

Main Street Capital CORP
Form 497
August 04, 2017

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Filed Pursuant to Rule 497

Registration Statement No. 333-203147

Supplement, dated August 4, 2017
to

Prospectus, dated April 26, 2017,

Prospectus Supplement, dated May 10, 2017

and

Prospectus Supplement, dated July 18, 2017

This supplement contains information which amends, supplements or modifies certain information contained in the Prospectus of Main Street Capital Corporation (the Company) dated April 26, 2017 (the Prospectus), as supplemented by the Prospectus Supplement dated May 10, 2017 (the ATM Prospectus Supplement) and the Prospectus Supplement dated July 18, 2017 (the DSPP Prospectus Supplement and, together with the ATM Prospectus Supplement, the Prospectus Supplements), each as further supplemented from time to time including hereby. Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus Supplements or Prospectus, as applicable.

Investing in our common stock involves a high degree of risk, and should be considered highly speculative. See Risk Factors beginning on page 14 of the Prospectus, Supplementary Risk Factors beginning on page S-6 of the DSPP Prospectus Supplement and in Annex A hereto to read about factors you should consider, including the risk of leverage and dilution, before investing in our common stock.

STATUS OF OUR OFFERINGS

On May 10, 2017, we established an at-the-market program to which the ATM Prospectus Supplement relates and through which we may sell, from time to time and at our sole discretion up to 4,500,000 shares of our common stock. As of the date hereof, we have sold 845,691 shares of

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our common stock for net proceeds of approximately \$32.2 million, after commissions to the Sales Agents on shares sold and offering costs, under the at-the-market program. As a result, 3,654,309 shares of our common stock remain available for sale under the at-the-market program.

On July 18, 2017, we established a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan), which includes the direct stock purchase feature to which the DSPP Prospectus Supplement relates and through which we are offering up to 1,000,000 shares of our common stock. As of the date hereof, we have not sold any shares of our common stock under the direct stock purchase feature of the Plan.

FORM 10-Q

On August 4, 2017, we filed our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 (the Report) with the Securities and Exchange Commission. We have attached the Report as [Annex A](#) to this supplement.

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

(Mark One)

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

For the quarterly period ended June 30, 2017

OR

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

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

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

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

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

77056
(Zip Code)

(713) 350-6000
(Registrant's telephone number including area code)

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

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(do not check if
smaller reporting company) Emerging growth company

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

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

The number of shares outstanding of the issuer's common stock as of August 3, 2017 was 56,810,793.

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

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

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

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

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

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

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

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

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

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

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

(dollars in thousands, except shares)

(Unaudited)

	Common Stock			Accumulated Net Investment Income, Net of Dividends	Accumulated Net Realized Gain From Investments, Net of Dividends	Net Unrealized Appreciation from Investments, Net of Income Taxes	Total Net Asset Value
	Number of Shares	Par Value	Additional Paid-In Capital				
Balances at December 31, 2015	50,413,744	\$ 504	\$ 1,011,467	\$ 7,181	\$ (49,653)	\$ 101,395	\$ 1,070,894
Public offering of common stock, net of offering costs	1,225,757	12	38,642				38,654
Share-based compensation			3,840				3,840
Purchase of vested stock for employee payroll tax withholding	(80,750)	(1)	(2,592)				(2,593)
Dividend reinvestment	255,391	3	7,811				7,814
Amortization of directors' deferred compensation			301				301
Issuance of restricted stock, net of forfeited shares	260,668	3	(3)				
Dividends to stockholders				(39,883)	(29,445)		(69,328)
Cumulative-effect to retained earnings for excess tax benefit						1,806	1,806
Net increase (decrease) resulting from operations				54,813	29,060	(36,149)	47,724
Balances at June 30, 2016	52,074,810	\$ 521	\$ 1,059,466	\$ 22,111	\$ (50,038)	\$ 67,052	\$ 1,099,112
Balances at December 31, 2016	54,354,857	\$ 543	\$ 1,143,883	\$ 19,033	\$ (58,887)	\$ 96,909	\$ 1,201,481
Public offering of common stock, net of offering costs	2,104,424	22	78,412				78,434
Share-based compensation			5,067				5,067
Purchase of vested stock for employee payroll tax withholding	(113,371)	(1)	(4,346)				(4,347)
Investment through issuance of unregistered shares	11,464		442				442
Dividend reinvestment	115,807	1	4,403				4,404
Amortization of directors' deferred compensation			326				326
Issuance of restricted stock, net of forfeited shares	225,152	2	(2)				
Dividends to stockholders				(54,925)	(22,420)		(77,345)
Net increase (decrease) resulting from operations				58,643	38,549	(22,909)	74,283
Balances at June 30, 2017	56,698,333	\$ 567	\$ 1,228,185	\$ 22,751	\$ (42,758)	\$ 74,000	\$ 1,282,745

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

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

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

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Supplemental cash flow disclosures:

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

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

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

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

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

400	400
18,609	18,609

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

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

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

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

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

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Provider of Marketing
and CRM Tools for the
Real Estate Industry

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

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

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

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

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

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Mid-Columbia Lumber Products, LLC	Manufacturer of Finger-Jointed Lumber Products	10% Secured Debt (Maturity December 18, 2017)	1,750	1,750	1,750
		12% Secured Debt (Maturity December 18, 2017)	3,900	3,900	3,900
		Member Units (3,554 units)		1,810	980
		9.5% Secured Debt (Mid-Columbia Real Estate, LLC) (Maturity May 13, 2025)	814	814	814
		Member Units (Mid-Columbia Real Estate, LLC) (500 units)(8)		790	1,290
				9,064	8,734
MSC Adviser I, LLC(16)	Third Party Investment Advisory Services	Member Units (Fully diluted 100.0%)(8)			37,104
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers	12% Secured Debt (Maturity August 15, 2019)	8,032	7,938	8,032
		Common Stock (5,873 shares)		2,720	6,590
				10,658	14,622
NAPCO Precast, LLC	Precast Concrete Manufacturing	LIBOR Plus 8.50%, Current Coupon 9.70%, Secured Debt (Maturity May 31, 2019)	10,475	10,438	10,438
		Member Units (2,955 units)(8)		2,975	11,100
				13,413	21,538
NRI Clinical Research, LLC	Clinical Research Service Provider	LIBOR Plus 6.50% (Floor 1.50%), Current Coupon 8.00%, Secured Debt (Maturity September 8, 2017)(9)	400	400	400
		14% Secured Debt (Maturity September 8, 2017)	4,205	4,194	4,205
		Warrants (251,723 equivalent units; Expiration September 8, 2021; Strike price \$0.01 per unit)		252	680
		Member Units (500,000 units)		765	2,461

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		5,611	7,746	
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies	8% Current / 4% PIK Secured Debt (Maturity December 22, 2016)(17)	14,197	14,197
		Warrants (14,331 equivalent units; Expiration December 22, 2022; Strike price \$0.01 per unit)		817
		Member Units (50,877 units)		2,900
				130
				410
		17,914	14,737	

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

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

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

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

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

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

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

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
<u>Affiliate Investments(6)</u>					
AFG Capital Group, LLC	Provider of Rent-to-Own Financing Solutions and Services	Warrants (42 equivalent units; Expiration November 7, 2024; Strike price \$0.01 per unit) Member Units (186 units)(8)		\$ 259 1,200 1,459	\$ 690 2,850 3,540
BBB Tank Services, LLC	Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.55%, Secured Debt (Maturity April 8, 2021)(9) 15% Secured Debt (Maturity April 8, 2021) Member Units (800,000 units)	800 4,027	797 3,994 800 5,591	797 3,994 800 5,591
Barfly Ventures, LLC(10)	Casual Restaurant Group	12% Secured Debt (Maturity August 31, 2020) Options (2 equivalent units) Warrant (1 equivalent unit; Expiration August 31, 2025; Strike price \$1.00 per unit)	7,796	7,675 397 473 8,545	7,796 590 330 8,716
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 11.30%, Secured Debt (Maturity June 30, 2022)(9) Member Units (2,160,000 units)	16,400	16,216 2,160	16,216 2,160