide investment advisory and management services in exchange for an asset-based fee and certain incentive fees. 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 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 Private Loan Fund II as limited partners and therefore have direct pecuniary interests in Private Loan Fund II. As of March 31, 2025, Main Street has funded \$8.2 million of its limited partner commitment and Main Street's unfunded commitment was \$5.4 million. Main Street's limited partner commitment to 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 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 provided for borrowings up to \$50.0 million. Borrowings under the PL Fund II 2023 Note bore interest at a rate of SOFR plus 3.5%, subject to a 2.0% SOFR floor, and was scheduled to mature on September 5, 2025. Available borrowings under the PL Fund II 2023 Note were subject to a 0.25% non-use fee. The borrowings were collateralized by all assets of 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, Private Loan Fund II fully repaid all borrowings outstanding under the PL Fund II 2023 Note and the PL Fund II 2023 Note was extinguished.

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

In November 2024, Main Street provided 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 3.0%, subject to a 2.0% SOFR floor, and mature on the date upon which Private Loan Fund II’s investment period concludes, which is scheduled to occur in June 2029. Available borrowings under the PL Fund II 2024 Note are subject to a 0.25% non-use fee. The borrowings are collateralized by all assets of Private Loan Fund II (other than the assets of its special purpose vehicle financing subsidiary). 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 March 31, 2025, 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 March 31, 2025, \$27.9 million of compensation, plus net unrealized gains and losses and investment income, and minus previous distributions, was deferred under the Deferred Compensation Plan. As of March 31, 2025, \$10.4 million was deferred into phantom Main Street stock units, representing 183,129 shares of Main Street’s common stock. In addition, as of March 31, 2025, the Company had \$17.5 million of funded investments from deferred compensation in trust, including \$2.1 million in Private Loan Fund I and \$4.2 million in Private Loan Fund II.

NOTE M — SUBSEQUENT EVENTS

The Company’s management has evaluated subsequent events through the date of issuance of the consolidated financial statements, and identified the following to report:

In May 2025, Main Street declared a supplemental dividend of \$0.30 per share payable in June 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 month of April, May and June 2025, or total regular monthly dividends of \$0.75 per share for the second quarter of 2025, resulting in total dividends declared for the second quarter of 2025 of \$1.05 per share.

In May 2025, Main Street also declared regular monthly dividends of \$0.255 per share for each month of July, August and September of 2025. These regular monthly dividends equal a total of \$0.765 per share for the third quarter of 2025, representing a 4.1% increase from the regular monthly dividends paid in the third quarter of 2024. Including the regular monthly and supplemental dividends declared for the second and third quarters of 2025, Main Street will have paid \$45.79 per share in cumulative dividends since its October 2007 initial public offering.

In April 2025, Main Street entered into an amendment to the Corporate Facility to, among other things: (i) decrease the interest rate to the applicable SOFR plus a credit spread adjustment of 0.10% plus (a) 1.775% prior to satisfying certain step-down conditions or (b) 1.65% after satisfying certain step-down conditions, (ii) increase the revolving commitments to \$1.145 billion, (iii) 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 to up to a total of \$1.718 billion and (iv) extend the revolving period and final maturity date through April 2029 and to April 2030, respectively.

In April 2025, Main Street entered into an amendment to the SPV Facility to, among other things: (i) decrease the interest rate to the applicable SOFR plus an applicable margin of (a) 1.95% during the revolving period (from 2.35%), (b) 2.075% for the first year following the end of the revolving period (from 2.475%) and (c) 2.20% for the second year following the end of the revolving period (from 2.60%), (ii) extend the revolving period from through September 2027 to through September 2028, (iii) extend the final maturity date from September 2029 to September 2030 and (iv) decrease the unused fee to 0.40% (from 0.50%) on the unused amount up to 50% (from 35%) of the commitment amount.

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates
March 31, 2025
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
Majority-owned investments													
Analytical Systems Keco Holdings, LLC	17.50%				Secured Debt	(8)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
					Secured Debt	(8)	—	—	180	4,048	3	50	4,001
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	(160)	—	5,300	—	160	5,140
					Warrants	(8)	—	—	—	—	—	—	—
BDB Holdings, LLC	12.00%				Preferred Equity	(7)	—	—	—	18,920	—	—	18,920
					Secured Debt (12)	(7)	—	—	4	—	420	—	420
Brewer Crane Holdings, LLC	14.48%	SF+ 10.00%			Secured Debt	(9)	—	—	181	5,016	—	—	5,016
					Preferred Member Units	(9)	—	(570)	30	4,680	—	570	4,110
Café Brazil, LLC					Member Units	(8)	—	(100)	—	1,200	—	100	1,100
California Splendor Holdings LLC	14.00%			4.00%	Secured Debt	(9)	—	388	984	28,465	582	1,092	27,955
					Secured Debt (12)	(9)	—	—	40	1,506	14	1,539	(19)
	15.00%			4.00%	Preferred Member Units	(9)	—	—	63	22,215	—	—	22,215
					Preferred Member Units	(9)	—	—	409	10,909	409	—	11,318
Clad-Rex Steel, LLC	9.00% 10.00%				Secured Debt (12)	(5)	—	—	1	—	—	—	—
					Secured Debt	(5)	—	2	159	6,760	—	240	6,520
					Secured Debt	(5)	—	—	24	973	—	11	962
					Member Units	(5)	—	50	443	10,990	50	—	11,040
					Member Units	(5)	—	320	—	950	320	—	1,270
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	(2)	7	—	2	2	—
					Secured Debt	(8)	—	(3)	1,201	39,227	3	1,515	37,715
					Preferred Member Units	(8)	—	1,690	1,284	67,810	1,690	—	69,500
CompareNetworks Topco, LLC	13.48%	SF+ 9.00%			Secured Debt	(9)	—	—	107	2,903	7	210	2,700
					Preferred Member Units	(9)	—	(650)	—	11,260	—	650	10,610
Cybermedia Technologies, LLC	13.00%				Secured Debt	(6)	—	—	3	—	—	—	—
					Secured Debt	(6)	—	(509)	901	27,116	15	509	26,622
					Preferred Member Units	(6)	—	(5,980)	63	15,000	—	5,980	9,020
Datacom, LLC	7.50% 10.00%				Secured Debt	(8)	—	—	17	493	586	135	944
					Secured Debt	(8)	—	—	235	7,947	35	68	7,914
					Preferred Member Units	(8)	—	—	—	240	—	—	240
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(7)	11	—	7	7	—
					Secured Debt	(9)	—	(10)	837	23,902	10	420	23,492
					Preferred Stock	(9)	—	540	—	17,930	540	—	18,470
Gamber-Johnson Holdings, LLC	11.50%	SF+ 7.50% SF+ 7.50%			Secured Debt (12)	(5)	—	—	2	—	—	—	—
					Secured Debt (12)	(5)	—	(12)	2,114	73,126	12	12	73,126
					Member Units	(5)	—	—	1,903	114,750	—	—	114,750
Garreco, LLC					Member Units	(8)	—	(230)	19	2,060	—	230	1,830
GRT Rubber Technologies LLC	10.48% 12.48%	SF+ 6.00% SF+ 8.00%			Secured Debt (12)	(8)	—	(1)	83	3,146	1	1	3,146
					Secured Debt	(8)	—	(12)	1,273	40,493	12	12	40,493
					Member Units	(8)	—	—	1,506	45,890	—	—	45,890
Gulf Publishing Holdings, LLC	12.50%	SF+ 9.50%		12.50%	Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	298	—	1,518	220	—	1,738
					Preferred Equity	(8)	—	—	—	—	—	—	—

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

Company	Total	Base	Spread	PIK	Type of Investment (1) (10)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
	Rate	Rate		Rate	(11)								
IG Investor, LLC	13.00%				Member Units	(8)	—	—	—	—	—	—	—
	13.00%				Secured Debt (12)	(6)	—	26	57	1,572	28	—	1,600
					Secured Debt	(6)	—	227	1,160	35,257	247	440	35,064
					Common Equity	(6)	—	1,550	—	16,230	1,550	—	17,780
Jensen Jewelers of Idaho, LLC	14.25%	P+ 6.75%			Secured Debt (12)	(9)	—	—	—	—	—	—	—
		P+ 6.75%			Secured Debt	(9)	—	—	53	1,498	—	160	1,338
					Member Units	(9)	—	(280)	260	11,820	—	280	11,540
MSC Adviser I, LLC					Member Units	(8)	—	(7,830)	2,493	246,000	—	7,830	238,170
Mystic Logistics Holdings, LLC	10.00%				Secured Debt (12)	(6)	—	—	1	—	—	—	—
					Secured Debt	(6)	—	(2)	145	5,746	2	2	5,746
					Common Stock	(6)	—	—	942	26,370	—	—	26,370
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	—	70	2,178	5	—	2,183
					Member Units	(5)	—	(1,178)	—	2,696	—	1,178	1,518
					Member Units	(5)	—	(32)	—	94	—	32	62
					Preferred Equity	(5)	—	756	—	—	1,238	—	1,238
OMi Topco, LLC					Secured Debt	(8)	—	(30)	207	9,000	—	9,000	—
					Preferred Member Units	(8)	—	3,100	7,487	72,720	3,100	—	75,820
	12.00%				Secured Debt	(8)	—	49	101	—	14,000	—	14,000
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	—	164	4,861	4	—	4,865
					Preferred Member Units	(8)	—	350	327	12,600	350	—	12,950
					Common Stock	(8)	—	20	—	600	20	—	620
Quality Lease Service, LLC					Member Units	(7)	—	—	—	460	—	—	460
Robbins Bros. Jewelry, Inc.	12.50%		10.00%		Secured Debt	(9)	—	—	—	(39)	—	6	(45)
			10.00%		Secured Debt	(9)	—	—	—	14,562	—	210	14,352
					Preferred Equity	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC	13.50%				Secured Debt (12)	(7)	—	—	1	(1)	—	—	(1)
					Secured Debt	(7)	—	—	274	7,855	7	—	7,862
					Common Stock	(7)	—	—	29	8,570	—	—	8,570
Victory Energy Operations, LLC	13.00%				Secured Debt	(8)	—	—	6	(33)	2	—	(31)
					Secured Debt	(8)	—	—	1,592	47,792	24	—	47,816
					Preferred Equity	(8)	—	—	116	22,686	—	—	22,686
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	52	2,100	—	—	2,100
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	22	(1,528)	—	7,003	21	1,854	5,170
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Ziegler's NYPD, LLC	12.00%				Secured Debt	(8)	—	—	54	1,750	—	—	1,750
					Preferred Member Units	(8)	—	(160)	—	320	—	160	160
					Warrants	(8)	—	—	—	—	—	—	—
Other controlled investments													
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	—	(166)	—	8,818	80	166	8,732
					LP Interests (2717 HPP-MS, L.P.)	(8)	—	—	—	383	—	—	383

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

Company	Total	Base	Spread	PIK	Type of Investment (1) (10)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
	Rate	Rate		Rate	(11)								
					LP Interests (2717 GRE-LP, L.P.)	(8)	—	—	—	441	—	—	441
HPEP 423 COR, LP					LP Interests (423 COR, L.P.)	(8)	—	83	—	4,187	83	—	4,270
American Nuts, LLC					Preferred Equity	(9)	—	—	—	—	8,970	—	8,970
	12.95%	SF+ 8.50%		12.95%	Secured Debt	(9)	—	—	11	—	7,410	—	7,410
	12.95%	SF+ 8.50%		12.95%	Secured Debt	(9)	—	—	11	—	7,410	—	7,410
ASC Interests, LLC	13.00%				Secured Debt	(8)	—	—	13	400	—	—	400
	13.00%				Secured Debt	(8)	—	—	53	1,598	—	73	1,525
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Member Units	(8)	—	—	—	—	—	—	—
ATS Workholding, LLC	5.00%				Secured Debt	(9)	—	(155)	—	113	42	155	—
	5.00%				Secured Debt	(9)	—	(143)	—	143	—	143	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Barfly Ventures, LLC	7.00%				Secured Debt (12)	(5)	—	—	12	711	—	—	711
					Member Units	(5)	—	(100)	1,103	5,860	—	100	5,760
Batjer TopCo, LLC	11.00%				Secured Debt (12)	(8)	—	—	10	446	—	270	176
	11.00%				Secured Debt (12)	(8)	—	—	7	270	—	—	270
	11.00%				Secured Debt	(8)	—	—	279	10,529	5	—	10,534
					Preferred Stock	(8)	—	—	188	5,160	—	—	5,160
Bolder Panther Group, LLC	11.70%	SF+ 7.33%			Secured Debt	(9)	—	(35)	2,987	101,643	34	631	101,046
	8.00%				Class B Preferred Member Units	(9)	—	480	795	30,520	480	—	31,000
					Secured Debt	(9)	—	—	40	—	—	—	—
Bridge Capital Solutions Corporation					Preferred Member Units	(6)	—	—	—	—	—	—	—
					Warrants	(6)	—	—	—	—	—	—	—
					Warrants	(6)	—	—	—	—	—	—	—
CBT Nuggets, LLC					Member Units	(9)	—	—	824	49,540	—	—	49,540
Centre Technologies Holdings, LLC		SF+ 10.00%			Secured Debt (12)	(8)	—	—	3	—	—	—	—
	14.48%	SF+ 10.00%			Secured Debt	(8)	—	(5)	876	25,534	5	1,075	24,464
					Preferred Member Units	(8)	—	1,870	30	12,410	1,870	—	14,280
Chamberlin Holding LLC		SF+ 6.00%			Secured Debt (12)	(8)	—	(22)	24	—	22	22	—
	12.49%	SF+ 8.00%			Secured Debt	(8)	—	3	503	15,620	1,600	—	17,220
					Member Units	(8)	—	1,130	2,791	33,110	1,130	—	34,240
					Member Units	(8)	—	80	23	3,550	80	—	3,630
Charps, LLC	10.00%				Unsecured Debt	(5)	—	(23)	219	5,694	23	23	5,694
					Preferred Member Units	(5)	—	—	329	15,580	—	—	15,580
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	2	—	—	—	—
	12.00%				Secured Debt	(6)	—	(8)	428	14,310	8	323	13,995
					Preferred Member Units	(6)	—	760	414	13,570	760	—	14,330
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	1	(21)	2	—	(19)
	13.50%				Secured Debt	(5)	—	—	589	17,067	9	—	17,076
					Preferred Equity	(5)	—	4	60	7,450	4	—	7,454
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	500	15	—	515

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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
Digital Products Holdings LLC	14.38%		SF+ 10.00%		Secured Debt	(5)	—	—	453	12,422	12	330	12,104
					Preferred Member Units	(5)	—	—	50	9,835	—	—	9,835
Elgin AcquireCo, LLC		SF+ 6.00%			Secured Debt	(5)	—	—	2	(5)	—	—	(5)
	12.00%				Secured Debt	(5)	—	—	551	17,969	9	70	17,908
	9.00%				Secured Debt	(5)	—	—	141	6,207	1	13	6,195
					Common Stock	(5)	—	(690)	—	5,730	—	690	5,040
					Common Stock	(5)	—	50	—	3,050	50	—	3,100
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	50	—	7,010	50	—	7,060
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	711	23,216	12	—	23,228
					Preferred Equity	(9)	—	490	285	13,180	490	—	13,670
KBK Industries, LLC	9.00%				Secured Debt	(5)	—	(4)	85	3,700	4	304	3,400
					Member Units	(5)	—	—	707	25,180	—	—	25,180
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	—	423	14,987	2	800	14,189
	9.00%				Secured Debt	(5)	—	—	89	3,926	—	12	3,914
					Preferred Equity	(5)	—	650	—	12,240	650	—	12,890
					Member Units	(5)	—	—	30	2,710	—	—	2,710
Metalfarming Holdings, LLC					Secured Debt (12)	(7)	—	—	6	(11)	4	—	(7)
	9.75%				Secured Debt	(7)	—	—	498	20,844	20	1,931	18,933
	8.00%		8.00%		Preferred Equity	(7)	—	(481)	604	6,397	—	481	5,916
					Common Stock	(7)	—	520	698	6,850	520	—	7,370
Moffitt Holdings, LLC	13.00%					(8)	—	—	520	—	34,656	—	34,656
						(8)	—	—	—	—	14,300	—	14,300
MS Private Loan Fund I, LP	5.00%				Secured Debt	(8)	—	—	55	1,600	10,100	1,700	10,000
					LP Interests (12)	(8)	—	(177)	479	14,034	—	177	13,857
MS Private Loan Fund II, LP		SF+ 3.50%			Secured Debt (12)	(8)	—	—	12	(59)	605	650	(104)
					LP Interests (12)	(8)	—	—	219	7,843	708	—	8,551
MSC Income Fund, Inc.					Common Equity	(8)	—	202	495	16,810	4,702	—	21,512
MVI MSO, LLC (Milford Vascular)	13.00%					(6)	—	—	199	—	9,753	—	9,753
						(6)	—	—	—	—	2,700	—	2,700
NAPCO Precast, LLC					Member Units	(8)	—	(160)	137	9,050	—	160	8,890
Nello Industries Investco, LLC		SF+ 6.50%			Secured Debt	(5)	—	—	16	(16)	16	—	—
	13.50%				Secured Debt	(5)	—	—	932	26,959	13	—	26,972
					Common Equity	(5)	—	940	171	15,560	940	—	16,500
NexRev LLC					Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	(9)	151	9,811	9	9,820	—
					Preferred Member Units	(8)	—	1,510	413	11,910	1,510	—	13,420
NuStep, LLC	10.98%	SF+ 6.50%			Secured Debt	(5)	—	—	99	3,600	—	—	3,600
	12.00%				Secured Debt	(5)	—	—	554	18,439	1	—	18,440
					Preferred Member Units	(5)	—	650	—	11,550	650	—	12,200
					Preferred Member Units	(5)	—	—	—	6,000	—	—	6,000
Orttech Holdings, LLC		SF+ 11.00%			Secured Debt (12)	(5)	—	—	—	—	—	—	—
	15.48%	SF+ 11.00%			Secured Debt	(5)	—	(12)	846	21,960	12	412	21,560
					Preferred Stock	(5)	—	—	60	13,450	—	—	13,450
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(1)	3	—	1	1	—

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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1) (10)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
	13.00%				Secured Debt	(8)	—	(14)	945	28,640	14	14	28,640
					Preferred Equity	(8)	—	1,740	782	18,360	1,740	—	20,100
PPL RVs, Inc.		SF+ 7.00%			Secured Debt	(8)	—	—	—	—	—	—	—
	11.48%	SF+ 7.00%			Secured Debt	(8)	—	(15)	489	16,456	15	915	15,556
					Common Stock	(8)	—	1,050	177	17,110	1,050	—	18,160
					Common Stock	(8)	—	—	—	514	—	—	514
River Aggregates, LLC					Member Units	(8)	—	—	—	9,530	—	—	9,530
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(92)	—	1,646	—	91	1,555
	12.00%			12.00%	Secured Debt	(9)	—	(396)	—	3,603	—	396	3,207
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Televerde, LLC					Member Units	(8)	—	769	—	4,252	769	—	5,021
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
VVS Holdco LLC		SF+ 6.00%			Secured Debt (12)	(5)	—	—	4	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	754	25,661	13	—	25,674
					Preferred Equity	(5)	—	—	99	12,240	—	—	12,240
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period													
Total Control investments							\$ 22	\$ 401	\$ 56,242	\$ 2,087,890	\$ 141,679	\$ 56,613	\$ 2,172,956
Affiliate Investments													
423 HAR, LP					LP Interests (423 HAR, L.P.)	(8)	\$ —	\$ —	\$ —	1,226	\$ —	\$ —	\$ 1,226
AAC Holdings, Inc.	18.00%			18.00%	Secured Debt	(7)	—	(139)	3	609	—	609	—
	18.00%			18.00%	Secured Debt	(7)	—	(3,303)	80	17,365	—	17,365	—
					Preferred Equity	(7)	—	—	—	—	8,520	—	8,520
	10.00%			10.00%	Secured Debt	(7)	—	—	—	—	3,109	—	3,109
	10.00%			10.00%	Secured Debt	(7)	—	—	—	—	3,109	—	3,109
					Common Stock	(7)	—	—	—	—	—	—	—
					Warrants	(7)	—	—	—	—	—	—	—
Bocella Precast Products LLC	10.00%				Secured Debt	(6)	—	—	8	266	—	—	266
					Member Units	(6)	—	810	140	310	810	—	1,120
Buca C, LLC	15.00%			15.00%	Secured Debt	(7)	—	—	—	—	—	—	—
	6.00%			6.00%	Preferred Member Units	(7)	—	—	—	—	—	—	—
	15.00%			15.00%	Secured Debt	(7)	—	—	—	—	—	—	—
	15.00%			15.00%	Secured Debt	(7)	—	(368)	—	—	368	368	—
Career Team Holdings, LLC	10.38%	SF+ 6.00%			Secured Debt (12)	(6)	—	—	42	887	902	—	1,789
	12.50%				Secured Debt	(6)	—	—	617	19,364	11	203	19,172
					Common Stock	(6)	—	—	—	4,740	—	—	4,740
Classic H&G Holdings, LLC					Preferred Member Units	(6)	—	(210)	—	2,850	—	210	2,640

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Congruent Credit Opportunities Funds					LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	—	—	2,276	—	—	2,276
Connect Telecommunications Solutions Holdings, Inc.	13.00%				Secured Debt	(6)	—	—	910	27,315	14	—	27,329
					Preferred Equity	(6)	—	—	—	12,596	—	—	12,596
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	—	508	16,722	4	—	16,726
	12.00%				Preferred Equity	(7)	—	—	—	5,944	—	—	5,944
	15.00%			15.00%	Secured Debt	(7)	—	—	17	555	—	—	555
					Preferred Equity	(7)	—	—	120	3,240	120	—	3,360
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	—	—	7,708	—	—	7,708
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	—	—	2,447	—	—	2,447
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	—	—	—	—	—	—
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	—	—	9	369	—	—	369
FCC Intermediate Holdco, LLC	13.00%				Secured Debt	(5)	—	3,438	1,305	29,109	3,691	410	32,390
					Warrants	(5)	—	3,790	390	10,840	3,790	—	14,630
Flame King Holdings, LLC					Preferred Equity	(9)	—	3,450	2,296	35,920	3,450	—	39,370
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP)	(5)	—	—	—	2,190	—	—	2,190
					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	—	1,263	—	965	298
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(4)	168	8,185	4	4	8,185
					Preferred Member Units	(5)	—	(930)	437	10,540	—	930	9,610
Gulf Manufacturing, LLC		SF+ 7.63%			Secured Debt	(8)	—	(2)	9	—	2	2	—
	12.00%	SF+ 7.63%			Secured Debt	(8)	—	(23)	1,177	39,000	23	523	38,500
					Member Units	(8)	—	—	178	14,730	—	—	14,730
					Common Stock	(8)	—	132	—	888	132	—	1,020
Hawk Ridge Systems, LLC	10.48%	SF+ 6.00%			Secured Debt	(9)	—	—	83	2,645	1,497	1,640	2,502
	12.50%				Secured Debt	(9)	—	(14)	1,428	45,256	14	14	45,256
					Preferred Member Units	(9)	—	860	—	20,260	860	—	21,120
					Preferred Member Units	(9)	—	40	—	1,070	40	—	1,110
Houston Plating and Coatings, LLC	10.00%				Unsecured Convertible Debt	(8)	—	—	75	2,940	—	—	2,940
					Member Units	(8)	—	310	49	3,930	310	—	4,240
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	194	—	4,472	194	204	4,462
					LP Interests (HPEP 4, L.P.) (12)	(8)	—	113	—	5,861	113	—	5,974
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(540)	—	20,390	—	540	19,850
Infinity X1 Holdings, LLC	12.00%				Secured Debt	(9)	—	(9)	453	15,050	9	234	14,825

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					(11)	(9)	—	(1,150)	838	9,080	—	1,150	7,930
Integral Energy Services	12.07%	SF+ 7.50%	10.00%		Secured Debt	(8)	—	—	403	12,728	13	—	12,741
	10.00%				Preferred Equity	(8)	—	—	6	452	6	—	458
					Common Stock	(8)	—	—	—	550	—	—	550
Iron-Main Investments, LLC	13.00%				Secured Debt	(5)	—	—	148	4,493	2	—	4,495
	13.00%				Secured Debt	(5)	—	—	97	2,927	1	—	2,928
	13.00%				Secured Debt	(5)	—	—	291	8,944	—	—	8,944
	13.00%				Secured Debt	(5)	—	—	579	17,542	7	—	17,549
	13.00%				Secured Debt	(5)	—	—	337	9,638	22	288	9,372
					Common Stock	(5)	—	—	—	2,850	—	—	2,850
	25.00%			25.00%	Preferred Equity	(5)	—	—	—	760	—	—	760
ITA Holdings Group, LLC	12.96%	SF+ 8.50%			Secured Debt	(8)	—	(1)	40	1,180	1	1	1,180
	12.96%				Secured Debt	(8)	—	(1)	34	994	1	1	994
	11.96%	SF+ 7.50%			Secured Debt	(8)	—	(67)	201	4,438	67	67	4,438
	13.96%	SF+ 9.50%			Secured Debt	(8)	—	(67)	223	4,438	67	67	4,438
					Warrants	(8)	—	970	—	5,690	970	—	6,660
Johnson Downie Opco, LLC					Secured Debt (12)	(8)	—	(2)	6	—	2	2	—
	15.00%				Secured Debt	(8)	—	(12)	818	21,507	12	12	21,507
					Preferred Equity	(8)	—	1,480	384	14,550	1,480	—	16,030
KMS, LLC	14.50%	SF+ 9.75%			Secured Debt	(5)	(415)	339	—	663	—	663	—
	14.50%				Secured Debt	(5)	(3,037)	2,562	—	4,779	—	4,779	—
		SF+ 9.75%	14.23%		Secured Debt	(5)	—	—	7	450	—	450	—
		SF+ 9.75%	14.23%		Secured Debt	(5)	—	—	7	440	—	440	—
	14.23%	SF+ 9.75%	14.23%		Secured Debt	(5)	—	—	3	—	—	—	—
	12.50%		12.50%		Secured Debt (12)	(5)	—	—	20	—	1,073	—	1,073
	12.50%		12.50%		Secured Debt	(5)	—	—	20	—	1,144	—	1,144
					Preferred Equity	(5)	—	—	—	—	4,890	—	4,890
Mills Fleet Farm Group, LLC	9.79%	SF+ 5.50%			Secured Debt	(5)	—	—	44	—	2,652	—	2,652
					Common Equity	(5)	—	(500)	—	13,840	—	500	13,340
MoneyThumb Acquisition, LLC	14.00%				Secured Debt	(9)	—	—	370	8,967	34	—	9,001
	12.00%		12.00%		Preferred Member Units	(9)	—	—	51	1,707	51	—	1,758
					Warrants	(9)	—	—	—	594	—	—	594
Nebraska Vet AcquireCo, LLC		SF+ 7.00%			Secured Debt (12)	(5)	—	(1)	3	—	1	1	—
					Preferred Member Units	(5)	—	28,520	570	32,040	28,520	—	60,560
	12.50%				Secured Debt	(5)	—	(12)	1,956	62,200	12	12	62,200
	12.50%				Secured Debt	(5)	—	(8)	224	4,650	2,608	8	7,250
OnAsset Intelligence, Inc.	12.00%		12.00%		Secured Debt	(8)	—	—	—	99	—	—	99
	12.00%		12.00%		Secured Debt	(8)	—	—	—	101	—	—	101
	12.00%		12.00%		Secured Debt	(8)	—	—	—	218	—	—	218
	12.00%		12.00%		Secured Debt	(8)	—	—	—	457	—	—	457
	10.00%		10.00%		Unsecured Debt	(8)	—	—	—	305	—	—	305
	7.00%		7.00%		Preferred Stock	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—

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	Rate	Rate		Rate	(11)		Realized	Unrealized	Interest, Fees or	2024 Fair Value	Additions (3)	Reductions (4)	2025 Fair Value
							Gain/(Loss)	Gain/(Loss)	Dividends	(13)			(13)
									Credited to				
									Income (2)				
Oneliance, LLC					Preferred Stock	(7)	—	250	52	2,580	250	—	2,830
RA Outdoors (Aspira) LLC	11.25%	SF+ 6.75%			Secured Debt	(8)	—	(20)	40	1,257	3	60	1,200
	11.25%	SF+ 6.75%			Secured Debt	(8)	—	(207)	408	13,155	11	621	12,545
					Common Equity	(8)	—	—	—	—	—	—	—
SI East, LLC	11.75%				Secured Debt (12)	(7)	—	(1)	72	2,250	1	1	2,250
	12.82%				Secured Debt	(7)	—	(4)	2,172	67,661	4	4	67,661
					Preferred Member Units	(7)	—	(1,190)	—	13,660	—	1,190	12,470
Slick Innovations, LLC					Secured Debt	(6)	—	(139)	510	16,320	—	16,320	—
	14.00%				Secured Debt	(6)	—	282	441	—	25,880	—	25,880
					Common Stock	(6)	—	(550)	873	2,440	—	550	1,890
Student Resource Center, LLC	8.50%		8.50%		Secured Debt	(6)	—	(744)	—	1,644	—	744	900
	8.50%		8.50%		Preferred Equity	(6)	—	—	—	—	—	—	—
					Secured Debt	(6)	—	673	4	204	678	—	882
Superior Rigging & Erecting Co.					Preferred Member Units	(7)	—	3,870	—	10,530	3,870	—	14,400
The Affiliati Network, LLC	10.00%				Secured Debt (12)	(9)	—	—	12	394	1,281	1,560	115
	10.00%				Secured Debt	(9)	—	51	133	5,053	54	—	5,107
					Preferred Stock	(9)	—	—	51	6,400	—	—	6,400
					Preferred Stock	(9)	—	—	—	287	26	—	313
UnionRock Energy Fund II, LP					LP Interests (12)	(9)	—	—	—	4,732	—	168	4,564
UnionRock Energy Fund III, LP					LP Interests (12)	(9)	—	—	—	5,612	—	363	5,249
UniTek Global Services, Inc.			15.00%		Secured Convertible Debt	(6)	3,762	(2,384)	41	5,642	504	6,146	—
			15.00%		Secured Convertible Debt	(6)	1,743	(1,155)	21	2,662	236	2,898	—
			20.00%		Preferred Stock	(6)	—	—	104	3,182	1,632	4,814	—
	20.00%		20.00%		Preferred Stock	(6)	—	—	—	4,272	5,904	—	10,176
	19.00%		19.00%		Preferred Stock	(6)	—	—	—	—	—	—	—
	13.50%		13.50%		Preferred Stock	(6)	—	—	—	—	—	—	—
					Common Stock	(6)	—	—	—	—	—	—	—
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	—	301	8,727	4	—	8,731
	9.00%		9.00%		Preferred Equity	(5)	—	—	95	4,320	95	—	4,415
World Micro Holdings, LLC	11.00%				Secured Debt	(7)	—	—	299	10,702	11	879	9,834
					Preferred Equity	(7)	—	—	22	3,845	—	—	3,845
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period							3,452	(2,900)	(17)	(6,332)	—	—	—
Total Affiliate investments							\$ 2,064	\$ 39,003	\$ 23,734	\$ 846,798	\$ 115,176	\$ 68,980	\$ 899,326

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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related to the time period it was in the category other than the one shown at period end is included in “Amounts related to investments transferred from other 1940 Act classifications during the period.”

- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for control investments located in this region was \$538,021. This represented 18.9% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for affiliate investments located in this region was \$280,456. This represented 9.9% of net assets as of March 31, 2025.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for control investments located in this region was \$162,980. This represented 5.7% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for affiliate investments located in this region was \$129,230. This represented 4.6% of net assets as of March 31, 2025.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for control investments located in this region was \$68,443. This represented 2.4% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for affiliate investments located in this region was \$154,613. This represented 5.4% of net assets as of March 31, 2025.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for control investments located in this region was \$1,002,909. This represented 35.3% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for affiliate investments located in this region was \$169,813. This represented 6.0% of net assets as of March 31, 2025.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for control investments located in this region was \$400,603. This represented 14.1% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for affiliate investments located in this region was \$165,214. This represented 5.8% of net assets as of March 31, 2025.
- (10) All of the Company’s portfolio investments are generally subject to restrictions on resale as “restricted securities,” unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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- (12) Investment has an unfunded commitment as of March 31, 2025 (see *Note K — Commitments and Contingencies*). 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
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Company	Base Total Rate	Rate Spread	PIK Rate	Type of Investment (1) (10)	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)	March 31, 2024 Fair Value (13)
Majority-owned investments												
Analytical Systems Keco Holdings, LLC	15.38%	SF+ 10.00%		Secured Debt (12)	(8)	\$ —	\$ —	\$ —	\$ 219	\$ —	\$ —	\$ 219
	15.38%	SF+ 10.00%		Secured Debt	(8)	—	—	166	4,084	17	70	4,031
	14.13%			Preferred Member Units	(8)	—	—	—	—	—	—	—
				Preferred Member Units	(8)	—	690	—	4,860	690	—	5,550
Brewer Crane Holdings, LLC				Warrants	(8)	—	—	—	—	—	—	—
	15.48%	SF+ 10.00%		Secured Debt	(9)	—	—	210	5,498	—	124	5,374
Caf� Brazil, LLC				Preferred Member Units	(9)	—	100	30	5,620	100	—	5,720
				Member Units	(8)	—	(71)	9	1,980	—	71	1,909
California Splendor Holdings LLC	14.00%		4.00%	Secured Debt	(9)	—	(79)	1,088	27,655	6	78	27,583
				Preferred Member Units	(9)	—	—	63	15,695	—	—	15,695
	15.00%		15.00%	Preferred Member Units	(9)	—	—	208	4,601	5,208	—	9,809
Clad-Rex Steel, LLC	12.00%			Secured Debt (12)	(5)	—	—	1	—	—	—	—
	12.00%			Secured Debt	(5)	—	—	261	8,422	—	12	8,410
	10.00%			Secured Debt	(5)	—	—	25	1,004	—	9	995
				Member Units	(5)	—	(1,140)	—	5,200	—	1,140	4,060
				Member Units	(5)	—	(179)	—	1,129	—	179	950
Cody Pools, Inc.	12.50%			Secured Debt (12)	(8)	—	6	24	—	1,264	1,264	—
	12.50%			Secured Debt	(8)	—	(3)	1,312	42,073	3	639	41,437
				Preferred Member Units	(8)	—	1,730	612	72,470	1,730	—	74,200
CompareNetworks Topco, LLC	14.48%	SF+ 9.00%		Secured Debt	(9)	—	—	—	—	—	—	—
	14.48%	SF+ 9.00%		Secured Debt	(9)	—	69	127	3,454	—	292	3,162
				Preferred Member Units	(9)	—	(430)	—	14,450	—	430	14,020
Cybermedia Technologies, LLC	10.00%			Secured Debt (12)	(6)	—	—	3	—	—	—	—
	13.00%			Secured Debt	(6)	—	—	946	28,389	17	362	28,044
				Preferred Member Units	(6)	—	1,020	896	15,000	1,020	—	16,020
Datacom, LLC	7.50%			Secured Debt	(8)	—	—	6	447	225	180	492
	10.00%			Secured Debt	(8)	—	—	247	7,587	37	67	7,557
				Preferred Member Units	(8)	—	80	—	70	80	—	150
Direct Marketing Solutions, Inc.	14.00%			Secured Debt	(9)	—	(7)	37	1,233	1,282	2,515	—
	14.00%			Secured Debt	(9)	—	(11)	906	25,543	11	421	25,133
				Preferred Stock	(9)	—	(500)	—	20,740	—	500	20,240
Elgin AcquireCo, LLC	11.38%	SF+ 6.00%		Secured Debt (12)	(5)	—	—	2	(7)	—	—	(7)
	12.00%			Secured Debt	(5)	—	—	569	18,632	13	470	18,175
	9.00%			Secured Debt	(5)	—	—	143	6,252	1	12	6,241
				Common Stock	(5)	—	—	—	6,090	—	—	6,090
				Common Stock	(5)	—	—	—	1,670	—	—	1,670
Gamber-Johnson Holdings, LLC	10.00%	SF+ 7.00%		Secured Debt (12)	(5)	—	—	2	—	—	—	—
	10.00%	SF+ 7.00%		Secured Debt	(5)	—	(24)	1,368	54,078	24	1,624	52,478
				Member Units	(5)	—	9,840	1,493	96,710	9,840	—	106,550
GRT Rubber Technologies LLC	11.48%	SF+ 6.00%		Secured Debt (12)	(8)	—	—	70	2,400	—	—	2,400
	13.48%	SF+ 8.00%		Secured Debt	(8)	—	(12)	1,391	40,493	12	12	40,493
				Member Units	(8)	—	—	42	44,440	—	—	44,440
Gulf Publishing Holdings, LLC	14.98%	SF+ 9.50%		Secured Debt (12)	(8)	—	—	—	—	—	—	—

MAIN STREET CAPITAL CORPORATION
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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(dollars in thousands)
(Unaudited)

Company	Base Total Rate	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)	March 31, 2024 Fair Value (13)
	12.50%				Secured Debt	(8)	—	—	76	2,284	—	—	2,284
					Preferred Equity	(8)	—	(930)	—	2,460	—	930	1,530
					Member Units	(8)	—	—	—	—	—	—	—
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	—	7	(35)	2	—	(33)
	13.00%				Secured Debt	(6)	—	—	1,232	36,934	22	440	36,516
					Common Equity	(6)	—	—	—	14,400	—	—	14,400
Jensen Jewelers of Idaho, LLC	15.25%	P+ 6.75%			Secured Debt (12)	(9)	—	—	3	—	—	—	—
	15.25%	P+ 6.75%			Secured Debt	(9)	—	—	76	1,998	—	98	1,900
					Member Units	(9)	—	240	456	12,420	240	—	12,660
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	603	19,774	2	—	19,776
	9.00%				Secured Debt	(5)	—	—	87	3,805	—	10	3,795
					Preferred Equity	(5)	—	890	—	9,690	890	—	10,580
					Member Units	(5)	—	—	31	2,730	—	—	2,730
Metalforming Holdings, LLC	11.75%				Secured Debt (12)	(7)	—	—	3	—	—	—	—
	11.75%				Secured Debt	(7)	—	—	724	23,623	20	1,146	22,497
	8.00%		8.00%		Preferred Equity	(7)	—	118	—	6,035	118	119	6,034
					Common Stock	(7)	—	980	382	1,500	980	—	2,480
MH Corbin Holding LLC	14.00%				Secured Debt	(5)	—	—	184	5,022	—	80	4,942
					Preferred Member Units	(5)	—	—	—	330	—	—	330
					Preferred Member Units	(5)	—	—	—	—	—	—	—
MSC Adviser I, LLC					Member Units	(8)	—	11,197	3,000	174,063	11,197	—	185,260
Mystic Logistics Holdings, LLC	10.00%				Secured Debt (12)	(6)	—	—	1	—	—	—	—
	10.00%				Secured Debt	(6)	—	20	145	5,746	—	—	5,746
					Common Stock	(6)	—	—	992	26,390	—	—	26,390
OMi Topco, LLC	12.00%				Secured Debt	(8)	—	(10)	396	12,750	10	760	12,000
					Preferred Member Units	(8)	—	4,840	675	36,380	4,840	—	41,220
PPL RVs, Inc.	14.23%	SF+ 8.75%			Secured Debt	(8)	—	—	—	—	—	—	—
	14.23%	SF+ 8.75%			Secured Debt	(8)	—	(14)	726	19,877	14	258	19,633
					Common Stock	(8)	—	(1,110)	—	16,980	—	1,110	15,870
					Common Stock	(8)	—	—	—	368	—	—	368
Principle Environmental, LLC	13.00%				Secured Debt	(8)	—	—	200	5,829	6	—	5,835
					Preferred Member Units	(8)	—	—	246	10,750	—	—	10,750
					Common Stock	(8)	—	—	—	510	—	—	510
Quality Lease Service, LLC					Member Units	(7)	—	—	—	460	—	—	460
Robbins Bros. Jewelry, Inc.	12.50%				Secured Debt	(9)	—	—	8	(26)	2	—	(24)
	12.50%				Secured Debt	(9)	—	(5,999)	1,083	30,798	20	6,449	24,369
					Preferred Equity	(9)	—	—	6	—	—	—	—
Trantech Radiator Topco, LLC	11.50%				Secured Debt (12)	(7)	—	—	1	—	—	—	—
	13.50%				Secured Debt	(7)	—	77	252	7,920	—	—	7,920
					Common Stock	(7)	—	(1,130)	29	12,740	—	1,130	11,610
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	53	2,100	—	—	2,100
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	1,015	—	7,250	1,015	1,015	7,250
					Preferred Member Units	(8)	—	—	—	—	—	—	—

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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(dollars in thousands)
(Unaudited)

Company	Base Total Rate	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)	March 31, 2024 Fair Value (13)
Ziegler's NYPD, LLC	12.00%				Common Stock	(8)	—	—	—	—	—	—	—
	6.50%				Secured Debt	(8)	—	—	14	450	—	—	450
	14.00%				Secured Debt	(8)	—	(113)	97	945	—	—	945
					Secured Debt	(8)	—	—	—	2,080	—	113	1,967
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Warrants	(8)	—	—	—	—	—	—	—
Other controlled investments													
2717 MH, L.P.					LP Interests (2717 MH, L.P.)	(8)	10	—	40	6,050	10	10	6,050
					LP Interests (2717 HPP-MS, L.P.) (12)	(8)	—	—	—	315	—	—	315
ASC Interests, LLC	13.00%				Secured Debt	(8)	—	—	13	400	—	—	400
	13.00%				Secured Debt	(8)	—	—	54	1,597	1	—	1,598
					Preferred Member Units	(8)	—	—	—	266	—	—	266
					Member Units	(8)	—	—	—	100	—	—	100
ATS Workholding, LLC	5.00%				Secured Debt	(9)	—	(238)	—	328	167	238	257
	5.00%				Secured Debt	(9)	—	(130)	—	473	—	130	343
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Barfly Ventures, LLC	7.00%				Secured Debt (12)	(5)	—	—	13	711	—	—	711
					Member Units	(5)	—	480	—	4,140	480	—	4,620
Batjer TopCo, LLC	10.00%				Secured Debt (12)	(8)	—	—	6	—	450	—	450
	10.00%				Secured Debt (12)	(8)	—	—	7	270	—	—	270
	10.00%				Secured Debt	(8)	—	(5)	273	10,575	5	5	10,575
					Preferred Stock	(8)	—	—	351	6,150	—	1	6,149
Bolder Panther Group, LLC	13.46%	SF+ 8.09%			Secured Debt	(9)	—	10	3,308	96,556	7,536	660	103,432
	8.00%				Class B Preferred Member Units	(9)	—	1,990	875	31,020	1,990	—	33,010
Bridge Capital Solutions Corporation	13.00%				Secured Debt	(6)	—	—	290	8,813	—	—	8,813
	13.00%				Secured Debt	(6)	—	—	33	1,000	—	—	1,000
					Preferred Member Units	(6)	—	—	25	1,000	—	—	1,000
					Warrants	(6)	—	—	—	1,808	—	—	1,808
					Warrants	(6)	—	—	—	2,482	—	—	2,482
CBT Nuggets, LLC					Member Units	(9)	—	—	824	50,130	—	—	50,130
Centre Technologies Holdings, LLC	14.48%	SF+ 9.00%			Secured Debt (12)	(8)	—	—	3	—	—	—	—
	14.48%	SF+ 9.00%			Secured Debt	(8)	—	257	522	—	21,974	—	21,974
	14.48%	SF+ 9.00%			Secured Debt	(8)	—	(62)	281	17,574	—	17,574	—
					Preferred Member Units	(8)	—	1,109	30	11,040	1,109	—	12,149
Chamberlin Holding LLC	11.49%	SF+ 6.00%			Secured Debt (12)	(8)	—	(22)	25	—	22	22	—
	13.49%	SF+ 8.00%			Secured Debt	(8)	—	—	533	15,620	—	—	15,620
					Member Units	(8)	—	250	1,464	29,320	250	—	29,570
					Member Units	(8)	—	140	23	2,860	140	—	3,000
Charps, LLC	10.00%				Unsecured Debt	(5)	—	(122)	264	5,694	122	122	5,694
					Preferred Member Units	(5)	—	350	—	15,690	350	—	16,040
Colonial Electric Company LLC	12.00%				Secured Debt	(6)	—	—	2	—	—	—	—

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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(dollars in thousands)
(Unaudited)

Company	Base Total Rate	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)	March 31, 2024 Fair Value (13)
	12.00%				Secured Debt	(6)	—	319	662	21,627	339	1,995	19,971
					Preferred Member Units	(6)	—	—	—	2,400	—	—	2,400
					Preferred Member Units	(6)	—	650	94	7,680	650	—	8,330
Compass Systems & Sales, LLC	13.50%				Secured Debt	(5)	—	—	—	—	—	—	—
	13.50%				Secured Debt	(5)	—	—	595	17,034	8	—	17,042
					Preferred Equity	(5)	—	—	60	7,454	—	—	7,454
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	568	—	—	568
Digital Products Holdings LLC	15.38%	SF+	10.00%		Secured Debt	(5)	—	—	583	14,690	22	1,452	13,260
					Preferred Member Units	(5)	—	—	50	9,835	—	—	9,835
Garreco, LLC	9.50%	SF+	8.00%		Secured Debt	(8)	—	—	74	3,088	—	—	3,088
					Member Units	(8)	—	—	28	1,580	—	—	1,580
Harrison Hydra-Gen, Ltd.					Common Stock	(8)	—	260	—	4,660	260	—	4,920
JorVet Holdings, LLC	12.00%				Secured Debt	(9)	—	—	791	25,483	13	—	25,496
					Preferred Equity	(9)	—	—	243	10,741	—	—	10,741
KBK Industries, LLC	9.00%				Secured Debt	(5)	—	(4)	110	4,700	4	204	4,500
					Member Units	(5)	—	1,590	572	22,770	1,590	—	24,360
MS Private Loan Fund I, LP	5.00%				Secured Debt (12)	(8)	—	—	13	—	5,000	3,000	2,000
					LP Interests (12)	(8)	—	—	508	14,527	—	—	14,527
MS Private Loan Fund II, LP	8.88%	SF+	3.50%		Secured Debt (12)	(8)	—	—	703	23,367	9,520	5,000	27,887
					LP Interests (12)	(8)	—	85	26	1,561	1,795	—	3,356
MSC Income Fund, Inc.					Common Equity	(8)	—	(108)	523	10,025	2,501	108	12,418
NAPCO Precast, LLC					Member Units	(8)	—	330	32	11,730	330	—	12,060
Nebraska Vet AcquireCo, LLC	12.48%	SF+	7.00%		Secured Debt (12)	(5)	—	—	2	—	—	—	—
	11.50%				Secured Debt	(5)	—	(15)	778	25,794	15	15	25,794
	11.50%				Secured Debt	(5)	—	(5)	315	10,500	5	5	10,500
					Preferred Member Units	(5)	—	4,390	362	15,020	4,390	—	19,410
NexRev LLC	10.00%				Secured Debt (12)	(8)	—	—	2	—	1,600	—	1,600
	10.00%				Secured Debt	(8)	—	—	261	9,751	13	—	9,764
					Preferred Member Units	(8)	—	1,860	103	6,350	1,860	—	8,210
NRP Jones, LLC	12.00%				Secured Debt	(5)	—	—	63	2,080	—	—	2,080
					Member Units	(5)	—	—	—	1,466	—	—	1,466
					Member Units	(5)	—	—	—	53	—	—	53
NuStep, LLC	11.98%	SF+	6.50%		Secured Debt	(5)	—	—	111	3,600	—	—	3,600
	12.00%				Secured Debt	(5)	—	—	562	18,426	3	—	18,429
					Preferred Member Units	(5)	—	960	—	9,240	960	—	10,200
					Preferred Member Units	(5)	—	—	—	5,150	—	—	5,150
Orttech Holdings, LLC	16.48%	SF+	11.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	16.48%	SF+	11.00%		Secured Debt	(5)	—	(12)	926	22,040	12	92	21,960
					Preferred Stock	(5)	—	(710)	60	17,050	—	710	16,340
Pearl Meyer Topco LLC	12.00%				Secured Debt	(6)	—	—	122	3,500	1,500	—	5,000
	12.00%				Secured Debt	(6)	—	19	633	20,000	4,000	—	24,000
	12.00%				Secured Debt	(6)	—	(8)	848	27,681	8	8	27,681
					Preferred Equity	(6)	—	5,050	2,829	44,090	5,050	—	49,140
Pinnacle TopCo, LLC	8.00%				Secured Debt (12)	(8)	—	—	8	444	1	240	205

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

Company	Base Total Rate	Rate	Spread	PIK Rate	Type of Investment (1) (10) (II)	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)	March 31, 2024 Fair Value (13)
	13.00%				Secured Debt	(8)	—	—	1,022	30,339	15	—	30,354
					Preferred Equity	(8)	—	—	316	12,540	—	—	12,540
River Aggregates, LLC					Member Units	(8)	—	—	—	3,710	—	—	3,710
Tedder Industries, LLC	12.00%				Secured Debt	(9)	—	—	56	1,726	—	—	1,726
	12.00%				Secured Debt	(9)	—	(6,323)	461	14,262	—	6,323	7,939
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Televerde, LLC					Member Units	(8)	—	(1,415)	—	4,734	—	1,415	3,319
					Preferred Stock	(8)	—	—	—	1,794	—	—	1,794
Vision Interests, Inc.					Series A Preferred Stock	(9)	—	—	—	3,000	—	—	3,000
VVS Holdco LLC	11.48%		SF+ 6.00%		Secured Debt (12)	(5)	—	—	4	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	834	28,035	14	—	28,049
					Preferred Equity	(5)	—	—	100	12,240	—	—	12,240
							—	—	—	—	—	—	—
							—	—	—	—	—	—	—
Other							—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	1,354	9,070	—	—	—
Total Control investments							\$ 10	\$ 32,070	\$ 51,119	\$ 2,006,698	\$ 117,042	\$ 63,458	\$ 2,051,212
Affiliate Investments													
423 HAR, LP					LP Interests (423 HAR, L.P.)	(8)	\$ —	\$ —	\$ —	\$ 996	\$ 1	\$ —	\$ 997
AAC Holdings, Inc.	18.00%		18.00%		Secured Debt (12)	(7)	—	(1)	22	418	37	1	454
	18.00%		18.00%		Secured Debt	(7)	—	(21)	685	13,895	1,200	21	15,074
					Common Stock	(7)	—	—	—	—	—	—	—
					Warrants	(7)	—	—	—	—	—	—	—
Boccella Precast Products LLC	10.00%				Secured Debt	(6)	—	—	8	320	—	—	320
					Member Units	(6)	—	(960)	8	1,990	—	960	1,030
Buca C, LLC	12.00%				Secured Debt	(7)	—	—	563	12,144	—	—	12,144
	6.00%		6.00%		Preferred Member Units	(7)	—	—	—	—	—	—	—
Career Team Holdings, LLC	11.38%		SF+ 6.00%		Secured Debt (12)	(6)	—	—	34	881	902	1,801	(18)
	13.00%				Secured Debt	(6)	—	—	668	19,906	11	180	19,737
					Common Stock	(6)	—	—	—	4,500	—	—	4,500
Classic H&G Holdings, LLC	11.63%		SF+ 6.00%		Secured Debt (12)	(6)	—	—	134	4,560	—	800	3,760
	8.00%				Secured Debt	(6)	—	(11)	400	19,274	11	11	19,274
					Preferred Member Units	(6)	—	1,470	312	16,000	1,470	—	17,470
Congruent Credit Opportunities Funds					LP Interests (Congruent Credit Opportunities Fund III, LP)	(8)	—	(51)	74	4,352	—	530	3,822
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	(10)	580	18,800	10	10	18,800
					Preferred Equity	(7)	—	(1,720)	—	7,660	—	1,720	5,940
Dos Rios Partners					LP Interests (Dos Rios Partners, LP)	(8)	—	—	—	8,443	—	—	8,443

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

Company	Base Total Rate	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)	March 31, 2024 Fair Value (13)
					LP Interests (Dos Rios Partners - A, LP)	(8)	—	—	—	2,631	—	—	2,631
Dos Rios Stone Products LLC					Class A Preferred Units	(8)	—	—	—	1,580	—	—	1,580
EIG Fund Investments					LP Interests (EIG Global Private Debt Fund-A, L.P.)	(8)	—	—	20	760	1	—	761
Flame King Holdings, LLC					Preferred Equity	(9)	—	—	680	27,900	—	—	27,900
Freeport Financial SBIC Fund LP					LP Interests (Freeport Financial SBIC Fund LP) (12)	(5)	—	(77)	—	3,012	—	77	2,935
					LP Interests (Freeport First Lien Loan Fund III LP) (12)	(5)	—	—	138	3,704	1	—	3,705
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(5)	194	9,345	5	5	9,345
					Preferred Member Units	(5)	—	(1,650)	654	11,460	—	1,650	9,810
Gulf Manufacturing, LLC	13.00%	SF+ 7.63%			Secured Debt (12)	(8)	—	49	102	—	—	—	—
	13.00%	SF+ 7.63%			Secured Debt	(8)	—	394	1,552	—	40,000	—	40,000
					Member Units	(8)	—	2,490	924	9,070	2,490	—	11,560
Hawk Ridge Systems, LLC	11.53%	SF+ 6.00%			Secured Debt	(9)	—	—	64	1,974	2,182	2,720	1,436
	12.50%				Secured Debt	(9)	—	(14)	1,444	45,256	14	14	45,256
					Preferred Member Units	(9)	—	430	—	17,460	430	—	17,890
					Preferred Member Units	(9)	—	20	—	920	20	—	940
Houston Plating and Coatings, LLC	8.00%				Unsecured Convertible Debt	(8)	—	60	61	2,880	60	—	2,940
					Member Units	(8)	—	(130)	1	3,340	—	130	3,210
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	—	—	4,225	—	—	4,225
					LP Interests (HPEP 4, L.P.) (12)	(8)	—	—	—	3,773	—	—	3,773
					LP Interests (423 COR, L.P.) (12)	(8)	—	—	—	1,869	—	—	1,869
I-45 SLF LLC					Member Units (Fully diluted 20.0%, 21.75% profits interest)	(8)	(7,107)	6,710	429	13,490	—	13,490	—
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	220	—	17,690	220	—	17,910
Infinity X1 Holdings, LLC	13.00%				Secured Debt	(9)	—	—	580	17,403	10	224	17,189
					Preferred Equity	(9)	—	—	98	4,000	368	—	4,368
Integral Energy Services	13.09%	SF+ 7.50%			Secured Debt	(8)	—	236	511	13,891	267	1,355	12,803
	10.00%		10.00%		Preferred Equity	(8)	—	—	9	300	9	—	309
					Common Stock	(8)	—	140	11	160	140	—	300
Iron-Main Investments, LLC	13.50%				Secured Debt	(5)	—	—	156	4,487	2	—	4,489
	13.50%				Secured Debt	(5)	—	—	101	2,922	1	—	2,923
	13.50%				Secured Debt	(5)	—	—	305	8,944	—	—	8,944
	13.50%				Secured Debt	(5)	—	—	677	19,503	8	—	19,511
	13.50%				Secured Debt	(5)	—	—	380	10,273	23	201	10,095
					Common Stock	(5)	—	—	—	2,680	—	—	2,680
ITA Holdings Group, LLC	16.53%	SF+ 9.00%	2.00%		Secured Debt (12)	(8)	—	—	36	816	5	—	821

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

Company	Base Total Rate	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)	March 31, 2024 Fair Value (13)
	16.53%	SF+ 9.00%	2.00%	Secured Debt (12)	(8)	—	—	32	697	5	—	702
	15.53%	SF+ 8.00%	2.00%	Secured Debt	(8)	—	—	238	3,430	88	—	3,518
	17.53%	SF+ 10.00%	2.00%	Secured Debt	(8)	—	—	260	3,430	88	—	3,518
				Warrants	(8)	—	—	—	2,091	—	—	2,091
Johnson Downie Opco, LLC	15.00%			Secured Debt (12)	(8)	—	(2)	6	—	2	2	—
	15.00%			Secured Debt	(8)	—	(12)	929	24,207	12	12	24,207
				Preferred Equity	(8)	—	170	217	9,620	170	—	9,790
OnAsset Intelligence, Inc.	12.00%		12.00%	Secured Debt	(8)	—	(42)	—	326	—	43	283
	12.00%		12.00%	Secured Debt	(8)	—	(43)	—	332	—	43	289
	12.00%		12.00%	Secured Debt	(8)	—	(93)	—	716	—	94	622
	12.00%		12.00%	Secured Debt	(8)	—	(195)	—	1,493	—	195	1,298
	10.00%		10.00%	Unsecured Debt	(8)	—	—	—	305	—	—	305
	7.00%		7.00%	Preferred Stock	(8)	—	—	—	—	—	—	—
				Common Stock	(8)	—	—	—	—	—	—	—
				Warrants	(8)	—	—	—	—	—	—	—
Oneliance, LLC	16.48%	SF+ 11.00%		Secured Debt	(7)	—	—	—	—	—	—	—
	16.48%	SF+ 11.00%		Secured Debt	(7)	—	61	227	5,350	64	80	5,334
				Preferred Stock	(7)	—	—	—	1,128	—	—	1,128
Quality Lease Service, LLC				Preferred Member Units	(8)	(3)	—	—	—	—	—	—
SI East, LLC	11.25%			Secured Debt (12)	(7)	—	(1)	39	1,125	1	1	1,125
	12.45%			Secured Debt	(7)	—	(14)	1,730	54,536	14	14	54,536
				Preferred Member Units	(7)	—	—	117	19,170	—	—	19,170
Slick Innovations, LLC	14.00%			Secured Debt	(6)	—	108	548	11,440	7,600	160	18,880
				Common Stock	(6)	—	(74)	234	2,310	—	530	1,780
Student Resource Center, LLC	8.50%		8.50%	Secured Debt	(6)	—	(1,457)	—	3,190	—	1,457	1,733
				Preferred Equity	(6)	—	—	—	—	—	—	—
Superior Rigging & Erecting Co.	12.00%			Secured Debt	(7)	—	—	633	20,427	11	—	20,438
				Preferred Member Units	(7)	—	—	—	5,940	1	—	5,941
The Affiliati Network, LLC	13.00%			Secured Debt	(9)	—	—	5	150	641	800	(9)
	13.00%			Secured Debt	(9)	—	—	253	7,347	7	401	6,953
				Preferred Stock	(9)	—	—	26	6,400	—	—	6,400
				Preferred Stock	(9)	—	—	—	172	64	—	236
UnionRock Energy Fund II, LP				LP Interests (12)	(9)	—	—	—	5,694	—	—	5,694
UnionRock Energy Fund III, LP				LP Interests (12)	(9)	—	—	—	2,838	—	—	2,838
UniTek Global Services, Inc.	15.00%		15.00%	Secured Convertible Debt	(6)	—	—	64	3,889	65	—	3,954
	15.00%		15.00%	Secured Convertible Debt	(6)	—	—	32	1,908	32	—	1,940
	20.00%		20.00%	Preferred Stock	(6)	—	—	132	2,833	132	—	2,965
	20.00%		20.00%	Preferred Stock	(6)	—	—	—	3,698	—	—	3,698
	19.00%		19.00%	Preferred Stock	(6)	—	—	—	—	—	—	—
	13.50%		13.50%	Preferred Stock	(6)	—	—	—	—	—	—	—
				Common Stock	(6)	—	—	—	—	—	—	—
Universal Wellhead Services Holdings, LLC	14.00%		14.00%	Preferred Member Units	(8)	—	(50)	—	150	—	50	100
				Member Units	(8)	—	—	—	—	—	—	—
Urgent DSO LLC	13.50%			Secured Debt	(5)	—	—	326	—	8,713	—	8,713

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

Company	Base Total Rate 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)	March 31, 2024 Fair Value (13)
World Micro Holdings, LLC	9.00%		9.00%	Preferred Equity	(5)	—	—	45	—	4,045	—	4,045
	12.00%			Secured Debt	(7)	—	—	374	12,028	6	—	12,034
				Preferred Equity	(7)	—	—	—	3,845	—	—	3,845
Other						—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period						—	—	(1,354)	(9,070)	—	—	—
Total Affiliate investments						<u>\$ (7,110)</u>	<u>\$ 5,925</u>	<u>\$ 17,728</u>	<u>\$ 615,002</u>	<u>\$ 71,659</u>	<u>\$ 29,782</u>	<u>\$ 665,949</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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in “Amounts related to investments transferred from other 1940 Act classifications during the period.”
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$526,552. This represented 20.9% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$87,195. This represented 3.5% of net assets as of March 31, 2024.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$278,708. This represented 11.1% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$118,933. This represented 4.7% of net assets as of March 31, 2024.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$51,001. This represented 2.0% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$175,963. This represented 7.0% of net assets as of March 31, 2024.

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

- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$792,668. This represented 31.5% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$146,767. This represented 5.8% of net assets as of March 31, 2024.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$402,283. This represented 16.0% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$137,091. This represented 5.4% of net assets as of March 31, 2024.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of March 31, 2024 (see *Note K — Commitments and Contingencies*). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q contains forward-looking statements regarding the plans and objectives of management for future operations and which relate to future events or our future performance or financial condition. Any such forward-looking statements may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and we cannot assure you that the projections included in these forward-looking statements will come to pass. Our actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including, without limitation, the factors referenced in Item 1A entitled "Risk Factors" below in this Quarterly Report on Form 10-Q, if any, and discussed in Item 1A entitled "Risk Factors" in our [Annual Report on Form 10-K for the year ended December 31, 2024](#), filed with the Securities and Exchange Commission ("SEC") on February 28, 2025 and elsewhere in this Quarterly Report on Form 10-Q and our other SEC filings. Other factors that could cause actual results to differ materially include changes in the economy and future changes in laws or regulations and conditions in our operating areas.

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

This discussion should be read in conjunction with our consolidated financial statements as of December 31, 2024, and for the year then ended, and Management's Discussion and Analysis of Financial Condition and Results of Operations, both contained in our [Annual Report on Form 10-K for the year ended December 31, 2024](#), as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report.

ORGANIZATION

Main Street Capital Corporation ("MSCC" or, together with its consolidated subsidiaries, "Main Street" or the "Company") is a principal investment firm primarily focused on providing customized 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 solutions 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.

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 primarily 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. 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 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.

Based upon our liquidity and capital structure management activities, our Investment Portfolio may also periodically include short-term portfolio investments that are atypical of our LMM and Private Loan 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.

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

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

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

Because we are internally managed, we do not pay any external investment advisory fees, but instead directly incur the operating costs associated with employing investment and portfolio management professionals. We believe that our internally managed structure provides us with a better alignment of interests between our management team and our employees and our stockholders 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). The ratio of our total operating expenses, excluding interest expense, as a percentage of our quarterly average total assets was 1.3% for each of the trailing twelve months ended March 31, 2025 and 2024 and for the year ended December 31, 2024. 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% for the trailing twelve months ended March 31, 2025 and 2024, respectively, and 3.8% for the year ended December 31, 2024. Our ratio of expenses as a percentage of our average net asset value is described in greater detail in *Note F – Financial Highlights* to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

The External Investment Manager serves as the investment adviser and administrator to MSC Income Fund, Inc. ("MSC Income") pursuant to an Investment Advisory and Administrative Services Agreement entered into in October 2020 between the External Investment Manager and MSC Income (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 ("Private Loan Fund I") and MS Private Loan Fund II, LP ("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 three months ended March 31, 2025 and 2024, the External Investment Manager earned \$5.8 million and \$5.7 million in base management fees, respectively, \$2.7 million and \$3.9 million in incentive fees, respectively, and \$0.2 million of administrative service fee income for each of the three months ended March 31, 2025 and 2024.

We have entered into an agreement with the External Investment Manager to share employees in connection with its asset management business generally, and specifically for its relationship with MSC Income and its other clients. Through this agreement, we share employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities, and we allocate the related expenses to the External Investment Manager pursuant to the sharing agreement. Our total expenses for the three months ended March 31, 2025 and 2024 are net of expenses allocated to the External Investment Manager of \$5.3 million and \$5.6 million, respectively.

The total contribution of the External Investment Manager to our net investment income consists of the combination of the expenses allocated to the External Investment Manager and the dividend income earned from the External Investment Manager. For the three months ended March 31, 2025 and 2024, dividends accrued by us from the External Investment Manager were \$2.5 million and \$3.0 million, respectively. For the three months ended March 31, 2025 and 2024, the total contribution of the External Investment Manager to our net investment income was \$7.8 million and \$8.6 million, respectively.

We have received an exemptive order from the SEC permitting co-investments among us, MSC Income and other advisory clients of 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, Private Loan Fund I, Private Loan Fund II and other advisory clients of 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 its advisory clients, this may provide the Company and the External Investment Manager an incentive to allocate opportunities to advisory clients instead of us. However, both we and the External Investment Manager have policies and procedures in place to manage this conflict, including approval of investment allocations and oversight of co-investments by the independent members of our Board of Directors. In addition to the co-investment program described above, we also co-invest in syndicated deals and other transactions where price is the only negotiated point by us and our affiliates.

INVESTMENT PORTFOLIO SUMMARY

The following tables provide a summary of our investments in the LMM and Private Loan portfolios as of March 31, 2025 and December 31, 2024 (this information excludes Middle Market, Other Portfolio investments and the External Investment Manager, which are discussed further below).

	As of March 31, 2025			
	LMM (a)		Private Loan	
	(dollars in millions)			
Number of portfolio companies		86		90
Fair value	\$	2,611.0	\$	1,942.2
Cost	\$	1,996.2	\$	1,986.0
Debt investments as a % of portfolio (at cost)		70.7 %		94.7 %
Equity investments as a % of portfolio (at cost)		29.3 %		5.3 %
% of debt investments at cost secured by first priority lien		99.2 %		99.9 %
Weighted-average annual effective yield (b)		12.7 %		11.4 %
Average EBITDA (c)	\$	10.5	\$	32.6

- (a) As of March 31, 2025, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 39%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of March 31, 2025, 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 March 31, 2025. The weighted-average annual effective yield on our debt portfolio as of March 31, 2025, including debt investments on non-accrual status, was 12.1% for our LMM portfolio and 10.8% for our Private Loan 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 portfolio. These calculations exclude certain portfolio companies, including six LMM portfolio companies and seven 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 and those portfolio companies whose primary operations have ceased and only residual value remains.

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

(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 and 11.5% for our Private Loan 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 portfolio. These calculations exclude certain portfolio companies, including five LMM portfolio companies and five 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 and those portfolio companies whose primary operations have ceased and only residual value remains.

For the three months ended March 31, 2025 and 2024, we achieved an annualized total return on investments of 16.0% and 16.7%, respectively. For the year ended December 31, 2024, we achieved a total return on investments of 17.9%. Total return on investments is calculated using the interest, dividend and fee income, as well as the realized and unrealized change in fair value of the Investment Portfolio for the specified period. Our total return on investments is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

As of March 31, 2025, we had Middle Market portfolio investments in 13 portfolio companies, collectively totaling \$128.3 million in fair value and \$151.4 million in cost basis, which comprised 2.5% and 3.5% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, we had Middle Market portfolio investments in 15 portfolio companies, collectively totaling \$155.3 million in fair value and \$195.0 million in cost basis, which comprised 3.1% and 4.6% of our Investment Portfolio at fair value and cost, respectively.

As of March 31, 2025, we had Other Portfolio investments in 31 entities, spread across 12 investment managers, collectively totaling \$134.5 million in fair value and \$132.7 million in cost basis, which comprised 2.7% and 3.1% of our Investment Portfolio at fair value and cost, respectively. 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, which comprised 2.5% and 2.9% of our Investment Portfolio at fair value and cost, respectively.

As previously discussed in *Note A.1. — Organization and Basis of Presentation — Organization*, we hold an investment in the External Investment Manager, a wholly-owned subsidiary that is treated as a portfolio investment. As of March 31, 2025, this investment had a fair value of \$238.2 million and a cost basis of \$29.5 million, which comprised 4.7% and 0.7% of our Investment Portfolio at fair value and cost, respectively. 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.

CRITICAL ACCOUNTING POLICIES

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

Management has discussed the development and selection of each critical accounting policy and estimate with the Audit Committee of the Board of Directors. Our critical accounting policies and estimates include the Investment Portfolio Valuation and Revenue Recognition policies described below. Our significant accounting policies are described in greater detail in *Note B — Summary of Significant Accounting Policies* to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

Investment Portfolio Valuation

The most significant determination inherent in the preparation of our consolidated financial statements is the valuation of our Investment Portfolio and the related amounts of unrealized appreciation and depreciation. We consider this determination to be a critical accounting estimate, given the significant judgments and subjective measurements required. As of both March 31, 2025 and December 31, 2024, our Investment Portfolio valued at fair value represented 96% of our total assets. We are required to report our investments at fair value. We follow the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires us to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. See *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a detailed discussion of our Investment Portfolio valuation process and procedures.

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

Rule 2a-5 under the 1940 Act permits a BDC’s board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Our Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the “Valuation Procedures”) and has designated a group of our executive officers to serve as the Board of Directors’ valuation designee. We believe our Investment Portfolio as of March 31, 2025 and December 31, 2024 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

Revenue Recognition

Interest and Dividend Income

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

Fee Income

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

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

We hold certain debt and preferred equity instruments in our Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.10. — Summary of Significant Accounting Policies — Income Taxes* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though we may not have collected the PIK interest and cumulative dividends in cash. We stop accruing PIK interest and cumulative dividends and write off any accrued and uncollected interest and dividends in arrears when we determine that such PIK interest and dividends in arrears are no longer collectible. For the three months ended March 31, 2025 and 2024, (i) 2.9% and 3.2%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.5% and 0.3%, 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 March 31, 2025 and December 31, 2024 (this information excludes Other Portfolio investments and the External Investment Manager).

Cost:	March 31, 2025	December 31, 2024
First lien debt	82.2 %	82.9 %
Equity	17.2	16.4
Second lien debt	0.1	0.2
Equity warrants	0.3	0.3
Other	0.2	0.2
	100.0 %	100.0 %
Fair Value:	March 31, 2025	December 31, 2024
First lien debt	70.4 %	71.4 %
Equity	28.9	27.8
Second lien debt	0.1	0.2
Equity warrants	0.4	0.4
Other	0.2	0.2
	100.0 %	100.0 %

Our LMM, Private Loan and Middle Market portfolio investments carry a number of risks including: (1) investing in companies which may have limited operating histories and financial resources; (2) holding investments that generally are not publicly traded and which may be subject to legal and other restrictions on resale; and (3) other risks common to investing in below investment-grade debt and equity investments in our Investment Portfolio. Please see [Item 1A. Risk Factors — Risks Related to our Investments](#) contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for a more complete discussion of the risks involved with investing in our Investment Portfolio.

PORTFOLIO ASSET QUALITY

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

As of March 31, 2025, investments on non-accrual status comprised 1.7% of our total Investment Portfolio at fair value and 4.5% at cost. 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.

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

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2025 and 2024

Set forth below is a comparison of the results of operations, and a reconciliation of net investment income to distributable net investment income, for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Total investment income	\$ 137,046	\$ 131,606	\$ 5,440	4 %
Total expenses	(47,236)	(41,799)	(5,437)	13 %
Net investment income	89,810	89,807	3	— %
Net realized loss	(29,545)	(12,367)	(17,178)	NM
Net unrealized appreciation	63,190	40,647	22,543	NM
Income tax provision	(7,373)	(10,940)	3,567	NM
Net increase in net assets resulting from operations	\$ 116,082	\$ 107,147	\$ 8,935	8 %

	Three Months Ended March 31,		Net Change	
	2025	2024	Amount	%
	(in thousands, except per share amounts)			
Net investment income	\$ 89,810	\$ 89,807	\$ 3	— %
Share-based compensation expense	4,842	4,103	739	18 %
Deferred compensation expense	180	462	(282)	NM
Distributable net investment income (a)	\$ 94,832	\$ 94,372	\$ 460	— %
Net investment income per share—Basic and diluted	\$ 1.01	\$ 1.05	\$ (0.04)	(4)%
Distributable net investment income per share—Basic and diluted (a)	\$ 1.07	\$ 1.11	\$ (0.04)	(4)%

NM — Net Change % not meaningful

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

Investment Income

Total investment income for the three months ended March 31, 2025 was \$137.0 million, a 4% increase from the \$131.6 million of total investment income for the corresponding period of 2024. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended March 31,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Interest income	\$ 98,017	\$ 100,106	\$ (2,089)	(2)% (a)
Dividend income	36,026	22,791	13,235	58 % (b)
Fee income	3,003	8,709	(5,706)	(66)% (c)
Total investment income	<u>\$ 137,046</u>	<u>\$ 131,606</u>	<u>\$ 5,440</u>	4 % (d)

- (a) The decrease in interest income was primarily due to (i) an increase in investments on non-accrual status and (ii) a decrease in interest rates on floating rate Investment Portfolio debt investments primarily resulting from decreases in benchmark index rates, partially offset by higher average levels of income producing Investment Portfolio debt investments.
- (b) The increase in dividend income from Investment Portfolio equity investments was primarily a result of (i) an increase of \$13.1 million in dividend income from our LMM portfolio companies and (ii) an increase of \$1.2 million in dividend income from our Private Loan portfolio companies, partially offset by (i) a decrease of \$0.6 million in dividend income from our Other Portfolio investments and (ii) a decrease of \$0.5 million in dividend income from our External Investment Manager.
- (c) The decrease in fee income was primarily related to (i) a \$3.6 million decrease from lower exit, prepayment and amendment activity and (ii) a \$2.1 million decrease in fees related to decreased investment activity.
- (d) The increase in total investment income includes a net reduction of \$5.2 million in certain income considered less consistent or non-recurring, including (i) a \$3.5 million decrease in such fee income, (ii) a \$1.2 million decrease in such dividend income and (iii) a \$0.5 million decrease in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments.

Expenses

Total expenses for the three months ended March 31, 2025 were \$47.2 million, a 13% increase from the \$41.8 million in the corresponding period of 2024. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended March 31,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Cash compensation	\$ 11,296	\$ 11,797	\$ (501)	(4)%
Deferred compensation plan expense	180	462	(282)	NM
Compensation	11,476	12,259	(783)	(6)%
General and administrative	5,086	4,220	866	21 %
Interest	31,168	26,776	4,392	16 % (a)
Share-based compensation	4,842	4,103	739	18 %
Gross expenses	52,572	47,358	5,214	11 %
Expenses allocated to the External Investment Manager	(5,336)	(5,559)	223	(4)%
Total expenses	\$ 47,236	\$ 41,799	\$ 5,437	13 %

NM — Net Change % not meaningful

- (a) The increase in interest expense was primarily related to (i) an increased weighted-average interest rate on our debt obligations resulting from the issuance of the 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 used to fund a portion of the growth of our Investment Portfolio, partially offset by a decrease in the weighted-average interest rate on our floating rate multi-year revolving credit facility (the “Corporate Facility”) and special purpose vehicle revolving credit facility (the “SPV Facility” and, together with the Corporate Facility, the “Credit Facilities”), resulting from decreases in the benchmark index interest rates.

Net Investment Income

Net investment income for the three months ended March 31, 2025 was \$89.8 million, or \$1.01 per share, compared to net investment income of \$89.8 million, or \$1.05 per share, in the corresponding period of 2024. The decrease in net investment income per share reflects the impact of the increase in weighted-average shares outstanding for the three months ended March 31, 2025, primarily due to shares issued since the beginning of the comparable period of the prior year through our (i) at-the-market program (“ATM Program”), (ii) dividend reinvestment plan and (iii) equity incentive plans. The decrease in net investment income on a per share basis also includes a \$0.06 per share decrease in investment income considered less consistent or non-recurring in nature.

Distributable Net Investment Income

Distributable net investment income for the three months ended March 31, 2025 increased 0.5% to \$94.8 million, or \$1.07 per share, compared to \$94.4 million, or \$1.11 per share, in the corresponding period of 2024. The increase in distributable net investment income was primarily due to an increase in share-based compensation expense, partially offset by a decrease in 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 three months ended March 31, 2025, as discussed above. The decrease in distributable net investment income on a per share basis also includes a \$0.06 per share decrease in investment income considered less consistent or non-recurring in nature.

Net Realized Loss

The following table provides a summary of the primary components of the total net realized loss on investments of \$29.5 million for the three months ended March 31, 2025.

	Three Months Ended March 31, 2025							
	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)
	(in thousands)							
LMM portfolio	\$ —	—	\$ —	—	\$ —	—	\$ 25	\$ 25
Private Loan portfolio	5,759	2	—	—	(15,288)	2	31	(9,498)
Middle Market portfolio	(16,264)	1	(1,156)	2	(3,442)	1	831	(20,031)
Other Portfolio	—	—	—	—	—	—	184	184
Short-term portfolio	—	—	—	—	—	—	(225)	(225)
Total net realized gain/(loss)	\$ (10,505)	3	\$ (1,156)	2	\$ (18,730)	3	\$ 846	\$ (29,545)

(a) Other activity includes realized gains and losses from transactions involving 11 portfolio companies which are not considered to be significant individually or in the aggregate.

Net Unrealized Appreciation

The following table provides a summary of the total net unrealized appreciation of \$63.2 million for the three months ended March 31, 2025.

	Three Months Ended March 31, 2025				
	LMM (a)	Private Loan	Middle Market	Other	Total
	(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	\$ (612)	\$ 8,841	\$ 20,862	\$ (183)	\$ 28,908
Net unrealized appreciation (depreciation) relating to portfolio investments	50,282	(4,539)	(4,211)	(7,250) (b)	34,282
Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 49,670	\$ 4,302	\$ 16,651	\$ (7,433)	\$ 63,190

(a) Includes unrealized appreciation on 35 LMM portfolio investments and unrealized depreciation on 20 LMM portfolio investments.

(b) Includes \$7.8 million of unrealized depreciation related to the External Investment Manager.

Income Tax Provision

The income tax provision for the three months ended March 31, 2025 of \$7.4 million principally consisted of (i) a deferred tax provision of \$4.9 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences and (ii) a current tax provision of \$2.5 million, related to a \$1.3 million provision for excise tax on our estimated undistributed taxable income and a \$1.1 million provision for current U.S. federal and state income taxes.

The income tax provision for the three months ended March 31, 2024 of \$10.9 million principally consisted of (i) a deferred tax provision of \$8.8 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences and (ii) a current tax provision of \$2.1 million, related to a \$1.2 million provision for current U.S. federal and state income taxes and a \$0.9 million provision for excise tax on our estimated undistributed taxable income.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the three months ended March 31, 2025 was \$116.1 million, or \$1.31 per share, compared to \$107.1 million, or \$1.26 per share, during the three months ended March 31, 2024. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the three months ended March 31, 2025, we realized a net increase in cash and cash equivalents of \$30.9 million, which is the net result of \$20.4 million of cash used in our operating activities and \$51.3 million of cash provided by our financing activities.

The \$20.4 million of cash used in our operating activities resulted primarily from (i) cash uses totaling \$242.7 million for the funding of new and follow-on portfolio investments and (ii) \$26.7 million in cash uses related to other assets and liabilities, partially offset by (i) cash proceeds totaling \$164.5 million from the sales and repayments of debt investments and sales and return of capital from equity investments and (ii) cash flows that we generated from the operating profits earned totaling \$87.2 million, which is our distributable net investment income, excluding the non-cash effects of the accretion of unearned income, payment-in-kind interest income, cumulative dividends and the amortization expense for deferred financing costs.

The \$51.3 million of cash provided by our financing activities principally consisted of (i) \$130.0 million in net borrowings from our Credit Facilities and (ii) \$5.2 million in net cash proceeds from equity offerings from our ATM Program, partially offset by \$83.9 million in dividends paid to our stockholders.

Capital Resources

As of March 31, 2025, we had \$109.2 million in cash and cash equivalents and \$1.193 billion of unused capacity under our Credit Facilities which we maintain to support our investment and operating activities. As of March 31, 2025, our NAV totaled \$2.84 billion, or \$32.03 per share.

As of March 31, 2025, we had \$338.0 million outstanding and \$769.3 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.

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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

In January 2021, we issued \$300.0 million in aggregate principal amount of 3.00% unsecured notes due July 14, 2026 (the “July 2026 Notes”). In October 2021, we issued an additional \$200.0 million in aggregate principal amount of the July 2026 Notes. The outstanding aggregate principal amount of the July 2026 Notes was \$500.0 million as of both March 31, 2025 and December 31, 2024.

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 both March 31, 2025 and 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 both March 31, 2025 and 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 March 31, 2025 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 5.4 years as of March 31, 2025. Debentures guaranteed by the SBA have fixed interest rates that equal prevailing 10-year Treasury Note rates plus a market spread and have a maturity of ten years with interest payable semiannually. The principal amount of the debentures is not required to be paid before maturity, but may be pre-paid at any time with no prepayment penalty. We expect to maintain SBIC debentures under the SBIC program in the future, subject to periodic repayments and borrowings, in an amount up to the regulatory maximum amount for affiliated SBIC funds.

In December 2022, we issued \$100.0 million in aggregate principal amount of 7.84% Series A unsecured notes due December 23, 2025 (the “December 2025 Notes”). In February 2023, we issued an additional \$50.0 million in aggregate principal amount of the December 2025 Notes bearing interest at a fixed rate of 7.53% per year. The outstanding aggregate principal amount of the December 2025 Notes as of both March 31, 2025 and December 31, 2024 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 shares of our common stock by means of at-the-market offerings from time to time. During the three months ended March 31, 2025, we sold 87,087 shares of our common stock at a weighted-average price of \$59.87 per share and raised \$5.2 million of gross proceeds under the ATM Program. Net proceeds were \$5.1 million after commissions to the selling agents on shares sold and offering costs. As of March 31, 2025, there were no share sales transactions that had not settled. In March 2025, we entered into new distribution agreements to sell up to 20,000,000 shares through the ATM Program. As of March 31, 2025, 19,984,275 shares remained available for sale under the ATM Program.

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.

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 2025 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 accordance with the 1940 Act, we are allowed to borrow amounts such that our asset coverage ratio, or BDC asset coverage ratio, of our total assets to our total senior securities, which include borrowings and any preferred stock we may issue in the future, is at least 150% after such borrowing. In January 2008, we received exemptive relief 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. Upon receipt of stockholder approval in accordance with the 1940 Act, our BDC asset coverage ratio was reduced from 200% to 150% effective May 3, 2022. As of March 31, 2025, our BDC asset coverage ratio was 248%.

Although we have been able to secure access to additional liquidity, including through our 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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

Inflation

Inflation has not historically had a significant effect on our results of operations in any of the reporting periods presented herein. However, our portfolio companies have experienced, specifically including over the last few years, as a result of recent geopolitical events, uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, 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 March 31, 2025, we had a total of \$265.3 million in outstanding commitments comprised of (i) 68 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 March 31, 2025, 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
	(in thousands)						
July 2026 Notes	\$ —	\$ 500,000	\$ —	\$ —	\$ —	\$ —	\$ 500,000
Interest due on July 2026 Notes	7,500	15,000	—	—	—	—	22,500
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	12,162	24,325	24,325	24,325	12,163	—	97,300
SBIC debentures	—	—	75,000	75,000	—	200,000	350,000
Interest due on SBIC debentures	5,651	11,394	10,678	8,239	6,197	24,577	66,736
December 2025 Notes	150,000	—	—	—	—	—	150,000
Interest due on December 2025 Notes	11,637	—	—	—	—	—	11,637
Operating Lease Obligation (1)	858	1,193	1,214	1,235	1,256	5,576	11,332
Total	\$ 213,808	\$ 577,912	\$ 524,217	\$ 108,799	\$ 369,616	\$ 230,153	\$ 2,024,505

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

As of March 31, 2025, we had \$338.0 million in borrowings outstanding under our Corporate Facility, \$22.9 million of which is scheduled to mature in August 2027 and \$315.1 million of which is scheduled to mature in June 2029, refer to *Note E — Debt* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. As of March 31, 2025, 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, Private Loan Fund I and Private Loan Fund II, whereby we have made debt and equity investments and receive certain fees, expense reimbursements and investment income. See *Note D — External Investment Manager* and *Note L — Related Party Transactions* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for additional information regarding these related party transactions and agreements.

In addition, we have a deferred compensation plan, whereby non-employee directors and certain key employees may defer receipt of some or all of their cash compensation and directors' fees, subject to certain limitations. See *Note L — Related Party Transactions* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for additional information regarding the deferred compensation plan.

Recent Developments

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

In May 2025, we also declared regular monthly dividends of \$0.255 per share for each month of July, August and September of 2025. These regular monthly dividends equal a total of \$0.765 per share for the third quarter of 2025, representing a 4.1% increase from the regular monthly dividends paid in the third quarter of 2024. Including the regular monthly and supplemental dividends declared for the second and third quarters of 2025, we will have paid \$45.79 per share in cumulative dividends since our October 2007 initial public offering.

In April 2025, we entered into an amendment to our Corporate Facility to, among other things: (i) decrease the interest rate to the applicable SOFR plus a credit spread adjustment of 0.10% plus (a) 1.775% prior to satisfying certain step-down conditions or (b) 1.65% after satisfying certain step-down conditions, (ii) increase the revolving commitments to \$1.145 billion, (iii) increase the accordion feature providing us 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 to up to a total of \$1.718 billion and (iv) extend the revolving period and final maturity date through April 2029 and to April 2030, respectively.

In April 2025, we entered into an amendment to our SPV Facility to, among other things: (i) decrease the interest rate to the applicable SOFR plus an applicable margin of (a) 1.95% during the revolving period (from 2.35%), (b) 2.075% for the first year following the end of the revolving period (from 2.475%) and (c) 2.20% for the second year following the end of the revolving period (from 2.60%), (ii) extend the revolving period from through September 2027 to through September 2028, (iii) extend the final maturity date from September 2029 to September 2030 and (iv) decrease the unused fee to 0.40% (from 0.50%) on the unused amount up to 50% (from 35%) of the commitment amount.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including changes in interest rates, and changes in interest rates may affect both our interest expense on the debt outstanding under our Credit Facilities and our interest income from portfolio investments. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. Our investment income will be affected by changes in various interest rate indices, including SOFR and Prime rates, to the extent that any debt investments include floating interest rates. See *Risk Factors — Risks Related to our Business and Structure — We are subject to risks associated with the interest rate environment and changes in interest rates will affect our cost of capital, net investment income and the value of our investments.* and *Risk Factors — Risks Related to Leverage — Because we borrow money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us.* included in our [Annual Report on Form 10-K for the fiscal year ended December 31, 2024](#) for more information regarding risks associated with our debt investments and borrowings that utilize SOFR or Prime as a reference rate.

The majority of our debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of March 31, 2025, 67% of our debt Investment Portfolio (at cost) bore interest at floating rates, 95% of which were subject to contractual minimum interest rates. As of March 31, 2025, 77% of our debt obligations bore interest at fixed rates. Our interest expense will be affected by changes in the published SOFR 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 March 31, 2025, 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 March 31, 2025.

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)	\$ (44,721)	\$ 10,280	\$ (1,149)	\$ (35,590)	\$ (0.40)
(175)	(39,145)	8,995	(1,098)	(31,248)	(0.35)
(150)	(33,568)	7,710	(1,046)	(26,904)	(0.30)
(125)	(27,977)	6,425	(992)	(22,544)	(0.25)
(100)	(22,382)	5,140	(860)	(18,102)	(0.20)
(75)	(16,238)	3,855	(672)	(13,055)	(0.15)
(50)	(10,694)	2,570	(515)	(8,639)	(0.10)
(25)	(5,347)	1,285	(362)	(4,424)	(0.05)
25	5,347	(1,285)	153	4,215	0.05
50	10,694	(2,570)	306	8,430	0.10
75	16,043	(3,855)	459	12,647	0.14
100	21,396	(5,140)	612	16,868	0.19
125	26,749	(6,425)	766	21,090	0.24
150	32,102	(7,710)	919	25,311	0.29
175	37,455	(8,995)	1,073	29,533	0.33
200	42,809	(10,280)	1,226	33,755	0.38

(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 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q), 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 March 31, 2025, 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 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this quarterly report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, our Chief Executive Officer, 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. There have been no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

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

Item 1A. RISK FACTORS

You should carefully consider the risks described below and all other information contained in this Quarterly Report on Form 10-Q, including our interim consolidated financial statements and the related notes thereto, before making a decision to purchase our securities. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

In addition to the other information set forth in this report, you should carefully consider the risk factors described in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 that we filed with the SEC on February 28, 2025, which could materially affect our business, financial condition and/or operating results.

Changes to U.S. tariff, trade and economic policies may have a negative effect on our portfolio companies and, in turn, harm us.

The U.S. has recently enacted, and subsequently rescinded and/or temporarily suspended, significant new tariffs against certain countries, prompting reciprocal tariffs against the U.S. Additionally, the current U.S. presidential administration and the U.S. Congress have directed various federal agencies to further evaluate other key aspects of U.S. trade and economic policies, including changes to domestic fiscal policies aimed at reducing U.S. federal expenditures, and there has been ongoing discussion and commentary regarding further potential significant changes to such tariff, trade and economic policies. These developments, and the perception that further material changes may occur or continue to occur, have contributed to volatility in global financial markets and may have a material adverse effect on global economic conditions. This may significantly reduce global trade, affect the ability of businesses to procure new or extend existing government contracts and have other negative impacts on U.S. businesses. Any of these factors could depress economic activity and may restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended March 31, 2025, we issued 156,749 shares of our common stock under our dividend reinvestment plan. These issuances were not subject to the registration requirements of the Securities Act of 1933, as amended. The aggregate value of the shares of common stock issued during the three months ended March 31, 2025 under the dividend reinvestment plan was \$9.1 million.

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

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plans for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. EXHIBITS

Listed below are the exhibits which are filed as part of this report (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit Number	Description of Exhibit
10.1	<u>Amended and Restated Investment Advisory and Administrative Services Agreement, dated January 29, 2025, between MSC Income Fund, Inc. and MSC Adviser I, LLC (previously filed as Exhibit 10.28 to Main Street Capital Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 28, 2025 (File No. 814-00746)).</u>
10.2	<u>Form of Equity Distribution Agreement dated February 28, 2025 (previously filed as Exhibit 1.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on March 5, 2025 (File No. 814-00746)).</u>
10.3	<u>Seventh Amendment to Third Amended and Restated Credit Agreement, dated as of April 30, 2025, 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 May 1, 2025 (File No. 814-00746)).</u>
10.4	<u>Third Amendment to Credit Agreement, dated as of April 24 2025, 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, Virtus Group, L.P., as collateral administrator, and Western Alliance Trust Company, N.A., as successor collateral agent, successor document custodian, successor custodian and successor collateral administrator (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on April 25, 2025 (File No. 814-00746)).</u>
31.1*	<u>Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u>
31.2*	<u>Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.</u>
32.1**	<u>Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</u>
32.2**	<u>Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).</u>
99.1	<u>Rule 12d1-4 Fund of Funds Investment Agreement, dated January 20, 2025, by and between Main Street Capital Corporation and MSC Income Fund, Inc. (previously filed as Exhibit 99.2 to Main Street Capital Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 28, 2025 (File No. 814-00746)).</u>
101*	The following financial information from our Quarterly Report on Form 10-Q for the first quarter of fiscal year 2025, filed with the SEC on May 9, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024, (ii) the Consolidated Statements of Operations for the three months ended March 31, 2025 and 2024, (iii) the Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2025 and 2024, (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024, (v) the Consolidated Schedule of Investments for the periods ended March 31, 2025 and December 31, 2024, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the three months ended March 31, 2025 and 2024.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Main Street Capital Corporation

Date: May 9, 2025

/s/ DWAYNE L. HYZAK

Dwayne L. Hyzak
Chief Executive Officer
(principal executive officer)

Date: May 9, 2025

/s/ RYAN R. NELSON

Ryan R. Nelson
Chief Financial Officer
(principal financial officer)

Date: May 9, 2025

/s/ RYAN H. MCHUGH

Ryan H. McHugh
Chief Accounting Officer
(principal accounting officer)

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

I, Dwayne L. Hyzak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 of Main Street Capital Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this May 9, 2025.

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer

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

I, Ryan R. Nelson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 of Main Street Capital Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this May 9, 2025.

By: /s/ RYAN R. NELSON

Ryan R. Nelson

Chief Financial Officer

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

In connection with the accompanying Quarterly Report of Main Street Capital Corporation (the “Registrant”) on Form 10-Q for the quarterly period ended March 31, 2025 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, I, Dwayne L. Hyzak, the Chief Executive Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ DWAYNE L. HYZAK

Name: Dwayne L. Hyzak

Date: May 9, 2025

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

In connection with the accompanying Quarterly Report of Main Street Capital Corporation (the “Registrant”) on Form 10-Q for the quarterly period ended March 31, 2025 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, I, Ryan R. Nelson, the Chief Financial Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ RYAN R. NELSON

Name: Ryan R. Nelson

Date: May 9, 2025