Main Street Capital CORP
Form 497
May 08, 2018

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PROSPECTUS SUPPLEMENT
(to Prospectus dated April 27, 2018)

Up to 1,000,000 Shares Common Stock

This prospectus supplement describes our Dividend Reinvestment and Direct Stock Purchase Plan, or the Plan, and 1,000,000 shares of our common stock, par value $0.01 per share, to be offered for purchase under the direct stock purchase feature of the Plan. The direct share purchase feature of the Plan is designed to provide new investors and existing holders of our common stock with a convenient and economical method to purchase shares of our common stock. American Stock Transfer & Trust Company will act as the administrator for the Plan (the "Plan Administrator").

Key aspects of the direct stock purchase feature of the Plan include:

- Any holder of our common stock may elect to participate in the direct stock purchase feature of the Plan.
- Interested new investors who are not currently holders of our common stock may make their initial purchase through the direct stock purchase feature of the Plan.
- Optional cash investments of up to $25,000 per month for the purchase of additional shares of our common stock.
- We may, in the future, offer a discount from the market price of our common stock ranging from 0% to 5% (exclusive of any applicable sales or brokerage fees we pay on your behalf), at our sole discretion.
- Optional one-time debit or monthly automatic deductions from your bank account.

You may build your investment over time, starting with an initial investment of as little as $250, or $100 if you authorize automatic monthly cash investments.

You may access your account online to review and manage your investment.

We are a principal investment firm primarily focused on providing customized debt and equity financing to lower middle market ("LMM") companies and debt capital to middle market ("Middle Market") companies. Our LMM companies generally have annual revenues between $10 million and $150 million, and our LMM portfolio investments generally range in size from $5 million to $50 million. Our Middle Market investments are made in businesses that are generally larger in size than our LMM portfolio companies, with annual revenues typically between $150 million and $1.5 billion, and our Middle Market investments generally range in size from $3 million to $20 million.

The LMM and Middle Market securities in which we invest generally would be rated below investment grade if they were rated by rating agencies. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and are illiquid.

Our principal investment objective is to maximize our portfolio's total return by generating current income from our debt investments 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 are an internally managed, closed-end, non-diversified management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended.

Our common stock is listed on the NYSE under the symbol "MAIN." On May 7, 2018, the last reported sale price of our common stock on the NYSE was $38.79 per share, and the net asset value per share of our common stock on March 31, 2018 (the last date prior to the date of this prospectus supplement on which we determined our net asset value per share) was $23.67.

Investing in our common stock involves a high degree of risk, and should be considered highly speculative. See "Supplementary Risk Factors" beginning on page S-6 on this prospectus supplement and "Risk Factors" beginning on page 15 of the accompanying prospectus to read about factors you should consider, including the risk of leverage and dilution, before investing in our common stock.

This prospectus supplement and the accompanying prospectus contain important information about us that a prospective investor should know before investing in our common stock. Please read this prospectus supplement and the accompanying prospectus before investing and keep them for future reference. We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. This information is available free of charge by contacting us at 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056 or by telephone at (713) 350-6000 or on our website at *www.mainstcapital.com*. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider that information to be part of this prospectus supplement or the accompanying prospectus. The SEC also maintains a website at *www.sec.gov* that contains such information.

Neither the Securities and Exchange Commission nor any state securities commission, nor any other regulatory body, has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is May 8, 2018

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Prospectus Supplement

Prospectus

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ABOUT THIS DOCUMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which provides more information about us and related matters. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus, the information in this prospectus supplement shall control.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not authorized any other person to provide you with different information from that contained in this prospectus supplement or the accompanying prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to buy, any shares of our common stock by any person in any jurisdiction where it is unlawful for that person to make such an offer or solicitation or to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation. The information contained in this prospectus supplement and the accompanying prospectus is complete and accurate only as of their respective dates, regardless of the time of their delivery or sale of our common stock. This prospectus supplement supersedes the accompanying prospectus to the extent it contains information different from or additional to the information in that prospectus.

Forward-Looking Statements

Information contained in this prospectus supplement and the accompanying prospectus may contain forward-looking statements, which can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," or "continue" or the negative thereof or other variations thereon or comparable terminology. The matters described in the sections titled "Supplementary Risk Factors" in this prospectus supplement and "Risk Factors" in the accompanying prospectus and certain other factors noted throughout this prospectus supplement and the accompanying prospectus constitute cautionary statements identifying important factors with respect to any such forward-looking statements, including certain risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We undertake no obligation to revise or update any forward-looking statements but advise you to consult any additional disclosures that we may make directly to you or through reports that we may file in the future with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. We note that the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995 does not apply to statements made in this prospectus supplement or the accompanying prospectus.

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SUMMARY OF THE DIRECT STOCK PURCHASE FEATURE OF THE PLAN

The following summary highlights selected information about the direct stock purchase feature of the Plan, but may not contain all of the information that may be important to you. You should carefully read the detailed description of the direct stock purchase feature of the Plan contained in this prospectus supplement before you decide to participate in the direct stock purchase feature of the Plan.

Participation

Current Stockholders. If you currently own shares in the Company, you can participate in the direct stock purchase feature of the Plan by completing an authorization form and submitting it to American Stock Transfer & Trust Company LLC, the Plan Administrator. The initial investment for existing record holders is $100. Please see Question 6 under the section entitled "Terms and Conditions of the Direct Stock Purchase Feature of the Plan" for more detailed information.

New Investors. If you do not own any shares in the Company, you can participate in the direct stock purchase feature of the Plan by enrolling in the Plan and making an initial purchase of the Company's shares through the direct stock purchase feature of the Plan with a minimum initial investment of at least $250 (or $100 if you sign up for automatic monthly investments), but not more than $25,000. Once you are a stockholder, the minimum purchase amount is reduced to $100. Please see Question 6 under the section entitled "Terms and Conditions of the Direct Stock Purchase Feature of the Plan" for more detailed information.

Advantages and Disadvantages

The primary advantages of the direct stock purchase feature of the Plan are as follows:

- ***Direct Purchase of Initial Shares:*** New investors may enroll in the direct stock purchase feature of the Plan by making an initial investment in shares of at least $250 (or $100 if you sign up for automatic monthly investments), but not more than $25,000.

- ***Direct Purchase of Additional Shares through Optional Cash Investments:*** Participants may purchase additional shares of our common stock by making optional cash investments of at least $100 per investment, with a maximum allowable investment of $25,000 per month. You can make optional cash investments by check or by authorizing a one-time debit or automatic monthly deductions from your bank checking or savings account. For automatic monthly deductions, bank accounts are debited on the 10th day of each month (or, if that day is not a business day, then on the prior business day), and funds will be invested beginning on the next applicable Cash Purchase Investment Date (as defined under Question 10 under the section entitled "Terms and Conditions of the Direct Stock Purchase Feature of the Plan" below).

- ***Discount:*** If we issue new shares of our common stock to participants in the Plan, we may sell them, at our discretion, at a discount from 0% to 5% from the market price of our common stock (exclusive of any applicable fees we may pay on your behalf). If the Plan Administrator acquires our shares in the open market or in privately-negotiated transactions for participants in the Plan, we may discount such shares by paying from 0% to 5% of the purchase price for such shares (exclusive of any applicable brokerage or other fees we may pay on your behalf). Any such discounts will be made at our sole discretion.

- ***Reduced Fees:*** The direct stock purchase feature of the Plan provides participants with the opportunity to acquire additional shares of our common stock directly from us without having to pay the trading fees or service charges associated with an independent purchase.

- ***Sale or Transfer of Shares:*** Participants may request the sale of a portion or all of their Plan shares. Participants may direct the Plan Administrator to transfer to another participant all or a

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portion of their Plan shares provided that all transfer requirements have been met. The proceeds of the sale, less an administrative fee of $15.00 and commission of $0.10 per share, will be sent to you by check (generally within four days following the sale). A Form 1099-B will be mailed to you in February of each year related to your sales of shares in the prior year for income tax purposes. Participants may also direct the Plan Administrator to transfer to a brokerage account or to another participant or any other person or entity, at no cost to the participant, all or a portion of their Plan shares provided that all transfer requirements have been met.

Simplified Recordkeeping: The Plan Administrator will mail Plan statements after each dividend. In addition, a notice will be mailed to you after each purchase, which will include the number of shares purchased and the purchase price. You may also view your transaction history online by logging into your account. Details available online include stock price, transaction type and date.

The risks associated with participating in the direct stock purchase feature of the Plan are described under the heading "Supplementary Risk Factors" beginning on page S-6 of this prospectus supplement.

Source of Shares

The Plan Administrator will purchase shares directly from us as newly issued common stock, in the open market or in privately negotiated transactions with third parties. Please see Questions 10 and 12 under the section entitled "Terms and Conditions of the Direct Stock Purchase Feature of the Plan" for more detailed information.

Purchase Price

The purchase price for shares under the direct stock purchase feature of the Plan depends on whether the Plan Administrator obtains your shares by purchasing them directly from us, in the open market or in privately negotiated transactions with third parties:

If the shares of our common stock are purchased directly from us, the purchase price will be the closing sales price per share reported on the NYSE on the Cash Purchase Investment Date (as defined below), subject to any discount rate (ranging from 0% to 5%) as we shall determine in our sole discretion. You will not be charged any fees or commissions with respect to such purchases. Any discount rate will apply uniformly to all optional cash investments by participants on any given Cash Purchase Investment Date.

If the shares of our common stock are purchased in the open market or in privately negotiated transactions, the purchase price will be the weighted average price paid per share for all the shares purchased in connection with such purchases, subject to any discount rate (ranging from 0% to 5%, exclusive of any applicable sales or brokerage fees we pay on your behalf) as we shall determine in our sole discretion. Any discount rate will apply uniformly to all optional cash investments by participants on any given Cash Purchase Investment Date. We will pay on your behalf any and all brokerage commissions incurred with respect to such purchases.

Tracking Your Investments

As a participant in the direct stock purchase feature of the Plan, you will receive periodic statements showing the details of each transaction and the share balance in your Plan account. Please see Question 22 under the section entitled "Terms and Conditions of the Direct Stock Purchase Feature of the Plan" for more detailed information.

Plan Administrator

We have appointed American Stock Transfer & Trust Company LLC as the administrator of the Plan. Please see Question 2 under the section entitled "Terms and Conditions of the Direct Stock Purchase Feature of the Plan" for more detailed information.

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FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in this offering will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this prospectus supplement contains a reference to fees or expenses paid by "you," "us" or "Main Street," or that "we" will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in us.

Stockholder Transaction Expenses:	
Sales load (as a percentage of offering price)	%(1)
Offering expenses (as a percentage of offering price)	0.19%(2)
Dividend reinvestment and direct stock purchase plan expenses	%(3)
Total stockholder transaction expenses (as a percentage of offering price)	0.19%
Annual Expenses of the Company (as a percentage of net assets attributable to common stock):	
Operating expenses	2.96%(4)
Interest payments on borrowed funds	3.28%(5)
Income tax expense	1.75%(6)
Acquired fund fees and expenses	0.50%(7)
Total annual expenses	8.49%

(1) Purchasers of shares of common stock through the direct stock purchase feature of the Plan will not pay any sales load.

(2) The percentage reflects estimated offering expenses payable by us of approximately $75,000 for the estimated duration of this offering.

(3) The expenses of administering our dividend reinvestment and direct stock purchase plan are included in operating expenses. Additional costs may be charged to participants in the Plan for certain types of transactions described in Question 21 under the section entitled "Terms and Conditions of the Direct Stock Purchase Feature of the Plan."

(4) Operating expenses in this table represent the estimated expenses of Main Street and its consolidated subsidiaries.

(5) Interest payments on borrowed funds represent our estimated annual interest payments on borrowed funds based on current debt levels as adjusted for projected increases (but not decreases) in debt levels over the next twelve months.

(6) Income tax expense relates to the accrual of (a) deferred tax provision (benefit) primarily related to loss carryforwards, timing differences in net unrealized appreciation or depreciation and other temporary book-tax differences from our portfolio investments held in Taxable Subsidiaries and (b) excise, state and other taxes. Deferred taxes are non-cash in nature and may vary significantly from period to period. We are required to include deferred taxes in calculating our annual expenses even though deferred taxes are not currently payable or receivable. Due to the variable nature of deferred tax expense, which can be a large portion of the income tax expense, and the difficulty in providing an estimate for future periods, this income tax expense estimate is based upon the actual amount of income tax expense for the year ended December 31, 2017.

(7) Acquired fund fees and expenses represent the estimated indirect expense incurred due to investments in other investment companies and private funds.

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Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return	$ 85	$ 244	$ 391	$ 717

The example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. While the example assumes, as required by the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. In addition, while the example assumes reinvestment of all dividends at net asset value, participants in the dividend reinvestment feature of our dividend reinvestment and direct stock purchase plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by (i) the market price per share of our common stock at the close of trading on a valuation date determined by our Board of Directors for each dividend in the event that we use newly issued shares to satisfy the share requirements of the dividend reinvestment plan or (ii) the average purchase price of all shares of common stock purchased by the Plan Administrator in the event that shares are purchased in the open market to satisfy the share requirements of the dividend reinvestment feature of the dividend reinvestment and direct stock purchase plan, which may be at, above or below net asset value. See "Dividend Reinvestment and Direct Stock Purchase Plan" in the accompanying prospectus for additional information regarding the dividend reinvestment feature of the Plan.

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SUPPLEMENTARY RISK FACTORS

Investing in our common stock through the direct stock purchase feature of the Plan involves a number of significant risks. In addition to the other information contained in this prospectus supplement and the accompanying prospectus, you should carefully consider the following supplementary risk factors together with the risk factors set forth in the accompanying prospectus before making an investment in our common stock through the direct stock purchase feature of the Plan. The risks set out below and in the accompanying prospectus are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us might also impair our operations and performance. If any of the events described herein or in the accompanying prospectus occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, the market price of our common stock could decline, and you may lose part or all of your investment.

No interest will be paid on funds pending investment.

If you wish to make regular periodic purchases without writing checks, you can authorize automatic monthly withdrawals from your U.S. bank account. Participants' bank accounts are debited on the 10th day of each month (or, if that day is not a business day, then on the prior business day) and funds will be invested beginning on the next applicable Cash Purchase Investment Date. Pending such investment, no interest is paid on optional cash investments held by the Plan Administrator. In addition, optional cash payments of less than the amounts required by the Plan and that portion of any optional cash payment which exceeds the maximum monthly purchase limit of $25,000, are subject to return to you without interest.

Participants will have no control over the purchase or sale price for shares acquired or disposed of through the Plan.

Participants have no control over the share price or the timing of the purchase or sale of Plan shares. Participants cannot designate a specific price or a specific date at which to purchase or sell shares of our common stock or the selection of a broker/dealer through or from whom purchases or sales are made. Participants will not know the exact number of shares purchased until after any particular Cash Purchase Investment Date. In addition, because the Plan Administrator must receive funds for a cash purchase prior to the actual Cash Purchase Investment Date of the common stock, your investments may be exposed to changes in market conditions.

No assurance of a profit or protection from losses on Shares purchased under the direct stock purchase feature of the Plan.

Other than as described above, the risks related to your investment in the direct stock purchase feature of the Plan is no different from any investment in shares of our common stock held by you. If you choose to participate in the direct stock purchase feature of the Plan, then you should recognize that none of us, our subsidiaries and affiliates, nor the Plan Administrator can assure you of a profit or protect you against loss on the shares that you purchase under the direct stock purchase feature of the Plan. You bear the risk of loss in value and enjoy the benefits of gains with respect to all of your shares.

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USE OF PROCEEDS

We intend to initially use the net proceeds from this offering to repay outstanding debt borrowed under our Credit Facility. However, through re-borrowing of the initial repayments under our Credit Facility, we intend to use the net proceeds from this offering to make investments in accordance with our investment objective and strategies described in this prospectus supplement and the accompanying prospectus, to make investments in marketable securities and idle funds investments, which may include investments in secured intermediate term bank debt, rated debt securities and other income producing investments, to pay our operating expenses and other cash obligations, and for general corporate purposes. Our ability to achieve our investment objective may be limited to the extent that the net proceeds from an offering, pending full investment, are held in interest bearing deposits or other short term instruments. See "Risk Factors Risks Relating to Our Securities We may be unable to invest a significant portion of the net proceeds from an offering or from exiting an investment or other capital on acceptable terms, which could harm our financial condition and operating results" in the accompanying prospectus.

On May 7, 2018, we had approximately $288.0 million outstanding under our Credit Facility. Our Credit Facility matures in September 2021, unless extended, and bears interest, at our election, on a per annum basis equal to (A)(i) the applicable LIBOR rate plus 1.875% or (ii) the applicable base rate plus 0.875% so long as we maintain an investment grade rating and satisfy certain agreed upon excess collateral and leverage requirements, (B) 0.125% higher in each case so long as we maintain an investment grade rating but not the agreed upon excess collateral and/or leverage requirements, and (C) 0.375% higher in each case so long as we do not maintain an investment grade rating. Amounts repaid under our Credit Facility will remain available for future borrowings.

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SELECTED FINANCIAL DATA

The selected financial and other data below reflects the consolidated financial condition and the consolidated statement of operations of Main Street and its subsidiaries as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013, and as of March 31, 2018 and for the three months ended March 31, 2018 and 2017. The selected financial data as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 have been derived from consolidated financial statements that have been audited by Grant Thornton LLP, an independent registered public accounting firm. The selected financial data as of March 31, 2018, and for the three months ended March 31, 2018 and 2017, have been derived from unaudited financial data but, in the opinion of management, reflect all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the financial condition and operating results for such interim periods. Interim results as of and for the three months ended March 31, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018. You should read this selected financial and other data in conjunction with our "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Senior Securities" and the financial statements and related notes thereto in the accompanying prospectus and "Interim Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Interim Financial Statements" in this prospectus supplement.

	Three Months Ended March 31,		Twelve Months Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
	(dollars in thousands, except per share amounts)						
	(Unaudited)						
Statement of operations data:							
Investment income:							
Total interest, fee and dividend income	$ 55,942	$ 47,889	$ 205,741	$ 178,165	$ 163,603	$ 139,939	$ 115,158
Interest from idle funds and other				174	986	824	1,339
Total investment income	55,942	47,889	205,741	178,339	164,589	140,763	116,497
Expenses:							
Interest	(10,265)	(8,608)	(36,479)	(33,630)	(32,115)	(23,589)	(20,238)
Compensation	(5,491)	(4,430)	(18,560)	(16,408)	(14,852)	(12,337)	(8,560)
General and administrative	(2,974)	(2,940)	(11,674)	(9,284)	(8,621)	(7,134)	(4,877)
Share-based compensation	(2,303)	(2,269)	(10,027)	(8,304)	(6,262)	(4,215)	(4,210)
Expenses allocated to the External Investment Manager	2,066	1,524	6,370	5,089	4,335	2,048	
Expenses reimbursed to MSCP(1)							(3,189)
Total expenses	(18,967)	(16,723)	(70,370)	(62,537)	(57,515)	(45,227)	(41,074)
Net investment income	36,975	31,166	135,371	115,802	107,074	95,536	75,423
Total net realized gain (loss) from investments	7,460	27,565	16,182	29,389	(21,316)	23,206	7,277
Total net realized loss from SBIC debentures	(1,374)	(5,217)	(5,217)				(4,775)
Total net unrealized appreciation (depreciation) from investments	(10,882)	(22,091)	42,545	(6,576)	10,871	(776)	14,503
Total net unrealized appreciation (depreciation) from SBIC debentures and investment in MSCP(1)	1,359	5,665	6,212	(943)	(879)	(10,931)	4,392
Income tax benefit (provision)	979	(5,638)	(24,471)	1,227	8,687	(6,287)	35
Net increase in net assets resulting from operations attributable to common stock	$ 34,517	$ 31,450	$ 170,622	$ 138,899	$ 104,437	$ 100,748	$ 96,855
Net investment income per share basic and diluted	$ 0.63	$ 0.57	$ 2.39	$ 2.23	$ 2.18	$ 2.20	$ 2.06
Net increase in net assets resulting from operations attributable to common stock per share basic and diluted	$ 0.59	$ 0.57	$ 3.01	$ 2.67	$ 2.13	$ 2.31	$ 2.65
	58,852,252	55,125,170	56,691,913	52,025,002	49,071,492	43,522,397	36,617,850

Weighted-average shares outstanding basic and diluted	

(1)

Main Street Capital Partners, LLC

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	As of March 31, 2018	As of December 31, 2017	2016	2015	2014	2013
		(dollars in thousands)				
Balance sheet data:						
Assets:						
Total portfolio investments at fair value	$ 2,314,034	$ 2,171,305	$ 1,996,906	$ 1,799,996	$ 1,563,330	$ 1,286,188
Marketable securities and idle funds investments				3,693	9,067	13,301
Cash and cash equivalents	29,090	51,528	24,480	20,331	60,432	34,701
Interest receivable and other assets	54,470	38,725	37,123	37,638	46,406	16,054
Deferred financing costs, net of accumulated amortization	3,581	3,837	12,645	13,267	14,550	9,931
Deferred tax asset, net			9,125	4,003		
Total assets	$ 2,401,175	$ 2,265,395	$ 2,080,279	$ 1,878,928	$ 1,693,785	$ 1,360,175
Liabilities and net assets:						
Credit facility	$ 188,000	$ 64,000	$ 343,000	$ 291,000	$ 218,000	$ 237,000
SBIC debentures at fair value(1)	306,182	288,483	239,603	223,660	222,781	187,050
4.50% Notes due 2022	182,167	182,015				
4.50% Notes due 2019	173,796	173,616	175,000	175,000	175,000	
6.125% Notes	89,133	89,057	90,655	90,738	90,823	90,882
Accounts payable and other liabilities	15,049	20,168	14,205	12,292	10,701	10,549
Payable for securities purchased	21,859	40,716	2,184	2,311	14,773	27,088
Interest payable	8,510	5,273	4,103	3,959	4,848	2,556
Dividend payable	11,192	11,146	10,048	9,074	7,663	6,577
Deferred tax liability, net	8,687	10,553			9,214	5,940
Total liabilities	1,004,575	885,027	878,798	808,034	753,803	567,642
Total net asset value	1,396,600	1,380,368	1,201,481	1,070,894	939,982	792,533
Total liabilities and net assets	$ 2,401,175	$ 2,265,395	$ 2,080,279	$ 1,878,928	$ 1,693,785	$ 1,360,175
Other data:						
Weighted-average effective yield on LMM debt investments(2)(3)	12.1%	12.0%	12.5%	12.2%	13.2%	14.7%
Number of LMM portfolio companies	73	70	73	71	66	62
Weighted-average effective yield on Middle Market debt investments(2)(3)	9.2%	9.0%	8.5%	8.0%	7.8%	7.8%
Number of Middle Market portfolio companies	59	62	78	86	86	92
Weighted-average effective yield on Private Loan debt investments(2)(3)	9.4%	9.2%	9.6%	9.5%	10.1%	11.3%
Number of Private Loan portfolio companies	55	54	46	40	31	15
Expense ratios (as percentage of average net assets):						
Total expenses, including income tax expense	1.3%(6)	7.4%	5.5%	4.6%	5.8%	5.8%
Operating expenses	1.4%(6)	5.5%	5.6%	5.5%	5.1%	5.8%
Operating expenses, excluding interest expense	0.6%(6)	2.6%	2.6%	2.4%	2.4%	3.0%
Total investment return(4)	5.7%(6)	16.0%	37.4%	8.5%	3.1%	16.7%
Total return based on change in NAV(5)	2.5%(6)	14.2%	13.0%	11.1%	12.7%	15.1%

(1) SBIC debentures for March 31, 2018, December 31, 2017, 2016, 2015, 2014 and 2013 are $313,800, $295,800, $240,000, $225,000, $225,000, and $200,200 at par, respectively, with par of $46,000 for March 31, 2018, $50,000 for December 31, 2017, $75,200 for December 31, 2016, 2015, 2014 and 2013 recorded at fair value of $44,623, $48,608, $74,803, $73,860, $72,981 and $62,050, as of March 31, 2018 and December 31, 2017, 2016, 2015, 2014, and 2013, respectively.

(2)

Weighted-average effective yield is calculated based on our debt investments at the end of each period and includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes liquidation fees payable upon repayment and any debt investments on non-accrual status. Weighted-average annual effective yield is higher than what an investor in shares of Main Street's common stock will realize on its investment because it does not reflect any debt investments on non-accrual status, Main Street's expenses or any sales load paid by an investor. For information on our investments on non-accrual status, see "Interim Management's Discussion and Analysis of Financial Condition and Results of Operations Portfolio Asset Quality" elsewhere in this prospectus supplement.

(3)

Including investments on non-accrual status, the weighted-average effective yield for LMM, Middle Market, and Private Loan debt investments is 11.4%, 9.2%, and 8.8%, respectively, as of March 31, 2018.

(4)

Total investment return based on 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 net asset value was calculated using the sum of ending net asset value plus dividends to stockholders and other non-operating changes during the period, as divided by the beginning net asset value.

(6)

Not annualized.

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INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our interim financial statements and notes thereto contained elsewhere in this prospectus supplement.

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

ORGANIZATION

Main Street Capital Corporation ("MSCC") is a principal investment firm primarily focused on providing customized debt and equity financing to lower middle market ("LMM") companies and debt capital to middle market ("Middle Market") companies. The portfolio investments of MSCC and its consolidated subsidiaries are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in a variety of industry sectors. MSCC seeks to partner with entrepreneurs, business owners and management teams and generally provides "one stop" financing alternatives within its LMM portfolio. MSCC and its consolidated subsidiaries invest primarily in secured debt investments, equity investments, warrants and other securities of LMM companies based in the United States and in secured debt investments of Middle Market companies generally headquartered in the United States.

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"). MSCC wholly owns several investment funds, including Main Street Mezzanine Fund, LP ("MSMF"), Main Street Capital II, LP ("MSC II") and Main Street Capital III, LP ("MSC III" and, collectively with MSMF and MSC II, 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"). 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.

MSC Adviser I, LLC (the "External Investment Manager") was formed in November 2013 as a wholly owned subsidiary of MSCC to provide investment management and other services to parties other than MSCC and its subsidiaries or their portfolio companies ("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 MSCC and is not included as a consolidated subsidiary of MSCC in MSCC'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 will not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

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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.

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 and the Taxable Subsidiaries.

OVERVIEW

Our principal investment objective is to maximize our portfolio's total return by generating current income from our debt investments 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. Our LMM companies generally have annual revenues between $10 million and $150 million, and our LMM portfolio investments generally range in size from $5 million to $50 million. Our Middle Market investments are made in businesses that are generally larger in size than our LMM portfolio companies, with annual revenues typically between $150 million and $1.5 billion, and our Middle Market investments generally range in size from $3 million to $20 million. Our private loan ("Private Loan") portfolio investments are primarily debt securities in privately held companies which have been originated through strategic relationships with other investment funds on a collaborative basis. Private Loan investments are typically similar in size, structure, terms and conditions to investments we hold in our LMM portfolio and Middle Market portfolio.

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 participations. 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. Providing customized, "one stop" financing solutions is important to LMM portfolio companies. We generally seek to partner directly with entrepreneurs, management teams and business owners in making our 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.

Our Middle Market portfolio investments primarily consist of direct investments in or secondary purchases of interest-bearing debt securities in privately held companies that are generally larger in size than the companies included in our LMM portfolio. Our Middle Market portfolio debt investments are generally secured by either a first or second 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 Private Loan portfolio investments are primarily debt securities in privately held companies which have been originated through strategic relationships with other investment funds on a collaborative basis, and are often referred to in the debt markets as "club deals." Private Loan investments are typically similar in size, structure, terms and conditions to investments we hold in our LMM portfolio and Middle Market portfolio. Our Private Loan portfolio debt investments are generally secured by either a first or second 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.

Our other portfolio ("Other Portfolio") investments primarily consist of investments which are not consistent with the typical profiles for our LMM, Middle Market or Private Loan 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.

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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. 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 HMS Income Fund, Inc. ("HMS Income"). Through this agreement, we share employees with the External Investment Manager, including their related infrastructure, business relationships, management expertise and capital raising capabilities.

The following tables provide a summary of our investments in the LMM, Middle Market and Private Loan portfolios as of March 31, 2018 and December 31, 2017 (this information excludes the Other Portfolio investments and the External Investment Manager which are discussed further below):

	As of March 31, 2018		
	LMM(a)	Middle Market	Private Loan
	(dollars in millions)		
Number of portfolio companies	73	59	55
Fair value	$ 1,049.8	$ 617.9	$ 496.5
Cost	$ 898.9	$ 629.9	$ 521.6
% of portfolio at cost debt	67.7%	96.7%	93.7%
% of portfolio at cost equity	32.3%	3.3%	6.3%
% of debt investments at cost secured by first priority lien	98.4%	91.0%	94.3%
Weighted-average annual effective yield(b)	12.1%	9.2%	9.4%
Average EBITDA(c)	$ 4.8	$ 86.3	$ 43.0

(a) At March 31, 2018, we had equity ownership in approximately 97% of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was approximately 38%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of March 31, 2018, 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. Weighted-average annual effective yield is higher than what an investor in shares of our common stock will realize on its investment because it does not reflect 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 Middle Market and Private Loan portfolios. These calculations exclude certain portfolio companies, including six LMM portfolio companies and three Private Loan portfolio companies, as EBITDA is not a meaningful valuation metric for

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our investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate.

	As of December 31, 2017		
	LMM(a)	Middle Market	Private Loan
	(dollars in millions)		
Number of portfolio companies	70	62	54
Fair value	$ 948.2	$ 609.3	$ 467.5
Cost	$ 776.5	$ 629.7	$ 489.2
% of portfolio at cost debt	67.1%	97.3%	93.6%
% of portfolio at cost equity	32.9%	2.7%	6.4%
% of debt investments at cost secured by first priority lien	98.1%	90.5%	94.5%
Weighted-average annual effective yield(b)	12.0%	9.0%	9.2%
Average EBITDA(c)	$ 4.4	$ 78.3	$ 39.6

(a) At December 31, 2017, we had equity ownership in approximately 97% of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was approximately 39%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of December 31, 2017, 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. Weighted-average annual effective yield is higher than what an investor in shares of our common stock will realize on its investment because it does not reflect 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 Middle Market and Private Loan portfolios. These calculations exclude certain portfolio companies, including six LMM portfolio companies, one Middle Market portfolio company and three 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.

As of March 31, 2018, we had Other Portfolio investments in eleven companies, collectively totaling approximately $101.1 million in fair value and approximately $107.1 million in cost basis and which comprised approximately 4.4% of our Investment Portfolio (as defined in " Critical Accounting Policies Basis of Presentation" below) at fair value. As of December 31, 2017, we had Other Portfolio investments in eleven companies, collectively totaling approximately $104.6 million in fair value and approximately $109.4 million in cost basis and which comprised approximately 4.8% of our Investment Portfolio at fair value.

As previously discussed, the External Investment Manager is a wholly owned subsidiary that is treated as a portfolio investment. As of March 31, 2018, there was no cost basis in this investment and the investment had a fair value of approximately $48.7 million, which comprised approximately 2.1% of our Investment Portfolio at fair value. As of December 31, 2017, there was no cost basis in this investment and the investment had a fair value of approximately $41.8 million, which comprised approximately 1.9% of our Investment Portfolio at fair value.

Our portfolio investments are generally made through MSCC and the Funds. MSCC and the Funds share the same investment strategies and criteria, although they are subject to different

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regulatory regimes. An investor's return in MSCC will depend, in part, on the Funds' 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 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. For the three months ended March 31, 2018 and 2017, the ratio of our total operating expenses, excluding interest expense, as a percentage of our quarterly average total assets was 1.5% and 1.6%, respectively, on an annualized basis and 1.5% for the year ended December 31, 2017, excluding certain non-recurring professional fees and other expenses. Including those expenses, the ratio for the year ended December 31, 2017 was 1.6%.

During May 2012, we entered into an investment sub-advisory agreement with HMS Adviser, LP ("HMS Adviser"), which is the investment advisor to HMS Income, a non-listed BDC, to provide certain investment advisory services to HMS Adviser. In December 2013, after obtaining required no-action relief from the SEC to allow us to own a registered investment adviser, we assigned the sub-advisory agreement to the External Investment Manager since the fees received from such arrangement could otherwise have negative consequences on our ability to meet the source-of-income requirement necessary for us to maintain our RIC tax treatment. Under the investment sub-advisory agreement, the External Investment Manager is entitled to 50% of the base management fee and the incentive fees earned by HMS Adviser under its advisory agreement with HMS Income. The External Investment Manager has conditionally agreed to waive a limited amount of the historical incentive fees otherwise earned. During the three months ended March 31, 2018 and 2017, the External Investment Manager earned $2.8 million and $2.6 million, respectively, of management fees (net of fees waived, if any) under the sub-advisory agreement with HMS Adviser.

During April 2014, we received an exemptive order from the SEC permitting co-investments by us and HMS Income in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. We have made, and in the future intend to continue to make, such co-investments with HMS Income 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 HMS Income and, if it is appropriate, to propose an allocation of the investment opportunity between us and HMS Income. Because the External Investment Manager may receive performance-based fee compensation from HMS Income, this may provide it an incentive to allocate opportunities to HMS Income instead of us. However, both we and the External Investment Manager have policies and procedures in place to manage this conflict.

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CRITICAL ACCOUNTING POLICIES

Basis of Presentation

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). For each of the periods presented herein, our consolidated financial statements include the accounts of MSCC and its consolidated subsidiaries. The Investment Portfolio, as used herein, refers to all of our investments in LMM portfolio companies, investments in Middle Market portfolio companies, Private Loan portfolio investments, Other Portfolio investments, and the investment in the External Investment Manager. Our results of operations and cash flows for the three months ended March 31, 2018 and 2017 and financial position as of March 31, 2018 and December 31, 2017, are presented on a consolidated basis. The effects of all intercompany transactions between us and our consolidated subsidiaries have been eliminated in consolidation. Certain reclassifications have been made to prior period balances to conform with the current presentation.

Our accompanying unaudited consolidated financial statements are presented in conformity with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with U.S. GAAP are omitted. 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, 2018 and 2017 are not necessarily indicative of the operating results to be expected for the full year. Also, the unaudited financial statements and notes should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2017. 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 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.

We are an investment company following the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services Investment Companies* ("ASC 946"). Under regulations pursuant to Article 6 of Regulation S-X applicable to BDCs and ASC 946, we are precluded from consolidating other entities in which we have equity investments, including those in which we have a controlling interest, unless the other entity is another investment company. An exception to this general principle in ASC 946 occurs if we hold a controlling interest in an operating company that provides all or substantially all of its services directly to us or to any of our portfolio companies. Accordingly, as noted above, our consolidated financial statements include the financial position and operating results for the Funds and the Taxable Subsidiaries. We have determined that all of our portfolio investments do not qualify for this exception, including the investment in the External Investment Manager. Therefore, our Investment Portfolio is carried on the consolidated balance sheet at fair value with any adjustments to fair value recognized as "Net Unrealized Appreciation (Depreciation)" on the consolidated statements of operations until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "Net Realized Gain (Loss)."

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. As of both March 31, 2018 and December 31, 2017, our Investment Portfolio valued at fair value represented approximately 96% of our total assets. We are required to report our investments at fair value. We follow the provisions of Financial Accounting Standards Board ("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. Valuation of the Investment Portfolio" in the notes to consolidated financial statements 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.

Our Board of Directors has the final responsibility for overseeing, reviewing and approving, in good faith, our determination of the fair value for our Investment Portfolio and our valuation procedures, consistent with 1940 Act requirements. We believe our Investment Portfolio as of March 31, 2018 and December 31, 2017 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. In accordance with our valuation policies, 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 all of its debt or other obligations, 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 or other obligations, 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 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

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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 below), 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, 2018 and 2017, (i) approximately 1.0% and 3.4%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) approximately 1.0% and 1.8%, respectively, of our total investment income was attributable to cumulative dividend income not paid currently in cash.

Share-Based Compensation

We account for our share-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation Stock Compensation*. Accordingly, for restricted stock awards, we measure the grant date fair value based upon the market price of our common stock on the date of the grant and amortize the fair value of the awards as share-based compensation expense over the requisite service period, which is generally the vesting term.

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, 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 12 months subsequent to the end of that fiscal year, provided such dividends are declared on or prior to the later of (i) filing of the U.S. federal income tax return for the applicable fiscal year or (ii) the fifteenth day of the ninth month following the close of the year in which such taxable income was generated.

The Taxable Subsidiaries primarily hold certain portfolio investments for us. The Taxable Subsidiaries permit us 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 us for U.S. GAAP financial reporting purposes, and the portfolio investments held by the Taxable Subsidiaries are included in our 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 their normal corporate 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 our consolidated financial statements.

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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 normal corporate tax rates based on its taxable income and, as a result of its activities, may generate income tax expense or benefit. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the External Investment Manager are reflected in the External Investment Manager's separate financial statements.

In December 2017, the "Tax Cuts and Jobs Act" legislation was enacted. The Tax Cuts and Jobs Act includes significant changes to the U.S. corporate tax system, including a U.S. Federal corporate income tax rate reduction from 35% to 21% and other changes. ASC 740, *Income Taxes*, requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation was enacted. As such, we have accounted for the tax effects as a result of the enactment of the Tax Cuts and Jobs Act beginning with the period ended December 31, 2017.

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.

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.

INVESTMENT PORTFOLIO COMPOSITION

Our LMM portfolio investments primarily consist of secured debt, equity warrants and direct equity investments in privately held, LMM companies based in the United States. Our LMM portfolio companies generally have annual revenues between $10 million and $150 million, and our LMM investments generally range in size from $5 million to $50 million. The LMM debt investments are typically secured by either a first or second priority lien on the assets of the portfolio company, generally bear interest at fixed rates, and generally have a term of between five and seven years from the original investment date. In most LMM portfolio companies, we receive nominally priced equity warrants and/or make direct equity investments in connection with a debt investment.

Our Middle Market portfolio investments primarily consist of direct investments in or secondary purchases of interest-bearing debt securities in privately held companies based in the United States that are generally larger in size than the companies included in our LMM portfolio. Our Middle Market portfolio companies generally have annual revenues between $150 million and $1.5 billion, and our Middle Market investments generally range in size from $3 million to $20 million. Our Middle Market portfolio debt investments are generally secured by either a first or second 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.

Our Private Loan portfolio investments are primarily debt securities in privately held companies which have been originated through strategic relationships with other investment funds on a collaborative basis, and are often referred to in the debt markets as "club deals." Private Loan investments are typically similar in size, structure, terms and conditions to investments we hold in our

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LMM portfolio and Middle Market portfolio. Our Private Loan portfolio debt investments are generally secured by either a first or second 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.

Our Other Portfolio investments primarily consist of investments which are not consistent with the typical profiles for LMM, Middle Market and Private Loan portfolio investments, including investments which may be managed by third parties. In the 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.

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. 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 HMS Income. 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, 2018 and 2017 are net of expenses allocated to the External Investment Manager of $2.1 million and $1.5 million, respectively. 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. 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 received from the External Investment Manager. For the three months ended March 31, 2018 and 2017, the total contribution to our net investment income was $2.6 million and $2.2 million, respectively.

The following tables summarize the composition of our total combined LMM portfolio investments, Middle Market portfolio investments and Private Loan portfolio investments at cost and fair value by type of investment as a percentage of the total combined LMM portfolio investments, Middle Market portfolio investments and Private Loan portfolio investments as of March 31, 2018 and December 31, 2017 (this information excludes the Other Portfolio investments and the External Investment Manager).

Cost:	**March 31, 2018**	**December 31, 2017**
First lien debt	78.7%	79.0%
Equity	16.1%	15.3%
Second lien debt	4.1%	4.5%
Equity warrants	0.7%	0.7%
Other	0.4%	0.5%
	100.0%	100.0%

Fair Value:	**March 31, 2018**	**December 31, 2017**
First lien debt	71.5%	70.5%
Equity	23.7%	24.4%
Second lien debt	3.8%	4.1%
Equity warrants	0.6%	0.6%
Other	0.4%	0.4%
	100.0%	100.0%

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Our LMM portfolio investments, Middle Market portfolio investments and Private Loan 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 "Risk Factors Risks Related to Our Investments" contained in the accompanying prospectus for a more complete discussion of the risks involved with investing in our Investment Portfolio.

PORTFOLIO ASSET QUALITY

As of March 31, 2018, our total Investment Portfolio had six investments on non-accrual status, which comprised approximately 0.8% of its fair value and 3.3% of its cost. As of December 31, 2017, our total Investment Portfolio had five investments on non-accrual status, which comprised approximately 0.2% of its fair value and 2.3% of its cost.

The operating results of our portfolio companies are impacted by changes in the broader fundamentals of the United States economy. In the event that 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 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, 2018 and March 31, 2017

	Three Months Ended March 31,		Net Change	
	2018	**2017**	**Amount**	**%**
	(dollars in thousands)			
Total investment income	$ 55,942	$ 47,889	$ 8,053	17%
Total expenses	(18,967)	(16,723)	(2,244)	13%
Net investment income	36,975	31,166	5,809	19%
Net realized gain from investments	7,460	27,565	(20,105)	
Net realized loss from SBIC debentures	(1,374)	(5,217)	3,843	
Net unrealized appreciation (depreciation) from:				
Portfolio investments	(10,882)	(22,091)	11,209	
SBIC debentures	1,359	5,665	(4,306)	
Total net unrealized appreciation (depreciation)	(9,523)	(16,426)	6,903	
Income tax benefit (provision)	979	(5,638)	6,617	
Net increase in net assets resulting from operations	$ 34,517	$ 31,450	$ 3,067	10%

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	Three Months Ended March 31,		Net Change	
	2018	2017	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	$ 36,975	$ 31,166	$ 5,809	19%
Share-based compensation expense	2,303	2,269	34	1%
Distributable net investment income(a)	$ 39,278	$ 33,435	$ 5,843	17%
Net investment income per share Basic and diluted	$ 0.63	$ 0.57	$ 0.06	11%
Distributable net investment income per share Basic and diluted(a)	$ 0.67	$ 0.61	$ 0.06	10%

(a) Distributable net investment income is net investment income as determined in accordance with U.S. GAAP, excluding the impact of share-based compensation expense which is non-cash in nature. We believe presenting distributable net investment income and related per share amounts is useful and appropriate supplemental disclosure of information for analyzing our financial performance since share-based compensation does not require settlement in cash. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement to net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, distributable net investment income 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 presented in the table above.

Investment Income

For the three months ended March 31, 2018, total investment income was $55.9 million, a 17% increase over the $47.9 million of total investment income for the corresponding period of 2017. This comparable period increase was principally attributable to a $6.8 million increase in dividend income from Investment Portfolio equity investments and $1.1 million net increase in interest income primarily related to higher average levels of Investment Portfolio debt investments, partially offset by a decrease in interest income associated with decreased repricing and other activities involving existing Investment Portfolio debt investments when compared to prior year. The $8.1 million increase in total investment income in the three months ended March 31, 2018 includes elevated levels of dividend income activity from certain Investment Portfolio equity investments, partially offset by a decrease of $1.8 million related to lower accelerated prepayment, repricing and other activity for certain Investment Portfolio debt investments when compared to the same period in 2017.

Expenses

For the three months ended March 31, 2018, total expenses increased to $19.0 million from $16.7 million for the corresponding period of 2017. This comparable period increase in operating expenses was principally attributable to (i) a $1.7 million increase in interest expense, primarily due to (a) a $2.2 million increase as a result of the issuance of our 4.50% Notes due 2022 in November 2017 and (b) a $0.4 million increase from the SBIC debentures due to the higher average balance as compared to the same period in 2017, with these increases partially offset by a decrease of $1.0 million related to the Credit Facility due to the lower average balance during 2018 and (ii) a $1.1 million increase in compensation expense related to increases in the number of personnel, base compensation levels and incentive compensation accruals, with these increases partially offset by a $0.5 million increase in the expenses allocated to the External Investment Manager as a result of elevated non-recurring strategic activities at the External Investment Manager during the three months ended

March 31, 2018, in each case when compared to the same period in the prior year. The ratio of our total operating expenses, excluding interest expense, as a percentage of our quarterly average total assets for the three months ended March 31, 2018 was 1.5% on an annualized basis compared to 1.6% for the three months ended March 31, 2017 and 1.5% for the year ended December 31, 2017, excluding certain non-recurring professional fees and other expenses incurred in 2017. Including the effect of those non-recurring expenses, the ratio for the year ended December 31, 2017 was 1.6%.

Net Investment Income

Net investment income for the three months ended March 31, 2018 was $37.0 million, or a 19% increase, compared to net investment income of $31.2 million for the corresponding period of 2017. The increase in net investment income was principally attributable to the increase in total investment income, partially offset by higher operating expenses both as discussed above.

Distributable Net Investment Income

For the three months ended March 31, 2018, distributable net investment income increased 17% to $39.3 million, or $0.67 per share, compared with $33.4 million, or $0.61 per share in the corresponding period of 2017. The increase in distributable net investment income was primarily due to the higher level of total investment income, partially offset by higher operating expenses both as discussed above. Distributable net investment income on a per share basis for the three months ended March 31, 2018 reflects (i) elevated levels of dividend income activity from certain Investment Portfolio equity investments, (ii) a decrease of approximately $0.03 per share from the comparable period in 2017 attributable to the net decrease in the comparable levels of accelerated prepayment, repricing and other unusual activity for certain Investment Portfolio debt investments and (iii) a greater number of average shares outstanding compared to the corresponding period in 2017 primarily due to shares issued through the ATM Program (as defined in " Liquidity and Capital Resources Capital Resources" below), shares issued pursuant to our equity incentive plans and shares issued pursuant to our dividend reinvestment plan.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations during the three months ended March 31, 2018 was $34.5 million, or $0.59 per share, compared with $31.5 million, or $0.57 per share, during the three months ended March 31, 2017. This $3.1 million improvement from the prior year was primarily the result of (i) a $6.9 million improvement in net unrealized appreciation (depreciation) from portfolio investments and SBIC debentures, including the impact of accounting reversals relating to realized gains/income (losses), (ii) a $6.6 million change in the income tax benefit (provision) from an income tax provision of $5.6 million for the three months ended March 31, 2017 to an income tax benefit of $1.0 million for the three months ended March 31, 2018, (iii) a $5.8 million increase in net investment income as discussed above and (iv) a $3.8 million improvement in the net realized loss from SBIC debentures outstanding at MSC II which had previously been accounted for on the fair value method of accounting, with these increases partially offset by a $20.1 million decrease in the net realized gain from investments to a total net realized gain from investments of $7.5 million for the three months ended March 31, 2018. The net realized gain from investments of $7.5 million for the three months ended March 31, 2018 was primarily the result of (i) the realized gain of $13.1 million resulting from gains on the exits of two LMM investments and (ii) realized gains of $3.2 million due to activity in our Other Portfolio, with these gains partially offset by the net realized loss of $8.6 million in our Middle Market portfolio, which is primarily the result of (a) the realized loss of $3.3 million on the exit of a Middle Market investment and (b) the realized loss of $5.3 million on the restructure of a Middle Market investment. The realized loss of $1.4 million on the repayment of SBIC debentures is related to the previously recognized bargain purchase gain resulting from recording the MSC II debentures at fair

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value on the date of the acquisition of the majority of the equity interests of MSC II in 2010. The effect of the realized loss is offset by the reversal of all previously recognized unrealized depreciation on these SBIC debentures due to fair value adjustments since the date of the acquisition in 2010.

The following table provides a summary of the total net unrealized depreciation of $9.5 million for the three months ended March 31, 2018:

	Three Months Ended March 31, 2018				
	LMM(a)	Middle Market	Private Loan	Other(b)	Total
	(dollars in millions)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains)/(income) losses recognized during the current period	$ (18.8)	$ 8.8	$ (0.3)	$ (0.4)	$ (10.7)
Net unrealized appreciation (depreciation) relating to portfolio investments	(3.3)	(0.3)	(2.6)	6.0	(0.2)
Total net unrealized appreciation (depreciation) relating to portfolio investments	$ (22.1)	$ 8.5	$ (2.9)	$ 5.6	$ (10.9)
Unrealized appreciation relating to SBIC debentures(c)					1.4
Total net unrealized depreciation					$ (9.5)

(a) LMM includes unrealized appreciation on 26 LMM portfolio investments and unrealized depreciation on 9 LMM portfolio investments.

(b) Other includes $7.0 million of unrealized appreciation relating to the External Investment Manager, partially offset by $1.0 million of net unrealized depreciation relating to the Other Portfolio.

(c) The $1.4 million of unrealized appreciation on the SBIC debentures held by MSC II which are accounted for on a fair value basis is due to the accounting reversals of previously recognized unrealized depreciation recorded due to fair value adjustments since the date of acquisition of MSC II on the debentures repaid.

The income tax benefit for the three months ended March 31, 2018 of $1.0 million principally consisted of a deferred tax benefit of $1.9 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 other current tax expense of $0.9 million related to (i) a $0.4 million accrual for excise tax on our estimated undistributed taxable income and (ii) current tax expense of $0.5 million related to accruals for U.S. federal and state income taxes.

Liquidity and Capital Resources

Cash Flows

For the three months ended March 31, 2018, we experienced a net decrease in cash and cash equivalents in the amount of approximately $22.4 million, which is the net result of approximately $143.2 million of cash used in our operating activities and approximately $120.7 million of cash provided by our financing activities.

During the period, $143.2 million of cash was used in our operating activities, which resulted primarily from (i) cash flows we generated from the operating profits earned through our operating activities totaling $35.8 million, which is our $39.3 million of distributable net investment income, excluding the non-cash effects of the accretion of unearned income of $3.2 million, payment-in-kind interest income of $0.6 million, cumulative dividends of $0.6 million and the amortization expense for deferred financing costs of $0.9 million, (ii) cash uses totaling $345.0 million consisting of (a) $340.4 million for the funding of new portfolio company investments and settlement of accruals for portfolio investments existing as of December 31, 2017, (b) $2.5 million related to increases in other assets and (c) $2.1 million related to decreases in payables and accruals and (iii) cash proceeds totaling $166.1 million which resulted from the sales and repayments of debt investments and sales of and return on capital of equity investments.

During the three months ended March 31, 2018, $120.7 million in cash was provided by our financing activities, which principally consisted of (i) $11.3 million in net cash proceeds from the ATM Program (described below), (ii) $124.0 million in cash proceeds from the Credit Facility and (iii) $22.0 million in cash proceeds from issuance of SBIC debentures, partially offset by (i) $31.9 million in cash dividends paid to stockholders, (ii) $4.0 million in repayment of SBIC debentures, (iii) $0.2 million for purchases of vested restricted stock from employees to satisfy their tax withholding requirements upon the vesting of such restricted stock and (iv) $0.5 million for payment of deferred debt issuance costs, SBIC debenture fees and other costs.

Capital Resources

As of March 31, 2018, we had $29.1 million in cash and cash equivalents and $397.0 million of unused capacity under the Credit Facility, which we maintain to support our investment and operating activities. As of March 31, 2018, our net asset value totaled $1,396.6 million, or $23.67 per share.

The Credit Facility, which provides additional liquidity to support our investment and operational activities, provides for total commitments of $585.0 million from a diversified group of fifteen lenders. The Credit Facility matures in September 2021 and contains an accordion feature which allows us to increase the total commitments under the facility to up to $750.0 million from new and existing lenders on the same terms and conditions as the existing commitments.

Borrowings under the Credit Facility bear interest, subject to our election, on a per annum basis at a rate equal to the applicable LIBOR rate (1.88% as of March 31, 2018) plus (i) 1.875% (or the applicable base rate (Prime Rate of 4.75% as of March 31, 2018) plus 0.875%) as long as we maintain an investment grade rating and meet certain agreed upon excess collateral and maximum leverage requirements, (ii) 2.0% (or the applicable base rate plus 1.0%) if we maintain an investment grade rating but do not meet certain excess collateral and maximum leverage requirements or (iii) 2.25% (or the applicable base rate plus 1.25%) if we do not maintain an investment grade rating. We pay unused commitment fees of 0.25% per annum on the unused lender commitments under the Credit Facility. The Credit Facility is secured by a first lien on the assets of MSCC and its subsidiaries, excluding the equity ownership or assets of the Funds and the External Investment Manager. The Credit Facility contains certain affirmative and negative covenants, including but not limited to: (i) maintaining a minimum availability of at least 10% of the borrowing base, (ii) maintaining an interest coverage ratio of at least 2.0 to 1.0, (iii) maintaining an asset coverage ratio of at least 1.5 to 1.0 and (iv) maintaining a minimum tangible net worth. The Credit Facility is provided on a revolving basis through its final maturity date in September 2021, and contains two, one-year extension options which could extend the final maturity by up to two years, subject to certain conditions, including lender approval. As of March 31, 2018, we had $188.0 million in borrowings outstanding under the Credit Facility, the interest rate on the Credit Facility was 3.5% and we were in compliance with all financial covenants of the Credit Facility.

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. Through the Funds, we have an effective maximum amount of $346.0 million following the prepayment of $4.0 million of existing SBIC debentures as discussed below. During the three months ended March 31, 2018, we issued $22.0 million of SBIC debentures and opportunistically prepaid $4.0 million of our existing SBIC debentures as part of an effort to manage the maturity dates of our oldest SBIC debentures, leaving $32.2 million of remaining capacity under our SBIC licenses. 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 issue new SBIC debentures under the SBIC program in the future in an amount up to the regulatory maximum amount for affiliated SBIC funds. As of March 31, 2018, through our three wholly owned SBICs, we had $313.8 million of outstanding SBIC debentures guaranteed by the SBA, which bear a weighted-average annual fixed interest rate of approximately 3.7%, paid semiannually, and mature ten years from issuance. The first maturity related to our SBIC debentures occurs in 2019, and the weighted-average remaining duration is approximately 5.9 years as of March 31, 2018.

In April 2013, we issued $92.0 million, including the underwriters' full exercise of their over-allotment option, in aggregate principal amount of the 6.125% Notes (the "6.125% Notes"). The 6.125% Notes are unsecured obligations and rank pari passu with our current and future unsecured indebtedness; senior to any of our future indebtedness that expressly provides it is subordinated to the 6.125% Notes; effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, including borrowings under our Credit Facility; and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, including without limitation, the indebtedness of the Funds. The 6.125% Notes mature on April 1, 2023, and may be redeemed in whole or in part at any time or from time to time at our option on or after April 1, 2018. We maintained the right from time to time repurchase 6.125% Notes in accordance with the 1940 Act and the rules promulgated thereunder. On March 1, 2018, we announced our intent to redeem the 6.125% Notes on April 1, 2018. As of March 31, 2018, the outstanding balance of the 6.125% Notes was $90.7 million.

The indenture governing the 6.125% Notes (the "6.125% Notes Indenture") contains certain covenants, including covenants requiring our compliance with (regardless of whether we are subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act, as well as covenants requiring us to provide financial information to the holders of the 6.125% Notes and the Trustee if we cease to be subject to the reporting requirements of the Securities Exchange Act of 1934. These covenants are subject to limitations and exceptions that are described in the 6.125% Notes Indenture.

In November 2014, we issued $175.0 million in aggregate principal amount of 4.50% Notes (the "4.50% Notes due 2019") at an issue price of 99.53%. The 4.50% Notes due 2019 are unsecured obligations and rank pari passu with our current and future unsecured indebtedness; senior to any of our future indebtedness that expressly provides it is subordinated to the 4.50% Notes due 2019; effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, including borrowings under our Credit Facility; and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, including without limitation, the indebtedness of the Funds. The 4.50% Notes due 2019 mature on December 1, 2019, and may be redeemed in whole or in part at any time at our option subject to certain make-whole provisions. The 4.50% Notes due 2019 bear interest at a rate of 4.50% per year payable semiannually on June 1 and December 1 of each year, beginning June 1, 2015. We may from time to time repurchase 4.50% Notes due 2019 in accordance with the 1940 Act and the rules promulgated thereunder. As of March 31, 2018, the outstanding balance of the 4.50% Notes due 2019 was $175.0 million.

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The indenture governing the 4.50% Notes due 2019 (the "4.50% Notes due 2019 Indenture") contains certain covenants, including covenants requiring our compliance with (regardless of whether we are subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act, as well as covenants requiring us to provide financial information to the holders of the 4.50% Notes due 2019 and the Trustee if we cease to be subject to the reporting requirements of the Securities Exchange Act of 1934. These covenants are subject to limitations and exceptions that are described in the 4.50% Notes due 2019 Indenture.

In November 2017, we issued $185.0 million in aggregate principal amount of 4.50% Notes (the "4.50% Notes due 2022") at an issue price of 99.16%. The 4.50% Notes due 2022 are unsecured obligations and rank pari passu with our current and future unsecured indebtedness; senior to any of our future indebtedness that expressly provides it is subordinated to the 4.50% Notes due 2022; effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, including borrowings under our Credit Facility; and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, including without limitation, the indebtedness of the Funds. The 4.50% Notes due 2022 mature on December 1, 2022, and may be redeemed in whole or in part at any time at our option subject to certain make-whole provisions. The 4.50% Notes due 2022 bear interest at a rate of 4.50% per year payable semiannually on June 1 and December 1 of each year, beginning June 1, 2018. We may from time to time repurchase 4.50% Notes due 2022 in accordance with the 1940 Act and the rules promulgated thereunder. As of March 31, 2018, the outstanding balance of the 4.50% Notes due 2022 was $185.0 million.

The indenture governing the 4.50% Notes due 2022 (the "4.50% Notes due 2022 Indenture") contains certain covenants, including covenants requiring our compliance with (regardless of whether we are subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act, as well as covenants requiring us to provide financial information to the holders of the 4.50% Notes due 2022 and the Trustee if we cease to be subject to the reporting requirements of the Securities Exchange Act of 1934. These covenants are subject to limitations and exceptions that are described in the 4.50% Notes due 2022 Indenture.

We maintain a 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 (the "ATM Program"). During the three months ended March 31, 2018, we sold 308,678 shares of our common stock at a weighted-average price of $37.27 per share and raised $11.5 million of gross proceeds under the ATM Program. Net proceeds were $11.3 million after commissions to the selling agents on shares sold and offering costs. As of March 31, 2018, sales transactions representing 20,400 shares had not settled and are not included in shares issued and outstanding on the face of the consolidated balance sheet, but are included in the weighted-average shares outstanding in the consolidated statement of operations and in the shares used to calculate net asset value per share. As of March 31, 2018, there were 1,602,678 shares available for sale under the ATM Program.

During the year ended December 31, 2017, we sold 3,944,972 shares of our common stock at a weighted-average price of $38.72 per share and raised $152.8 million of gross proceeds under the ATM Program. Net proceeds were $150.9 million after commissions to the selling agents on shares sold and offering costs. As of December 31, 2017, 1,911,356 shares remained available for sale under the ATM Program.

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 Facility, and a combination of future issuances of debt and equity capital. Our primary uses of funds will be investments in portfolio companies, operating expenses and cash distributions to holders of our common stock.

We periodically invest excess cash balances into marketable securities and idle funds investments. The primary investment objective of marketable securities and idle funds investments is to generate incremental cash returns on excess cash balances prior to utilizing those funds for investment in our LMM, Middle Market and Private Loan portfolio investments. Marketable securities and idle funds investments generally consist of debt investments, independently rated debt investments, certificates of deposit with financial institutions, diversified bond funds and publicly traded debt and equity investments.

If our common stock trades below our net asset value 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 net asset value per share of our common stock at our 2018 annual meeting of stockholders because our common stock price per share had been trading significantly above the net asset value per share of our common stock since 2011. We would therefore need future approval from our stockholders to issue shares below the then current net asset value per share.

In order to satisfy the Code requirements applicable to a RIC, we intend to distribute to our stockholders, after consideration and application of our ability under the Code to carry forward certain excess undistributed taxable income from one tax year into the next tax year, substantially all of our taxable income. In addition, as a BDC, we generally are required to meet a coverage ratio of total assets to total senior securities, which include borrowings and any preferred stock we may issue in the future, of at least 200%. This requirement limits the amount that we may borrow. In January 2008, we received an exemptive order from the SEC to exclude SBA-guaranteed debt securities issued by MSMF and any other wholly owned subsidiaries of ours which operate as SBICs from the asset coverage requirements of the 1940 Act as applicable to us, which, in turn, enables us to fund more investments with debt capital.

Although we have been able to secure access to additional liquidity, including through the Credit Facility, public 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

In May 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606).* ASU 2014-09 supersedes the revenue recognition requirements under ASC 605, *Revenue Recognition*, and most industry-specific guidance throughout the Industry Topics of the ASC. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Under the new guidance, an entity is required to perform the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. The new guidance will significantly enhance comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. Additionally, the guidance requires improved disclosures as to the nature, amount, timing and uncertainty of revenue that is recognized. In March 2016, the FASB issued ASU 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net),* which clarified the implementation guidance on principal versus agent considerations. In April 2016, the FASB issued ASU 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing,* which clarified the implementation guidance regarding performance obligations and licensing arrangements. In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606) Narrow-Scope Improvements and Practical Expedients*, which clarified guidance on assessing collectability, presenting sales tax, measuring noncash consideration, and certain transition matters. In December 2016, the FASB issued ASU No. 2016-20, *Revenue from Contracts with Customers (Topic 606) Technical Corrections and Improvements*, which provided disclosure relief, and clarified the scope and application of the new revenue standard and related cost guidance. The guidance is effective for the annual reporting period beginning after December 15, 2017, including interim periods within that reporting period. Substantially all of our income is not within the scope of ASU 2014-09. For those income items that are within the scope (primarily fee income), we have similar performance obligations as compared with deliverables and separate units of account previously identified. As a result, our timing of income recognition remains the same and the adoption of the standard was not material.

In February 2016, the FASB issued ASU 2016-02, Leases, which requires lessees to recognize on the balance sheet a right-of-use asset, representing its right to use the underlying asset for the lease term, and a lease liability for all leases with terms greater than 12 months. The guidance also requires qualitative and quantitative disclosures designed to assess the amount, timing, and uncertainty of cash flows arising from leases. The standard requires the use of a modified retrospective transition approach, which includes a number of optional practical expedients that entities may elect to apply. The new guidance is effective for annual periods beginning after December 15, 2018, and interim periods therein. Early application is permitted. While we continue to assess the effect of adoption, we currently believe the most significant change relates to the recognition of a new right-of-use asset and lease liability on our consolidated balance sheet for our office space operating lease. We currently have one operating lease for office space and do not expect a significant change in our leasing activity between now and adoption. See further discussion of our operating lease obligation in "Note M Commitments and Contingences" in the notes to the consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230)*, which is intended to reduce the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The guidance is effective for annual periods beginning after December 15, 2017, and interim periods therein. Early application is permitted. The impact of the adoption of this new accounting standard on our consolidated financial statements was not material.

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.

Inflation

Inflation has not had a significant effect on our results of operations in any of the reporting periods presented herein. However, our portfolio companies have experienced, and may in the future experience, the 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.

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 balance sheet. At March 31, 2018, we had a total of $138.6 million in outstanding commitments comprised of (i) 37 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional

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commitments not yet funded and (ii) 11 investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of March 31, 2018, the future fixed commitments for cash payments in connection with our SBIC debentures, the 4.50% Notes due 2019, the 4.50% Notes due 2022 and the 6.125% Notes and rent obligations under our office lease for each of the next five years and thereafter are as follows:

	2018	2019	2020	2021	2022	Thereafter	Total
SBIC debentures	$	$ 16,000	$ 55,000	$ 40,000	$ 5,000	$ 197,800	$ 313,800
Interest due on SBIC debentures	5,862	11,798	10,610	8,054	7,042	23,939	67,305
6.125% Notes						90,655	90,655
Interest due on 6.125% Notes	5,553	5,553	5,553	5,553	5,553	1,386	29,151
4.50% Notes due 2019		175,000					175,000
Interest due on 4.50% Notes due 2019	7,875	7,875					15,750
4.50% Notes due 2022					185,000		185,000
Interest due on 4.50% Notes due 2022	8,533	8,325	8,325	8,325	8,325		41,833
Operating Lease Obligation(1)	346	749	763	777	791	4,239	7,665
Total	$ 28,169	$ 225,300	$ 80,251	$ 62,709	$ 211,711	$ 318,019	$ 926,159

(1) Operating Lease Obligation means a rent payment obligation under a lease classified as an operating lease and disclosed pursuant to FASB ASC 840, as may be modified or supplemented.

As of March 31, 2018, we had $188.0 million in borrowings outstanding under our Credit Facility, and the Credit Facility is currently scheduled to mature in September 2021. The Credit Facility contains two, one-year extension options which could extend the maturity to September 2023, subject to lender approval. See further discussion of the Credit Facility terms in " Liquidity and Capital Resources Capital Resources."

Related Party Transactions

As discussed further above, the External Investment Manager is treated as a wholly owned portfolio company of MSCC and is included as part of our Investment Portfolio. At March 31, 2018, we had a receivable of approximately $2.8 million due from the External Investment Manager which included approximately $2.3 million primarily related to operating expenses incurred by us 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 above in " Critical Accounting Policies Income Taxes") and approximately $0.6 million of dividends declared but not paid by the External Investment Manager.

In November 2015, our Board of Directors approved and adopted the Main Street Capital Corporation Deferred Compensation Plan (the "2015 Deferred Compensation Plan"). The 2015 Deferred Compensation Plan became effective on January 1, 2016 and replaced the Deferred Compensation Plan for Non-Employee Directors previously adopted by the Board of Directors in June 2013 (the "2013 Deferred Compensation Plan"). Under the 2015 Deferred Compensation Plan, 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. Individuals participating in the 2015 Deferred Compensation Plan receive distributions of their respective balances based on predetermined payout schedules or other events as defined by the plan and are also able to direct investments made

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on their behalf among investment alternatives permitted from time to time under the plan, including phantom Main Street stock units. As of March 31, 2018, $4.8 million of compensation and directors' fees had been deferred under the 2015 Deferred Compensation Plan (including amounts previously deferred under the 2013 Deferred Compensation Plan). Of this amount, $2.5 million was deferred into phantom Main Street stock units, representing 74,503 shares of our common stock. Including phantom stock units issued through dividend reinvestment, the phantom stock units outstanding as of March 31, 2018 represented 90,411 shares of our common stock. Any amounts deferred under the plan represented by phantom Main Street stock units will not be issued or included as outstanding on the consolidated statements of changes in net assets until such shares are actually distributed to the participant in accordance with the plan, but are included in operating expenses and weighted-average shares outstanding in our consolidated statements of operations as earned.

Recent Developments

In April 2018, we made a new portfolio investment to facilitate the minority recapitalization of DPI, Inc. ("DPI"), a leading designer, developer, and distributor of a broad assortment of consumer electronics to national retailers under several proprietary brands. We, along with a co-investor, partnered with DPI's management team to facilitate the transaction, with us funding $35.2 million in a combination of first-lien, senior secured term debt and a direct equity investment. Headquartered in St. Louis, Missouri, DPI offers consumer electronics products designed for value-conscious consumers.

In April 2018, we redeemed the entire principal amount of the issued and outstanding 6.125% Notes effective April 1, 2018 (the "Redemption Date"). The 6.125% Notes were redeemed at par value, plus the accrued and unpaid interest thereon from January 1, 2018, through, but excluding, the Redemption Date. As part of the redemption, we recognized a realized loss of $1.5 million in the second quarter related to the write-off of any remaining unamortized deferred financing costs.

During April 2018, we declared a semi-annual supplemental cash dividend of $0.275 per share payable in June 2018. This supplemental cash dividend is in addition to the previously announced regular monthly cash dividends that we declared for the second quarter of 2018 of $0.19 per share for each of April, May and June 2018.

During May 2018, we declared regular monthly dividends of $0.19 per share for each month of July, August and September of 2018. These regular monthly dividends equal a total of $0.57 per share for the third quarter of 2018 and represent a 2.7% increase from the regular monthly dividends declared for the third quarter of 2017. Including the semi-annual supplemental dividend declared for June 2018 and the regular monthly dividends declared for the second and third quarters of 2018, we will have paid $23.375 per share in cumulative dividends since our October 2007 initial public offering.

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TERMS AND CONDITIONS OF THE DIRECT STOCK PURCHASE FEATURE OF THE PLAN

The following are material terms and conditions of the direct stock purchase feature of the Plan.

PURPOSE

1. What is the purpose of the direct stock purchase feature of the Plan?

The primary purpose of the direct stock purchase feature of the Plan is to give holders of shares of our common stock and new investors a convenient and economical way to acquire additional shares of our common stock by making optional cash payments to purchase shares of our common stock. In this way, the direct stock purchase feature of the Plan is intended to benefit our long-term investors by allowing them to increase their investment in our common stock. The direct stock purchase feature of the Plan also provides us with a cost-efficient way to raise additional capital through the direct sale of our common stock to participants in the direct stock purchase feature of the Plan.

ADMINISTRATION

2. Who will administer the Plan?

American Stock Transfer & Trust Company LLC has been appointed as administrator of the Plan. You should send all correspondence with the Plan Administrator to:

American Stock Transfer & Trust Company LLC
6201 15th Avenue
Brooklyn, NY 11219

All transaction processing should be directed to:

American Stock Transfer & Trust Company LLC
P.O. Box 922
Wall Street Station
New York, NY 10269-0560
Plan Administration Department

Please mention Main Street Capital Corporation and this Plan in all correspondence with the Plan Administrator. In addition, you may call the Plan Administrator at 1-866-706-8371 or contact the Plan Administrator via the internet at www.astfinancial.com.

The Company may replace the Plan Administrator at any time upon written notice to the Plan Administrator and may designate another qualified administrator as successor Plan Administrator for all or a part of the Plan Administrator's functions under the Plan. All participants would be notified of any such change. If the Company changes the Plan Administrator, references in this prospectus to Plan Administrator shall be deemed to be references to the successor Plan Administrator, unless the context requires otherwise.

3. What are the responsibilities of the Plan Administrator?

The Plan Administrator's responsibilities principally include:

- administration of the Plan;
- acting as your agent;
- keeping records of all Plan accounts;

sending statements of activity to each participant;

purchasing and selling, on your behalf, all common stock under the Plan; and

the performance of other duties relating to the Plan.

Holding Shares. If you purchase shares through optional cash payments and do not choose to have the dividends or distributions that are paid with respect to these shares reinvested, you must indicate that the shares are not to be enrolled in the dividend reinvestment feature of the Plan program. The Plan Administrator will hold any shares you choose to enroll in the dividend reinvestment feature of the Plan and will register them in the Plan Administrator's name (or that of its nominee) as your agent.

Receipt of Dividends or Distributions. As record holder for the Plan shares, the Plan Administrator will receive dividends or distributions on all Plan shares held on the record date, will credit these dividends or distributions to your Plan account on the basis of whole or fractional Plan shares held in such account, and will automatically reinvest such dividends or distributions in additional common stock unless you select the cash payment only option on the authorization form or direct the Plan Administrator that you wish to receive cash payments only (which instructions can always be changed by providing notice to the Plan Administrator). Any remaining portion of cash dividends or distributions not designated for reinvestment will be sent to you. The record date associated with a particular dividend or distribution is referred to in this Plan as a "dividend record date."

Other Responsibilities. The Plan Administrator also acts as dividend disbursing agent, transfer agent and registrar for our common stock.

Replacement Administrator. If the Plan Administrator resigns or otherwise ceases to act as Plan Administrator, we will appoint a new Plan Administrator to administer the Plan.

ELIGIBILITY AND ENROLLMENT

4. Who is eligible to participate in the direct stock purchase feature of the Plan?

Record Owners. You are a record owner if you own shares of our common stock that are registered in your name with our transfer agent. If you are a record owner, you may participate directly in any or all of the features of the direct stock purchase feature of the Plan.

Beneficial Owners. You are a beneficial owner if you own shares of our common stock that are registered in the name of a broker, bank or other nominee. If you are a beneficial owner, you must either (i) become a record owner by having one or more shares transferred into your own name, or (ii) coordinate your participation in the direct stock purchase feature of the Plan through the broker, bank or other nominee in whose name your common stock is held.

New Investors. If you do not currently own shares of our common stock, you can participate in the Plan by making an initial purchase of shares of our common stock through the direct stock purchase feature of the Plan with a minimum investment of $250 (or $100 if you sign up for automatic monthly investments).

5. Are there limitations on participation in the direct stock purchase feature of the Plan other than those described under Question 4?

Regulations in certain countries may limit or prohibit participation in this type of plan. Persons residing outside the United States who wish to participate in the direct stock purchase feature of the Plan should first determine whether they are subject to any governmental regulation prohibiting their participation.

You may not participate in the direct stock purchase feature of the Plan if it would be unlawful for you to do so in the jurisdiction where you are a citizen or, if you are a corporation or other entity,

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where you are organized or domiciled. If you are a citizen of, or organized or domiciled in, a country other than the U.S., you should independently confirm that by participating in the direct stock purchase feature of the Plan you will not violate local laws governing, among other matters, taxes, currency and exchange controls, stock registration and foreign investments. We reserve the right to terminate participation of any participant if we deem it advisable under any foreign laws or regulations.

The direct stock purchase feature of the Plan is designed for long-term investors who would like to invest and build ownership of shares of our common stock over time. The direct stock purchase feature of the Plan is not intended to provide stockholders with a mechanism for generating short-term profits through rapid turnover of shares acquired at a discount. Further, the direct stock purchase feature of the Plan's intended purpose precludes any individual or entity from establishing a series of related accounts for the purpose of conducting arbitrage operations or exceeding the optional monthly cash investment limit. You should not use the direct stock purchase feature of the Plan to engage in short-term trading activities that could change the normal trading volume of shares of our common stock. If you engage in short-term trading activities, we may prevent you from participating in the direct stock purchase feature of the Plan. We reserve the right, in our sole discretion, to modify, deny, suspend or terminate participation by a Plan participant who, in our determination, is using the direct stock purchase feature of the Plan for purposes inconsistent with the intended purpose of the direct stock purchase feature of the Plan or which adversely affect the price of our common stock. In such an event, the Plan Administrator will notify the participant in writing of its action and will continue to hold the participant's shares in book-entry form, but will no longer reinvest the participant's dividends or distributions, or accept optional cash investments from the participant.

6. How do I become a participant in the direct stock purchase feature of the Plan?

Record Holders. Record holders may join the plan by completing and signing an authorization form and returning it to the Plan Administrator, or by following the enrollment procedures specified on the Plan Administrator's website at www.astfinancial.com. Authorization forms may be obtained at any time by written request, by telephoning the Plan Administrator at the address and telephone number provided in Question 2, or via the internet at the Plan Administrator's website. The initial minimum investment for existing record holders is $100.

Beneficial Holders. A beneficial holder may request that the number of shares the beneficial holder wishes to be enrolled in the direct stock purchase feature of the Plan be re-registered by the broker, bank or other nominee in the beneficial holder's own name as record owner in order to participate directly in the direct stock purchase feature of the Plan. Alternatively, beneficial holders who wish to join the direct stock purchase feature of the Plan may instruct their broker, bank or other nominee to arrange participation in the direct stock purchase feature of the Plan on the beneficial holder's behalf. The broker, bank or other nominee should then make arrangements with its securities depository, and the securities depository will provide the Plan Administrator with the information necessary to allow the beneficial holder to participate in the direct stock purchase feature of the Plan.

New Investors. If you do not currently own any shares of our common stock, you may enroll in the direct stock purchase feature of the Plan by making an initial purchase of shares of our common stock through the direct stock purchase feature of the Plan with a minimum investment of $250 (or $100 if you sign up for automatic monthly investments), but your initial investment cannot exceed $25,000. The new investor should complete the portions of the authorization form for a new investor wishing to become a participant and should designate the amount of the initial investment in our common stock. At the same time, the new participant may designate all, some portion or none of the purchased shares to be enrolled in the dividend reinvestment program. The authorization form should be returned to the Plan Administrator, with payment, on or before the applicable dates described in Question 7. The new investors may also follow the enrollment procedures specified on the Plan Administrator's website at www.astfinancial.com to join the direct stock purchase feature of the Plan.

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Online enrollment should be completed on or before the applicable dates described in Question 7. Once you are a stockholder, the minimum purchase amount is reduced to $100.

7. When will my participation in the direct stock purchase feature of the Plan begin?

If you have submitted your authorization form to make automatic monthly investments under the direct stock purchase feature of the Plan, the Plan Administrator must receive authorization two business days before the Cash Purchase Investment Date.

In the case of new investors making an initial investment, both the authorization form and full payment of their designated initial investment must be received two business days before the Cash Purchase Investment Date.

Once you enroll in the direct stock purchase feature of the Plan, you will remain enrolled in the direct stock purchase feature of the Plan until you withdraw, we terminate your participation or we terminate the Plan.

8. What does the Plan Administrator's website provide?

Instead of submitting an authorization form, you can participate in the direct stock purchase feature of the Plan by accessing the Plan Administrator's website at www.astfinancial.com. The following services are available to you online:

- Enroll or terminate your participation in the Plan
- Make initial and additional purchases of common stock
- Sell common stock
- Request a stock certificate for non-fractional shares of common stock held in your Plan account
- View your account history and balances
- Establish automatic cash investment procedures through direct debit of your U.S. bank account
- View Plan materials, including this prospectus and any supplement thereto

OPTIONAL CASH INVESTMENTS

9. How do I make optional cash investments?

Once you have enrolled in the direct stock purchase feature of the Plan by submitting an authorization form, you may make optional cash investments at any time in three ways:

- ***One-Time Online Investment.*** You may make a one-time optional cash investment by accessing your account online at www.astfinancial.com. To purchase shares via online investment, you must authorize the withdrawal of funds from your bank account by electronic funds transfer.

- ***Automatic Monthly Investments.*** If you wish to make regular periodic purchases without writing checks, you can authorize automatic monthly withdrawals from your U.S. bank account. Participants' bank accounts are debited on the 10th day of each month (or, if that day is not a business day, then on the prior business day) and funds will be invested beginning on the next applicable investment date. You can authorize automatic monthly withdrawals by accessing your account at www.astfinancial.com, or by completing and submitting to the Plan Administrator an automatic cash investment form, which you may obtain online or by telephoning the Plan Administrator. To terminate monthly purchases by automatic deduction, you must send the Plan Administrator written, signed directions or follow the procedures specified on the Plan Administrator's website at www.astfinancial.com.

Check. You may send the Plan Administrator a check in U.S. dollars drawn on a U.S. bank and made payable to "American Stock Transfer & Trust Company LLC." If you are not in the United States, please contact your bank to verify that it can provide you with a check that clears through a U.S. bank and that the dollar amount printed is in U.S. Dollars. The Plan Administrator is unable to accept payment in the form of checks that clear through non-U.S. banks. The Plan Administrator will not accept payment in the form of cash, money orders, traveler's checks or third-party checks. To facilitate the processing of your investment, please use the appropriate form attached to your account statement and mail your check and form to American Stock Transfer & Trust Company LLC as indicated on the form. You may obtain an Optional Cash Investment form by accessing your account online at www.astfinancial.com or by calling the Plan Administrator.

Insufficient Funds. A $25 fee will be assessed if any check or deposit is returned unpaid or if an automatic withdrawal from your bank account fails due to insufficient funds. In addition, the Plan Administrator will consider null and void the request for any optional cash investment associated with insufficient funds and will immediately remove any shares already credited to your account in anticipation of receiving those funds. The foregoing fee and any other incidental costs associated with the insufficient funds will be collected by the Plan Administrator through the sale of an appropriate number of shares from your Plan account. If the net proceeds from the sale of those shares are insufficient to satisfy the balance of the uncollected amounts, the Plan Administrator may sell additional shares from your account as necessary to satisfy the uncollected balance.

No interest is paid on your payment pending its investment in shares of our common stock. During the period that an optional cash investment is pending, the collected funds in the possession of the Plan Administrator may be invested in money market mutual funds registered under the Investment Company Act of 1940 (including those of an affiliate of the Plan Administrator or for which the Plan Administrator or any of its affiliates provides management advisory or other services) consisting entirely of (i) direct obligations of the United States, or (ii) obligations fully guaranteed by the United States. The Plan Administrator will retain any investment income from such investments and will bear the risk of loss from such investments.

10. When will shares be purchased?

If the Plan Administrator acquires shares directly from us, then the date on which the Plan Administrator will make such cash investments, which we refer to as the "Cash Purchase Investment Date," will be (i) on the 15th of each month (or the previous NYSE trading day if the 15th day is not an NYSE trading day), or (ii) in the case of February, on the last NYSE trading day of the month. If the Plan Administrator acquires shares from parties other than us, it will attempt to buy shares of our common stock in the open market through a registered broker-dealer or privately negotiated transaction. Such purchases may begin before or after the Cash Purchase Investment Date, and will be completed no later than thirty (30) days following such date, except where completion at a later date is necessary or advisable under any applicable U.S. federal or state securities laws or regulations.

11. What are the minimum and maximum amounts for optional cash investments under the direct stock purchase feature of the Plan?

Optional cash investments are subject to a monthly minimum purchase requirement of $100 and a maximum purchase limit of $25,000. For purposes of the Plan, we may aggregate all dividend reinvestments and optional cash investments for participants with more than one account. We reserve the right to not honor requests for investments if we deem that an individual is using the Plan as a trading account. The Plan has been designed to offer individuals with the opportunity to build equity and not as trading account. In addition, all Plan accounts that we believe to be under common control or management or to have common ultimate beneficial ownership may be aggregated. Unless we have

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determined, in our sole discretion, that reinvestment of dividends and optional cash investments for each such account would be consistent with the purposes of the Plan, we have the right to aggregate all such accounts and to return, without interest, within 30 days of receipt, any amounts in excess of the investment limitations applicable to a single account received in respect of all such accounts.

COMMON STOCK USED TO SATISFY SHARE OBLIGATIONS

12. What is the source of shares to be purchased under the direct stock purchase feature of the Plan?

Either newly issued shares or shares purchased on the open market or in privately negotiated transactions with third parties, at our or the Plan Administrator's discretion will be used to satisfy any share obligations under the Plan (subject to the regulatory matter described in Question 14 below). Shares issued directly by us will consist of authorized but unissued shares of common stock. We may change the source of the common stock for the Plan, in our sole discretion, without providing you notice that we are doing so.

13. At what price will shares be issued or purchased?

If the shares of our common stock are issued directly by us, the issue price will be the closing price per share reported on the NYSE on the Cash Purchase Investment Date (as defined below), subject to any discount rate (ranging from 0% to 5%, exclusive of any applicable fees we pay on your behalf) as we shall determine in our sole discretion. You will not be charged any fees or commissions with respect to such purchases. Any discount rate will apply uniformly to all optional cash investments by participants on any given Cash Purchase Investment Date.

If the shares of our common stock are purchased in the open market or in privately negotiated transactions, the purchase price will be the weighted average price paid per share for all the shares purchased in connection with such purchases, subject to any discount rate (ranging from 0% to 5%, exclusive of any applicable sales or brokerage fees we pay on your behalf) as we shall determine in our sole discretion. You will not be charged any fees or commissions with respect to such purchases. Any discount rate will apply uniformly to all optional cash investments by participants on any given Cash Purchase Investment Date.

We may, at our sole discretion, offer a discount of up to 5% of the market price, as calculated as set forth herein (exclusive of any applicable fees we may pay on your behalf), on issuances or purchases of common stock under the direct stock purchase feature of the Plan. We are not required to issue or sell shares at a discount under the direct stock purchase feature of the Plan or to pay a discount with respect to shares purchased by the Plan Administrator in the open market. If we implement discounts on any feature of the direct stock purchase feature of the Plan, any such discounts will be made at our sole discretion; and the discount rate we may offer will be subject to change or discontinuance at our discretion and without prior notice to participants in the direct stock purchase feature of the Plan. The discount rate, if any, will be determined by us from time to time based on a review of current market conditions, the level of participation in the direct stock purchase feature of the Plan, our current and projected capital needs and other factors that we deem to be relevant. Any discounts that we are offering under the Plan will be disclosed on the Plan Administrator's website at www.astfinancial.com.

14. Are there any other limits on the purchase of shares of common stock under the Plan?

We are prohibited from selling shares of our common stock at a price that is, after deducting any selling commissions, less than the net asset value per share of our common stock at the time of the sale, except (i) with the requisite approval of our common stockholders or (ii) under such other circumstances as the Securities and Exchange Commission may permit. In addition, we cannot issue shares of our common stock below net asset value unless our Board of Directors determines that it would be in our and our stockholders' best interests to do so. We did not seek stockholder authorization to issue common stock at a price below net asset value per share at our 2018 annual meeting of stockholders because our common stock price per share has been trading significantly above the current net asset value per share of our common stock, but we may seek such authorization at future annual meetings or special meetings of stockholders.

Sales by us of our common stock at a discount from our net asset value pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering. See "Sales of Common Stock Below Net Asset Value" in the accompanying prospectus.

STOCK CERTIFICATES AND SAFEKEEPING

15. Will I receive certificates for shares purchased through the direct stock purchase feature of the Plan?

Normally, common stock purchased for you under the direct stock purchase feature of the Plan will be held in the name of the Plan Administrator or its nominee. The Plan Administrator will credit the shares to your direct stock purchase feature of the Plan account in "book-entry" form. This service protects against loss, theft or destruction of certificates evidencing common stock.

16. Can I get certificates if I want them?

No certificates will be issued to you for shares in the Plan unless you submit a written request to the Plan Administrator or, in certain cases, until your participation in the direct stock purchase feature of the Plan is terminated. At any time, you may request the Plan Administrator to send a certificate for some or all of the whole shares credited to your account. This request should be mailed to the Plan Administrator at the address set forth in the answer to Question 2 or made via the internet on the Plan Administrator's website at www.astfinancial.com. There is no fee for this service. Any remaining whole shares and any fractions of shares will remain credited to your Plan account. Certificates for fractional shares will not be issued under any circumstances.

17. May I deposit stock certificates I currently hold into my Plan account for safekeeping?

You may also elect to deposit with the Plan Administrator certificates for common stock that you own and that are registered in your name for safekeeping under the plan for a fee of $7.50 payable each time you deposit certificates with the Plan Administrator. The Plan Administrator will credit the common stock represented by the certificates to your account in "book-entry" form and will combine the shares with any whole and fractional shares then held in your Plan account. In addition to protecting against the loss, theft or destruction of your certificates, this service is convenient if and when you sell shares of common stock through the Plan. Because you bear the risk of loss in sending certificates to the Plan Administrator, you should send certificates by registered mail, return receipt requested, and properly insured to the address specified in Question 2 above.

18. In whose name will certificates be registered when issued?

Your Plan account will be maintained in the name in which your certificates were registered at the time of your enrollment in the direct stock purchase feature of the Plan. Stock certificates for those shares purchased under the direct stock purchase feature of the Plan will be similarly registered when issued upon your request. If your shares are held through a broker, bank or other nominee, such request must be placed through your broker, bank or other nominee.

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SALE AND TRANSFER OF SHARES

19. How can I sell shares?

You may instruct the Plan Administrator to sell all or any part of the shares held in your Plan account by doing any of the following:

- access the Plan Administrator's website at www.astfinancial.com. Select "Shareholder Account Access." You will be prompted to enter your ten digit account number (provided to you on your account statement) and your social security number (or PIN number, if you do not have a social security number). From the left toolbar, select "Sell. D/R Shares;"

- call 1-866-706-8371 to access the Plan Administrator's automated telephone system; or

- complete and sign the tear-off portion of your account statement or purchase confirmation and mail the instructions to the Plan Administrator.

If there is more than one individual owner on the Plan account, all participants must authorize the transaction and sign the instruction. As with issuances and purchases, the Plan Administrator aggregates all requests to sell shares and then sells the total share amount on the open market through a broker. Sales will be made daily, unless the Plan Administrator, at its discretion, determines to sell shares less frequently (but not later than five trading days after receipt) if the total number of the shares to be sold is not sufficient.

If you sell or transfer only a portion of the shares in your Plan account, you will remain a participant in the direct stock purchase feature of the Plan and may continue to make optional cash investments and reinvest dividends or distributions. The Plan Administrator will continue to reinvest the dividends or distributions on the shares credited to your account unless you notify the Plan Administrator that you wish to withdraw from the dividend reinvestment feature of the Plan.

The Plan requires you to pay all costs associated with the sale of your shares under the Plan. You will receive the proceeds of the sale, less a $15 service fee per transaction and a $0.10 per share commission paid to the Plan Administrator and less any other applicable fees by check. A Form 1099-B will be mailed to you in February of each year related to your sales of shares in the prior year for income tax purposes.

Termination of Account Upon Sale of All Shares. If the Plan Administrator sells all shares held in your Plan account, the Plan Administrator will automatically terminate your account. In this case, you will have to complete and file a new authorization form to rejoin the direct stock purchase feature of the Plan.

Timing and Control. Because the Plan Administrator will sell the shares on behalf of the Plan, neither we nor any participant in the Plan have the authority or power to control the timing or pricing of shares sold or the selection of the broker making the sales. Therefore, you will not be able to precisely time your sales through the Plan, and will bear the market risk associated with fluctuation in the price of our shares. That is, if you send in a request to sell shares, it is possible that the market price of our shares could go down or up before the broker sells your shares and the per share sales price you receive will be the average price of all shares sold for the Plan participants with respect to that sale date. In addition, you will not earn interest on a sales transaction.

Alternatively, you can transfer some or all of the shares held in your Plan account to your account with a broker or bank, who can then sell the shares for you. If you need additional assistance regarding the transfer of your shares, please telephone the Plan Administrator, and consult your broker or bank about the fees and expenses related to their sale of your shares.

The price of our common stock fluctuates on a daily basis. The price may rise or fall after you submit your request to sell and prior to the ultimate sale of your shares of our common stock. The price risk

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will be borne solely by you. You cannot revoke your request to sell once it is made. The Plan Administrator will report to both the IRS and the participant Cost Basis for shares purchased or sold.

TERMINATION OF PARTICIPATION

20. How do I terminate my participation in the direct stock purchase feature of the Plan?

You may discontinue your participation in the direct stock purchase feature of the Plan at any time by notifying the Plan Administrator in writing at its mailing address or via its internet address specified in the answer to Question 2. Upon termination of your Plan account, you will receive a certificate for the whole shares held for you under the Plan free of charge. A cash payment will be made for any fractional shares held in your account at the time of termination based on the current market value less any applicable sales fees. Alternatively, if you so direct, the Plan Administrator will sell all or part of the shares credited to your Plan account by using the transaction stub on the bottom of your statement and mailing it to the address listed in Question 2. You may also make this request via the Plan Administrator's internet site at www.astfinancial.com.

FEES AND COMMISSIONS

21. What are the costs of participating in the direct stock purchase feature of the Plan?

You will not pay any trading fees, brokerage commissions or service fees on common stock purchased through the direct stock purchase feature of the Plan. We will pay all costs of administration of the Plan. You will, however, be responsible for any trading fees, brokerage commissions or service fees paid in connection with your sale of shares from the Plan. Please refer to the following tabular summary of Plan fees and commissions for more information regarding the current costs of participating in the direct stock purchase feature of the Plan:

Summary of Fees and Commissions

Enrollment fee for new investors:	None
Issuance or purchase of shares by or from us:	Paid by the Company
Purchase of shares in the open market or in privately negotiated transactions:	Paid by the Company
Sale of shares (partial or full):	$15.00 per transaction
Trading fees (applicable when shares are sold in the open market):	$0.10 per share
Termination fee:	$15.00 per transaction
Gift or transfer of shares:	None
Deposit of stock certificates for safekeeping:	$7.50 per deposit
Issuance of share certificates:	None
Returned checks for insufficient funds or rejected automatic withdrawals:	$25.00
Duplicate statements:	$25.00 (current year free)

The Plan Administrator will deduct the applicable fees or commissions from the proceeds of the sale.

We and the Plan Administrator reserve the right to amend or modify this Plan Service Fee schedule at any time and from time to time.

REPORTS AND NOTICES TO PARTICIPANTS

22. How will I keep track of my investments?

The Plan Administrator will mail Plan statements after each investment. In addition, a notice will be mailed to you after each issue or purchase, which will include the number of shares issued or

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purchased and the issue or purchase price. You may also view your transaction history online by logging into your account. Details available online include stock price and transaction type and date.

You should retain these statements to determine the tax cost basis of the shares purchased for your account under the Plan. In addition, you will receive copies of other communications sent to our stockholders, including our annual report to stockholders, the notice of annual meeting and proxy statement in connection with our annual meeting of stockholders and Internal Revenue Service information for reporting dividends paid.

You can also view your account history and balance online by accessing the Plan Administrator's website at www.astfinancial.com.

23. Where will notices be sent?

The Plan Administrator will address all of its notices to you at your last known address. You should notify the Plan Administrator promptly, in writing, of any change of address.

FEDERAL TAX CONSEQUENCES

24. What are some of the U.S. federal income tax consequences of a stockholder's participation in the direct stock purchase feature of the Plan?

A summary of the U.S. federal income tax consequences of holding shares of our common stock is set forth in the section titled "Material U.S. Federal Income Tax Considerations" in the accompanying prospectus. We advise you to consult your own tax advisors to determine the tax consequences particular to your situation, including any applicable state, local or foreign income and other tax consequences that may result from your participation in the direct stock purchase feature of the Plan and your subsequent sale of shares of common stock acquired pursuant to the direct stock purchase feature of the Plan.

25. What are the effects of the U.S. federal income tax withholding provisions applicable to U.S. stockholders?

A summary of the effects of the U.S. federal income tax withholding provisions applicable to U.S. stockholders is set forth in the section titled "Material U.S. Federal Income Tax Considerations" in the accompanying prospectus.

OTHER INFORMATION

26. How can I vote my shares?

You will receive proxy material for all shares in your Plan account. You may vote your shares of common stock either by designating the vote of the shares by proxy or by voting the shares in person at the meeting of stockholders. The proxy will be voted in accordance with your direction. If you do not provide voting instructions but timely and properly submit your proxy, all of your shares will be voted in accordance with the recommendations of the board of directors. If you do not return the proxy card or if you return it unsigned, none of your shares will be voted unless you vote in person at the meeting of stockholders.

27. If we have a rights offering related to the common stock, how will a stockholder's entitlement be computed?

Your entitlement in a rights offering related to the common stock will be based upon the number of whole shares credited to your Plan account. In the event of a rights offering, transaction processing may be curtailed or suspended by the Plan Administrator for a short period of time following the

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dividend record date for such action to permit the Plan Administrator to calculate the rights allocable to each account.

Transaction processing may be curtailed or suspended until the completion of any rights offering.

28. What happens if we declare a dividend payable in stock or declare a stock split?

Stock Dividends and Stock Splits. If dividends or distributions are paid in the form of shares of our common stock, or if shares of our common stock are distributed in connection with any stock split or similar transaction, each account balance will be adjusted to reflect the receipt of shares of our common stock paid or distributed. You will receive a statement indicating the number of shares or amount of cash dividends or distributions paid as a result of the transaction. Transaction processing may either be curtailed or suspended until the completion of any stock dividend, stock split or corporate action.

Other Capitalization Changes. If there occurs any other transaction that results in the number of outstanding shares of our common stock being increased or decreased, such as a recapitalization, reclassification, reverse stock split or other combination of shares of our common stock, or other increase or decrease in shares of our common stock effectuated without receipt of consideration by us, each account balance will be adjusted to reflect the results of such transaction. You will receive a statement indicating the effects of such transaction on your account balance.

29. Can the Plan be amended, modified, suspended or terminated?

We reserve the right to amend, modify, suspend or terminate the Plan at any time in our sole discretion. You will receive written notice of any material amendment, modification, suspension or termination. We and the Plan Administrator also reserve the right to change any administrative procedures of the Plan in our discretion.

If we terminate the Plan, you will receive a certificate for all whole shares of common stock held in your Plan account and a check representing the value of any fractional shares based on the then-current market price. We also will return to you any uninvested dividends or distributions or optional cash payments held in your Plan account.

We reserve the right to terminate American Stock Transfer & Trust Company LLC as Plan Administrator and appoint another institution to serve as Plan Administrator, or to administer the Plan ourselves. All participants will receive notice of any such change, which may be by e-mail to participants electing to receive communications electronically of any such change.

30. Are there any risks associated with the Plan?

See, "Supplementary Risk Factors" elsewhere in this prospectus supplement. Otherwise, your investment through the direct stock purchase feature of the Plan is no different from any investment in shares of our common stock held by you. If you choose to participate in the direct stock purchase feature of the Plan, then you should recognize that none of us, our subsidiaries and affiliates, nor the Plan Administrator can assure you of a profit or protect you against loss on the shares that you purchase under the direct stock purchase feature of the Plan. You bear the risk of loss in value and enjoy the benefits of gains with respect to all of your shares. You need to make your own independent investment and participation decisions consistent with your situation and needs. None of us, our subsidiaries and affiliates, nor the Plan Administrator can guarantee liquidity in the markets, and the value and marketability of your shares may be adversely affected by market conditions. For more information regarding risks relating to an investment in shares of our common stock, see "Risk Factors" beginning on page 15 of the accompanying prospectus.

Plan accounts are not insured or protected by the Securities Investor Protection Corporation or any other entity and are not guaranteed by the FDIC or any government agency.

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Neither we, our subsidiaries, our affiliates, nor the Plan Administrator will be liable for any act, or for any failure to act, as long as we or they have made good faith efforts to carry out the terms of the Plan, as described in this prospectus supplement and the accompanying prospectus and on the forms that are designed to accompany each investment or activity.

In addition, the purchase price for shares acquired through the direct stock purchase feature of the Plan will vary and cannot be predicted. The purchase price may be different from (more or less than) the price of acquiring shares on the open market on the relevant date. Your investment in direct stock purchase feature of the Plan shares will be exposed to changes in market conditions and changes in the market value of the shares. Your ability to sell both as to timing and pricing terms and related expenses or otherwise liquidate shares under the Plan is subject to the terms of the Plan and the withdrawal procedures. Also, no interest will be paid on dividends, distributions, cash or other funds held by the Plan Administrator pending investment or sale.

31. What are the responsibilities of Main Street and the Plan Administrator?

Neither we, our subsidiaries, our affiliates, nor the Plan Administrator will be liable for any act, or for any failure to act, as long as we or they have made good faith efforts to carry out the terms of the direct stock purchase feature of the Plan, as described in this prospectus and on the forms that are designed to accompany each investment or activity. This limitation of liability includes, but is not limited to, any claims of liability for:

- failure to terminate an account upon the death of a participant before receiving written notice of such death and a request to terminate participation from a qualified representative of the deceased;

- failure by a participant to receive communications regarding the Plan, when the participant fails to update changes to the address or e-mail address on file with the Plan Administrator;

- issuance, purchase or sale prices reflected in a participant's Plan account or the dates of issuances, purchases or sales of a participant's Plan shares; or

- any fluctuation in the market value of a participant's Plan Shares after any issuance, purchase or sale of shares.

We, any of our agents and the Plan Administrator, will not have any duties, responsibilities or liabilities other than those expressly set forth in the Plan or as imposed by applicable laws, including U.S. federal and state securities laws. Since the Plan Administrator has assumed all responsibility for administering the Plan, we specifically disclaim any responsibility for any of the Plan Administrator's actions or inactions in connection with the administration of the Plan. None of our directors, officers, employees or stockholders will have any personal liability under the Plan.

We, any of our agents and the Plan Administrator, will be entitled to rely on completed forms and the proof of due authority to participate in the direct stock purchase feature of the Plan, without further responsibility of investigation or inquiry.

32. How will you interpret and regulate the Plan?

Our officers are authorized to take any actions that are consistent with the Plan's terms and conditions. We reserve the right to interpret and regulate the Plan as we deem necessary and desirable in connection with the Plan's operations. Any such determination by us will be conclusive and binding on Plan participants.

33. What law governs the Plan?

The laws of the State of New York govern the Plan.

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LEGAL MATTERS

Certain legal matters regarding the shares of common stock offered hereby will be passed upon for us by Eversheds Sutherland (US) LLP, Washington D.C.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audited consolidated financial statements, financial highlights, Schedule 12-14 and the schedule of Senior Securities of Main Street Capital Corporation, included in this prospectus supplement and elsewhere in the registration statement have been so included in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, as stated in their reports appearing herein. Grant Thornton LLP's principal business address is Grant Thornton Tower, 171 North Clark, Suite 200, Chicago, Illinois, 60601.

AVAILABLE INFORMATION

We have filed with the SEC a universal shelf registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to our shares of common stock offered by this prospectus supplement. The registration statement contains additional information about us and our shares of common stock being offered by this prospectus supplement.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Securities Exchange Act of 1934. You may inspect and copy these reports, proxy statements and other information, as well as the registration statement and related exhibits and schedules, at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC's website at *www.sec.gov*. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: *publicinfo@sec.gov*, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549.

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INTERIM FINANCIAL STATEMENTS

MAIN STREET CAPITAL CORPORATION

Consolidated Balance Sheets

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

	March 31, 2018 (Unaudited)	December 31, 2017
ASSETS		
Investments at fair value:		
Control investments (cost: $649,096 and $530,034 as of March 31, 2018 and December 31, 2017, respectively)	$ 846,797	$ 750,706
Affiliate investments (cost: $382,351 and $367,317 as of March 31, 2018 and December 31, 2017, respectively)	359,460	338,854
Non-Control/Non-Affiliate investments (cost: $1,126,103 and $1,107,447 as of March 31, 2018 and December 31, 2017, respectively)	1,107,777	1,081,745
Total investments (cost: $2,157,550 and $2,004,798 as of March 31, 2018 and December 31, 2017, respectively)	2,314,034	2,171,305
Cash and cash equivalents	29,090	51,528
Interest receivable and other assets	40,159	36,343
Receivable for securities sold	14,311	2,382
Deferred financing costs (net of accumulated amortization of $5,856 and $5,600 as of March 31, 2018 and December 31, 2017, respectively)	3,581	3,837
Total assets	$ 2,401,175	$ 2,265,395
LIABILITIES		
Credit facility	$ 188,000	$ 64,000
SBIC debentures (par: $313,800 and $295,800 as of March 31, 2018 and December 31, 2017, respectively)	306,182	288,483
4.50% Notes due 2022 (par: $185,000 as of both March 31, 2018 and December 31, 2017)	182,167	182,015
4.50% Notes due 2019 (par: $175,000 as of both March 31, 2018 and December 31, 2017)	173,796	173,616
6.125% Notes (par: $90,655 as of both March 31, 2018 and December 31, 2017)	89,133	89,057
Accounts payable and other liabilities	15,049	20,168
Payable for securities purchased	21,859	40,716
Interest payable	8,510	5,273
Dividend payable	11,192	11,146
Deferred tax liability, net	8,687	10,553
Total liabilities	1,004,575	885,027
Commitments and contingencies (Note M)		
NET ASSETS		
Common stock, $0.01 par value per share (150,000,000 shares authorized; 58,987,330 and 58,660,680 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively)	590	586
Additional paid-in capital	1,325,998	1,310,780
Accumulated net investment income, net of cumulative dividends of $696,070 and $662,563 as of March 31, 2018 and December 31, 2017, respectively	10,015	7,921
Accumulated net realized gain from investments (accumulated net realized gain from investments of $72,036 before cumulative dividends of $124,690 as of March 31, 2018 and accumulated net realized gain from investments of $64,576 before cumulative dividends of $124,690 as of December 31, 2017)	(52,654)	(60,114)
Net unrealized appreciation, net of income taxes	112,651	121,195

Total net assets		1,396,600		1,380,368
Total liabilities and net assets	$	2,401,175	$	2,265,395
NET ASSET VALUE PER SHARE	$	23.67	$	23.53

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

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Operations

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

(Unaudited)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
INVESTMENT INCOME:		
Interest, fee and dividend income:		
Control investments	$ 21,955	$ 12,988
Affiliate investments	9,071	9,899
Non-Control/Non-Affiliate investments	24,916	25,002
Total investment income	55,942	47,889
EXPENSES:		
Interest	(10,265)	(8,608)
Compensation	(5,491)	(4,430)
General and administrative	(2,974)	(2,940)
Share-based compensation	(2,303)	(2,269)
Expenses allocated to the External Investment Manager	2,066	1,524
Total expenses	(18,967)	(16,723)
NET INVESTMENT INCOME	36,975	31,166
NET REALIZED GAIN (LOSS):		
Control investments	13,094	(682)
Affiliate investments		22,930
Non-Control/Non-Affiliate investments	(5,634)	5,317
SBIC debentures	(1,374)	(5,217)
Total net realized gain	6,086	22,348
NET UNREALIZED APPRECIATION (DEPRECIATION):		
Control investments	(22,974)	11,880
Affiliate investments	14,238	(26,121)
Non-Control/Non-Affiliate investments	(2,146)	(7,850)
SBIC debentures	1,359	5,665
Total net unrealized depreciation	(9,523)	(16,426)
INCOME TAXES:		
Federal and state income, excise and other taxes	(887)	(1,252)
Deferred taxes	1,866	(4,386)
Income tax benefit (provision)	979	(5,638)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 34,517	$ 31,450
NET INVESTMENT INCOME PER SHARE BASIC AND DILUTED	$ 0.63	$ 0.57

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE BASIC AND DILUTED	$	0.59	$	0.57
DIVIDENDS PAID PER SHARE:				
Regular monthly dividends	$	0.570	$	0.555
Supplemental dividends				
Total dividends	$	0.570	$	0.555
WEIGHTED AVERAGE SHARES OUTSTANDING BASIC AND DILUTED		58,852,252		55,125,170

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

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(dollars in thousands, except shares)

(Unaudited)

	Common Stock					Net Unrealized Appreciation from Investments, Net of Income Taxes	
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Net Investment Income, Net of Dividends	Accumulated Net Realized Gain From Investments, Net of Dividends		Total Net Asset Value
Balances at December 31, 2016	54,354,857	$ 543	$ 1,143,883	$ 19,033	$ (58,887)	$ 96,909	$ 1,201,481
Public offering of common stock, net of offering costs	1,035,286	11	37,700				37,711
Share-based compensation			2,269				2,269
Purchase of vested stock for employee payroll tax withholding	(8,964)		(343)				(343)
Dividend reinvestment	48,675		1,806				1,806
Amortization of directors' deferred compensation			163				163
Forfeited shares of terminated employees	(6,479)						
Dividends to stockholders				(11,039)	(19,564)		(30,603)
Net increase (decrease) resulting from operations				25,949	27,565	(22,064)	31,450
Balances at March 31, 2017	55,423,375	$ 554	$ 1,185,478	$ 33,943	$ (50,886)	$ 74,845	$ 1,243,934
Balances at December 31, 2017	58,660,680	$ 586	$ 1,310,780	$ 7,921	$ (60,114)	$ 121,195	$ 1,380,368
Public offering of common stock, net of offering costs	309,895	4	11,332				11,336
Share-based compensation			2,303				2,303
Purchase of vested stock for employee payroll tax withholding	(5,392)		(212)				(212)
Dividend reinvestment	42,423		1,589				1,589
Amortization of directors' deferred compensation			206				206
Issuance of restricted stock	124						
Dividends to stockholders				(33,507)			(33,507)
Net increase (decrease) resulting from operations				35,601	7,460	(8,544)	34,517
Balances at March 31, 2018	59,007,730	$ 590	$ 1,325,998	$ 10,015	$ (52,654)	$ 112,651	$ 1,396,600

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

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Cash Flows

(dollars in thousands)

(Unaudited)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$ 34,517	$ 31,450
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(340,405)	(186,922)
Proceeds from sales and repayments of debt investments in portfolio companies	133,835	184,487
Proceeds from sales and return of capital of equity investments in portfolio companies	32,268	37,041
Net unrealized depreciation	9,523	16,426
Net realized gain	(6,086)	(22,348)
Accretion of unearned income	(3,238)	(4,703)
Payment-in-kind interest	(576)	(1,607)
Cumulative dividends	(562)	(877)
Share-based compensation expense	2,303	2,269
Amortization of deferred financing costs	881	658
Deferred tax (benefit) provision	(1,866)	4,386
Changes in other assets and liabilities:		
Interest receivable and other assets	(3,467)	(2,175)
Interest payable	3,237	(632)
Accounts payable and other liabilities	(4,913)	(2,284)
Deferred fees and other	1,392	597
Net cash provided by (used in) operating activities	(143,157)	55,766
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	11,336	37,711
Dividends paid	(31,872)	(28,593)
Proceeds from issuance of SBIC debentures	22,000	25,400
Repayments of SBIC debentures	(4,000)	(25,200)
Proceeds from credit facility	194,000	83,000
Repayments on credit facility	(70,000)	(138,000)
Payment of deferred issuance costs and SBIC debenture fees	(533)	(616)
Purchases of vested stock for employee payroll tax withholding	(212)	(343)
Net cash provided by (used in) financing activities	120,719	(46,641)
Net increase (decrease) in cash and cash equivalents	(22,438)	9,125
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	51,528	24,480
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 29,090	$ 33,605

	2018	2017
Supplemental cash flow disclosures:		
Interest paid	$ 6,116	$ 8,552
Taxes paid	$ 3,320	$ 1,677
Non-cash financing activities:		
Shares issued pursuant to the DRIP	$ 1,589	$ 1,806

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

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MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments

March 31, 2018

(dollars in thousands)

(unaudited)

Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Control Investments(5)					
Access Media Holdings, LLC(10)	Private Cable Operator				
		10% PIK Secured Debt (Maturity July 22, 2020)(14)(19)	$ 23,828	$ 23,828	$ 15,120
		Preferred Member Units (8,550,000 units)		8,444	
		Member Units (45 units)		1	
				32,273	15,120
ASC Interests, LLC	Recreational and Educational Shooting Facility				
		11% Secured Debt (Maturity July 31, 2018)	1,650	1,647	1,647
		Member Units (1,500 units)		1,500	1,370
				3,147	3,017
ATS Workholding, LLC(10)	Manufacturer of Machine Cutting Tools and Accessories				
		5% Secured Debt (Maturity November 16, 2021)	4,186	3,735	3,735
		Preferred Member Units (3,725,862 units)		3,726	3,726
				7,461	7,461
Bond-Coat, Inc.	Casing and Tubing Coating Services				
		12% Secured Debt (Maturity December 28, 2020)	11,596	11,596	11,596
		Common Stock (57,508 shares)		6,350	9,370
				17,946	20,966
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services				
		LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.66%, Secured Debt (Maturity January 9, 2023)(9)	9,920	9,825	9,825
		Preferred Member Units (2,950 units)(8)		4,280	4,280
				14,105	14,105
Café Brazil, LLC	Casual Restaurant Group				

	Member Units (1,233 units)(8)	1,742	4,900

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MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

March 31, 2018

(dollars in thousands)

(unaudited)

Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
California Splendor Holdings LLC	Processor of Frozen Fruits				
		LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.38%, Secured Debt (Maturity March 30, 2023)(9)	3,730	3,610	3,610
		LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.38%, Secured Debt (Maturity March 30, 2023)(9)	28,000	27,723	27,723
		Preferred Member Units (7,143 units)		12,500	12,500
				43,833	43,833
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos				
		Member Units (416 units)(8)		1,300	67,340
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Subcontractor				
		LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.13%, Secured Debt (Maturity February 26, 2023)(9)	21,600	21,389	21,389
		Member Units (4,347 units)		11,440	11,440
				32,829	32,829
Charps, LLC	Pipeline Maintenance and Construction				
		12% Secured Debt (Maturity February 3, 2022)	16,800	16,646	16,646
		Preferred Member Units (1,600 units)		400	1,190
				17,046	17,836
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal				
		LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 11.16%, Secured Debt (Maturity December 20, 2021)(9)	13,280	13,174	13,280
		Member Units (717 units)(8)		7,280	9,780
		10% Secured Debt (Clad-Rex Steel RE Investor, LLC) (Maturity December 20, 2036)	1,178	1,166	1,178
		Member Units (Clad-Rex Steel RE Investor, LLC) (800 units)		210	280
				21,830	24,518

CMS Minerals Investments	Oil & Gas Exploration & Production			
		Member Units (CMS Minerals II, LLC) (100 units)(8)	3,294	2,385
Copper Trail Energy Fund I, LP(12)(13)	Investment Partnership			
		LP Interests (Fully diluted 30.1%)(8)	2,500	2,500

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

March 31, 2018

(dollars in thousands)

(unaudited)

Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Datacom, LLC	Technology and Telecommunications Provider				
		8% Secured Debt (Maturity May 30, 2018)	1,755	1,755	1,755
		5.25% Current / 5.25% PIK Secured Debt (Maturity May 30, 2019)(19)	12,511	12,479	10,780
		Class A Preferred Member Units		1,181	220
		Class B Preferred Member Units (6,453 units)		6,030	
				21,445	12,755
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services				
		LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.75%, Secured Debt (Maturity February 13, 2023)(9)	18,722	18,523	18,523
		Preferred Stock (8,400 shares)		8,400	8,400
				26,923	26,923
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems				
		LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.66%, Secured Debt (Maturity June 24, 2021)(9)	22,910	22,737	22,910
		Member Units (8,619 units)(8)		14,844	26,530
				37,581	49,440
Garreco, LLC	Manufacturer and Supplier of Dental Products				
		LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.69%, Secured Debt (Maturity March 31, 2020)(9)	5,362	5,327	5,327
		Member Units (1,200 units)		1,200	1,940
				6,527	7,267
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products				
		LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.66%, Secured Debt (Maturity December 19, 2019)(9)	11,393	11,347	11,393

		Member Units (5,879 units)(8)	13,065	23,420
			24,412	34,813
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products			
		Member Units (438 units)(8)	2,980	10,830

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MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

March 31, 2018

(dollars in thousands)

(unaudited)

Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing				
		12.5% Secured Debt (Maturity April 29, 2021)	12,698	12,608	12,608
		Member Units (3,681 units)		3,681	4,840
				16,289	17,448
Harborside Holdings, LLC	Real Estate Holding Company				
		Member units (100 units)		6,306	9,500
Harris Preston Fund Investments(12)(13)	Investment Partnership				
		LP Interests (2717 MH, L.P.) (Fully diluted 49.3%)		536	536
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators				
		Common Stock (107,456 shares)		718	4,980
HW Temps LLC	Temporary Staffing Solutions				
		LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.66%, Secured Debt (Maturity July 2, 2020)(9)	9,976	9,922	9,922
		Preferred Member Units (3,200 units)		3,942	3,940
				13,864	13,862
IDX Broker, LLC	Provider of Marketing and CRM Tools for the Real Estate Industry				
		11.5% Secured Debt (Maturity November 15, 2020)	14,950	14,828	14,950
		Preferred Member Units (5,607 units)(8)		5,952	11,550
				20,780	26,500
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store				
		Prime Plus 6.75% (Floor 2.00%), Current Coupon 11.25%, Secured Debt (Maturity November 14, 2019)(9)	3,805	3,771	3,805
		Member Units (627 units)(8)		811	5,100
				4,582	8,905

KBK Industries, LLC	Manufacturer of Specialty Oilfield and Industrial Products				
		10% Secured Debt (Maturity September 28, 2020)	75	72	75
		12.5% Secured Debt (Maturity September 28, 2020)	5,900	5,870	5,900
		Member Units (325 units)(8)		783	4,740
				6,725	10,715

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(dollars in thousands)

(unaudited)

Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Lamb Ventures, LLC	Aftermarket Automotive Services Chain				
		11% Secured Debt (Maturity July 1, 2022)	8,339	8,298	8,339
		Preferred Equity (non-voting)		400	400
		Member Units (742 units)		5,273	6,730
		9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity March 31, 2027)	432	428	432
		Member Units (Lamb's Real Estate Investment I, LLC) (1,000 units)(8)		625	520
				15,024	16,421
Marine Shelters Holdings, LLC	Fabricator of Marine and Industrial Shelters				
		12% PIK Secured Debt (Maturity December 28, 2017)(14)	3,131	3,078	
		Preferred Member Units (3,810 units)		5,352	
				8,430	
Market Force Information, LLC	Provider of Customer Experience Management Services				
		LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 13.01%, Secured Debt (Maturity July 28, 2022)(9)	22,880	22,676	22,676
		Member Units (657,113 units)		14,700	14,700
				37,376	37,376
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products				
		10% Secured Debt (Maturity August 31, 2020)	12,425	12,238	12,238
		Preferred Member Units (4,000 shares)		6,000	6,000
				18,238	18,238
Mid-Columbia Lumber Products, LLC	Manufacturer of Finger-Jointed Lumber Products				
		10% Secured Debt (Maturity January 15, 2020)	1,750	1,743	1,743
		12% Secured Debt (Maturity January 15, 2020)	3,900	3,867	3,867

	Member Units (7,874 units)		3,001	2,171
	9.5% Secured Debt (Mid-Columbia Real Estate, LLC) (Maturity May 13, 2025)	780	780	780
	Member Units (Mid-Columbia Real Estate, LLC) (500 units)(8)		790	1,290
			10,181	9,851

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
MSC Adviser I, LLC(16)	Third Party Investment Advisory Services				
		Member Units (Fully diluted 100.0%)(8)			48,722
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers				
		12% Secured Debt (Maturity August 15, 2019)	7,562	7,501	7,501
		Common Stock (5,873 shares)		2,720	6,050
				10,221	13,551
NAPCO Precast, LLC	Precast Concrete Manufacturing				
		LIBOR Plus 8.50%, Current Coupon 10.51%, Secured Debt (Maturity May 31, 2019)	11,475	11,445	11,475
		Member Units (2,955 units)(8)		2,975	12,180
				14,420	23,655
NexRev LLC	Provider of Energy Efficiency Products & Services				
		11% Secured Debt (Maturity February 28, 2023)	17,440	17,268	17,268
		Preferred Member Units (86,400,000 units)		6,880	6,880
				24,148	24,148
NRI Clinical Research, LLC	Clinical Research Service Provider				
		LIBOR Plus 6.50% (Floor 1.50%), Current Coupon 8.19%, Secured Debt (Maturity January 15, 2019)(9)	400	400	400
		14% Secured Debt (Maturity January 15, 2019)	3,865	3,836	3,865
		Warrants (251,723 equivalent units; Expiration January 15, 2026; Strike price $0.01 per unit)		252	500
		Member Units (1,454,167 units)		765	2,500
				5,253	7,265

NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies				
		12% Secured Debt (Maturity March 20, 2023)	6,376	6,376	6,376
		Member Units (65,962 units)(8)		3,717	4,130
				10,093	10,506
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment				
		12% Secured Debt (Maturity January 31, 2022)	20,600	20,429	20,429
		Preferred Member Units (406 units)		10,200	10,200
				30,629	30,629

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
OMi Holdings, Inc.	Manufacturer of Overhead Cranes				
		Common Stock (1,500 shares)(8)		1,080	14,290
Pegasus Research Group, LLC	Provider of Telemarketing and Data Services				
		Member Units (460 units)(8)		1,290	10,310
PPL RVs, Inc.	Recreational Vehicle Dealer				
		LIBOR Plus 7.00% (Floor 0.50%), Current Coupon 8.69%, Secured Debt (Maturity November 15, 2021)(9)	16,100	15,978	16,100
		Common Stock (1,962 shares)(8)		2,150	11,660
				18,128	27,760
Principle Environmental, LLC (d/b/a TruHorizon Environmental Solutions)	Noise Abatement Service Provider				
		13% Secured Debt (Maturity April 30, 2020)	7,477	7,359	7,477
		Preferred Member Units (19,631 units)(8)		4,600	13,090
		Warrants (1,018 equivalent units; Expiration January 31, 2021; Strike price $0.01 per unit)		1,200	780
				13,159	21,347
Quality Lease Service, LLC	Provider of Rigsite Accommodation Unit Rentals and Related Services				
		Zero Coupon Secured Debt (Maturity June 8, 2020)	7,341	7,341	6,950
		Member Units (1,000 units)		3,293	5,363
				10,634	12,313
River Aggregates, LLC	Processor of Construction Aggregates				
		Zero Coupon Secured Debt (Maturity June 30, 2018)	750	728	728
		Member Units (1,150 units)		1,150	4,610
		Member Units (RA Properties, LLC) (1,500 units)		369	2,670

	2,247	8,008

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
The MPI Group, LLC	Manufacturer of Custom Hollow Metal Doors, Frames and Accessories				
		9% Secured Debt (Maturity October 2, 2018)	2,924	2,924	1,510
		Series A Preferred Units (2,500 units)		2,500	
		Warrants (1,424 equivalent units; Expiration July 1, 2024; Strike price $0.01 per unit)		1,096	
		Member Units (MPI Real Estate Holdings, LLC) (100 units)(8)		2,300	2,480
				8,820	3,990
Uvalco Supply, LLC	Farm and Ranch Supply Store				
		9% Secured Debt (Maturity January 1, 2019)	184	184	184
		Member Units (1,867 units)(8)		3,579	3,880
				3,763	4,064
Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage				
		13% Secured Debt (Maturity December 23, 2018)	2,814	2,801	2,801
		Series A Preferred Stock (3,000,000 shares)		3,000	3,000
		Common Stock (1,126,242 shares)		3,706	
				9,507	5,801
Ziegler's NYPD, LLC	Casual Restaurant Group				
		6.5% Secured Debt (Maturity October 1, 2019)	1,000	997	997
		12% Secured Debt (Maturity October 1, 2019)	300	300	300
		14% Secured Debt (Maturity October 1, 2019)	2,750	2,750	2,750
		Warrants (587 equivalent units; Expiration September 29, 2018; Strike price $0.01 per unit)		600	
		Preferred Member Units (10,072 units)		2,834	3,221
				7,481	7,268
Subtotal Control Investments (36.6% of total investments at fair value)				$ 649,096	$ 846,797

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Affiliate Investments(6)					
AFG Capital Group, LLC	Provider of Rent-to-Own Financing Solutions and Services				
		Warrants (42 equivalent units; Expiration November 7, 2024; Strike price $0.01 per unit)		$ 259	$ 900
		Preferred Member Units (186 units)(8)		1,200	3,760
				1,459	4,660
Barfly Ventures, LLC(10)	Casual Restaurant Group				
		12% Secured Debt (Maturity August 31, 2020)	8,715	8,576	8,715
		Options (2 equivalent units)		397	920
		Warrant (1 equivalent unit; Expiration August 31, 2025; Strike price $1.00 per unit)		473	520
				9,446	10,155
BBB Tank Services, LLC	Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market				
		LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 9.66%, Secured Debt (Maturity April 8, 2021)(9)	720	700	700
		15% Secured Debt (Maturity April 8, 2021)	4,000	3,883	3,883
		Member Units (800,000 units)		800	550
				5,383	5,133
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete				
		LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.69%, Secured Debt (Maturity June 30, 2022)(9)	16,582	16,426	16,582
		Member Units (2,160,000 units)(8)		2,160	4,860
				18,586	21,442
Boss Industries, LLC	Manufacturer and Distributor of Air, Power and Other Industrial Equipment				
				2,120	4,740

Preferred Member Units (2,242 units)(8)

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions Provider				
		13% Secured Debt (Maturity July 25, 2021)	7,500	5,962	5,962
		Warrants (82 equivalent shares; Expiration July 25, 2026; Strike price $0.01 per share)		2,132	4,020
		13% Secured Debt (Mercury Service Group, LLC) (Maturity July 25, 2021)	1,000	993	1,000
		Preferred Member Units (Mercury Service Group, LLC) (17,742 units)(8)		1,000	1,000
				10,087	11,982
Buca C, LLC	Casual Restaurant Group				
		LIBOR Plus 9.25% (Floor 1.00%), Current Coupon 10.94%, Secured Debt (Maturity June 30, 2020)(9)	20,004	19,904	19,904
		Preferred Member Units (6 units; 6% cumulative)(8)(19)		4,238	4,233
				24,142	24,137
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software				
		12% Secured Debt (Maturity October 10, 2019)	4,083	4,063	4,083
		Member Units (65,356 units)(8)		654	3,230
				4,717	7,313
Chandler Signs Holdings, LLC(10)	Sign Manufacturer				
		12% Secured Debt (Maturity July 4, 2021)	4,500	4,470	4,500
		Class A Units (1,500,000 units)		1,500	2,180
				5,970	6,680
Charlotte Russe, Inc(11)	Fast-Fashion Retailer to Young Women				
		8.50% Secured Debt (Maturity February 2, 2023)	7,992	7,992	7,912
		Common Stock (19,041 shares)		3,141	3,141
				11,133	11,053

Condit Exhibits, LLC	Tradeshow Exhibits / Custom Displays Provider			
		Member Units (3,936 units)(8)	100	1,950

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Congruent Credit Opportunities Funds(12)(13)	Investment Partnership				
		LP Interests (Congruent Credit Opportunities Fund II, LP) (Fully diluted 19.8%)(8)		5,210	480
		LP Interests (Congruent Credit Opportunities Fund III, LP) (Fully diluted 17.4%)(8)		17,869	18,754
				23,079	19,234
Dos Rios Partners(12)(13)	Investment Partnership				
		LP Interests (Dos Rios Partners, LP) (Fully diluted 20.2%)		5,996	7,246
		LP Interests (Dos Rios Partners A, LP) (Fully diluted 6.4%)		1,904	2,182
				7,900	9,428
Dos Rios Stone Products LLC(10)	Limestone and Sandstone Dimension Cut Stone Mining Quarries				
		Class A Preferred Units (2,000,000 units)(8)		2,000	1,350
East Teak Fine Hardwoods, Inc.	Distributor of Hardwood Products				
		Common Stock (6,250 shares)(8)		480	630
EIG Fund Investments(12)(13)	Investment Partnership				
		LP Interests (EIG Global Private Debt Fund-A, L.P.) (Fully diluted 11.1%)(8)		451	403
Freeport Financial Funds(12)(13)	Investment Partnership				
		LP Interests (Freeport Financial SBIC Fund LP) (Fully diluted 9.3%)(8)		5,974	5,554
		LP Interests (Freeport First Lien Loan Fund III LP) (Fully diluted 6.0%)(8)		8,558	8,506
				14,532	14,060
Gault Financial, LLC (RMB Capital, LLC)	Purchases and Manages Collection of Healthcare and other Business Receivables				
		8% Secured Debt (Maturity January 1, 2019)	12,483	12,483 400	11,532

	Warrants (29,032 equivalent units; Expiration February 9, 2022; Strike price $0.01 per unit)	12,883	11,532

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Guerdon Modular Holdings, Inc.	Multi-Family and Commercial Modular Construction Company				
		LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.19%, Secured Debt (Maturity March 1, 2019)(9)	400	394	394
		13% Secured Debt (Maturity March 1, 2019)	10,988	10,926	10,926
		Preferred Stock (404,998 shares)		1,140	
		Common Stock (212,033 shares)		2,983	
				15,443	11,320
Harris Preston Fund Investments(12)(13)	Investment Partnership				
		LP Interests (HPEP 3, L.P.) (Fully diluted 9.9%)		1,033	1,033
Hawk Ridge Systems, LLC(13)	Value-Added Reseller of Engineering Design and Manufacturing Solutions				
		10.5% Secured Debt (Maturity December 2, 2021)	14,300	14,181	14,300
		Preferred Member Units (226 units)(8)		2,850	6,223
		Preferred Member Units (HRS Services, ULC) (226 units)(8)		150	328
				17,181	20,851
Houston Plating and Coatings, LLC	Provider of Plating and Industrial Coating Services				
		8% Unsecured Convertible Debt (Maturity May 1, 2022)	3,000	3,000	3,200
		Member Units (315,756 units)(8)		2,179	6,660
				5,179	9,860
I-45 SLF LLC(12)(13)	Investment Partnership				
		Member Units (Fully diluted 20.0%; 24.4% profits interest)(8)		16,200	16,841
L.F. Manufacturing Holdings, LLC(10)	Manufacturer of Fiberglass Products				
		Member Units (2,179,001 units)		2,019	2,000
Meisler Operating LLC	Provider of Short-term Trailer and Container Rental				

LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.20%, Secured Debt (Maturity June 7, 2022)(9)	18,960	18,779	18,779
Member Units (Milton Meisler Holdings LLC) (48,555 units)		4,855	5,570
		23,634	24,349

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
OnAsset Intelligence, Inc.	Provider of Transportation Monitoring / Tracking Products and Services				
		12% PIK Secured Debt (Maturity June 30, 2021)(19)	5,247	5,247	5,247
		10% PIK Unsecured Debt (Maturity June 30, 2021)(19)	49	49	49
		Preferred Stock (912 shares)		1,981	
		Warrants (5,333 equivalent shares; Expiration April 18, 2021; Strike price $0.01 per share)		1,919	
				9,196	5,296
OPI International Ltd.(13)	Provider of Man Camp and Industrial Storage Services				
		Common Stock (20,766,317 shares)		1,371	
PCI Holding Company, Inc.	Manufacturer of Industrial Gas Generating Systems				
		12% Current / 3% PIK Secured Debt (Maturity March 31, 2019)(19)	12,617	12,571	12,571
		Preferred Stock (1,740,000 shares) (non-voting)		1,740	3,480
		Preferred Stock (1,500,000 shares; 20% cumulative)(8)(19)		3,927	290
				18,238	16,341
Rocaceia, LLC (Quality Lease and Rental Holdings, LLC)	Provider of Rigsite Accommodation Unit Rentals and Related Services				
		12% Secured Debt (Maturity January 8, 2018)(14)(15)	30,785	30,281	250
		Preferred Member Units (250 units)		2,500	
				32,781	250
Tin Roof Acquisition Company	Casual Restaurant Group				
		12% Secured Debt (Maturity November 13, 2018)	12,559	12,515	12,515
		Class C Preferred Stock (Fully diluted 10.0%; 10% cumulative)(8)(19)		3,102	3,102

	15,617	15,617

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
UniTek Global Services, Inc.(11)	Provider of Outsourced Infrastructure Services				
		LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.81%, Secured Debt (Maturity January 13, 2019)(9)	8,535	8,531	8,535
		LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 9.81% / 1.00% PIK, Current Coupon Plus PIK 10.81%, Secured Debt (Maturity January 13, 2019)(9)(19)	138	138	138
		15% PIK Unsecured Debt (Maturity July 13, 2019)(19)	897	897	897
		Preferred Stock (2,596,567 shares; 19% cumulative)(8)(19)		2,993	2,980
		Preferred Stock (4,935,377 shares; 13.5% cumulative)(8)(19)		7,609	7,560
		Common Stock (1,075,992 shares)			2,680
				20,168	22,790
Universal Wellhead Services Holdings, LLC(10)	Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry				
		Preferred Member Units (UWS Investments, LLC) (716,949 units)		717	860
		Member Units (UWS Investments, LLC) (4,000,000 units)		4,000	2,030
				4,717	2,890
Valley Healthcare Group, LLC	Provider of Durable Medical Equipment				
		LIBOR Plus 12.50% (Floor 0.50%), Current Coupon 14.16%, Secured Debt (Maturity December 29, 2020)(9)	11,646	11,571	11,571
		Preferred Member Units (Valley Healthcare Holding, LLC) (1,600 units)		1,600	1,740
				13,171	13,311
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions				
		11.5% Secured Debt (Maturity January 26, 2020)	16,734	15,358	15,358
		Preferred Member Units (4,876,670 units)		14,000	14,000
		Warrants (1,831,355 equivalent units; Expiration January 26, 2025; Strike		2,577	1,471

price $0.01 per unit)				
		31,935		30,829
Subtotal Affiliate Investments (15.5% of total investments at fair value)	$	382,351	$	359,460

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Non-Control/Non-Affiliate Investments(7)					
AAC Holdings, Inc.(11)(13)	Substance Abuse Treatment Service Provider	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 8.52%, Secured Debt (Maturity June 30, 2023)(9)	$ 14,782	$ 14,489	$ 15,041
Adams Publishing Group, LLC(10)	Local Newspaper Operator	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.30%, Secured Debt (Maturity November 3, 2020)(9)	9,894	9,678	9,894
ADS Tactical, Inc.(10)	Value-Added Logistics and Supply Chain Provider to the Defense Industry	LIBOR Plus 7.50% (Floor 0.75%), Current Coupon 9.81%, Secured Debt (Maturity December 31, 2022)(9)	12,948	12,712	12,778
Aethon United BR LP(10)	Oil & Gas Exploration & Production	LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 8.46%, Secured Debt (Maturity September 8, 2023)(9)	3,438	3,390	3,390
Ahead, LLC(10)	IT Infrastructure Value Added Reseller	LIBOR Plus 6.50%, Current Coupon 8.81%, Secured Debt (Maturity November 2, 2020)	8,434	8,283	8,487
Allflex Holdings III Inc.(11)	Manufacturer of Livestock Identification Products	LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.74%, Secured Debt (Maturity July 19, 2021)(9)	13,846	13,785	13,935
American Scaffold Holdings, Inc.(10)	Marine Scaffolding Service Provider	LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.80%, Secured Debt (Maturity March 31, 2022)(9)	6,938	6,858	6,903
American Teleconferencing Services, Ltd.(11)	Provider of Audio Conferencing and Video				

	Collaboration Solutions				
		LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.29%, Secured Debt (Maturity December 8, 2021)(9)	15,592	14,964	15,588

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Anchor Hocking, LLC(11)	Household Products Manufacturer				
		LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 11.02%, Secured Debt (Maturity June 4, 2020)(9)	2,248	2,209	2,226
		Member Units (440,620 units)		4,928	3,718
				7,137	5,944
Apex Linen Service, Inc.	Industrial Launderers				
		LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.66%, Secured Debt (Maturity October 30, 2022)(9)	2,400	2,400	2,400
		16% Secured Debt (Maturity October 30, 2022)	14,416	14,349	14,349
				16,749	16,749
Arcus Hunting LLC.(10)	Manufacturer of Bowhunting and Archery Products and Accessories				
		LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 8.69%, Secured Debt (Maturity November 13, 2019)(9)	14,175	14,091	14,175
Arise Holdings, Inc.(10)	Tech-Enabled Business Process Outsourcing				
		Preferred Stock (1,000,000 shares)		1,000	1,000
ATI Investment Sub, Inc.(11)	Manufacturer of Solar Tracking Systems				
		LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 9.13%, Secured Debt (Maturity June 22, 2021)(9)	7,114	6,974	7,106
ATX Networks Corp.(11)(13)(21)	Provider of Radio Frequency Management Equipment				
		LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.31% / 1.00% PIK, Current Coupon Plus PIK 8.31%, Secured Debt (Maturity June 11, 2021)(9)(19)	9,515	9,414	8,849
Berry Aviation, Inc.(10)	Airline Charter Service Operator				
		Common Stock (553 shares)		400	1,470
BigName Commerce, LLC(10)					

	Provider of Envelopes and Complimentary Stationery Products				
		LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.94%, Secured Debt (Maturity May 11, 2022)(9)	2,472	2,446	2,446

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Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Binswanger Enterprises, LLC(10)	Glass Repair and Installation Service Provider				
		LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.31%, Secured Debt (Maturity March 9, 2022)(9)	15,267	15,016	15,148
		Member Units (1,050,000 units)		1,050	1,000
				16,066	16,148
Bluestem Brands, Inc.(11)	Multi-Channel Retailer of General Merchandise				
		LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 9.38%, Secured Debt (Maturity November 6, 2020)(9)	11,939	11,781	8,417
Brainworks Software, LLC(10)	Advertising Sales and Newspaper Circulation Software				
		Prime Plus 9.25% (Floor 3.25%), Current Coupon 14.00%, Secured Debt (Maturity July 22, 2019)(9)	6,733	6,709	6,577
Brightwood Capital Fund Investments(12)(13)	Investment Partnership				
		LP Interests (Brightwood Capital Fund III, LP) (Fully diluted 1.6%)(8)		12,000	10,463
		LP Interests (Brightwood Capital Fund IV, LP) (Fully diluted 0.8%)(8)		1,000	1,063
				13,000	11,526
Brundage-Bone Concrete Pumping, Inc.(11)	Construction Services Provider				
		10.375% Secured Debt (Maturity September 1, 2023)	3,000	2,988	3,195
Cadence Aerospace LLC(10)	Aerostructure Manufacturing				
		LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.33%, Secured Debt (Maturity November 14, 2023)(9)	14,963	14,820	14,820
California Pizza Kitchen, Inc.(11)	Casual Restaurant Group				
		LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.88%, Secured Debt (Maturity August 23, 2022)(9)	12,837	12,799	12,606
CapFusion, LLC(13)					

	Non-Bank Lender to Small Businesses					
		13% Secured Debt (Maturity March 25, 2021)(14)		6,266	5,206	1,432

MAIN STREET CAPITAL CORPORATION

Consolidated Schedule of Investments (Continued)

March 31, 2018

(dollars in thousands)

(unaudited)

Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
CDHA Management, LLC(10)	Dental Services				
		LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 8.76%, Secured Debt (Maturity December 5, 2021)(9)	5,062	5,006	5,062
Central Security Group, Inc.(11)	Security Alarm Monitoring Service Provider				
		LIBOR Plus 5.63% (Floor 1.00%), Current Coupon 7.50%, Secured Debt (Maturity October 6, 2021)(9)	7,461	7,444	7,480
Cenveo Corporation(11)	Provider of Commercial Printing, Envelopes, Labels, and Printed Office Products				
		LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 9.79%, Secured Debt (Maturity November 2, 2018)(9)	6,089	6,038	6,119
		6% Secured Debt (Maturity August 1, 2019)	19,130	17,126	8,609
				23,164	14,728
Chloe Ox Parent, LLC(11)	In-Home Health Risk Assessment Provider				
		LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 7.30%, Secured Debt (Maturity December 23, 2024)(9)	7,400	7,328	7,492
Clarius BIGS, LLC(10)	Prints & Advertising Film Financing				
		15% PIK Secured Debt (Maturity January 5, 2015)(14)(17)	2,924	2,924	82
Clickbooth.com, LLC(10)	Provider of Digital Advertising Performance Marketing Solutions				
		LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.19%, Secured Debt (Maturity December 5, 2022)(9)	2,981	2,925	2,925
Community Care Health Network, LLC(11)	In-Home Health Risk Assessment Provider				
		LIBOR Plus 4.75% (Floor 1.00%), Current Coupon 6.74%, Secured Debt (Maturity February 16, 2025)(9)	3,188	3,180	3,215

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Consolidated Schedule of Investments (Continued)

March 31, 2018

(dollars in thousands)

(unaudited)

Portfolio Company(1)(20)	Business Description	Type of Investment(2)(3)(27)	Principal(4)	Cost(4)	Fair Value(18)
Construction Supply Investments, LLC(10)	Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors				
		LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 7.88%, Secured Debt (Maturity June 30, 2023)(9)	6,938	6,905	6,920
		Member Units (28,000 units)		3,723	3,723
				10,628	10,643
CTVSH, PLLC(10)	Emergency Care and Specialty Service Animal Hospital				
		LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.01%, Secured Debt (Maturity August 3, 2022)(9)	11,700	11,595	11,595
Darr Equipment LP(10)	Heavy Equipment Dealer				
		11.5% Current / 1% PIK Secured Debt (Maturity June 22, 2023)(19)	7,247	7,247	7,247
		Warrants (915,734 equivalent units; Expiration December 23, 2023; Strike price $1.50 per unit)		474	10