

Main Street Capital CORP
Form N-2
April 30, 2019

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on April 30, 2019

Securities Act File No. 333-

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

Form N-2
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Main Street Capital Corporation

(Exact name of registrant as specified in charter)

**1300 Post Oak Boulevard, 8th Floor
Houston, TX 77056
(713) 350-6000**

(Address and telephone number, including area code, of principal executive offices)

**Dwayne L. Hyzak
Chief Executive Officer
Main Street Capital Corporation
1300 Post Oak Boulevard, 8th Floor
Houston, TX 77056**
(Name and address of agent for service)

COPIES TO:

**Jason B. Beauvais
Senior Vice President, General Counsel,
Chief Compliance Officer and Secretary
Main Street Capital Corporation
1300 Post Oak Boulevard, 8th Floor
Houston, TX 77056**

**Harry S. Pangas, Esq.
Dechert LLP
1900 K Street, NW
Washington, DC 20006-1110**

Approximate date of proposed public offering: From time to time after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

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It is proposed that this filing will become effective (check appropriate box): when declared effective pursuant to section 8(c).

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

| Title of Securities Being Registered | Amount Being Registered | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee |
|---|--------------------------------|---|-----------------------------------|
| Common Stock, \$0.01 par value per share(2) | | | |
| Preferred Stock(2) | | | |
| Subscription Rights(2) | | | |
| Debt Securities(3) | | | |
| Total | \$1,500,000,000 | \$1,500,000,000(4) | \$181,800(5) |

- (1) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(o) of the rules and regulations under the Securities Act of 1933, as amended (the "Securities Act"), which permits the registration fee to be calculated on the basis of the maximum offering price of all the securities listed, the table does not specify by each class information as to the amount to be registered, proposed maximum offering price per unit or proposed maximum aggregate offering price.
- (2) Subject to Note 4 below, there is being registered hereunder an indeterminate amount of common stock, preferred stock or subscription rights as may be sold, from time to time.
- (3) Subject to Note 4 below, there is being registered hereunder an indeterminate amount of debt securities as may be sold, from time to time. If any debt securities are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate price to investors not to exceed \$1,500,000,000.
- (4) In no event will the aggregate offering price of all securities issued from time to time pursuant to this registration statement exceed \$1,500,000,000.
- (5) Prior to filing this registration statement, \$1,149,584,130 of securities remained unregistered and unsold pursuant to Registration Statement No. 333-223483 (the "Unsold Securities"), which was initially filed on March 7, 2018 and initially declared effective on April 27, 2018. Pursuant to Rule 457(p) under the Securities Act, the \$143,123 fee paid to register the Unsold Securities is offset against the currently due filing fee of \$181,800 in connection with the registration of \$1,500,000,000 of securities, and the remaining \$38,677 is being paid herewith.
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Table of Contents

EXPLANATORY NOTE

We have filed this registration statement on Form N-2 using the "shelf" registration process as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. As such, pursuant to the Small Business Credit Availability Act, this registration statement shall become effective upon filing with the Securities and Exchange Commission pursuant to Rule 462(e) under the Securities Act.

Table of Contents

PROSPECTUS

\$1,500,000,000

**Common Stock
Preferred Stock
Subscription Rights
Debt Securities**

We may offer, from time to time in one or more offerings, up to \$1,500,000,000 of our common stock, preferred stock, subscription rights or debt securities, which we refer to, collectively, as the "securities." Our securities may be offered at prices and on terms to be disclosed in one or more supplements to this prospectus. The offering price per share of our common stock, less any underwriting commissions or discounts, will not be less than the net asset value per share of our common stock at the time of the offering, except (i) with the requisite approval of our common stockholders or (ii) under such other circumstances as the Securities and Exchange Commission may permit. 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, and we are not seeking such approval at our 2019 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 of common stock at prices below net asset value per share dilute the interests of existing stockholders, have the effect of reducing our net asset value per share and may reduce our market price per share. In addition, we have received stockholder approval to issue warrants, options or rights to subscribe for, convert to, or purchase shares of our common stock at a price per share below the net asset value per share subject to the applicable requirements of the Investment Company Act of 1940, as amended. There is no expiration date on our ability to issue such warrants, options, rights or convertible securities based on this stockholder approval. Moreover, continuous sales of common stock below net asset value may have a negative impact on total returns and could have a negative impact on the market price of our shares of common stock. See "Sales of Common Stock Below Net Asset Value."

Shares of closed-end investment companies such as us frequently trade at a discount to their net asset value. This risk is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether our common stock will trade above, at or below net asset value. You should read carefully the information contained or incorporated by reference in this prospectus, the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering before you invest in our common stock.

Our securities may be offered to one or more purchasers directly by us, through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to the offering will identify any agents or underwriters involved in the sale of our securities, and will disclose any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution."

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.

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Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "MAIN." On April 29, 2019, the last reported sale price of our common stock on the NYSE was \$39.27 per share, and the net asset value per share of our common stock on December 31, 2018 (the last date prior to the date of this prospectus on which we determined our net asset value per share) was \$24.09.

Investing in our securities involves a high degree of risk, and should be considered highly speculative. You should review carefully the risks and uncertainties, including the risk of leverage and dilution, described in the section titled "Risk Factors" included in, or incorporated by reference into, the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus before investing in our securities.

This prospectus describes some of the general terms that may apply to an offering of our securities. We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update, or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement, and any related free writing prospectus, and the documents incorporated by reference, before buying any of the securities being offered. 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.mainstreetcapital.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this 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 is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 30, 2019

Table of Contents**TABLE OF CONTENTS**

| | Page |
|--|-------------|
| <u>Prospectus Summary</u> | <u>1</u> |
| <u>Fees and Expenses</u> | <u>9</u> |
| <u>Risk Factors</u> | <u>11</u> |
| <u>Cautionary Statement Concerning Forward-Looking Statements</u> | <u>12</u> |
| <u>Use of Proceeds</u> | <u>13</u> |
| <u>Price Range of Common Stock</u> | <u>14</u> |
| <u>Senior Securities</u> | <u>15</u> |
| <u>Portfolio Companies</u> | <u>16</u> |
| <u>Sales of Common Stock Below Net Asset Value</u> | <u>48</u> |
| <u>Dividend Reinvestment and Direct Stock Purchase Plan</u> | <u>53</u> |
| <u>Description of Common Stock</u> | <u>54</u> |
| <u>Description of Our Preferred Stock</u> | <u>61</u> |
| <u>Description of Our Subscription Rights</u> | <u>62</u> |
| <u>Description of Our Debt Securities</u> | <u>63</u> |
| <u>Material U.S. Federal Income Tax Considerations</u> | <u>77</u> |
| <u>Plan of Distribution</u> | <u>85</u> |
| <u>Custodian, Transfer and Distribution Paying Agent and Registrar</u> | <u>87</u> |
| <u>Brokerage Allocation and Other Practices</u> | <u>87</u> |
| <u>Legal Matters</u> | <u>87</u> |
| <u>Independent Registered Public Accounting Firm</u> | <u>87</u> |
| <u>Available Information</u> | <u>88</u> |
| <u>Incorporation by Reference</u> | <u>88</u> |
| <u>Privacy Notice</u> | <u>89</u> |

This prospectus is part of an automatic registration statement that we have filed with the Securities and Exchange Commission, or SEC, using the "shelf" registration process as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"). Under this shelf registration statement, we may offer, from time to time in one or more offerings, up to \$1,500,000,000 of our securities, either individually or in combination with other securities described in this prospectus, on terms to be determined at the time of the offering. This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. In a prospectus supplement or free writing prospectus, we may also add, update, or change any of the information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. This prospectus, together with the applicable prospectus supplement, any related free writing prospectus, and the documents incorporated by reference into this prospectus and the applicable prospectus supplement, will include all material information relating to the applicable offering. Before buying any of the securities being offered, you should carefully read both this prospectus and the applicable prospectus supplement and any related free writing prospectus, together with the additional information described in the section titled "Available Information."

This prospectus may contain estimates and information concerning our industry that are based on industry publications and reports. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors," that could cause results to differ materially from those expressed in these publications and reports.

This prospectus includes summaries of certain provisions contained in some of the documents described in this prospectus, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the

Table of Contents

documents referred to herein have been filed, will be filed, or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described in the section titled "Available Information."

You should rely only on the information included or incorporated by reference in this prospectus, any prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not authorized any dealer, salesperson or other person to provide you with different information or to make representations as to matters not stated in this prospectus, any prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus, any applicable prospectus supplement and any free writing prospectus prepared by or on behalf of us or to which we have referred you do not constitute an offer to sell, or a solicitation of an offer to buy, any securities 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. You should not assume that the information included or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information included elsewhere in this prospectus or incorporated by reference. It is not complete and may not contain all of the information that you should consider before making your investment decision. You should carefully read the entire prospectus, the applicable prospectus supplement, and any related free writing prospectus, including the risks of investing in our securities discussed in the section titled "Risk Factors" in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus. Before making your investment decision, you should also carefully read the information incorporated by reference into this prospectus, including our financial statements and related notes, and the exhibits to the registration statement of which this prospectus is a part. Any yield information contained or incorporated by reference in this prospectus related to debt investments in our investment portfolio is not intended to approximate a return on your investment in us and does not take into account other aspects of our business, including our operating and other expenses, or other costs incurred by you in connection with your investment in us.

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

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Table of Contents

"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.

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.

The following diagram depicts our organizational structure:

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

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

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,

Table of Contents

"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.

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.

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 regulatory regimes (see "Business Regulation" in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC). 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.

Table of Contents

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.

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.

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.

You should be aware that investments in our portfolio companies carry a number of risks including, but not limited to, investing in companies which may have limited operating histories and financial resources and other risks common to investing in below investment grade debt and equity investments in private, smaller companies. Please see "Risk Factors Risks Related to Our Investments" in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC, for a more complete discussion of the risks involved with investing in our portfolio companies.

Our principal executive offices are located at 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056, and our telephone number is (713) 350-6000. We maintain a website at <http://www.mainstreetcapital.com>. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

Risks Associated with Our Business

Our business is subject to numerous risks, as described in the section titled "Risk Factors" in the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the documents that are incorporated by reference into this prospectus, including the section titled "Risk Factors" included in our most recent Annual Report on Form 10-K, as well as in subsequent filings with the SEC.

Dividend Reinvestment and Direct Stock Purchase Plan

We have adopted a dividend reinvestment and direct stock purchase plan (the "Plan"). The Plan primarily consists of a dividend reinvestment feature and a direct stock purchase feature. The direct stock purchase feature of the Plan is designed to provide new investors and existing holders of our

Table of Contents

common stock with a convenient and economical method to purchase shares of our common stock and is described in more detail in a separate prospectus supplement. The dividend reinvestment feature of the Plan, or the dividend reinvestment plan, provides for the reinvestment of dividends on behalf of our registered stockholders who hold their shares with American Stock Transfer & Trust Company, LLC, the plan administrator and our transfer agent and registrar, or certain brokerage firms that have elected to participate in our dividend reinvestment plan, unless a stockholder has elected to receive dividends in cash. For more information, see "Dividend Reinvestment and Direct Stock Purchase Plan."

Table of Contents

The Offering

We may offer, from time to time, up to \$1,500,000,000 of our securities, either individually or in combination, from time to time under this prospectus, together with the applicable prospectus supplement and any related free writing prospectus, at prices and on terms to be determined at the time of any offering. This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities under this prospectus, we will provide a prospectus supplement that will describe the specific amounts, prices, and other important terms of the securities. The applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update, or change information contained in this prospectus or in documents we have incorporated by reference.

Our securities may be offered directly to one or more purchasers by us or through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to the offering will disclose the terms of the offering, including the name or names of any agents or underwriters involved in the sale of our securities by us, the purchase price, and any fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution."

Set forth below is additional information regarding the offering of our securities:

Use of proceeds

Except as described in any applicable prospectus supplement or in any free writing prospectus we have authorized for use in connection with a specific offering, we intend to use the net proceeds from any offering pursuant to this prospectus to make investments in accordance with our investment objective and strategies, to pay our operating expenses and other cash obligations, and for general corporate purposes. See "Use of Proceeds."

New York Stock Exchange symbol

"MAIN"

Dividends and distributions

Our dividends and other distributions, if any, will be determined by our Board of Directors from time to time.

Our ability to declare dividends depends on our earnings, our overall financial condition (including our liquidity position), maintenance of our RIC status and such other factors as our Board of Directors may deem relevant from time to time.

When we make distributions, we are required to determine the extent to which such distributions are paid out of current or accumulated earnings, recognized capital gains or capital. To the extent there is a return of capital (a distribution of the stockholders' invested capital), investors will be required to reduce their basis in our stock for federal tax purposes. In the future, our distributions may include a return of capital.

Table of Contents

Taxation

MSCC has elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. Accordingly, we generally will not pay corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we distribute to our stockholders as dividends. To maintain our qualification as a RIC for U.S. federal income tax purposes, we must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% U.S. federal excise tax on such income. Any such carryover taxable income must be distributed through a dividend declared 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. See "Material U.S. Federal Income Tax Considerations."

Dividend reinvestment and direct stock purchase plan

We have adopted a dividend reinvestment and direct stock purchase plan, or the Plan. The Plan primarily consists of a dividend reinvestment feature and a direct stock purchase feature. The direct stock 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 and is described in more detail in a separate prospectus supplement. The dividend reinvestment feature of the Plan, or the dividend reinvestment plan, provides for the reinvestment of dividends on behalf of our registered stockholders who hold their shares with American Stock Transfer & Trust Company, LLC, the plan administrator and our transfer agent and registrar, or certain brokerage firms that have elected to participate in our dividend reinvestment plan, unless a stockholder has elected to receive dividends in cash. As a result, if we declare a cash dividend, our registered stockholders (or stockholders holding shares through participating brokerage firms) who have not properly "opted out" of the dividend reinvestment plan will have their cash dividend automatically reinvested into additional shares of our common stock. See "Dividend Reinvestment and Direct Stock Purchase Plan."

Stockholders who receive dividends in the form of stock will be subject to the same federal, state and local tax consequences as stockholders who elect to receive their dividends in cash. See "Dividend Reinvestment and Direct Stock Purchase Plan."

Table of Contents

Trading at a discount

Shares of closed-end investment companies frequently trade at a discount to their net asset value. This risk is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether our shares will trade above, at or below net asset value.

Sales of common stock below net asset value

The offering price per share of our common stock, less any underwriting commissions or discounts, will not be less than the net asset value per share of our common stock at the time of the offering, 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, and we are not seeking such approval at our 2019 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.

In addition, we have received stockholder approval to issue warrants, options or rights to subscribe for, convert to, or purchase shares of our common stock at a price per share below the net asset value per share subject to the applicable requirements of the 1940 Act. There is no expiration date on our ability to issue such warrants, options, rights or convertible securities based on this stockholder approval.

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."

Available Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The information we file with the SEC is available free of charge by contacting us at 1300 Post Oak Boulevard, 8th Floor, Houston, TX 77056, by telephone at (713) 350-6000 or on our website at <http://www.mainstcapital.com>. The SEC also maintains a website that contains reports, proxy statements and other information regarding registrants, including us, that file such information electronically with the SEC. The address of the SEC's website is <http://www.sec.gov>. Information contained on our website is not incorporated into this prospectus or any related prospectus supplement, and you should not consider information contained on our website to be part of this prospectus or any related prospectus supplement.

Table of Contents**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 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.

| | |
|--|--------------|
| <i>Stockholder Transaction Expenses:</i> | |
| Sales load (as a percentage of offering price) | %(1) |
| Offering expenses (as a percentage of offering price) | %(2) |
| Dividend reinvestment and direct stock purchase plan expenses | %(3) |
| Total stockholder transaction expenses (as a percentage of offering price) | %(4) |
| <i>Annual Expenses of the Company (as a percentage of net assets attributable to common stock):</i> | |
| Operating expenses | 2.71%(5) |
| Interest payments on borrowed funds | 3.40%(6) |
| Income tax expense | 0.42%(7) |
| Acquired fund fees and expenses | 0.30%(8) |
| Total annual expenses | 6.83% |

- (1) In the event that our securities are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load.
- (2) In the event that we conduct an offering of our securities, a corresponding prospectus supplement will disclose the estimated offering expenses.
- (3) The expenses of administering our dividend reinvestment and direct stock purchase plan are included in operating expenses.
- (4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus supplement, if any.
- (5) Operating expenses in this table represent the estimated expenses of MSCC and its consolidated subsidiaries.
- (6) Interest payments on borrowed funds represent our estimated annual interest payments on borrowed funds based on current debt levels as adjusted for projected increases (but not decreases) in debt levels over the next twelve months.
- (7) Income tax expense relates to the accrual of (a) deferred tax provision (benefit) primarily related to loss carryforwards, timing differences in net unrealized appreciation or depreciation and other temporary book-tax differences from our portfolio investments held in Taxable Subsidiaries and (b) excise, state and other taxes. Deferred taxes are non-cash in nature and may vary significantly from period to period. We are required to include deferred taxes in calculating our annual expenses even though deferred taxes are not currently payable or receivable. Due to the variable nature of deferred tax expense, which can be a large portion of the income tax expense, and the difficulty in providing an estimate for future periods, this income tax expense estimate is based upon the actual amount of income tax expense for the year ended December 31, 2018.
- (8) Acquired fund fees and expenses represent the estimated indirect expense incurred due to investments in other investment companies and private funds.

Table of Contents

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. In the event that shares to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will restate this example to reflect the applicable sales load.

| | 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 | \$ 68 | \$ 199 | \$ 326 | \$ 624 |

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 our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by (i) the market price per share of our common stock at the close of trading on a valuation date determined by our Board of Directors for each dividend in the event that we use newly issued shares to satisfy the share requirements of the dividend reinvestment plan or (ii) the average purchase price of all shares of common stock purchased by the plan administrator in the event that shares are purchased in the open market to satisfy the share requirements of the dividend reinvestment plan, which may be at, above or below net asset value. See "Dividend Reinvestment and Direct Stock Purchase Plan" for additional information regarding our dividend reinvestment plan.

Table of Contents

RISK FACTORS

Investing in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should carefully consider the risks and uncertainties described in the section titled "Risk Factors" in the applicable prospectus supplement and any related free writing prospectus, and discussed in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K, as well as in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference, and any free writing prospectus that we may authorize for use in connection with this offering. The risks described in these documents are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. This could cause our net asset value and the trading price of our securities to decline, resulting in a loss of all or part of your investment. Please also read carefully the section titled "Cautionary Statement Concerning Forward-Looking Statements."

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference herein, contains, and any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, may contain forward-looking statements, including statements regarding our future financial condition, business strategy, and plans and objectives of management for future operations. All statements other than statements of historical facts, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. The forward-looking statements contained or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus may include statements as to:

our future operating results and dividend projections;

our business prospects and the prospects of our portfolio companies;

the impact of the investments that we expect to make;

the ability of our portfolio companies to achieve their objectives;

our expected financings and investments;

the adequacy of our cash resources and working capital; and

the timing of cash flows, if any, from the operations of our portfolio companies.

In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions, although not all forward-looking statements include these words or expressions. The forward-looking statements contained or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Risk Factors" in our most recent Annual Report on Form 10-K, as well as in subsequent filings with the SEC, and elsewhere contained or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus. Other factors that could cause actual results to differ materially include:

changes in the economy;

risks associated with possible disruption in our operations or the economy generally due to terrorism or natural disasters; and

future changes in laws or regulations and conditions in our operating areas.

Discussions containing these forward-looking statements may be found in the sections titled "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference from our most recent Annual Report on Form 10-K, as well as in subsequent filings with the SEC. We discuss in greater detail, and incorporate by reference into this prospectus in their entirety, many of these risks and uncertainties in the sections titled "Risk Factors" in the applicable prospectus supplement, in any free writing prospectus we may authorize for use in connection with a specific offering, and in our most recent Annual Report on Form 10-K, as well as in subsequent filings with the SEC. In addition, statements that we "believe" and similar statements reflect our beliefs and

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opinions on the relevant subject. These statements are based on information available to us as of the applicable date of this prospectus, free writing prospectus and documents incorporated by reference into this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely on these statements.

Table of Contents

USE OF PROCEEDS

Except as described in any applicable prospectus supplement or in any free writing prospectuses we have authorized for use in connection with a specific offering, we intend to use the net proceeds from any offering pursuant to this prospectus to make investments in accordance with our investment objective and strategies, 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 our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC.

Table of Contents**PRICE RANGE OF COMMON STOCK**

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "MAIN."

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

| | NAV(1) | Price Range | | Premium of High Closing Price to NAV(2) | Premium of Low Closing Price to NAV(2) |
|---|----------|-------------|----------|--|---|
| | | High | Low | | |
| Year ending December 31, 2019 | | | | | |
| Second Quarter (through April 29, 2019) | * | \$ 39.27 | \$ 37.49 | * | * |
| First Quarter | * | \$ 39.21 | \$ 33.99 | * | * |
| Year ending December 31, 2018 | | | | | |
| Fourth Quarter | \$ 24.09 | \$ 39.06 | \$ 32.58 | 62% | 35% |
| Third Quarter | 24.69 | 40.68 | 38.05 | 65% | 54% |
| Second Quarter | 23.96 | 38.86 | 36.76 | 62% | 53% |
| First Quarter | 23.67 | 39.90 | 35.41 | 69% | 50% |
| Year ending December 31, 2017 | | | | | |
| Fourth Quarter | \$ 23.53 | \$ 41.55 | \$ 39.71 | 77% | 69% |
| Third Quarter | 23.02 | 40.40 | 38.13 | 75% | 66% |
| Second Quarter | 22.62 | 40.39 | 37.80 | 79% | 67% |
| First Quarter | 22.44 | 38.27 | 35.39 | 71% | 58% |

(1) Net asset value per share, or NAV, is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing prices. The net asset values shown are based on outstanding shares at the end of each period. Net asset value has not yet been determined for the first or second quarter of 2019.

(2) Calculated as the respective high or low share price divided by NAV for such quarter.

On April 29, 2019, the last sale price of our common stock on the NYSE was \$39.27 per share, and there were approximately 365 holders of record of the common stock which did not include stockholders for whom shares are held in "nominee" or "street name." The net asset value per share of our common stock on December 31, 2018 (the last date prior to the date of this prospectus on which we determined our net asset value per share) was \$24.09, and the premium of the April 29, 2019 closing price of our common stock was 63% to this net asset value per share.

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

Table of Contents**SENIOR SECURITIES**

Information about our senior securities is shown in the following table as of December 31 for the years indicated in the table, unless otherwise noted. Grant Thornton LLP's report on the senior securities table as of December 31, 2018, is an exhibit to the registration statement of which this prospectus is a part.

| Class and Year | Total Amount Outstanding Exclusive of Treasury Securities(1) (dollars in thousands) | Asset Coverage per Unit(2) | Involuntary Liquidating Preference per Unit(3) | Average Market Value per Unit(4) |
|-----------------------------|---|----------------------------------|---|---|
| SBIC Debentures | | | | |
| 2009 | \$ 65,000 | 2,995 | | N/A |
| 2010 | 180,000 | 2,030 | | N/A |
| 2011 | 220,000 | 2,202 | | N/A |
| 2012 | 225,000 | 2,763 | | N/A |
| 2013 | 200,200 | 2,476 | | N/A |
| 2014 | 225,000 | 2,323 | | N/A |
| 2015 | 225,000 | 2,368 | | N/A |
| 2016 | 240,000 | 2,415 | | N/A |
| 2017 | 295,800 | 2,687 | | N/A |
| 2018 | 345,800 | 2,455 | | N/A |
| Credit Facility | | | | |
| 2010 | \$ 39,000 | 2,030 | | N/A |
| 2011 | 107,000 | 2,202 | | N/A |
| 2012 | 132,000 | 2,763 | | N/A |
| 2013 | 237,000 | 2,476 | | N/A |
| 2014 | 218,000 | 2,323 | | N/A |
| 2015 | 291,000 | 2,368 | | N/A |
| 2016 | 343,000 | 2,415 | | N/A |
| 2017 | 64,000 | 2,687 | | N/A |
| 2018 | 301,000 | 2,455 | | N/A |
| 6.125% Notes | | | | |
| 2013 | \$ 90,882 | 2,476 | | \$ 24.35 |
| 2014 | 90,823 | 2,323 | | 24.78 |
| 2015 | 90,738 | 2,368 | | 25.40 |
| 2016 | 90,655 | 2,415 | | 25.76 |
| 2017 | 90,655 | 2,687 | | 25.93 |
| 4.50% Notes Due 2019 | | | | |
| 2014 | \$ 175,000 | 2,323 | | N/A |
| 2015 | 175,000 | 2,368 | | N/A |
| 2016 | 175,000 | 2,415 | | N/A |
| 2017 | 175,000 | 2,687 | | N/A |
| 2018 | 175,000 | 2,455 | | N/A |
| 4.50% Notes Due 2022 | | | | |
| 2017 | \$ 185,000 | 2,687 | | N/A |
| 2018 | 185,000 | 2,455 | | N/A |

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2)

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Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.

- (3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The " " indicates information that the Securities and Exchange Commission expressly does not require to be disclosed for certain types of senior securities.
- (4) Average market value per unit for our 6.125% Notes represents the average of the daily closing prices as reported on the NYSE during the period presented. Average market value per unit for our SBIC Debentures, Credit Facility, 4.50% Notes due 2019 and 4.50% Notes due 2022 are not applicable because these are not registered for public trading.

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Table of Contents

PORTFOLIO COMPANIES

The following table sets forth certain unaudited information as of December 31, 2018 (dollars in thousands), for the portfolio companies in which we had a debt or equity investment. Other than these investments, our only formal relationships with our portfolio companies are the managerial assistance ancillary to our investments and the board observer or participation rights we may receive. As of December 31, 2018, none of our portfolio company investments constituted five percent or more of our total assets. The following table excludes our investments in marketable securities and idle funds investments.

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|---|---|---------------------------|--------------|-----------|----------------|
| <u>Control Investments(5)</u> | | | | | | | |
| Access Media Holdings, LLC(10) 900 Commerce Drive, Suite 200 Oak Brook, IL 60523 | July 22, 2015 | Private Cable Operator | 10% PIK Secured Debt (Maturity July 22, 2020)(14)(19) | | \$ 23,828 | \$ 23,828 | \$ 8,558 |
| | | | Preferred Member Units (9,481,500 units)(27)(30) | 45.0% | | 9,375 | (284) |
| | | | Member Units (45 units) | 45.0% | | 1 | |
| | | | | | | 33,204 | 8,274 |
| ASC Interests, LLC 16500 Westheimer Parkway Houston, TX 77082 | August 1, 2013 | Recreational and Educational Shooting Facility | 11% Secured Debt (Maturity July 31, 2020) | | 1,650 | 1,622 | 1,622 |
| | | | Member Units (1,500 units) | 48.4% | | 1,500 | 1,370 |
| | | | | | | 3,122 | 2,992 |
| ATS Workholding, LLC(10) 30222 Esperanza Rancho Santa Margarita, CA 92688 | March 10, 2014 | Manufacturer of Machine Cutting Tools and Accessories | 5% Secured Debt (Maturity November 16, 2021) | | 4,877 | 4,507 | 4,390 |
| | | | Preferred Member Units (3,725,862 units)(30) | 41.9% | | 3,726 | 3,726 |
| | | | | | | 8,233 | 8,116 |
| Bond-Coat, Inc. 11901 West CR 125 Odessa, TX 79765 | December 28, 2012 | Casing and Tubing Coating Services | 12% Secured Debt (Maturity December 28, 2020) | | 11,596 | 11,367 | 11,596 |
| | | | Common Stock (57,508 shares) | 41.6% | | 6,350 | 9,370 |
| | | | | | | 17,717 | 20,966 |

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| | | | | | | |
|---|-----------------|--|--|-------|--------|--------|
| Brewer Crane Holdings, LLC 12570 Highway 67 Lakeside, CA 92040 | January 9, 2018 | Provider of Crane Rental and Operating Services | LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.35%, Secured Debt (Maturity January 9, 2023)(9) | 9,548 | 9,467 | 9,467 |
| | | | Preferred Member Units (2,950 units)(8)(30) | 80.0% | 4,280 | 4,280 |
| | | | | | 13,747 | 13,747 |
| Café Brazil, LLC 202 West Main Street, Ste. 100 Allen, TX 75013 | April 20, 2004 | Casual Restaurant Group | Member Units (1,233 units)(8) | 69.0% | 1,742 | 4,780 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|--|---------------------------|--------------|---------|----------------|
| California Splendor Holdings LLC 7684 Saint Andrews Ave Suite A San Diego, CA 92154 | March 30, 2018 | Processor of Frozen Fruits | LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.50%, Secured Debt (Maturity March 30, 2023)(9) | | 11,091 | 10,928 | 10,928 |
| | | | LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.50%, Secured Debt (Maturity March 30, 2023)(9) | | 28,000 | 27,755 | 27,755 |
| | | | Preferred Member Units (6,157 units)(8)(30) | 63.4% | | 10,775 | 9,745 |
| | | | | | | 49,458 | 48,428 |
| CBT Nuggets, LLC 1550 Valley River Drive Eugene, OR 97401 | June 1, 2006 | Produces and Sells IT Training Videos | Member Units (416 units)(8) | 40.8% | | 1,300 | 61,610 |
| Chamberlin Holding LLC 7510 Langtry St Houston, TX 77040 | February 26, 2018 | Roofing and Waterproofing Specialty Contractor | LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.75%, Secured Debt (Maturity February 26, 2023)(9) | | 20,203 | 20,028 | 20,028 |
| | | | Member Units (4,347 units)(8) | 43.5% | | 11,440 | 18,940 |
| | | | Member Units (Chamberlin Langfield Real Estate, LLC) (732,160 units) | 45.8% | | 732 | 732 |
| | | | | | | 32,200 | 39,700 |
| Charps, LLC 453 Tower St NW Clearbrook, MN 56634 | February 3, 2017 | Pipeline Maintenance and Construction | 12% Secured Debt (Maturity February 3, 2022) Preferred Member Units (1,600 units)(8)(30) | | 11,900 | 11,805 | 11,888 |
| | | | 80.0% | | 400 | 2,270 | |
| | | | | | | 12,205 | 14,158 |
| Clad-Rex Steel, LLC 11500 W. King Street Franklin Park, IL 60131 | December 20, 2016 | Specialty Manufacturer of Vinyl-Clad Metal | LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 11.35%, Secured Debt (Maturity December 20, 2021)(9) | | 12,080 | 12,001 | 12,080 |

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| | | | | | | |
|--|---------------------|--|---|--------|--------|--------|
| | | | Member Units (717 units)(8) | 66.0% | 7,280 | 10,610 |
| | | | 10% Secured Debt (Clad-Rex Steel RE Investor, LLC) (Maturity December 20, 2036) | | 1,161 | 1,150 |
| | | | Member Units (Clad-Rex Steel RE Investor, LLC) (800 units) | 80.0% | 210 | 350 |
| | | | | | 20,641 | 24,201 |
| CMS Minerals Investments | | | | | | |
| 3040 Stout Street Denver, CO 80205 | January 30, 2015 | Oil & Gas Exploration & Production | | | | |
| | | | Member Units (CMS Minerals II, LLC) (100 units)(8) | 100.0% | 2,707 | 2,580 |
| Copper Trail Fund Investments(12)(13) | | | | | | |
| 621 17th Street Denver, CO 80293 | July 17, 2017 | Investment Partnership | | | | |
| | | | LP Interests (CTMH, LP) (Fully diluted 38.8%) | 38.8% | 872 | 872 |
| | | | LP Interests (Copper Trail Energy Fund I, LP) (Fully diluted 30.1%)(8) | 30.1% | 3,495 | 4,170 |
| | | | | | 4,367 | 5,042 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|--|--|---------------------------|--------------|---------|----------------|
| Datacom, LLC 100 Enterprise Boulevard Lafayette, LA 70506 | May 30, 2014 | Technology and Telecommunications Provider | 8% Secured Debt (Maturity May 30, 2019)(14) | | 1,800 | 1,800 | 1,690 |
| | | | 10.50% PIK Secured Debt (Maturity May 30, 2019)(14)(19) | | 12,511 | 12,479 | 9,786 |
| | | | Class A Preferred Member Units(30) | 37.6% | | 1,294 | |
| | | | Class B Preferred Member Units (6,453 units)(30) | 37.6% | | 6,030 | |
| | | | | | 21,603 | 11,476 | |
| Digital Products Holdings LLC 900 N. 23rd Street Saint Louis, MO 63106 | April 1, 2018 | Designer and Distributor of Consumer Electronics | LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.38%, Secured Debt (Maturity April 1, 2023)(9) | | 25,740 | 25,511 | 25,511 |
| | | | Preferred Member Units (3,451 shares)(8)(30) | 80.0% | | 8,466 | 8,466 |
| | | | | | | 33,977 | 33,977 |
| Direct Marketing Solutions, Inc. 8534 NE Alderwood Road Portland, OR 97220 | February 13, 2018 | Provider of Omni-Channel Direct Marketing Services | LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 13.38%, Secured Debt (Maturity February 13, 2023)(9) | | 18,017 | 17,848 | 17,848 |
| | | | Preferred Stock (8,400 shares)(30) | 80.0% | | 8,400 | 14,900 |
| | | | | | | 26,248 | 32,748 |
| Gamber-Johnson Holdings, LLC 3001 Borham Ave. Stevens Point, WI 54481 | June 24, 2016 | Manufacturer of Ruggedized Computer Mounting Systems | LIBOR Plus 7.50% (Floor 2.00%), Current Coupon 9.85%, Secured Debt (Maturity June 24, 2021)(9) | | 21,486 | 21,356 | 21,486 |
| | | | Member Units (8,619 units)(8) | 71.9% | | 14,844 | 45,460 |
| | | | | | 36,200 | 66,946 | |
| Garreco, LLC 430 Hiram Rd. Heber Springs, AR | July 15, 2013 | Manufacturer and Supplier of Dental Products | | | | | |

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| | | | | |
|--|-------|-------|-------|-------|
| LIBOR Plus 8.00% (Floor 1.00%, Ceiling 1.50%), Current Coupon 9.50%, Secured Debt (Maturity March 31, 2020)(9) | | 5,121 | 5,099 | 5,099 |
| Member Units (1,200 units) | 32.0% | | 1,200 | 2,590 |
| | | | 6,299 | 7,689 |

GRT Rubber Technologies LLC
201 Dana Dr.
Paragould, AR 72450

December 19, 2014
 Manufacturer of Engineered Rubber Products

| | | | | |
|--|-------|-------|--------|--------|
| LIBOR Plus 7.00%, Current Coupon 9.35%, Secured Debt (Maturity December 31, 2023)(9) | | 9,740 | 9,716 | 9,740 |
| Member Units (5,879 units)(8) | 60.6% | | 13,065 | 39,060 |
| | | | 22,781 | 48,800 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|---|---|---------------------------|--------------|---------|----------------|
| Guerdon Modular Holdings, Inc. 5556 S Federal Way Boise, ID 83716 | August 13, 2014 | Multi-Family and Commercial Modular Construction Company | 13% Secured Debt (Maturity March 1, 2019) Preferred Stock (404,998 shares)(30) Common Stock (212,033 shares) Warrants (6,208,877 equivalent shares; Expiration April 25, 2028; Strike price \$0.01 per unit)(30) | 24.2% 1.7% 62.7% | 12,588 | 12,572 | 12,002 |
| | | | | | | 1,140 | |
| | | | | | | 2,983 | |
| | | | | | | | 16,695 |
| | | | | | | | 12,002 |
| Gulf Manufacturing, LLC 1221 Indiana St. Humble, TX 77396 | August 31, 2007 | Manufacturer of Specialty Fabricated Industrial Piping Products | Member Units (438 units)(8) | 37.0% | | 2,980 | 11,690 |
| Gulf Publishing Holdings, LLC 2 Greenway Plaza, Suite 1020 Houston, TX 77046 | April 29, 2016 | Energy Industry Focused Media and Publishing | 12.5% Secured Debt (Maturity April 29, 2021) Member Units (3,681 units) | 31.5% | 12,666 | 12,594 | 12,594 |
| | | | | | | 3,681 | 4,120 |
| | | | | | | | 16,275 |
| | | | | | | | 16,714 |
| Harborside Holdings, LLC 1300 Post Oak Boulevard, 8th Floor Houston, TX 77056 | March 20, 2017 | Real Estate Holding Company | Member units (100 units) | 100.0% | | 6,306 | 9,500 |
| Harris Preston Fund Investments(12)(13) 2901 Via Fortuna Austin, TX 78746 | October 1, 2017 | Investment Partnership | LP Interests (2717 MH, L.P.) (Fully diluted 49.3%) | 49.3% | | 1,040 | 1,133 |
| Harrison Hydra-Gen, Ltd. 14233 West Road Houston, TX 77041 | June 4, 2010 | Manufacturer of Hydraulic Generators | Common Stock (107,456 shares)(8) | 33.6% | | 718 | 8,070 |
| HW Temps LLC 1308 Belmont St Brockton, MA 02301 | July 2, 2015 | Temporary Staffing Solutions | | | 9,976 | 9,938 | 9,938 |

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| | | | | | |
|--|--|---|-------|--------|--------|
| | | LIBOR Plus 13.00% (Floor 1.00%), Current Coupon 15.35%, Secured Debt (Maturity July 2, 2020)(9) | | | |
| | | Preferred Member Units (3,200 units)(8)(30) | 80.0% | 3,942 | 3,942 |
| | | | | 13,880 | 13,880 |

IDX Broker, LLC
100 E Broadway
Eugene, OR 97401

November 15,
 2013

Provider of
 Marketing and
 CRM Tools for
 the Real Estate
 Industry

| | | | | | | |
|--|--|---|-------|--------|--------|--------|
| | | 11.5% Secured Debt (Maturity November 15, 2020) | | 14,350 | 14,262 | 14,350 |
| | | Preferred Member Units (5,607 units)(8)(30) | 97.4% | 5,952 | 13,520 | |
| | | | | 20,214 | 27,870 | |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|---|---------------------------|--------------|---------|----------------|
| Jensen Jewelers of Idaho, LLC 130 Second Avenue North Twin Falls, ID 83301 | November 14, 2006 | Retail Jewelry Store | Prime Plus 6.75% (Floor 2.00%), Current Coupon 12.00%, Secured Debt (Maturity November 14, 2019)(9) | 61.4% | 3,355 | 3,337 | 3,355 |
| | | | Member Units (627 units)(8) | | | 811 | 5,090 |
| | | | | | | 4,148 | 8,445 |
| KBK Industries, LLC East Hwy 96 Rush Center, KS 67575 | January 23, 2006 | Manufacturer of Specialty Oilfield and Industrial Products | Member Units (325 units)(8) | 25.5% | | 783 | 8,610 |
| Kickhaefer Manufacturing Company, LLC 1221 S. Park Street Port Washington, WI 53074 | October 31, 2018 | Precision Metal Parts Manufacturing | 11.5% Secured Debt (Maturity October 31, 2020) | | 1,064 | 1,045 | 1,045 |
| | | | 11.5% Secured Debt (Maturity October 31, 2023) | | 28,000 | 27,730 | 27,730 |
| | | | Member Units (581 units) | 65.5% | | 12,240 | 12,240 |
| | | | 9.0% Secured Debt (Maturity October 31, 2048) | | 4,006 | 3,970 | 3,970 |
| | | | Member Units (KMC RE Investor, LLC) (800 units) | 80.0% | | 992 | 992 |
| | | | | | 45,977 | 45,977 | |
| Lamb Ventures, LLC 2113 Wells Branch Pkwy, Suite 4000 Austin, TX 78728 | May 30, 2008 | Aftermarket Automotive Services Chain | 11% Secured Debt (Maturity July 1, 2022) | | 8,339 | 8,306 | 8,339 |
| | | | Preferred Stock (non-voting)(30) | 100.0% | | 400 | 400 |
| | | | Member Units (742 units) | 68.4% | | 5,273 | 7,440 |
| | | | 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) | 100.0% | | 625 | 630 |
| | | | | | 15,032 | 17,241 | |
| Market Force Information, LLC 371 Centennial Parkway, Suite 210 | July 28, 2017 | Provider of Customer Experience Management | | | | | |

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| | | | | | | |
|-----------------------------|--|----------|--|--------|--------|--------|
| Louisville, CO 80027 | | Services | | | | |
| | | | LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.74%, Secured Debt (Maturity July 28, 2022)(9) | 200 | 200 | 200 |
| | | | LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 13.74%, Secured Debt (Maturity July 28, 2022)(9) | 22,800 | 22,624 | 22,624 |
| | | | Member Units (657,113 units) | 65.7% | 14,700 | 13,100 |
| | | | | | 37,524 | 35,924 |

| | | | | | | |
|--|-----------------|---|--|--------|--------|--------|
| MH Corbin Holding, LLC 8355 Rausch Dr. Plain City, OH 43064 | August 31, 2015 | Manufacturer and Distributor of Traffic Safety Products | 10% Current / 3% PIK Secured Debt (Maturity August 31, 2020)(14)(19) | 12,263 | 12,121 | 11,733 |
| | | | Preferred Member Units (4,000 shares)(30) | 80.0% | 6,000 | 1,000 |
| | | | | | 18,121 | 12,733 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class | | Fair Value(18) | |
|---|---------------------|---|---|------------------|----------------------|----------------|--------|
| | | | | Held(29) | Principal(4) Cost(4) | | |
| Mid-Columbia Lumber Products, LLC 710 "C" Street Culver, OR 97734 | December 18, 2006 | Manufacturer of Finger-Jointed Lumber Products | 10% Secured Debt (Maturity January 15, 2020) | | 1,750 | 1,746 | |
| | | | 12% Secured Debt (Maturity January 15, 2020) | | 3,900 | 3,880 | |
| | | | Member Units (7,874 units) | 59.5% | | 3,001 | |
| | | | 9.5% Secured Debt (Mid-Columbia Real Estate, LLC) (Maturity May 13, 2025) | | 746 | 746 | |
| | | | Member Units (Mid-Columbia Real Estate, LLC) (500 units)(8) | 100.0% | | 790 | |
| | | | | | | 10,163 | 11,702 |
| MSC Adviser I, LLC(16) 1300 Post Oak Boulevard, 8th Floor Houston, TX 77056 | November 22, 2013 | Third Party Investment Advisory Services | Member Units (Fully diluted 100.0%)(8) | 100.0% | | | 65,748 |
| Mystic Logistics Holdings, LLC 2187 New London Tpke South Glastonbury, CT 06073 | August 18, 2014 | Logistics and Distribution Services Provider for Large Volume Mailers | 12% Secured Debt (Maturity August 15, 2019) | | 7,536 | 7,506 | |
| | | | Common Stock (5,873 shares) | 63.5% | | 2,720 | |
| | | | | | | 10,226 | 7,716 |
| NAPCO Precast, LLC 6949 Low Bid Lane San Antonio, TX 78250 | January 31, 2008 | Precast Concrete Manufacturing | LIBOR Plus 8.50%, Current Coupon 11.24%, Secured Debt (Maturity May 31, 2019) | | 11,475 | 11,464 | |
| | | | Member Units (2,955 units)(8) | 44.5% | | 2,975 | |
| | | | | | | 14,439 | 25,465 |
| NexRev LLC 601 Development Drive Plano, TX 75074 | February 28, 2018 | Provider of Energy Efficiency Products & Services | 11% Secured Debt (Maturity February 28, 2023) | | 17,440 | 17,288 | |
| | | | Preferred Member Units (86,400,000 units)(8)(30) | 80.0% | | 6,880 | |
| | | | | | | | 7,890 |

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|--|----------------------|--|--|--------|--------|
| | | | | 24,168 | 25,178 |
| NRI Clinical Research, LLC 2010 Wilshire Blvd Los Angeles, CA 90057 | September 8, 2011 | Clinical Research Service Provider | | | |
| | | | 14% Secured Debt (Maturity June 8, 2022) Warrants (251,723 equivalent units; Expiration June 8, 2027; Strike price \$0.01 per unit) | 6,685 | 6,545 |
| | | | Member Units (1,454,167 units) | 12.0% | 252 |
| | | | | 23.9% | 660 |
| | | | | | 765 |
| | | | | | 2,478 |
| | | | | | 7,562 |
| | | | | | 9,823 |
| NRP Jones, LLC 210 Philadelphia St LaPorte, IN 46350 | December 22, 2011 | Manufacturer of Hoses, Fittings and Assemblies | | | |
| | | | 12% Secured Debt (Maturity March 20, 2023) Member Units (65,962 units) | 6,376 | 6,376 |
| | | | | 46.4% | 3,717 |
| | | | | | 5,960 |
| | | | | | 10,093 |
| | | | | | 12,336 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|---|--|---------------------------|--------------|---------|----------------|
| NuStep, LLC 5111 Venture Drive Ann Arbor, MI 48108 | January 31, 2017 | Designer, Manufacturer and Distributor of Fitness Equipment | 12% Secured Debt (Maturity January 31, 2022) | | 20,600 | 20,458 | 20,458 |
| | | | Preferred Member Units (406 units)(30) | 66.9% | | 10,200 | 10,200 |
| | | | | | | 30,658 | 30,658 |
| OMi Holdings, Inc. 1515 E I-30 Service Road Royse City, TX 75189 | April 1, 2008 | Manufacturer of Overhead Cranes | Common Stock (1,500 shares)(8) | 48.0% | | 1,080 | 16,020 |
| Pegasus Research Group, LLC 4636 E. University Drive Phoenix, AZ 85034 | January 6, 2011 | Provider of Telemarketing and Data Services | Member Units (460 units) | 43.7% | | 1,290 | 7,680 |
| PPL RVs, Inc. 10777 Southwest Freeway Houston, TX 77074 | June 10, 2010 | Recreational Vehicle Dealer | LIBOR Plus 7.00% (Floor 0.50%), Current Coupon 9.40%, Secured Debt (Maturity November 15, 2021)(9) | | 15,100 | 15,006 | 15,100 |
| | | | Common Stock (1,962 shares)(8) | 52.2% | | 2,150 | 10,380 |
| | | | | | | 17,156 | 25,480 |
| Principle Environmental, LLC (d/b/a TruHorizon Environmental Solutions) 201 W. Ranch Court Weatherford, TX 76088 | February 1, 2011 | Noise Abatement Service Provider | 13% Secured Debt (Maturity April 30, 2020) | | 7,477 | 7,398 | 7,477 |
| | | | Preferred Member Units (19,631 units)(8)(30) | 87.7% | | 4,600 | 13,090 |
| | | | Warrants (1,018 equivalent units; Expiration January 31, 2021; Strike price \$0.01 per unit) | 5.0% | | 1,200 | 780 |
| | | | | | 13,198 | 21,347 | |
| Quality Lease Service, LLC 23403B NW Zac Lentz Pkwy Victoria, TX 77905 | June 8, 2015 | Provider of Rigsite Accommodation Unit Rentals and Related Services | Zero Coupon Secured Debt (Maturity June 8, 2021) | | 7,341 | 7,341 | 6,450 |
| | | | | | | | |

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| | | | | |
|--|----------------------------|--------|--------|--------|
| | Member Units (1,000 units) | 100.0% | 4,043 | 3,809 |
| | | | 11,384 | 10,259 |

River Aggregates, LLC
PO Box 8609
The Woodlands, TX
77387

March 30,
 2011

Processor of
 Construction
 Aggregates

| | | | | | |
|--|-------|-------|-----|-------|-------|
| Zero Coupon Secured Debt (Maturity June 30, 2018)(17) | | | 750 | 750 | 722 |
| Member Units (1,150 units) | 38.3% | | | 1,150 | 4,610 |
| Member Units (RA Properties, LLC) (1,500 units) | | 50.0% | | 369 | 2,930 |
| | | | | 2,269 | 8,262 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|---|---|---------------------------|--------------|---------|----------------|
| Tedder Industries, LLC 4411 W. Riverbend Ave. Post Falls, ID 83854 | August 31, 2018 | Manufacturer of Firearm Holsters and Accessories | 12% Secured Debt (Maturity August 31, 2020) | | 480 | 480 | 480 |
| | | | 12% Secured Debt (Maturity August 31, 2023) | | 16,400 | 16,246 | 16,246 |
| | | | Preferred Member Units (440 units)(30) | 78.7% | | 7,476 | 7,476 |
| | | | | | | 24,202 | 24,202 |
| The MPI Group, LLC 319 North Hills Road Corbin, KY 40701 | October 2, 2007 | Manufacturer of Custom Hollow Metal Doors, Frames and Accessories | 9% Secured Debt (Maturity October 2, 2019) | | 2,924 | 2,924 | 2,582 |
| | | | Series A Preferred Units (2,500 units)(30) | 100.0% | | 2,500 | 440 |
| | | | Warrants (1,424 equivalent units; Expiration July 1, 2024; Strike price \$0.01 per unit) | 59.4% | | 1,096 | |
| | | | Member Units (MPI Real Estate Holdings, LLC) (100 units)(8) | 100.0% | | 2,300 | 2,479 |
| | | | | | 8,820 | 5,501 | |
| Vision Interests, Inc. 6630 Arroyo Springs St., Ste. 600 Las Vegas, NV 89113 | June 5, 2007 | Manufacturer / Installer of Commercial Signage | 13% Secured Debt (Maturity December 23, 2018)(17) | | 2,153 | 2,153 | 2,153 |
| | | | Series A Preferred Stock (3,000,000 shares)(30) | 100.0% | | 3,000 | 3,740 |
| | | | Common Stock (1,126,242 shares) | 16.7% | | 3,706 | 280 |
| | | | | | | 8,859 | 6,173 |
| Ziegler's NYPD, LLC 13901 North 73rd St., #219 Scottsdale, AZ 85260 | October 1, 2008 | Casual Restaurant Group | 6.5% Secured Debt (Maturity October 1, 2019) | | 1,000 | 998 | 1,000 |
| | | | 12% Secured Debt (Maturity October 1, 2019) | | 425 | 425 | 425 |
| | | | 14% Secured Debt (Maturity October 1, 2019) | | 2,750 | 2,750 | 2,750 |
| | | | Warrants (587 equivalent units; Expiration October 1, 2019; Strike price \$0.01 per unit) | 4.0% | | 600 | |

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| | | | |
|--|--------|-------|-------|
| Preferred Member Units (10,072 units)(30) | 100.0% | 2,834 | 1,249 |
| | | 7,607 | 5,424 |

Subtotal Control Investments (68.1% of net assets at fair value) \$ 750,618 \$ 1,004,993

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|---|--|---------------------------|--------------|---------|----------------|
| Affiliate Investments(6) | | | | | | | |
| AFG Capital Group, LLC 900 McDuff Avenue Grandview, TX 76050 | November 7, 2014 | Provider of Rent-to-Own Financing Solutions and Services | Warrants (42 equivalent units; Expiration November 7, 2024; Strike price \$0.01 per unit) | 4.0% | | \$ 259 | \$ 950 |
| | | | Preferred Member Units (186 units)(8)(30) | 80.0% | | 1,200 | 3,980 |
| | | | | | | 1,459 | 4,930 |
| | | | | | | | |
| Barfly Ventures, LLC(10) 1 Ionia Avenue SW, Suite 200 Grand Rapids, MI 49503 | August 31, 2015 | Casual Restaurant Group | 12% Secured Debt (Maturity August 31, 2020) | | 10,185 | 10,039 | 10,018 |
| | | | Options (3 equivalent units) | 4.2% | | 607 | 940 |
| | | | Warrant (1 equivalent unit; Expiration August 31, 2025; Strike price \$1.00 per unit) | 1.7% | | 473 | 410 |
| | | | | | | 11,119 | 11,368 |
| BBB Tank Services, LLC 162 Independence Parkway North Baytown, TX 77520 | April 8, 2016 | Maintenance, Repair and Construction Services to the Above-Ground Storage Tank Market | LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 13.35%, (Maturity April 8, 2021)(9) | | 4,000 | 3,833 | 3,833 |
| | | | Preferred Stock (non-voting)(30) | 11.3% | | 113 | 113 |
| | | | Member Units (800,000 units) | 10.0% | | 800 | 230 |
| | | | | | | 4,746 | 4,176 |
| Bocella Precast Products LLC 324 New Brooklyn Rd Berlin, NJ 08009 | June 30, 2017 | Manufacturer of Precast Hollow Core Concrete | LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.40%, Secured Debt (Maturity June 30, 2022)(9) | | 15,724 | 15,512 | 15,724 |
| | | | Member Units (2,160,000 units)(8)(30) | 19.2% | | 2,160 | 5,080 |

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|---|----------------|---|---|-------|--------|--------|
| | | | | | 17,672 | 20,804 |
| Boss Industries, LLC 1761 Genesis Drive LaPorte, IN 46350 | July 1, 2014 | Manufacturer and Distributor of Air, Power and Other Industrial Equipment | Preferred Member Units (2,242 units)(8)(30) | 29.5% | 2,246 | 6,176 |
| Bridge Capital Solutions Corporation 300 Motor Parkway, Suite 215 Hauppauge, NY 11788 | April 18, 2012 | Financial Services and Cash Flow Solutions Provider | 13% Secured Debt (Maturity July 25, 2021) Warrants (82 equivalent shares; Expiration July 25, 2026; Strike price \$0.01 per share) | 29.0% | 7,500 | 6,221 |
| | | | 13% Secured Debt (Mercury Service Group, LLC) (Maturity July 25, 2021) Preferred Member Units (Mercury Service Group, LLC) (17,742 units)(8)(30) | 62.0% | 2,132 | 4,020 |
| | | | | | 1,000 | 994 |
| | | | | | 1,000 | 1,000 |
| | | | | | 10,347 | 12,241 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|---|---|---------------------------|--------------|---------|----------------|
| Buca C, LLC 4700 Millenua Blvd., #400 Orlando, FL 32839 | June 30, 2015 | Casual Restaurant Group | LIBOR Plus 9.25% (Floor 1.00%), Current Coupon 11.63%, Secured Debt (Maturity June 30, 2020)(9) Preferred Member Units (6 units; 6% cumulative)(8)(19)(30) | | 19,104 | 19,038 | 19,038 |
| | | | | 60.0% | | 4,431 | 4,431 |
| | | | | | | 23,469 | 23,469 |
| CAI Software LLC 36 Thurber Boulevard Smithfield, RI 02917 | October 10, 2014 | Provider of Specialized Enterprise Resource Planning Software | 12% Secured Debt (Maturity December 7, 2023) Member Units (66,968 units)(8) | 10.7% | 10,880 | 10,763 | 10,880 |
| | | | | | | 751 | 2,717 |
| | | | | | | 11,514 | 13,597 |
| Chandler Signs Holdings, LLC(10) 14201 Sovereign Rd Fort Worth, TX 76155 | January 4, 2016 | Sign Manufacturer | 12% Current / 1% PIK Secured Deb (Maturity July 4, 2021)(19) Class A Units (1,500,000 units)(8)(30) | 8.9% | 4,546 | 4,522 | 4,546 |
| | | | | | | 1,500 | 2,120 |
| | | | | | | 6,022 | 6,666 |
| Charlotte Russe, Inc.(11) 575 Florida Street San Francisco, CA 94010 | May 28, 2013 | Fast-Fashion Retailer to Young Women | 8.50% Secured Debt (Maturity February 2, 2023) Common Stock (19,041 shares) | 8.0% | 7,932 | 7,932 | 3,930 |
| | | | | | | 3,141 | |
| | | | | | | 11,073 | 3,930 |
| Condit Exhibits, LLC 5151 Bannock St Denver, CO 80435 | July 1, 2008 | Tradeshaw Exhibits / Custom Displays Provider | Member Units (3,936 units)(8) | 15.0% | | 100 | 1,950 |
| Congruent Credit Opportunities Funds(12)(13) | January 24, 2012 | Investment Partnership | | | | | |

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| | | | | | |
|---|--|--|-------|--------|--------|
| 3131 McKinney Ave., Suite 850 Dallas, TX 75204 | | | | | |
| | | LP Interests (Congruent Credit Opportunities Fund II, LP) (Fully diluted 19.8%) | 19.8% | 5,210 | 855 |
| | | LP Interests (Congruent Credit Opportunities Fund III, LP) (Fully diluted 17.4%)(8) | 17.4% | 16,959 | 17,468 |
| | | | | 22,169 | 18,323 |

| | | | | | |
|--|--|---|----------------|-------|-------|
| Dos Rios Partners(12)(13) 205 Wild Basin Road S. Building 3, Suite 100 Austin, TX 78746 | | Investment Partnership | April 25, 2013 | | |
| | | LP Interests (Dos Rios Partners, LP) (Fully diluted 20.2%) | 20.2% | 5,846 | 7,153 |
| | | LP Interests (Dos Rios Partners A, LP) (Fully diluted 6.4%) | 6.4% | 1,856 | 2,271 |
| | | | | 7,702 | 9,424 |

| | | | | | |
|---|--|--|----------------|-----|-----|
| East Teak Fine Hardwoods, Inc. 1106 Drake Road Donalds, SC 29638 | | Distributor of Hardwood Products | April 13, 2006 | | |
| | | Common Stock (6,250 shares)(8) | 5.0% | 480 | 560 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|--|---|---------------------------|--------------|---------|----------------|
| EIG Fund Investments(12)(13) Three Allen Center 333 Clay Street Suite 3500 Houston, TX 77002 | November 6, 2015 | Investment Partnership | LP Interests (EIG Global Private Debt Fund-A, L.P.) (Fully diluted 11.1%)(8) | 11.1% | | 553 | 505 |
| Freeport Financial Funds(12)(13) 200 South Wacker Dr, Suite 750 Chicago, IL 60606 | June 13, 2013 | Investment Partnership | LP Interests (Freeport Financial SBIC Fund LP) (Fully diluted 9.3%)(8) | 9.3% | | 5,974 | 5,399 |
| | | | LP Interests (Freeport First Lien Loan Fund III LP) (Fully diluted 6.0%)(8) | 6.0% | | 11,155 | 10,980 |
| | | | | | | 17,129 | 16,379 |
| Harris Preston Fund Investments(12)(13) 2901 Via Fortuna Austin, TX 78746 | August 9, 2017 | Investment Partnership | LP Interests (HPEP 3, L.P.) (Fully diluted 8.2%) | 8.2% | | 1,733 | 1,733 |
| Hawk Ridge Systems, LLC(13) 575 Clyde Ave Mountain View, CA 94043 | December 2, 2016 | Value-Added Reseller of Engineering Design and Manufacturing Solutions | 10.5% Secured Debt (Maturity December 2, 2021) | | 14,300 | 14,201 | 14,300 |
| | | | Preferred Member Units (226 units)(8)(30) | 80.0% | | 2,850 | 7,260 |
| | | | Preferred Member Units (HRS Services, ULC) (226 units)(30) | 80.0% | | 150 | 380 |
| | | | | | | 17,201 | 21,940 |
| Houston Plating and Coatings, LLC 1315 Georgia St South Houston, TX 77587 | January 8, 2003 | Provider of Plating and Industrial Coating Services | 8% Unsecured Convertible Debt (Maturity May 1, 2022) Member Units (318,462 units)(8) | 14.4% | 3,000 | 3,000 | 3,720 |
| | | | | | | 2,236 | 8,330 |
| | | | | | | 5,236 | 12,050 |

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| | | | | | | |
|---|----------------------|--|---|-------|--------|--------|
| I-45 SLF LLC(12)(13) 5400 Lyndon B Johnson Freeway Suite 1300 Dallas, TX 75240 | October 20, 2015 | Investment Partnership | Member Units (Fully diluted 20.0%; 24.4% profits interest)(8) | 20.0% | 16,200 | 15,627 |
| L.F. Manufacturing Holdings, LLC(10) P.O. Box 578 Giddings, TX 78942 | December 23, 2013 | Manufacturer of Fiberglass Products | Member Units (2,179,001 units) | 14.1% | 2,019 | 2,060 |
| Meisler Operating LLC 1103 E. Franklin Street Evansville, IN 47711 | June 7, 2017 | Provider of Short-term Trailer and Container Rental | LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.90%, Secured Debt (Maturity June 7, 2022)(9) | | 20,480 | 20,312 |
| | | | Member Units (Milton Meisler Holdings LLC) (48,555 units) | 19.5% | 4,855 | 5,780 |
| | | | | | 25,167 | 26,092 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|--|---------------------------|--------------|---------|----------------|
| OnAsset Intelligence, Inc. 8407 Sterling St Irving, TX 75063 | April 18, 2011 | Provider of Transportation Monitoring / Tracking Products and Services | 12% PIK Secured Debt (Maturity June 30, 2021)(19) | | 5,743 | 5,743 | 5,743 |
| | | | 10% PIK Unsecured Debt (Maturity June 30, 2021)(19) | | 53 | 53 | 53 |
| | | | Preferred Stock (912 shares)(30) | 50.0% | | 1,981 | |
| | | | Warrants (5,333 equivalent shares; Expiration April 18, 2021; Strike price \$0.01 per share) | 14.7% | | 1,919 | |
| | | | | | | | 9,696 |
| PCI Holding Company, Inc. 12201 Magnolia Avenue Riverside, CA 92503 | December 18, 2012 | Manufacturer of Industrial Gas Generating Systems | 12% Current / 3% PIK Secured Debt (Maturity March 31, 2019)(19) | | 11,919 | 11,908 | 11,908 |
| | | | Preferred Stock (1,740,000 shares) (non-voting)(30) | 58.0% | | 1,740 | 3,480 |
| | | | Preferred Stock (1,500,000 shares)(30) | 27.8% | | 3,927 | 340 |
| | | | | | | | 17,575 |
| Rocacea, LLC (Quality Lease and Rental Holdings, LLC) 23403B NW Zac Lentz Pkwy Victoria, TX 77905 | January 8, 2013 | 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)(30) | 22.2% | | 2,500 | |
| | | | | | | | 32,781 |
| Salado Stone Holdings, LLC(10) 3500 FM 2843 Florence, TX 76527 | June 27, 2016 | Limestone and Sandstone Dimension Cut Stone Mining Quarries | Class A Preferred Units (Salado Acquisition, LLC) (2,000,000 units)(8)(30) | 17.7% | | 2,000 | 1,040 |
| SI East, LLC 4500 South Blvd. Charlotte, NC 28209 | August 31, 2018 | Rigid Industrial Packaging Manufacturing | | | 35,250 | 34,885 | 34,885 |

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| | | | | |
|---|-------|--------|--------|--|
| 10.25% Current, Secured Debt (Maturity August 31, 2023) | | | | |
| Preferred Member Units (157 units)(30) | 75.0% | 6,000 | 6,000 | |
| | | 40,885 | 40,885 | |

| | | | | | | |
|--|-----------------------|---------------------------------------|---|-------|-------|-------|
| Slick Innovations, LLC 301 E. Second Street, Suite 302 Jamestown, NY 14701 | September 13, 2018 | Text Message Marketing Platform | | | | |
| | | | 14% Current, Secured Debt (Maturity September 13, 2023) | 7,200 | 6,959 | 6,959 |
| | | | Member Units (70,000 units) | 7.0% | 700 | 700 |
| | | | Warrants (18,084 equivalent units; Expiration September 13, 2028; Strike price \$0.01 per unit) | 1.8% | 181 | 181 |
| | | | | | 7,840 | 7,840 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|--|--|---------------------------|--------------|---------|----------------|
| UniTek Global Services, Inc.(11) 1777 Sentry Parkway West Gwynedd Hall, Suite 202 Blue Bell, PA 19422 | April 15, 2011 | Provider of Outsourced Infrastructure Services | LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 8.01%, Secured Debt (Maturity August 20, 2024)(9) | | 2,993 | 2,969 | 2,969 |
| | | | Preferred Stock (1,521,122 shares; 19% cumulative)(8)(19)(30) | 7.6% | | 1,637 | 1,637 |
| | | | Preferred Stock (2,281,682 shares; 19% cumulative)(8)(19)(30) | 7.6% | | 3,038 | 3,038 |
| | | | Preferred Stock (4,336,866 shares; 13.5% cumulative)(8)(19)(30) | 6.2% | | 7,413 | 7,413 |
| | | | Common Stock (945,507 shares) | 6.6% | | | 1,420 |
| | | | | | | | 15,057 |
| Universal Wellhead Services Holdings, LLC(10) 5729 Leopard St. Bldg 9 Corpus Christi, TX 78408 | October 30, 2014 | Provider of Wellhead Equipment, Designs, and Personnel to the Oil & Gas Industry | Preferred Member Units (UWS Investments, LLC) (716,949 units; 14% cumulative)(8)(19)(30) | 13.6% | | 837 | 950 |
| | | | Member Units (UWS Investments, LLC) (4,000,000 units) | 10.1% | | 4,000 | 2,330 |
| | | | | | | 4,837 | 3,280 |
| Volusion, LLC 1835 Kramer Lane #100 Austin, TX 78758 | January 26, 2015 | Provider of Online Software-as-a-Service eCommerce Solutions | 11.5% Secured Debt (Maturity January 26, 2020) | | 19,272 | 18,407 | 18,407 |
| | | | 8% Unsecured Convertible Debt (Maturity November 16, 2023) | | 297 | 297 | 297 |
| | | | Preferred Member Units (4,876,670 units)(30) | 70.0% | | 14,000 | 14,000 |
| | | | Warrants (1,831,355 equivalent units; Expiration January 26, 2025; Strike price \$0.01 per unit) | 2.7% | | 2,576 | 1,890 |
| | | | | | 35,280 | 34,594 | |

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| | | |
|---|------------|------------|
| Subtotal Affiliate Investments (24.4% of net assets at fair value) | \$ 381,307 | \$ 359,890 |
|---|------------|------------|

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|---|--|---------------------------------------|-----------|----------------|
| <u>Non-Control/Non-Affiliate Investments(7)</u> | | | | | | |
| AAC Holdings, Inc.(11) | | | | | | |
| 200 Powell Pl. Brentwood, TN 37027 | June 30, 2017 | Substance Abuse Treatment Service Provider | LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 9.28%, Secured Debt (Maturity June 30, 2023)(9) | \$ 14,500 | \$ 14,245 | \$ 14,246 |
| Adams Publishing Group, LLC(10) | | | | | | |
| 1600 West End Boulevard, Suite 100 St. Louis Park, MN 55416 | November 19, 2015 | Local Newspaper Operator | Prime Plus 4.00% (Floor 1.00%), Current Coupon 9.50%, Secured Debt (Maturity July 3, 2023)(9) | 4,250 | 4,160 | 4,160 |
| | | | LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.93%, Secured Debt (Maturity July 3, 2023)(9) | 8,108 | 7,956 | 7,956 |
| | | | | | 12,116 | 12,116 |
| ADS Tactical, Inc.(10) | | | | | | |
| 621 Lynnhaven Parkway, Suite 400 Virginia Beach, VA 23452 | March 7, 2017 | Value-Added Logistics and Supply Chain Provider to the Defense Industry | LIBOR Plus 6.25% (Floor 0.75%), Current Coupon 8.77%, Secured Debt (Maturity July 26, 2023)(9) | 16,416 | 16,263 | 15,306 |
| Aethon United BR LP(10) | | | | | | |
| 12377 Merit Dr. #1200 Dallas, TX 75251 | September 8, 2017 | Oil & Gas Exploration & Production | LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 9.14%, Secured Debt (Maturity September 8, 2023)(9) | 4,063 | 4,011 | 3,817 |

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Allen

Media, LLC(11)

900 Commerce

Drive, Suite 200

Oak Brook, IL 60523

September 18,
2018

Operator of Cable
Television
Networks

LIBOR Plus 6.50%
(Floor 1.00%), Current
Coupon 9.21%, Secured
Debt
(Maturity August 30,
2023)(9)

17,143 16,670 16,800

Allflex Holdings

III Inc.(11)

2805 East 14th Street

Dallas, TX 75261

July 18, 2013

Manufacturer of
Livestock
Identification
Products

LIBOR Plus 7.00%
(Floor 1.00%), Current
Coupon 9.48%, Secured
Debt (Maturity July 19,
2021)(9)

13,120 13,077 13,013

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|--|---------------------------|--------------|---------|----------------|
| American Nuts, LLC(10) 12950 San Fernando Rd. Slymar, CA 91342 | April 10, 2018 | Roaster, Mixer and Packager of Bulk Nuts and Seeds | LIBOR Plus 8.50% (Floor 1.00%) PIK, 9.50% PIK Secured Debt, (Maturity April 10, 2023)(9)(19) | | 1,127 | 1,115 | 1,115 |
| | | | LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.90%, Secured Debt (Maturity April 10, 2023)(9) | | 11,194 | 11,000 | 10,475 |
| | | | | | | 12,115 | 11,590 |
| American Scaffold Holdings, Inc.(10) 3210 Commercial Street San Diego, CA 92113 | June 14, 2016 | Marine Scaffolding Service Provider | LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 9.30%, Secured Debt (Maturity March 31, 2022)(9) | | 6,656 | 6,592 | 6,623 |
| American Teleconferencing Services, Ltd.(11) 3280 Peachtree Rd N.E., Suite 1000 Atlanta, GA 30305 | May 19, 2016 | Provider of Audio Conferencing and Video Collaboration Solutions | LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 9.09%, Secured Debt (Maturity December 8, 2021)(9) | | 15,940 | 15,186 | 13,310 |
| Apex Linen Service, Inc. 6375 Arville Street Las Vegas, NV 89118 | October 30, 2015 | Industrial Launderers | LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 11.35%, Secured Debt (Maturity October 30, 2022)(9) | | 2,400 | 2,400 | 2,400 |
| | | | 16% Secured Debt (Maturity October 30, 2022) | | 14,416 | 14,357 | 14,357 |

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16,757 16,757

APTIM Corp.(11)

**1780 Hughes
Landing Blvd.
Suite 1000**

**The Woodlands, TX
77380**

August 17,
2018

Engineering,
Construction &
Procurement

7.75% Secured Debt
(Maturity June 15, 2025)

12,452 10,633 9,464

Arcus

Hunting LLC.(10)

**14161 Lake Forest
Drive, Unit A
Covington, GA 30014**

January 6,
2015

Manufacturer of
Bowhunting and
Archery Products
and Accessories

LIBOR Plus 7.00%
(Floor 1.00%), Current
Coupon 9.40%, Secured
Debt
(Maturity November 13,
2019)(9)

15,394 15,351 15,394

Arise

Holdings, Inc.(10)

**3450 Lakeside Drive
Miramar Beach, FL
33027**

March 12,
2018

Tech-Enabled
Business Process
Outsourcing

Preferred Stock
(1,000,000 shares)(30) 2.7%

1,000 1,704

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|---|---------------------------|--------------|---------|----------------|
| ASC Ortho Management Company, LLC(10) | | | | | | | |
| 10215 Fernwood Road #506 Bethesda, MD 20817 | August 31, 2018 | Provider of Orthopedic Services | LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 9.90%, Secured Debt (Maturity August 31, 2023)(9) | | 4,660 | 4,559 | 4,559 |
| | | | 13.25% PIK Secured Debt (Maturity December 1, 2023)(19) | | 1,624 | 1,587 | 1,587 |
| | | | | | | 6,146 | 6,146 |
| ATI Investment Sub, Inc.(11) | | | | | | | |
| 3901 Midway Place NE Albuquerque, NM 87109 | July 11, 2016 | Manufacturer of Solar Tracking Systems | LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 9.76%, Secured Debt (Maturity June 22, 2021)(9) | | 4,385 | 4,346 | 3,943 |
| ATX Networks Corp.(11)(13)(21) | | | | | | | |
| 1-501 Clements Road West Ajax, ON L1S 7H4 | June 30, 2015 | Provider of Radio Frequency Management Equipment | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.39% / 1.00% PIK, Current Coupon Plus PIK 9.39%, Secured Debt (Maturity June 11, 2021)(9)(19) | | 14,121 | 13,844 | 13,415 |
| Berry Aviation, Inc.(10) | | | | | | | |
| 1807 Airport Drive San Marcos, TX | July 6, 2018 | Charter Airline Services | 10.50% Current / 1.5% PIK, Secured Debt (Maturity January 6, 2024)(19) | | 4,485 | 4,443 | 4,443 |
| | | | Preferred Member Units (Berry Acquisition, LLC) (1,548,387 units; 8% | 2.4% | | 1,609 | 1,609 |

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cumulative)(8)(19)(30)

6,052 6,052

| | | | | | | |
|-----------------------------|--------------|---------------|------------------------|-------|-------|-------|
| BigName | | | | | | |
| Commerce, LLC(10) | | Provider of | | | | |
| 5300 New Horizons | | Envelopes and | | | | |
| Blvd. | | Complimentary | | | | |
| Amityville, NY 11701 | May 11, 2017 | Stationery | | | | |
| | | Products | | | | |
| | | | LIBOR Plus 7.25% | | | |
| | | | (Floor 1.00%), Current | | | |
| | | | Coupon 9.65%, Secured | | | |
| | | | Debt (Maturity May 11, | | | |
| | | | 2022)(9) | 2,462 | 2,440 | 2,369 |

| | | | | | | |
|-----------------------------|-----------|----------------------|------------------------|--------|--------|--------|
| Binswanger | | | | | | |
| Enterprises, LLC(10) | | Glass Repair and | | | | |
| 965 Ridge Lake Blvd. | March 10, | Installation Service | | | | |
| Memphis, TN 38120 | 2017 | Provider | | | | |
| | | | LIBOR Plus 8.00% | | | |
| | | | (Floor 1.00%), Current | | | |
| | | | Coupon 10.74%, | | | |
| | | | Secured Debt | | | |
| | | | (Maturity March 9, | | | |
| | | | 2022)(9) | 14,368 | 14,169 | 13,743 |
| | | | Member Units | | | |
| | | | (1,050,000 units) | 2.8% | 1,050 | 1,330 |
| | | | | | 15,219 | 15,073 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|--|--|---------|----------------|
| Bluestem Brands, Inc.(11) | | | | | | |
| 6509 Flying Cloud Dr. Eden Prairie, MN 55344 | December 19, 2013 | Multi-Channel Retailer of General Merchandise | LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 10.02%, Secured Debt (Maturity November 6, 2020)(9) | 11,375 | 11,262 | 7,356 |
| Brainworks Software, LLC(10) | | | | | | |
| 100 South Main Street Sayville, NY 11782 | August 12, 2014 | Advertising Sales and Newspaper Circulation Software | Prime Plus 9.25% (Floor 3.25%), Current Coupon 14.70%, Secured Debt (Maturity July 22, 2019)(9) | 6,733 | 6,723 | 6,590 |
| Brightwood Capital Fund Investments(12)(13) | | | | | | |
| 1540 Broadway, 23rd Floor New York, NY 10036 | July 21, 2014 | Investment Partnership | LP Interests (Brightwood Capital Fund III, LP) (Fully diluted 1.6%)(8) | 1.6% | 12,000 | 10,264 |
| | | | LP Interests (Brightwood Capital Fund IV, LP) (Fully diluted 0.6%)(8) | 0.6% | 2,000 | 2,063 |
| | | | | | 14,000 | 12,327 |
| Cadence Aerospace LLC(10) | | | | | | |
| 610 Newport Center Drive, Suite 950 Newport Beach, CA 92660 | November 14, 2017 | Aerostructure Manufacturing | LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 9.06%, Secured Debt (Maturity November 14, 2023)(9) | 19,470 | 19,301 | 18,244 |
| California Pizza Kitchen, Inc.(11) | | | | | | |
| 12181 Bluff Creek Drive Playa Vista, CA 90094 | August 29, 2016 | Casual Restaurant Group | | | | |

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| | | | | | | |
|--|----------------------|---|---|--------|--------|--------|
| | | | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.53%, Secured Debt (Maturity August 23, 2022)(9) | 12,739 | 12,707 | 12,389 |
| Central Security Group, Inc.(11) | | | | | | |
| 2248 E. 81st St. Suite 4300 Tulsa, OK 74137 | December 4, 2017 | Security Alarm Monitoring Service Provider | | | | |
| | | | LIBOR Plus 5.63% (Floor 1.00%), Current Coupon 8.15%, Secured Debt (Maturity October 6, 2021)(9) | 13,884 | 13,821 | 13,867 |
| Cenveo Corporation(11) | | | | | | |
| 200 First Stamford Place Stamford, CT 06902 | September 4, 2015 | Provider of Digital Marketing Agency Services | | | | |
| | | | Libor Plus 9.00% (Floor 1.00%), Current Coupon 11.54%, Secured Debt (Maturity June 7, 2023)(9) | 6,370 | 6,128 | 6,048 |
| | | | Common Stock (177,130 shares) | 3.5% | 5,309 | 2,746 |
| | | | | | 11,437 | 8,794 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|--|---|---------------------------------------|-----------------|-----------------|
| Clarius BIGS, LLC(10) 311 N Robertson Blvd Beverly Hills, CA 90211 | September 23, 2014 | Prints & Advertising Film Financing | 15% PIK Secured Debt (Maturity January 5, 2015)(14)(17) | 2,908 | 2,908 | 44 |
| Clickbooth.com, LLC(10) 5911 N. Honore Avenue Suite 114 Sarasota, FL 34243 | December 5, 2017 | Provider of Digital Advertising Performance Marketing Solutions | LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 10.90%, Secured Debt (Maturity December 5, 2022)(9) | 2,925 | 2,876 | 2,750 |
| Construction Supply Investments, LLC(10) Nine Greenway Plaza, Suite 2400 Houston, TX 77046 | December 29, 2016 | Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.62%, Secured Debt (Maturity June 30, 2023)(9) Member Units (42,207 units) | 15,423 2.5% | 15,355 4,221 | 15,384 4,290 |
| | | | | | 19,576 | 19,674 |
| CTVSH, PLLC (10) 4434 Frontier Trail Austin, TX 78745 | August 3, 2017 | Emergency Care and Specialty Service Animal Hospital | LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.74%, Secured Debt (Maturity August 3, 2022)(9) | 11,250 | 11,163 | 10,939 |
| Darr Equipment LP(10) 350 Bank Street Southlake, TX 76092 | April 15, 2014 | Heavy Equipment Dealer | 11.5% Current / 1% PIK Secured Debt (Maturity June 22, 2023)(19) Warrants (915,734 equivalent units; | 1.4% | 5,839 474 | 5,723 60 |

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Expiration
 December 23, 2023;
 Strike price \$1.50 per
 unit)

6,313 5,783

| | | | | | | |
|--|----------------------|--|---|--------|--------|--------|
| Digital River, Inc.(11) 10380 Bren Road West Minnetonka, MN 55343 | February 24, 2015 | Provider of Outsourced e-Commerce Solutions and Services | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.78%, Secured Debt (Maturity February 12, 2021)(9) | 10,146 | 10,074 | 10,044 |
|--|----------------------|--|---|--------|--------|--------|

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|--|---------------------------------------|----------------------|------------------------|
| DTE Enterprises, LLC(10) 95 Chancellor Drive Roselle, IL 60172 | April 13, 2018 | Industrial Powertrain Repair and Services | LIBOR Plus 7.50% (Floor 1.50%), Current Coupon 10.12%, Secured Debt (Maturity April 13, 2023)(9) Class AA Preferred Member Units (non-voting; 10% cumulative)(8)(19)(30) Class A Preferred Member Units (776,316 units)(8)(30) | 12,492 2.6% 1.4% | 12,260 778 776 | 11,580 778 1,300 |
| | | | | | 13,814 | 13,658 |
| Dynamic Communities, LLC(10) 5415 West Sligh Avenue, Suite 102 Tampa, FL 33634 | July 17, 2018 | Developer of Business Events and Online Community Groups | LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.80%, Secured Debt (Maturity July 17, 2023)(9) | 5,600 | 5,495 | 5,495 |
| Elite SEM INC.(10) 142 West 36th Street FL 11 New York, NY 10018 | August 31, 2018 | Provider of Digital Marketing Agency Services | LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 11.27%, Secured Debt (Maturity February 1, 2022)(9)(23) | 6,875 | 6,750 | 6,750 |
| EnCap Energy Fund Investments(12)(13) 1100 Louisiana Street, Suite 4900 Houston, TX 77002 | December 28, 2010 | Investment Partnership | LP Interests (EnCap Energy Capital Fund VIII, L.P.) (Fully diluted 0.1%)(8) LP Interests (EnCap Energy Capital Fund VIII Co-Investors, L.P.) (Fully diluted 0.4%)(8) | 0.1% 0.4% | 3,661 2,103 | 2,003 1,153 |

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| | | | |
|--|------|--------|--------|
| LP Interests (EnCap Energy Capital Fund IX, L.P.) (Fully diluted 0.1%)(8) | 0.1% | 4,430 | 3,784 |
| LP Interests (EnCap Energy Capital Fund X, L.P.) (Fully diluted 0.1%)(8) | 0.1% | 7,629 | 7,692 |
| LP Interests (EnCap Flatrock Midstream Fund II, L.P.) (Fully diluted 0.8%)(8) | 0.8% | 5,881 | 4,538 |
| LP Interests (EnCap Flatrock Midstream Fund III, L.P.) (Fully diluted 0.2%)(8) | 0.2% | 5,423 | 5,051 |
| | | 29,127 | 24,221 |

Encino Acquisition Partners

Holdings, Inc.(11)

**675 Bering Drive
Houston, TX 77057**

November 16,
2018

Oil & Gas
Exploration &
Production

LIBOR Plus 6.75%
(Floor 1.00%), Current
Coupon 9.27%, Secured
Debt
(Maturity October 29,
2025)(9)

9,000 8,911 8,595

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|---|---------------------------------------|---------|----------------|
| EPIC Y-Grade Services, LP(11) 18615 Tuscany Stone San Antonio, TX 78258 | June 22, 2018 | NGL Transportation & Storage | LIBOR Plus 5.50%, Current Coupon 8.02%, Secured Debt (Maturity June 13, 2024) | 17,500 | 17,175 | 16,625 |
| Evergreen Skills Lux S.á r.l. (d/b/a Skillsoft)(11)(13) 107 Northeastern Blvd. Nashua, NH 03062 | May 5, 2014 | Technology-based Performance Support Solutions | LIBOR Plus 8.25% (Floor 1.00%), Current Coupon 10.77%, Secured Debt (Maturity April 28, 2022)(9) | 6,999 | 6,901 | 3,931 |
| Extreme Reach, Inc.(11) 75 2nd Avenue, Suite 720 Needham, MA 02494 | March 31, 2015 | Integrated TV and Video Advertising Platform | LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.78%, Secured Debt (Maturity February 7, 2020)(9) | 16,460 | 16,451 | 16,371 |
| Felix Investments Holdings II(10) 1530 16th Street, Suite 500 Denver, CO 80202 | August 9, 2017 | Oil & Gas Exploration & Production | LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 9.10%, Secured Debt (Maturity August 9, 2022)(9) | 3,333 | 3,279 | 3,141 |
| Flavors Holdings Inc.(11) 300 Jefferson St. Camden, NJ 08104 | October 15, 2014 | Global Provider of Flavoring and Sweetening Products | LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 8.55%, Secured Debt (Maturity April 3, 2020)(9) | 12,295 | 12,044 | 11,434 |

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**GeoStabilization
International**

(GSI)(11)

P.O. Box 4709

Grand Junction,

CO 81502

December 31,
2018

Geohazard
Engineering
Services &
Maintenance

LIBOR Plus 5.50%,
Current Coupon 8.09%,
Secured Debt
(Maturity December 19,
2025)

16,500 16,335 16,418

GI KBS Merger

Sub LLC(11)

3605 Ocean Ranch

Blvd.

Oceanside, CA 92056

November 10,
2014

Outsourced
Janitorial Service
Provider

LIBOR Plus 4.75%
(Floor 1.00%), Current
Coupon 7.43%, Secured
Debt

(Maturity October 29,
2021)(9)

9,195 9,139 9,207

LIBOR Plus 8.50%
(Floor 1.00%), Current
Coupon 11.02%,
Secured Debt

(Maturity April 29,
2022)(9)

3,915 3,797 3,949

12,936 13,156

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|--|--|---------------------------|----------------|----------------|----------------|
| Good Source Solutions, Inc.(10) 3115 S Melrose Dr Carlsbad, CA 92010 | October 23, 2018 | Specialized Food Distributor | LIBOR Plus 8.34% (Floor 1.00%), Current Coupon 11.14%, Secured Debt (Maturity June 29, 2023)(9)(23) | | 5,000 | 4,952 | 4,952 |
| GoWireless Holdings, Inc.(11) 9970 W. Cheyenne Avenue #100 Las Vegas, NV 89129 | December 31, 2017 | Provider of Wireless Telecommunications Carrier Services | LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 9.02%, Secured Debt (Maturity December 22, 2024)(9) | | 17,325 | 17,170 | 16,856 |
| Grupo Hima San Pablo, Inc.(11) P.O. Box 4980 Caguas, Puerto Rico 00726 | March 7, 2013 | Tertiary Care Hospitals | LIBOR Plus 7.00% (Floor 1.50%), Current Coupon 9.52%, Secured Debt (Maturity January 31, 2019)(9) 13.75% Secured Debt (Maturity October 15, 2018)(17) | | 4,688 2,055 | 4,688 2,040 | 3,629 226 |
| | | | | | | 6,728 | 3,855 |
| HDC/HW Intermediate Holdings(10) 100 N Riverside, Suite 800 Chicago, IL 60606 | December 21, 2018 | Managed Services and Hosting Provider | LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 10.29%, Secured Debt (Maturity December 21, 2023)(9) | | 3,201 | 3,132 | 3,132 |
| Hoover Group, Inc.(10)(13) | October 21, 2016 | Provider of Storage Tanks and Related Products to the | | | | | |

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2135 Highway 6 South
Houston, TX 77077

Energy and
Petrochemical
Markets

| | | | |
|--|-------|--------|--------|
| LIBOR Plus 6.00%, Current Coupon 8.71%, Secured Debt (Maturity January 28, 2020) | 5,250 | 4,803 | 4,771 |
| LIBOR Plus 7.25% (Floor 1.00%), Current Coupon 9.90%, Secured Debt (Maturity January 28, 2021)(9) | 9,395 | 9,053 | 8,831 |
| | | 13,856 | 13,602 |

**Hunter Defense
Technologies, Inc.(10)**
30500 Aurora Road,
Suite 100
Solon, OH 44139

March 29,
2018

Provider of Military
and Commercial
Shelters and Systems

| | | | |
|--|--------|--------|--------|
| LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.80%, Secured Debt (Maturity March 29, 2023)(9) | 16,080 | 15,757 | 15,077 |
|--|--------|--------|--------|

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|--|---|--|----------------|----------------|
| Hydrofarm Holdings LLC(10) 2249 S. McDowell Ext Petaluma, CA 94954 | May 18, 2017 | Wholesaler of Horticultural Products | LIBOR Plus 10.00%, Current Coupon 3.69% / 8.61% PIK, Current Coupon Plus PIK 12.30% Secured Debt (Maturity May 12, 2022)(19) | 7,235 | 7,139 | 5,660 |
| iEnergizer Limited(11)(13)(21) Mont Crevelt House, Bulwer Avenue St Sampson, Guernsey GY2 4LH | May 8, 2013 | Provider of Business Outsourcing Solutions | LIBOR Plus 6.00% (Floor 1.25%), Current Coupon 8.53%, Secured Debt (Maturity May 1, 2019)(9) | 14,100 | 14,052 | 14,117 |
| Implus Footcare, LLC(10) 2001 TW Alexander Drive Box 13925 Durham, NC 27709 | June 1, 2017 | Provider of Footwear and Related Accessories | LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 9.55%, Secured Debt (Maturity April 30, 2021)(9) | 18,819 | 18,629 | 18,390 |
| Independent Pet Partners Intermediate Holdings, LLC(10) 888 Seventh Avenue 35th Floor New York, NY 10106 | November 20, 2018 | Omnichannel Retailer of Specialty Pet Products | LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 11.90%, Secured Debt (Maturity November 19, 2023)(9) Member Units (1,558,333 units) | 2,078 1.3% | 2,037 1,558 | 2,037 1,558 |
| Industrial Services Acquisition, LLC(10) 9 Greenway Plaza, | June 17, 2016 | Industrial Cleaning Services | | | 3,595 | 3,595 |

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Suite 2400
Houston, TX 77046

| | | | | |
|--|------|-------|-------|-------|
| 6% Current / 7% PIK Unsecured Debt (Maturity December 17, 2022)(19) | | 4,885 | 4,822 | 4,470 |
| Preferred Member Units (Industrial Services Investments, LLC) (144 units; 10% cumulative)(8)(19)(30) | 0.6% | | 94 | 94 |
| Member Units (Industrial Services Investments, LLC) (900 units) | 0.5% | | 900 | 210 |
| | | | 5,816 | 4,774 |

**Inn of the Mountain
Gods Resort and
Casino(11)
287 Carrizo Canyon
Road
Mescalero, NM 88340**

October 30,
2013

Hotel & Casino
Owner &
Operator

| | | | | |
|---|--|-------|-------|-------|
| 9.25% Secured Debt (Maturity November 30, 2020) | | 7,832 | 7,479 | 7,480 |
|---|--|-------|-------|-------|

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|---|--|---------------------------------------|---------|----------------|
| Intermedia Holdings, Inc.(11) 825 E. Middlefield Road Mountain View, CA 94043 | August 3, 2018 | Unified Communications as a Service | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.52%, Secured Debt (Maturity July 19, 2025)(9) | 11,571 | 11,461 | 11,557 |
| irth Solutions, LLC 5009 Horizons Drive Columbus, OH 43220 | December 29, 2010 | Provider of Damage Prevention Information Technology Services | Member Units (27,893 units) | 3.1% | 1,441 | 2,830 |
| Isagenix International, LLC(11) 155 E. Rivulon Boulevard Gilbert, AZ 85297 | June 21, 2018 | Direct Marketer of Health & Wellness Products | LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 8.55%, Secured Debt (Maturity June 14, 2025)(9) | 6,268 | 6,208 | 6,095 |
| JAB Wireless, Inc.(10) 61 Inverness Dr E Englewood, CO 80112 | May 2, 2018 | Fixed Wireless Broadband Provider | LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.39%, Secured Debt (Maturity May 2, 2023)(9) | 14,888 | 14,754 | 13,987 |
| Jacent Strategic Merchandising, LLC(10) 860 Welsh Road Huntingdon Valley, PA 19006 | September 16, 2015 | General Merchandise Distribution | LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 10.27%, Secured Debt (Maturity September 16, 2020)(9) | 10,740 | 10,705 | 10,740 |
| Jackmont Hospitality, Inc.(10) 1760 Peachtree Street, Suite 200 | May 26, 2015 | Franchisee of Casual Dining Restaurants | | | | |

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Atlanta, GA 30309

LIBOR Plus 6.75%
 (Floor 1.00%), Current
 Coupon 9.26%, Secured
 Debt (Maturity May 26,
 2021)(9)

4,165 4,157 4,165

Jacuzzi Brands LLC(11)

13925 City Center

Dr #200

Chino Hills, CA 91709

June 30, 2017

Manufacturer of
 Bath and Spa
 Products

LIBOR Plus 7.00%
 (Floor 1.00%), Current
 Coupon 9.52%, Secured
 Debt (Maturity June 28,
 2023)(9)

3,850 3,788 3,831

38

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|--|---|---------------------------------------|---------|----------------|
| Joerns | | | | | | |
| Healthcare, LLC(11) 2430 Whitehall Park Drive, Suite 100 Charlotte, NC 28273 | April 3, 2013 | Manufacturer and Distributor of Health Care Equipment & Supplies | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.71% Secured Debt (Maturity May 9, 2020)(9) | 13,387 | 13,335 | 11,998 |
| Kore Wireless | | | | | | |
| Group Inc.(11) 3700 Mansell Road, Suite 300 Alpharetta, GA 30022 | December 31, 2018 | Mission Critical Software Platform | LIBOR Plus 5.50%, Current Coupon 8.29%, Secured Debt (Maturity December 20, 2024) | 6,667 | 6,600 | 6,631 |
| Larchmont | | | | | | |
| Resources, LLC(11) 333 Clay Street, Suite 3500 Houston, TX 77002 | August 13, 2013 | Oil & Gas Exploration & Production | LIBOR Plus 9.00% (Floor 1.00%) PIK, 11.77% PIK Secured Debt, (Maturity August 7, 2020)(9)(19) Member Units (Larchmont Intermediate Holdco, LLC) (2,828 units) | 2,312 | 2,312 | 2,266 |
| | | | 2.8% | | 353 | 707 |
| | | | | | 2,665 | 2,973 |
| LKCM Headwater | | | | | | |
| Investments I, L.P.(12)(13) 301 Commerce Street, Suite 1600 Fort Worth, TX 76102 | January 25, 2013 | Investment Partnership | LP Interests (Fully diluted 2.3%)(8) | 2.3% | 1,780 | 3,501 |
| Logix Acquisition | | | | | | |
| Company, LLC(10) 2950 N. Loop W. 8th Floor Houston, TX 77092 | June 24, 2016 | Competitive Local Exchange Carrier | LIBOR Plus 5.75% (Floor 1.00%), Current | 12,927 | 12,725 | 12,797 |

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Coupon 8.27%, Secured
Debt
(Maturity December 22,
2024)(9)

Looking Glass

Investments, LLC(12)(13)

316 E Silver Spring Drive,

Suite 206

Milwaukee, WI 53217

July 1, 2015

Specialty
Consumer
Finance

| | | | |
|---|------|-----|----|
| Member Units (2.5 units) | 2.5% | 125 | 57 |
| Member Units (LGI Predictive Analytics LLC) (190,712 units)(8) | 2.6% | 49 | 33 |
| | | 174 | 90 |

39

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|---|---------------------------------------|---------|----------------|
| LSF9 Atlantis Holdings, LLC(11) 772 Prairie Center Drive Suite 420 Eden Prairie, MN 55344 | May 17, 2017 | Provider of Wireless Telecommunications Carrier Services | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.38%, Secured Debt (Maturity May 1, 2023)(9) | 9,710 | 9,694 | 9,269 |
| Lulu's Fashion Lounge, LLC(10) 195 Humboldt Ave Chico, CA 95928 | August 31, 2017 | Fast Fashion E-Commerce Retailer | LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.52%, Secured Debt (Maturity August 28, 2022)(9) | 12,358 | 12,060 | 11,987 |
| MHVC Acquisition Corp.(11) 9 West 57th Street, 29th Floor New York, NY 10019 | May 8, 2017 | Provider of differentiated information solutions, systems engineering, and analytics | LIBOR Plus 5.25% (Floor 1.00%), Current Coupon 8.06%, Secured Debt (Maturity April 29, 2024)(9) | 15,475 | 15,442 | 15,088 |
| Mills Fleet Farm Group, LLC(10) 3035 W Wisconsin Ave Appleton, WI 54914 | October 24, 2018 | Omnichannel Retailer of Work, Farm and Lifestyle Merchandise | LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.77%, Secured Debt (Maturity October 24, 2024)(9) | 15,000 | 14,707 | 15,000 |
| Mobileum(10) 2880 Lakeside Drive, Suite 135 Santa Clara, CA 95054 | October 23, 2018 | Provider of big data analytics to telecom service providers | LIBOR Plus 10.25% (Floor 0.75%), Current Coupon 13.06%, Secured Debt | 7,500 | 7,429 | 7,429 |

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(Maturity May 1,
2022)(9)

NBG Acquisition

Inc(11)

12303 Technology

Blvd. Suite 950

Austin, TX 78727

Wholesaler of Home
April 28, 2017 Décor Products

LIBOR Plus 5.50%
(Floor 1.00%), Current
Coupon 8.09%, Secured
Debt (Maturity April 26,
2024)(9)

4,292 4,235 4,184

40

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|---|--|---------------------------|--------------|---------|----------------|
| New Era Technology, Inc.(10) 707 Virginia Street East, Suite 1200 Charleston, WV 07060 | June 30, 2018 | Managed Services and Hosting Provider | LIBOR Plus 6.50% (Floor 1.00%), Current Coupon 8.99%, Secured Debt (Maturity June 22, 2023)(9) | | 7,654 | 7,526 | 7,616 |
| New Media Holdings II LLC(11)(13) 1345 Avenue of the Americas New York, NY 10105 | June 10, 2014 | Local Newspaper Operator | LIBOR Plus 6.25% (Floor 1.00%), Current Coupon 8.77%, Secured Debt (Maturity July 14, 2022)(9) | | 21,125 | 20,797 | 20,967 |
| NNE Partners, LLC(10) 707 Virginia Street East, Suite 1200 Charleston, WV 07060 | March 2, 2017 | Oil & Gas Exploration & Production | LIBOR Plus 8.00%, Current Coupon 10.74%, Secured Debt (Maturity March 2, 2022) | | 20,417 | 20,260 | 19,572 |
| North American Lifting Holdings, Inc.(11) 925 South Loop West Houston, TX 77054 | February 26, 2015 | Crane Service Provider | LIBOR Plus 4.50% (Floor 1.00%), Current Coupon 7.30%, Secured Debt (Maturity November 27, 2020)(9) | | 7,664 | 7,093 | 6,997 |
| Novetta Solutions, LLC(11) 7921 Jones Branch Drive, 5th Floor McLean, VA 22102 | June 21, 2017 | Provider of Advanced Analytics Solutions for Defense Agencies | LIBOR Plus 5.00% (Floor 1.00%), Current Coupon 7.53%, Secured Debt (Maturity October 17, 2022)(9) | | 15,478 | 15,091 | 15,091 |

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NTM Acquisition

Corp.(11)

100 Lighting Way

Seacaucus, NJ 07094

July 12, 2016

Provider of B2B
Travel Information
Content

LIBOR Plus 6.25%
(Floor 1.00%), Current
Coupon 8.96%, Secured
Debt (Maturity June 7,
2022)(9)

4,419 4,396 4,375

Ospemifene Royalty

Sub LLC (QuatRx)(10)

777 East Eisenhower

Parkway, Suite 100

Ann Arbor, MI 48108

July 8, 2013

Estrogen-Deficiency
Drug Manufacturer
and Distributor

11.5% Secured Debt
(Maturity November 15,
2026)(14)

4,975 4,975 937

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|---|---|---------------------------------------|---------|----------------|
| Permian Holdco 2, Inc.(11) 2701 West Interstate 20 Odessa, TX 79766 | February 12, 2013 | Storage Tank Manufacturer | 14% PIK Unsecured Debt (Maturity October 15, 2021)(19) | | 396 | 396 |
| | | | Preferred Stock (Permian Holdco 1, Inc.) (154,558 units)(30) | 1.8% | 799 | 920 |
| | | | | | 1,195 | 1,316 |
| Pernix Therapeutics Holdings, Inc.(10) 10 North Park Place, Suite 201 Morristown, NJ 07960 | August 18, 2014 | Pharmaceutical Royalty | 12% Secured Debt (Maturity August 1, 2020) | | 3,031 | 3,031 |
| | | | | | | 2,037 |
| Pier 1 Imports, Inc.(11) 100 Pier 1 Place Fort Worth, TX 76102 | February 20, 2018 | Decorative Home Furnishings Retailer | LIBOR Plus 3.50% (Floor 1.00%), Current Coupon 6.38%, Secured Debt (Maturity April 30, 2021)(9) | | 9,736 | 9,152 |
| | | | | | | 6,998 |
| Point.360(10) 2777 North Ontario Street Burbank, CA 91504 | July 8, 2015 | Fully Integrated Provider of Digital Media Services | Warrants (65,463 equivalent shares; Expiration July 7, 2020; Strike price \$0.75 per share) | 0.4% | | 69 |
| | | | Common Stock (163,658 shares) | 1.0% | | 273 |
| | | | | | | 342 |
| | | | | | | 5 |
| PricewaterhouseCoopers Public Sector LLP(11) 1800 Tysons Corner McLean, VA 22102 | May 24, 2018 | Provider of Consulting Services to Governments | LIBOR Plus 7.50%, Current Coupon 9.74%, Secured Debt (Maturity May 1, 2026) | | 8,000 | 7,962 |
| | | | | | | 8,040 |

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| | | | | | | |
|---|----------------------|--|--|--------|--------|--------|
| Prowler Acquisition Corp.(11) 1010 Lamar, Suite 1320 Houston, TX 77002 | February 11, 2014 | Specialty Distributor to the Energy Sector | LIBOR Plus 4.50% (Floor 1.00%), Current Coupon 7.30%, Secured Debt (Maturity January 28, 2020)(9) | 20,028 | 19,122 | 19,727 |
|---|----------------------|--|--|--------|--------|--------|

| | | | | | | |
|--|---------------------|--|---|-------|-------|-------|
| PT Network, LLC(10) 501 Fairmount Avenue, Suite 302 Towson, MD, 21286 | November 1, 2013 | Provider of Outpatient Physical Therapy and Sports Medicine Services | LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 7.99%, Secured Debt (Maturity November 30, 2021)(9) | 8,732 | 8,732 | 8,619 |
|--|---------------------|--|---|-------|-------|-------|

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|--|---------------------|--|---|---------------------------------------|---------|----------------|
| Research Now Group, Inc. and Survey Sampling International, LLC(11) 58 West 40th Street, 16th Floor New York, NY 10018 | December 31, 2017 | Provider of Outsourced Online Surveying | LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 8.02%, Secured Debt (Maturity December 20, 2024)(9) | | 15,360 | 14,757 15,110 |
| Resolute Industrial, LLC(10) 298 W. Messner Drive Wheeling, IL 60090 | July 26, 2017 | HVAC Equipment Rental and Remanufacturing | Member Units (601 units) | 0.9% | 750 | 920 |
| RM Bidder, LLC(10) 1040 N. Las Palmas Ave, Building 40 Los Angeles, CA 90038 | November 12, 2015 | Scripted and Unscripted TV and Digital Programming Provider | Warrants (327,532 equivalent units; Expiration October 20, 2025; Strike price \$14.28 per unit) Member Units (2,779 units) | 0.8% 0.0% | 425 | 46 11 |
| | | | | | 471 | 11 |
| SAFETY Investment Holdings, LLC 5619 DTC Parkway, Suite 1000 Greenwood Village, CO 80111 | April 29, 2016 | Provider of Intelligent Driver Record Monitoring Software and Services | Member Units (2,000,000 units) | 1.6% | 2,000 | 1,820 |
| Salient Partners L.P.(11) 4265 San Felipe, 8th Floor Houston, TX 77027 | June 25, 2015 | Provider of Asset Management Services | LIBOR Plus 5.75% (Floor 1.00%), Current Coupon 8.27%, Secured Debt (Maturity June 9, 2021)(9) | | 7,313 | 7,280 7,280 |
| | September 26, 2017 | Cable Networks Operator | | | | |

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SITV, LLC(11)
700 N Central Ave
Glendale, CA 91203

10.375% Secured Debt
(Maturity July 1, 2019) 10,429 7,196 3,911

SMART Modular
Technologies, Inc.(10)(13)
39870 Eureka Dr.
Newark, CA 94560

August 18,
2017 Provider of
Specialty Memory
Solutions

LIBOR Plus 6.25%
(Floor 1.00%), Current
Coupon 8.86%, Secured
Debt (Maturity August 9,
2022)(9) 19,000 18,793 19,095

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|---|---|---------------------------------------|---------|----------------|
| Sorenson Communications, Inc.(11) 4192 South Riverboat Road Salt Lake City, UT 84123 | June 7, 2016 | Manufacturer of Communication Products for Hearing Impaired | LIBOR Plus 5.75% (Floor 2.25%), Current Coupon 8.56%, Secured Debt (Maturity April 30, 2020)(9) | 13,097 | 13,059 | 13,048 |
| Staples Canada ULC(10)(13)(21) 6 Staples Avenue Richmond Hill Ontario, Canada ON L4B 4W3 | September 14, 2017 | Office Supplies Retailer | LIBOR Plus 7.00% (Floor 1.00%), Current Coupon 9.26%, Secured Debt (Maturity September 12, 2023)(9)(22) | 16,867 | 16,589 | 14,026 |
| STL Parent Corp.(10) 100 Clark Street St. Charles, MO 63301 | December 14, 2018 | Manufacturer and Servicer of Tank and Hopper Railcars | LIBOR Plus 7.00%, Current Coupon 9.52%, Secured Debt (Maturity December 5, 2022) | 15,000 | 14,475 | 14,475 |
| Strike, LLC(11) 1800 Huges Landing Blvd. Suite 500 The Woodlands, TX 77380 | December 12, 2016 | Pipeline Construction and Maintenance Services | LIBOR Plus 8.00% (Floor 1.00%), Current Coupon 10.59%, Secured Debt (Maturity November 30, 2022)(9) | 9,000 | 8,797 | 9,011 |
| TE Holdings, LLC(11) 4727 Gaillardia Parkway Oklahoma City, OK 73142 | December 5, 2013 | Oil & Gas Exploration & Production | Member Units (97,048 units) | 0.1% | 970 | 66 |
| Tectonic Holdings, LLC 6900 N. Dallas Parkway, Suite 500 | May 15, 2017 | Financial Services Organization | | | | |

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| Plano, TX 75024 | | | Member Units (200,000 units)(8) | 3.1% | 2,000 | 2,420 |
|---|--------------------|-------------------------------------|--|------|-------|-------|
| TeleGuam Holdings, LLC(11) | | | | | | |
| 624 North Marine Corps Drive Tamuning, Guam | June 26, 2013 | Cable and Telecom Services Provider | LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 11.02%, Secured Debt (Maturity April 12, 2024)(9) | | 7,750 | 7,620 |
| | | | | | | 7,798 |
| TGP Holdings III LLC(11) | | | | | | |
| 1215 E Wilmington Ave Ste 200 Salt Lake City, UT 84106 | September 30, 2017 | Outdoor Cooking & Accessories | LIBOR Plus 8.50% (Floor 1.00%), Current Coupon 11.30%, Secured Debt (Maturity September 25, 2025)(9) | | 5,500 | 5,433 |
| | | | | | | 5,335 |

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29) | Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|---|---|---------------------------|--------------|---------|----------------|
| The Pasha Group(11) 4040 Civic Center Drive San Rafael, CA 94903 | February 2, 2018 | Diversified Logistics and Transportation Provided | LIBOR Plus 7.50% (Floor 1.00%), Current Coupon 10.06%, Secured Debt (Maturity January 26, 2023)(9) | | 10,938 | 10,655 | 11,006 |
| TMC Merger Sub Corp.(11) 1060 Hensley Street Richmond, CA 94801 | December 22, 2016 | Refractory & Maintenance Services Provider | LIBOR Plus 6.75% (Floor 1.00%), Current Coupon 9.31%, Secured Debt (Maturity October 31, 2022)(9)(24) | | 17,207 | 17,014 | 17,121 |
| TOMS Shoes, LLC(11) 5404 Jandy Place Los Angeles, CA 90066 | November 13, 2014 | Global Designer, Distributor, and Retailer of Casual Footwear | LIBOR Plus 5.50% (Floor 1.00%), Current Coupon 8.30%, Secured Debt (Maturity October 30, 2020)(9) | | 4,813 | 4,635 | 3,798 |
| Turning Point Brands, Inc.(10)(13) 5201 Interchange Way Louisville, KY 40229 | February 17, 2017 | Marketer/Distributor of Tobacco Products | LIBOR Plus 7.00%, Current Coupon 9.46%, Secured Debt (Maturity March 7, 2024) | | 8,500 | 8,424 | 8,585 |
| TVG-I-E CMN ACQUISITION, LLC(10) 1001 McKinney Street, Suite 400 Houston, TX 77002 | November 3, 2016 | Organic Lead Generation for Online Postsecondary Schools | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.52%, Secured Debt (Maturity November 3, 2021)(9) | | 19,503 | 19,191 | 19,454 |
| U.S. TelePacific Corp.(11) 515 S. Flower St. | September 14, 2016 | Provider of Communications and Managed Services | | | | | |

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47th Floor

Los Angeles, CA 90071

LIBOR Plus 5.00%
(Floor 1.00%), Current
Coupon 7.80%, Secured
Debt (Maturity May 2,
2023)(9)

18,491 18,344 17,363

VIP Cinema

Holdings, Inc.(11)

101 Industrial Drive

New Albany, MS 38652

March 9, 2017

Supplier of Luxury
Seating to the
Cinema Industry

LIBOR Plus 6.00%
(Floor 1.00%), Current
Coupon 8.53%, Secured
Debt (Maturity March 1,
2023)(9)

10,494 10,451 10,304

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Table of Contents

| Portfolio Company(1)(20) | Investment Date(26) | Business Description | Type of Investment(2)(3)(25) | Percent of Class Held(29)Principal(4) | Cost(4) | Fair Value(18) |
|---|---------------------|--|--|---------------------------------------|---------------------|---------------------|
| Vistar Media, Inc.(10) 137 5th Ave. 5th Floor New York, NY 10010 | February 17, 2017 | Operator of Digital Out-of-Home Advertising Platform | LIBOR Plus 10.00% (Floor 1.00%), Current Coupon 12.74%, Secured Debt (Maturity February 16, 2022)(9) | 3,263 | 3,048 | 2,987 |
| | | | Warrants (70,207 equivalent shares; Expiration February 17, 2027; Strike price \$0.01 per share) | 1.1% | 331 | 790 |
| | | | | | 3,379 | 3,777 |
| Wireless Vision Holdings, LLC(10) 40700 Woodward Avenue Suite 250 Bloomfield Hills, MI 48304 | September 29, 2017 | Provider of Wireless Telecommunications Carrier Services | LIBOR Plus 8.91% (Floor 1.00%), Current Coupon 11.41%, Secured Debt (Maturity September 29, 2022)(9)(28) | 14,279 | 14,055 | 13,414 |
| | | | | | | |
| YS Garments, LLC(11) 15730 S. Figueroa St. Gardena, CA 90248 | August 22, 2018 | Designer and Provider of Branded Activewear | LIBOR Plus 6.00% (Floor 1.00%), Current Coupon 8.42% Secured Debt (Maturity August 9, 2024)(9) | 14,906 | 14,764 | 14,756 |
| | | | | | | |
| Zilliant Incorporated 3815 S. Capital of Texas Hwy #300 Austin, TX 78704 | June 15, 2012 | Price Optimization and Margin Management Solutions | Preferred Stock (186,777 shares)(30) | 0.7% | 154 | 260 |
| | | | Warrants (952,500 equivalent shares; Expiration June 15, 2022; Strike price \$0.001 per share) | 2.0% | 1,071 | 1,189 |
| | | | | | 1,225 | 1,449 |
| Subtotal Non-Control/Non-Affiliate | | | | | \$ 1,137,108 | \$ 1,089,026 |

Investments (73.8% of net assets at fair value)

Total Portfolio Investments, December 31, 2018

\$ 2,269,033 \$ 2,453,909

-
- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See Note B to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for a description of Lower Middle Market portfolio investments. All of the Company's investments, unless otherwise noted, are encumbered either as security for the Company's Credit Agreement or in support of the SBA-guaranteed debentures issued by the Funds.
 - (2) Debt investments are income producing, unless otherwise noted. Equity and warrants are non-income producing, unless otherwise noted.
 - (3) See Note C to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for a summary of geographic location of portfolio companies.
 - (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income.
 - (5) Control investments are defined by the 1940 Act as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
 - (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% of the voting securities are owned and the investments are not classified as Control investments.
 - (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
 - (8) Income producing through dividends or distributions.

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Table of Contents

- (9) Index based floating interest rate is subject to contractual minimum interest rate. A majority of the variable rate loans in the Company's investment portfolio bear interest at a rate that may be determined by reference to either LIBOR or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each such loan, the Company has provided the weighted average annual stated interest rate in effect at December 31, 2018. As noted in this schedule, 64% of the loans (based on the par amount) contain LIBOR floors which range between 0.50% and 2.00%, with a weighted-average LIBOR floor of approximately 1.03%.
- (10) Private Loan portfolio investment. See Note B to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See Note B to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See Note B to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for a description of Other Portfolio investments.
- (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual and non-income producing investment.
- (15) Portfolio company is in a bankruptcy process and, as such, the maturity date of our debt investments in this portfolio company will not be finally determined until such process is complete. As noted in footnote (14), our debt investments in this portfolio company are on non-accrual status.
- (16) External Investment Manager. Investment is not encumbered as security for the Company's Credit Agreement or in support of the SBA-guaranteed debentures issued by the Funds.
- (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
- (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. See Note C to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for further discussion.
- (19) PIK interest income and cumulative dividend income represent income not paid currently in cash.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) In connection with the Company's debt investment in Staples Canada ULC to help mitigate any potential adverse change in foreign exchange rates during the term of the Company's investment, the Company has a forward foreign currency contract with Cadence Bank to lend \$20.4 million Canadian Dollars and receive \$15.7 million U.S. Dollars with a settlement date of September 12, 2019. The unrealized appreciation on the forward foreign currency contract is \$0.6 million as of December 31, 2018.
- (23) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of LIBOR plus 6.00% (Floor 1.00%) per the Credit Agreement and the Portfolio Companies table above reflects such higher rate.
- (24) The Company has entered into an intercreditor agreement that entitles the Company to the "first out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a lower interest rate than the contractual stated interest rate of LIBOR plus 6.64% (Floor 1.00%) per the Credit

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Agreement and the Portfolio Companies table above reflects such lower rate.

- (25) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
- (26) Investment date represents the date of initial investment in the portfolio company.
- (27) Investment has an unfunded commitment as of December 31, 2018 (see Note K to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018). The fair value of the investment includes the impact of the fair value of any unfunded commitments
- (28) The Company has entered into an intercreditor agreement that entitles the Company to the "last out" tranche of the first lien secured loans, whereby the "first out" tranche will receive priority as to the "last out" tranche with respect to payments of principal, interest, and any other amounts due thereunder. Therefore, the Company receives a higher interest rate than the contractual stated interest rate of LIBOR plus 8.50% (Floor 1.00%) per the Credit Agreement and the Portfolio Companies table above reflects such higher rate.
- (29) Percent of class held is presented for equity investments only. Unless otherwise noted, for any warrants, convertible or preferred equity instruments, the percent of class represents the percent of common equity class in the portfolio company that such instrument is convertible or exchangeable into as such instrument does not contain any preferred return rights that would change the investment's economic interest in a sale or exit transaction.
- (30) Percent of class for investment represents percent of specific class only, as such investment has contractual return rights specific to its class.

Table of Contents

SALES OF COMMON STOCK BELOW NET ASSET VALUE

Our stockholders may from time to time vote to allow us to issue common stock at a price below the net asset value (NAV) per share of our common stock. In such an approval, our stockholders may not specify a maximum discount below net asset value at which we are able to issue our common stock. In order to sell shares pursuant to such a stockholder authorization:

a majority of our independent directors who have no financial interest in the sale must have approved the sale; and

a majority of such directors, who are not interested persons of Main Street, in consultation with the underwriter or underwriters of the offering if it is to be underwritten, must have determined in good faith, and as of a time immediately prior to the first solicitation by us or on our behalf of firm commitments to purchase such shares or immediately prior to the issuance of such shares, that the price at which such shares are to be sold is not less than a price which closely approximates the market value of those shares, less any underwriting commission or discount.

We are also permitted to sell shares of common stock below NAV per share in rights offerings. Any offering of common stock below NAV per share will be designed to raise capital for investment in accordance with our investment objectives and business strategies.

In making a determination that an offering below NAV per share is in our and our stockholders' best interests, our Board of Directors would consider a variety of factors including:

The effect that an offering below NAV per share would have on our stockholders, including the potential dilution they would experience as a result of the offering;

The amount per share by which the offering price per share and the net proceeds per share are less than the most recently determined NAV per share;

The relationship of recent market prices of our common stock to NAV per share and the potential impact of the offering on the market price per share of our common stock;

Whether the proposed offering price would closely approximate the market value of our shares;

The potential market impact of being able to raise capital during the current financial market difficulties;

The nature of any new investors anticipated to acquire shares in the offering;

The anticipated rate of return on and quality, type and availability of investments to be funded with the proceeds from the offering, if any; and

The leverage available to us, both before and after any offering, and the terms thereof.

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, and we are not seeking such approval at our 2019 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.

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Sales by us of our common stock at a discount from NAV 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.

Table of Contents

The following three headings and accompanying tables will explain and provide hypothetical examples on the impact of an offering at a price less than NAV per share on three different sets of investors:

existing stockholders who do not purchase any shares in the offering;

existing stockholders who purchase a relatively small amount of shares in the offering or a relatively large amount of shares in the offering; and

new investors who become stockholders by purchasing shares in the offering.

Impact on Existing Stockholders Who Do Not Participate in the Offering

Our existing stockholders who do not participate in an offering below NAV per share or who do not buy additional shares in the secondary market at the same or lower price we obtain in the offering (after expenses and commissions) face the greatest potential risks. These stockholders will experience an immediate decrease (often called dilution) in the NAV of the shares they hold and their NAV per share. These stockholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we will experience in our assets, potential earning power and voting interests due to the offering. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in NAV per share. This decrease could be more pronounced as the size of the offering and level of discount to NAV increases.

The following table illustrates the level of NAV dilution that would be experienced by a nonparticipating stockholder in four different hypothetical offerings of different sizes and levels of discount from NAV per share. Actual sales prices and discounts may differ from the presentation below.

The examples assume that Company XYZ has 1,000,000 common shares outstanding, \$15,000,000 in total assets and \$5,000,000 in total liabilities. The current NAV and NAV per share are thus \$10,000,000 and \$10.00. The table illustrates the dilutive effect on nonparticipating Stockholder A of (1) an offering of 50,000 shares (5% of the outstanding shares) at \$9.50 per share after offering expenses and commissions (a 5% discount from NAV), (2) an offering of 100,000 shares (10% of the outstanding shares) at \$9.00 per share after offering expenses and commissions (a 10% discount from NAV), (3) an offering of 250,000 shares (25% of the outstanding shares) at \$8.00 per share after offering expenses and commissions (a 20% discount from NAV) and (4) an offering of 250,000 shares (25% of the outstanding shares) at \$0.01 per share after offering expenses and commissions (a 100% discount from NAV). The prospectus supplement pursuant to which any discounted offering is made

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Table of Contents

will include a chart based on the actual number of shares in such offering and the actual discount to the most recently determined NAV.

| | Example 1 5% Offering at 5% Discount | | | Example 2 10% Offering at 10% Discount | | Example 3 25% Offering at 20% Discount | | Example 4 25% Offering at 100% Discount | |
|---|--|-------------------|----------|--|----------|--|----------|---|----------|
| | Prior to Sale Below NAV | Following Sale | % Change | Following Sale | % Change | Following Sale | % Change | Following Sale | % Change |
| Offering Price | | | | | | | | | |
| Price per Share to Public(1) | | \$ 10.00 | | \$ 9.47 | | \$ 8.42 | | \$ 0.01 | |
| Net Proceeds per Share to Issuer | | \$ 9.50 | | \$ 9.00 | | \$ 8.00 | | \$ 0.01 | |
| Increase in Shares and Decrease to NAV | | | | | | | | | |
| Total Shares Outstanding | 1,000,000 | 1,050,000 | 5.00% | 1,100,000 | 10.00% | 1,250,000 | 25.00% | 1,250,000 | 25.00% |
| NAV per Share | \$ 10.00 | \$ 9.98 | (0.20)% | \$ 9.91 | (0.90)% | \$ 9.60 | (4.00)% | \$ 8.00 | (20.00)% |
| Dilution to Nonparticipating Stockholder A | | | | | | | | | |
| Share Dilution | | | | | | | | | |
| Shares Held by Stockholder A | 10,000 | 10,000 | | 10,000 | | 10,000 | | 10,000 | |
| Percentage Outstanding Held by Stockholder A | 1.00% | 0.95% | (4.76)% | 0.91% | (9.09)% | 0.80% | (20.00)% | 0.80% | (20.00)% |
| NAV Dilution | | | | | | | | | |
| Total NAV Held by Stockholder A | \$ 100,000 | \$ 99,800 | (0.20)% | \$ 99,100 | (0.90)% | \$ 96,000 | (4.00)% | \$ 80,000 | (20.00)% |
| Total Investment by Stockholder A (Assumed to be \$10.00 per Share) | \$ 100,000 | \$ 100,000 | | \$ 100,000 | | \$ 100,000 | | \$ 100,000 | |
| Total Dilution to Stockholder A (Total NAV Less Total Investment) | | \$ (200) | | \$ (900) | | \$ (4,000) | | \$ (20,000) | |
| NAV Dilution per Share | | | | | | | | | |
| NAV per Share Held by Stockholder A | | \$ 9.98 | | \$ 9.91 | | \$ 9.60 | | \$ 8.00 | |
| Investment per Share Held by Stockholder A (Assumed to be \$10.00 per Share on Shares Held Prior to Sale) | \$ 10.00 | \$ 10.00 | | \$ 10.00 | | \$ 10.00 | | \$ 10.00 | |
| NAV Dilution per Share Experienced by Stockholder A (NAV per Share Less Investment per Share) | | \$ (0.02) | | \$ (0.09) | | \$ (0.40) | | \$ (2.00) | |
| Percentage NAV Dilution Experienced by Stockholder A (NAV Dilution per Share Divided by Investment per Share) | | | (0.20)% | | (0.90)% | | (4.00)% | | (20.00)% |

(1) Assumes 5% in selling compensation and expenses paid by us.

Impact on Existing Stockholders Who Do Participate in the Offering

Our existing stockholders who participate in an offering below NAV per share or who buy additional shares in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) will experience the same types of NAV dilution as the nonparticipating stockholders, albeit at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in our shares immediately prior to the offering. The level of NAV dilution to such stockholders will decrease as the number of shares such stockholders purchase increases. Existing stockholders who buy more than their proportionate percentage will experience NAV dilution but will, in contrast to existing stockholders who purchase less than their proportionate share of the offering, experience an increase (often called accretion) in NAV per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to the offering. The level of accretion will increase as the excess number of shares purchased by such stockholder increases. Even a stockholder who over-participates will, however, be subject to the risk that we may make additional discounted offerings in which such stockholder does not participate, in which case such a stockholder will experience NAV dilution as described above in such subsequent offerings. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in NAV per share. This decrease could be more pronounced as the size of the offering and the level of discount to NAV increases.

The following chart illustrates the level of dilution and accretion in the hypothetical 25% offering at a 20% discount from the prior chart (Example 3) for a stockholder that acquires shares equal to (1) 50% of its proportionate share of the offering (i.e., 1,250 shares, which is 0.5% of an offering of 250,000 shares rather than its 1.0% proportionate share) and (2) 150% of such percentage (i.e., 3,750

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Table of Contents

shares, which is 1.5% of an offering of 250,000 shares rather than its 1.0% proportionate share). The prospectus supplement pursuant to which any discounted offering is made will include a chart for this example based on the actual number of shares in such offering and the actual discount from the most recently determined NAV per share.

| | Prior to Sale Below NAV | 50% Participation | | 150% Participation | |
|---|-------------------------------|-------------------|----------|--------------------|----------|
| | | Following Sale | % Change | Following Sale | % Change |
| Offering Price | | | | | |
| Price per Share to Public(1) | | \$ 8.42 | | \$ 8.42 | |
| Net Proceeds per Share to Issuer | | \$ 8.00 | | \$ 8.00 | |
| Increase in Shares and Decrease to NAV | | | | | |
| Total Shares Outstanding | 1,000,000 | 1,250,000 | 25.00% | 1,250,000 | 25.00% |
| NAV per Share | \$ 10.00 | \$ 9.60 | (4.00)% | \$ 9.60 | (4.00)% |
| Dilution/Accretion to Participating Stockholder A | | | | | |
| Share Dilution/Accretion | | | | | |
| Shares Held by Stockholder A | 10,000 | 11,250 | 12.50% | 13,750 | 37.50% |
| Percentage Outstanding Held by Stockholder A | 1.00% | 0.90% | (10.00)% | 1.10% | 10.00% |
| NAV Dilution/Accretion | | | | | |
| Total NAV Held by Stockholder A | \$ 100,000 | \$ 108,000 | 8.00% | \$ 132,000 | 32.00% |
| Total Investment by Stockholder A (Assumed to be \$10.00 per Share on Shares Held Prior to Sale) | | \$ 110,525 | | \$ 131,575 | |
| Total Dilution/Accretion to Stockholder A (Total NAV Less Total Investment) | | \$ (2,525) | | \$ 425 | |
| NAV Dilution/Accretion per Share | | | | | |
| NAV per Share Held by Stockholder A | | \$ 9.60 | | \$ 9.60 | |
| Investment per Share Held by Stockholder A (Assumed to be \$10.00 per Share on Shares Held Prior to Sale) | \$ 10.00 | \$ 9.82 | (1.76)% | \$ 9.57 | (4.31)% |
| NAV Dilution/Accretion per Share Experienced by Stockholder A (NAV per Share Less Investment per Share) | | \$ (0.22) | | \$ 0.03 | |
| Percentage NAV Dilution/Accretion Experienced by Stockholder A (NAV Dilution/Accretion per Share Divided by Investment per Share) | | | (2.28)% | | 0.32% |

(1) Assumes 5% in selling compensation and expenses paid by us.

Impact on New Investors

Investors who are not currently stockholders, but who participate in an offering below NAV and whose investment per share is greater than the resulting NAV per share due to selling compensation and expenses paid by us will experience an immediate decrease, albeit small, in the NAV of their shares and their NAV per share compared to the price they pay for their shares (Example 1 below). On the other hand, investors who are not currently stockholders, but who participate in an offering below NAV per share and whose investment per share is also less than the resulting NAV per share will experience an immediate increase in the NAV of their shares and their NAV per share compared to the price they pay for their shares (Examples 2, 3 and 4 below). These latter investors will experience a disproportionately greater participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests. These investors will, however, be subject to the risk that we may make additional discounted offerings in which such new stockholder does not participate, in which case such new stockholder will experience dilution as described above in such subsequent offerings. These investors may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in NAV per share. This decrease could be more pronounced as the size of the offering and level of discount to NAV increases.

The following chart illustrates the level of dilution or accretion for new investors that would be experienced by a new investor in the same hypothetical discounted offerings as described in the first

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Table of Contents

chart above. The illustration is for a new investor who purchases the same percentage (1.00%) of the shares in the offering as Stockholder A in the prior examples held immediately prior to the offering. The prospectus supplement pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined NAV per share.

| | Example 1 5% Offering at 5% Discount | | | Example 2 10% Offering at 10% Discount | | Example 3 25% Offering at 20% Discount | | Example 4 25% Offering at 100% Discount | |
|--|--|-------------------|----------|--|----------|--|----------|---|------------|
| | Prior to Sale Below NAV | Following Sale | % Change | Following Sale | % Change | Following Sale | % Change | Following Sale | % Change |
| Offering Price | | | | | | | | | |
| Price per Share to Public(1) | | \$ 10.00 | | \$ 9.47 | | \$ 8.42 | | \$ 0.01 | |
| Net Proceeds per Share to Issuer | | \$ 9.50 | | \$ 9.00 | | \$ 8.00 | | \$ 0.01 | |
| Increase in Shares and Decrease to NAV | | | | | | | | | |
| Total Shares Outstanding | 1,000,000 | 1,050,000 | 5.00% | 1,100,000 | 10.00% | 1,250,000 | 25.00% | 1,250,000 | 25.00% |
| NAV per Share | \$ 10.00 | \$ 9.98 | (0.20)% | \$ 9.91 | (0.90)% | \$ 9.60 | (4.00)% | \$ 8.00 | (20.00)% |
| Dilution/Accretion to New Investor A | | | | | | | | | |
| Share Dilution | | | | | | | | | |
| Shares Held by Investor A | | 500 | | 1,000 | | 2,500 | | 2,500 | |
| Percentage Outstanding Held by Investor A | 0.00% | 0.05% | | 0.09% | | 0.20% | | 0.20% | |
| NAV Dilution | | | | | | | | | |
| Total NAV Held by Investor A | | \$ 4,990 | | \$ 9,910 | | \$ 24,000 | | \$ 20,000 | |
| Total Investment by Investor A (At Price to Public) | | \$ 5,000 | | \$ 9,470 | | \$ 21,050 | | \$ 25 | |
| Total Dilution/Accretion to Investor A (Total NAV Less Total Investment) | | \$ (10) | | \$ 440 | | \$ 2,950 | | \$ 19,975 | |
| NAV Dilution per Share | | | | | | | | | |
| NAV per Share Held by Investor A | | \$ 9.98 | | \$ 9.91 | | \$ 9.60 | | \$ 8.00 | |
| Investment per Share Held by Investor A | | \$ 10.00 | | \$ 9.47 | | \$ 8.42 | | \$ 0.01 | |
| NAV Dilution/Accretion per Share Experienced by Investor A (NAV per Share Less Investment per Share) | | \$ (0.02) | | \$ 0.44 | | \$ 1.18 | | \$ 7.99 | |
| Percentage NAV Dilution/Accretion Experienced by Investor A (NAV Dilution/Accretion per Share Divided by Investment per Share) | | | (0.20)% | | 4.65% | | 14.01% | | 79,900.00% |

(1) Assumes 5% in selling compensation and expenses paid by us.

Table of Contents

DIVIDEND REINVESTMENT AND DIRECT STOCK PURCHASE PLAN

We have adopted a dividend reinvestment and direct stock purchase plan, or the Plan. The direct stock 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 and is described in more detail in a separate prospectus supplement. The dividend reinvestment feature of the Plan, or the dividend reinvestment plan, provides for the reinvestment of dividends on behalf of our registered stockholders who hold their shares with American Stock Transfer & Trust Company, LLC, the Plan Administrator and our transfer agent and registrar, or certain brokerage firms that have elected to participate in our dividend reinvestment plan, unless a stockholder has elected to receive dividends in cash. As a result, if we declare a cash dividend, our registered stockholders (or stockholders holding shares through participating brokerage firms) who have not properly "opted out" of the dividend reinvestment plan will have their cash dividend automatically reinvested into additional shares of our common stock.

No action will be required on the part of a registered stockholder to have their cash dividends reinvested in shares of our common stock. A registered stockholder may elect to receive an entire dividend in cash by notifying the Plan Administrator in writing so that such notice is received by the Plan Administrator no later than three business days before the payment date for a particular dividend to stockholders. The Plan Administrator will set up an account for shares acquired through the dividend reinvestment plan for each registered stockholder who has not elected to receive dividends in cash and hold such shares in non-certificated form. Upon request by a stockholder participating in the dividend reinvestment plan, the Plan Administrator will issue a certificate registered in the participant's name for some or all of the whole shares of our common stock credited to a participant's account. Those stockholders whose shares are held by a broker or other financial intermediary may receive dividends in cash by notifying their broker or other financial intermediary of their election.

The share requirements of the dividend reinvestment plan may be satisfied through the issuance of new shares of common stock or through open market purchases of common stock by the Plan Administrator. Newly-issued shares will be valued based upon the final closing price of our common stock on a valuation date determined for each dividend by our Board of Directors. Shares purchased in the open market to satisfy the dividend reinvestment plan requirements will be valued based upon the average price of the applicable shares purchased by the Plan Administrator, before any associated brokerage or other costs.

There will be no brokerage charges or other charges for dividend reinvestment to stockholders who participate in the dividend reinvestment plan. We will pay the Plan Administrator's fees under the dividend reinvestment plan.

Stockholders who receive dividends in the form of stock generally are subject to the same federal, state and local tax consequences as are stockholders who elect to receive their dividends in cash. A stockholder's basis for determining gain or loss upon the sale of stock received in a dividend from us will be equal to the total dollar amount of the dividend payable to the stockholder. Any stock received in a dividend will have a holding period for tax purposes commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Participants may terminate their accounts under the dividend reinvestment plan by notifying the Plan Administrator via its website at www.astfinancial.com, by filling out the transaction request form located at the bottom of their statement and sending it to the Plan Administrator at 6201 15th Avenue, Brooklyn, New York 11219 or by calling the Plan Administrator at 1-866-706-8371.

We may amend, modify, suspend or terminate the Plan, including the dividend reinvestment plan, at any time in our sole discretion. Participants will receive written notice of any material amendment, modification, suspension or termination. All correspondence concerning the plan should be directed to the Plan Administrator by mail at 6201 15th Avenue, Brooklyn, New York 11219 or by telephone at 1-866-706-8371.

Table of Contents**DESCRIPTION OF COMMON STOCK**

The following description is based on relevant portions of the Maryland General Corporation Law and on our articles of incorporation and bylaws. This summary may not contain all of the information that is important to you, and we refer you to the Maryland General Corporation Law and our articles of incorporation and bylaws for a more detailed description of the provisions summarized below. We urge you to read the applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you related to any shares of our common stock being offered.

Under the terms of our articles of incorporation, our authorized capital stock consists of 150,000,000 shares of common stock, par value \$0.01 per share. Set forth below is a chart describing the classes of our common stock outstanding as of April 29, 2019:

| (1) | (2) | (3) | (4) |
|----------------|-------------------|--------------------------------------|---|
| Title of Class | Amount Authorized | Amount Held by us or for Our Account | Amount Outstanding Exclusive of Amount Under Column 3 |
| Common Stock | 150,000,000 | | 62,715,187 |

Under our articles of incorporation, our Board of Directors is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock, and to cause the issuance of such shares, without obtaining stockholder approval. In addition, as permitted by the Maryland General Corporation Law, but subject to the 1940 Act, our articles of incorporation provide that the Board of Directors, without any action by our stockholders, may amend the articles of incorporation from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations.

All shares of our common stock have equal voting rights and rights to earnings, assets and distributions, except as described below. When shares are issued, upon payment therefor, they will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our Board of Directors and declared by us out of assets legally available therefore. Shares of our common stock have no conversion, exchange, preemptive or redemption rights. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock will elect all of our directors, and holders of less than a majority of such shares will be unable to elect any director.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its articles of incorporation a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our articles of incorporation contain such a provision that eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Table of Contents

Our articles of incorporation require us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in any such capacity, except with respect to any matter as to which such person shall have been finally adjudicated in any proceeding to be liable to us or our stockholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made a party to a proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity, except with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in our best interest or to be liable to us or our stockholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. Our bylaws also require that, to the maximum extent permitted by Maryland law, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding.

Maryland law requires a corporation (unless its articles of incorporation provide otherwise, which our articles of incorporation do not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of his or her service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

In addition, we have entered into Indemnity Agreements with our directors and executive officers. The Indemnity Agreements generally provide that we will, to the extent specified in the agreements and to the fullest extent permitted by the 1940 Act and Maryland law as in effect on the day the agreement is executed, indemnify and advance expenses to each indemnitee that is, or is threatened to be made, a party to or a witness in any civil, criminal or administrative proceeding. We will indemnify the indemnitee against all expenses, judgments, fines, penalties and amounts paid in settlement actually

Table of Contents

and reasonably incurred in connection with any such proceeding unless it is established that (i) the act or omission of the indemnitee was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the indemnitee actually received an improper personal benefit, or (iii) in the case of a criminal proceeding, the indemnitee had reasonable cause to believe his or her conduct was unlawful. Additionally, for so long as we are subject to the 1940 Act, no advancement of expenses will be made until (i) the indemnitee provides a security for his or her undertaking, (ii) we are insured against losses arising by reason of any lawful advances, or (iii) the majority of a quorum of our disinterested directors, or independent counsel in a written opinion, determines based on a review of readily available facts that there is reason to believe that the indemnitee ultimately will be found entitled to indemnification. The Indemnity Agreements also provide that if the indemnification rights provided for therein are unavailable for any reason, we will pay, in the first instance, the entire amount incurred by the indemnitee in connection with any covered proceeding and waive and relinquish any right of contribution we may have against the indemnitee. The rights provided by the Indemnity Agreements are in addition to any other rights to indemnification or advancement of expenses to which the indemnitee may be entitled under applicable law, our articles of incorporation, our bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment or repeal of the Indemnity Agreements will limit or restrict any right of the indemnitee in respect of any action taken or omitted by the indemnitee prior to such amendment or repeal. The Indemnity Agreements will terminate upon the later of (i) ten years after the date the indemnitee has ceased to serve as our director or officer, or (ii) one year after the final termination of any proceeding for which the indemnitee is granted rights of indemnification or advancement of expenses or which is brought by the indemnitee. The above description of the Indemnity Agreements is subject to, and is qualified in its entirety by reference to, all the provisions of the form of Indemnity Agreement. We have also entered into agreements similar to the form of Indemnity Agreement with certain of our non-officer and non-director employees and agents serving as officers, managers, directors and in other similar roles of certain of our subsidiaries and portfolio companies at our request.

We have obtained primary and excess insurance policies insuring our directors and officers against certain liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on our behalf, may also pay amounts for which we have granted indemnification to the directors or officers.

Provisions of the Maryland General Corporation Law and Our Articles of Incorporation and Bylaws

The Maryland General Corporation Law and our articles of incorporation and bylaws contain provisions that could make it more difficult for a potential acquiror to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board of Directors. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Election of Directors

Our bylaws provide that in uncontested elections, directors are elected by a majority of the votes cast in the election of directors, such that a nominee for director will be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election. In a contested election (i.e., the number of nominees exceeds the number of directors to be elected), directors would be elected by a plurality of the votes cast in such election. Pursuant to our corporate governance guidelines, incumbent directors must agree to tender their resignation if they fail to receive the required number of votes for re-election in a case where a majority voting standard is

Table of Contents

applied, and in such event the Nominating and Corporate Governance Committee of our Board of Directors will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board of Directors. These procedures are described in more detail in our Corporate Governance and Stock Ownership Guidelines, which are available at <http://mainstreetcapital.com> under "Corporate Governance Governance Docs" in the "Investors" section of our website. Pursuant to our articles of incorporation and bylaws, our Board of Directors may amend the bylaws to alter the vote required to elect directors.

Number of Directors; Vacancies; Removal

Our articles of incorporation provide that the number of directors will be set only by the Board of Directors in accordance with our bylaws. Our bylaws provide that a majority of our entire Board of Directors may at any time increase or decrease the number of directors. However, unless the bylaws are amended, the number of directors may never be less than one or more than twelve. We have elected to be subject to the provision of Subtitle 8 of Title 3 of the Maryland General Corporation Law regarding the filling of vacancies on the Board of Directors. Accordingly, at such time, except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act. Our stockholders may remove a director, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast generally in the election of directors.

Action by Stockholders

Under the Maryland General Corporation Law, stockholder action may be taken only at an annual or special meeting of stockholders or by unanimous consent in lieu of a meeting (unless the articles of incorporation provide for stockholder action by less than unanimous written consent, which our articles of incorporation do not). These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board of Directors and the proposal of business to be considered by stockholders may be made only (1) pursuant to our notice of the meeting, (2) by the Board of Directors or (3) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board of Directors at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board of Directors or (3) provided that the Board of Directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our Board of Directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board of Directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our Board of Directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain

Table of Contents

action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Calling of Special Meeting of Stockholders

Our bylaws provide that special meetings of stockholders may be called by our Board of Directors and certain of our officers. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders shall be called by our secretary upon the written request of stockholders entitled to cast not less than a majority of all of the votes entitled to be cast at such meeting.

Approval of Extraordinary Corporate Action; Amendment of Articles of Incorporation and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its articles of incorporation, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its articles of incorporation for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our articles of incorporation generally provide for approval of amendments to our articles of incorporation and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our articles of incorporation also provide that certain amendments and any proposal for our conversion, whether by merger or otherwise, from a closed-end company to an open-end company or any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 75.0% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by at least 75.0% of our continuing directors (in addition to approval by our Board of Directors), such amendment or proposal may be approved by the stockholders entitled to cast a majority of the votes entitled to be cast on such a matter. The "continuing directors" are defined in our articles of incorporation as our current directors, as well as those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the continuing directors then on the Board of Directors.

Currently, our articles of incorporation and bylaws provide that the Board of Directors will have the exclusive power to make, alter, amend or repeal any provision of our bylaws. We are seeking stockholder approval at our 2019 annual meeting of stockholders to approve an amendment to our articles of incorporation to allow our stockholders to amend our bylaws by the affirmative vote of a majority of all votes entitled to be cast on the matter. If the amendment to our articles of incorporation is approved by our stockholders, we expect that our Board of Directors will similarly amend our bylaws.

No Appraisal Rights

Except with respect to appraisal rights that may arise in connection with the Maryland Control Share Acquisition Act, or Control Share Act, discussed below, as permitted by the Maryland General Corporation Law, our articles of incorporation provide that stockholders will not be entitled to exercise appraisal rights.

Table of Contents

Control Share Acquisitions

The Control Share Act provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of at least two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

one-tenth or more but less than one-third;

one-third or more but less than a majority; or

a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may repurchase for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to repurchase control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The Control Share Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the articles of incorporation or bylaws of the corporation.

We are not currently subject to the Control Share Act since our bylaws contain a provision exempting from the Control Share Act any and all acquisitions by any person of our shares of stock. There can be no assurance that such provision will not be otherwise amended or eliminated at any time in the future. It is our understanding that it is the view of the SEC staff that amending our bylaws to subject us to the Control Share Act is inconsistent with 1940 Act Section 18(i), made applicable to BDCs by Section 61 thereunder.

However, we will amend our bylaws to be subject to the Control Share Act only if the Board of Directors determines that it would be in our best interests and if the staff of the SEC permits us to do

Table of Contents

so after we determine that our being subject to the Control Share Act does not conflict with the 1940 Act.

Business Combinations

Under the Maryland Business Combination Act, or the Business Combination Act, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

any person who, directly or indirectly, beneficially owns 10.0% or more of the voting power of the corporation's outstanding voting stock; or

an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10.0% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which such stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

80.0% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and

two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our Board of Directors has adopted a resolution exempting any business combination between us and any other person from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board of Directors, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution, however, may be altered or repealed in whole or in part at any time. If these resolutions are repealed, or the Board of Directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Conflict with 1940 Act

Our bylaws provide that, if and to the extent that any provision of the Maryland General Corporation Law, or any provision of our articles of incorporation or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Table of Contents

DESCRIPTION OF OUR PREFERRED STOCK

Our articles of incorporation authorize our Board of Directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. Prior to issuance of shares of each class or series, the Board of Directors is required by Maryland law and by our articles of incorporation to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the Board of Directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our securities or otherwise be in their best interest. You should note, however, that any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to our securities and before any purchase of securities is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50.0% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a business development company. Further, the 1940 Act requires that any distributions we make on preferred stock be cumulative. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions.

For any series of preferred stock that we may issue, our Board of Directors will determine and the prospectus supplement relating to such series will describe:

the designation and number of shares of such series;

the rate and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such series, as well as whether such dividends are participating or non-participating;

any provisions relating to convertibility or exchangeability of the shares of such series;

the rights and preferences, if any, of holders of shares of such series upon our liquidation, dissolution or winding up of our affairs;

the voting powers, if any, of the holders of shares of such series;

any provisions relating to the redemption of the shares of such series;

any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such series are outstanding;

any conditions or restrictions on our ability to issue additional shares of such series or other securities;

if applicable, a discussion of certain U.S. federal income tax considerations; and

any other relative power, preferences and participating, optional or special rights of shares of such series, and the qualifications, limitations or restrictions thereof.

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All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our Board of Directors, and all shares of each series of preferred stock will be identical and of equal rank except as to the dates from which cumulative dividends, if any, thereon will be cumulative. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to any preferred stock being offered, as well as the complete articles supplementary that contain the terms of the applicable series of preferred stock.

Table of Contents

DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

We may issue subscription rights to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with any subscription rights offering to our stockholders, we may enter into a standby underwriting or other arrangement with one or more underwriters or other persons pursuant to which such underwriters or other persons would purchase any offered securities remaining unsubscribed for after such subscription rights offering. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering. Our common stockholders will indirectly bear the expenses of such subscription rights offerings, regardless of whether our common stockholders exercise any subscription rights.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

the title of such subscription rights;

the exercise price or a formula for the determination of the exercise price for such subscription rights;

the number or a formula for the determination of the number of such subscription rights issued to each stockholder;

the extent to which such subscription rights are transferable;

if applicable, a discussion of the material U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;

the date on which the right to exercise such subscription rights would commence, and the date on which such rights shall expire (subject to any extension);

the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities;

if applicable, the material terms of any standby underwriting or other purchase arrangement that we may enter into in connection with the subscription rights offering; and

any other terms of such subscription rights, including terms, procedures and limitations relating to the exchange and exercise of such subscription rights.

Exercise of Subscription Rights

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock or other securities at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby or another report filed with the SEC. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the applicable prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void. We have not previously completed such an offering of subscription rights.

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Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement, we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. We may determine to offer any unsubscribed offered securities directly to stockholders, persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting or other arrangements, as set forth in the applicable prospectus supplement.

Table of Contents

DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to the series of debt securities being offered, as well as the complete indentures that contain the terms of the debt securities.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and a financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "Events of Default Remedies if an Event of Default Occurs." Second, the trustee performs certain administrative duties for us with respect to the debt securities.

Because this section is a summary, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. A copy of the form of indenture is attached to the registration statement of which this prospectus is a part. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See "Available Information" for information on how to obtain a copy of the indenture.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered by including:

the designation or title of the series of debt securities;

the total principal amount of the series of debt securities;

the percentage of the principal amount at which the series of debt securities will be offered;

the date or dates on which principal will be payable;

the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;

the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;

whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);

the terms for redemption, extension or early repayment, if any;

the currencies in which the series of debt securities are issued and payable;

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whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;

the place or places of payment, transfer, conversion and/or exchange of the debt securities;

the denominations in which the offered debt securities will be issued (if other than \$1,000 and any integral multiple thereof);

Table of Contents

the provision for any sinking fund;

any restrictive covenants;

any Events of Default;

whether the series of debt securities are issuable in certificated form;

any provisions for defeasance or covenant defeasance;

any special U.S. federal income tax implications, including, if applicable, U.S. federal income tax considerations relating to original issue discount;

whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);

any provisions for convertibility or exchangeability of the debt securities into or for any other securities;

whether the debt securities are subject to subordination and the terms of such subordination;

whether the debt securities are secured and the terms of any security interests;

the listing, if any, on a securities exchange; and

any other terms.

The debt securities may be secured or unsecured obligations. Under the provisions of the 1940 Act, we are permitted, as a BDC, to issue debt only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 200% (or 150% if certain requirements are met) after each issuance of debt. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement ("offered debt securities") may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of or premium or interest, if any, on debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the "indenture securities". The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See "Resignation of Trustee" below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the

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term "indenture securities" means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

The indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

Table of Contents

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in "certificated" form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

Book-Entry Holders

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository's book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

Table of Contents

Street Name Holders

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in "street name." Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this "Description of Our Debt Securities", we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

how it handles securities payments and notices,

whether it imposes fees or charges,

how it would handle a request for the holders' consent, if ever required,

whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities,

how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests, and

if the debt securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

Table of Contents

Global Securities

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. We describe those situations below under "Special Situations when a Global Security Will Be Terminated". As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that has an account with the depository. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depository, as well as general laws relating to securities transfers. The depository that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

An investor cannot cause the debt securities to be registered in his or her name, and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below.

An investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under "Issuance of Securities in Registered Form" above.

An investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form.

An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective.

The depository's policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor's interest in a global security. We and the trustee have no responsibility for any aspect of the depository's actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depository in any way.

Table of Contents

If we redeem less than all the debt securities of a particular series being redeemed, DTC's practice is to determine by lot the amount to be redeemed from each of its participants holding that series.

An investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee.

DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds. Your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security.

Financial institutions that participate in the depository's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

Special Situations when a Global Security will be Terminated

If a global security is terminated, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under "Issuance of Securities in Registered Form" above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depository, and not we or the applicable trustee, is responsible for deciding the names of the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

Payment and Paying Agents

We will pay interest (either in cash or by delivery of additional indenture securities, as applicable) to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depository as in effect from time to time. Under those policies, we will make payments directly to the depository, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depository and its participants, as described under "Special Considerations for Global Securities."

Table of Contents

Payments on Certificated Securities

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business on the regular record date. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option, we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his or her address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

Events of Default

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following:

We do not pay the principal of, or any premium on, a debt security of the series within five days of its due date;

We do not pay interest on a debt security of the series within 30 days of its due date;

We do not deposit any sinking fund payment in respect of debt securities of the series within five days of its due date;

We remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the trustee or holders of at least 25% of the principal amount of debt securities of the series;

We file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur;

Any series of debt securities issued under the indenture has an asset coverage, as such term is defined in the 1940 Act, of less than 100 per centum on the last business day of each of twenty-four consecutive calendar months, giving effect to any exemptive relief granted to us by the SEC; or

Any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment

Table of Contents

of principal, premium, interest or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) all Events of Default have been cured or waived.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability (called an "indemnity"). If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

You must give your trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured;

The holders of at least 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action;

The trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity; and

The holders of a majority in principal amount of the debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Holders of a majority in principal amount of the debt securities of the affected series may waive any past defaults other than:

in respect of the payment of principal, any premium or interest or

in respect of a covenant that cannot be modified or amended without the consent of each holder.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Table of Contents

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities or else specifying any default.

Merger or Consolidation

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

Where we merge out of existence or sell our assets, the resulting or transferee entity must agree to be legally responsible for our obligations under the debt securities;

The merger or sale of assets must not cause a default on the debt securities and we must not already be in default (unless the merger or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that has occurred and has not been cured, as described under "Events of Default" above. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving us a notice of default or our default having to exist for a specific period of time were disregarded;

We must deliver certain certificates and documents to the trustee; and

We must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Modification or Waiver

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

change the stated maturity of the principal of, or interest on, a debt security or the terms of any sinking fund with respect to any security;

reduce any amounts due on a debt security;

reduce the amount of principal payable upon acceleration of the maturity of an original issue discount or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;

adversely affect any right of repayment at the holder's option;

change the place (except as otherwise described in the prospectus or prospectus supplement) or currency of payment on a debt security;

impair your right to sue for payment;

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adversely affect any right to convert or exchange a debt security in accordance with its terms;

modify the subordination provisions in the indenture in a manner that is adverse to holders of the outstanding debt securities;

reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;

Table of Contents

reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults or reduce the percentage of holders of debt securities required to satisfy quorum or voting requirements at a meeting of holders;

modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders, waiver of past defaults, or the waiver of certain covenants; and

change any obligation we have to pay additional amounts.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

Changes Requiring Majority Approval

Any other change to the indenture and the debt securities would require the following approval:

If the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series.

If the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under " Changes Requiring Your Approval."

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

For original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default.

For debt securities whose principal amount is not known (for example, because it is based on an index), we will use the principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement.

For debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption or if we, any other obligor, or any affiliate of us or any obligor own such debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described later under "Defeasance Full Defeasance."

Table of Contents

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within eleven months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.

Defeasance

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

Covenant Defeasance

Under current U.S. federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called "covenant defeasance". In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If we achieved covenant defeasance and your debt securities were subordinated as described under "Indenture Provisions Subordination" below, such subordination would not prevent the Trustee from applying due funds available to it from the deposit described in the first bullet below to the payment of amounts in respect of such debt securities. In order to achieve covenant defeasance, we must do the following:

We must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments.

We must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit.

We must deliver to the trustee a legal opinion of our counsel and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with.

Defeasance must not result in a breach or violation of, or result in a default under, the indenture or any of our other material agreements or instruments.

No default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days.

Satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt

Table of Contents

securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

Full Defeasance

If there is a change in U.S. federal tax law or we obtain an IRS ruling, as described below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

We must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments.

We must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit.

We must deliver to the trustee a legal opinion of our counsel and officers' certificate stating that all conditions precedent to defeasance have been complied with.

Defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any of our other material agreements or instruments.

No default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days.

Satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. If your debt securities were subordinated as described below under "Indenture Provisions Subordination," such subordination would not prevent the Trustee from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities.

Form, Exchange and Transfer of Certificated Registered Securities

If registered debt securities cease to be issued in book-entry form, they will be issued:

only in fully registered certificated form,

without interest coupons, and

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unless we indicate otherwise in the prospectus supplement, in denominations of \$1,000 and amounts that are multiples of \$1,000.

Table of Contents

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in your prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depository will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

Resignation of Trustee

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

Indenture Provisions Subordination

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any, on) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Designated Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any, on) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Designated Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities,

Table of Contents

upon our dissolution, winding up, liquidation or reorganization before all Designated Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Designated Senior Indebtedness or on their behalf for application to the payment of all the Designated Senior Indebtedness remaining unpaid until all the Designated Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Designated Senior Indebtedness. Subject to the payment in full of all Designated Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Designated Senior Indebtedness to the extent of payments made to the holders of the Designated Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Designated Senior Indebtedness. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Designated Senior Indebtedness is defined in the indenture as the principal of (and premium, if any, on) and unpaid interest on:

our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as "Designated Senior Indebtedness" for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Designated Senior Indebtedness), and

renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Designated Senior Indebtedness and of our other indebtedness outstanding as of a recent date.

Secured Indebtedness

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. In the event of a distribution of our assets upon our insolvency, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

The Trustee under the Indenture

The Bank of New York Mellon Trust Company, N.A. will serve as the trustee under the indenture.

Certain Considerations Relating to Foreign Currencies

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our shares. This summary does not purport to be a complete description of the U.S. federal income tax considerations applicable to such an investment. For example, we have not described tax consequences that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, pension plans and trusts, and financial institutions. This summary assumes that investors hold our common stock as capital assets (within the meaning of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of this prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service ("IRS") regarding this offering. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

If we issue preferred stock that may be convertible into or exercisable or exchangeable for securities or other property or preferred stock with other terms that may have different U.S. federal income tax consequences than those described in this summary, the U.S. federal income tax consequences of such preferred stock will be described in the relevant prospectus supplement. This summary does not discuss the consequences of an investment in our subscription rights or debt securities. The U.S. federal income tax consequences of such an investment will be discussed in the relevant prospectus supplement.

A "U.S. stockholder" generally is a beneficial owner of shares of our common stock who is for U.S. federal income tax purposes:

A citizen or individual resident of the United States;

A corporation or other entity treated as a corporation, for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

A trust if a court within the United States is asked to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantive decisions of the trust; or

A trust or an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. stockholder" generally is a beneficial owner of shares of our common stock that is not a U.S. stockholder.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective stockholder that is a partner of a partnership holding shares of our common stock should consult his, her or its tax advisers with respect to the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated, and the tax consequences to an investor of an investment in our shares will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

Table of Contents

Taxation as a Regulated Investment Company

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

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

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

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

continue to qualify as a BDC under the 1940 Act at all times during each taxable year;

derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities, loans, gains from the sale of stock or other securities, net income from certain "qualified publicly traded partnerships," or other income derived with respect to our business of investing in such stock or securities (the "90% Income Test"); and

diversify our holdings so that at the end of each quarter of the taxable year:

at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and

no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, (i) of one issuer, (ii) of two or more

Table of Contents

issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) of certain "qualified publicly traded partnerships" (collectively, the "Diversification Tests").

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

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

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

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders in certain circumstances while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. See "Business Regulation Regulation as a Business Development Company Senior Securities" in our most recently

Table of Contents

filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

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

The remainder of this discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

Taxation of U.S. Stockholders

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our "investment company taxable income" (which is, generally, our net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional common stock. To the extent such distributions paid by us to non-corporate stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a maximum tax rate of 20.0% (plus the 3.8% Medicare surtax discussed below, if applicable). In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the 20.0% (plus the 3.8% Medicare surtax, if applicable) maximum rate applicable to Qualifying Dividends. Distributions of our net capital gains (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" will be taxable to a U.S. stockholder as long-term capital gains that are currently taxable at a maximum rate of 20.0% (plus the 3.8% Medicare surtax, if applicable) in the case of individuals, trusts or estates,

Table of Contents

regardless of the U.S. stockholder's holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder's adjusted tax basis in such stockholder's common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but to designate the retained net capital gain as a "deemed distribution." In that case, among other consequences, we will pay tax on the retained amount, each U.S. stockholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. Because we expect to pay tax on any retained capital gains at our regular corporate tax rate, and because that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual U.S. stockholders will be treated as having paid will exceed the tax they owe on the capital gain distribution and such excess generally may be refunded or claimed as a credit against the U.S. stockholder's other U.S. federal income tax obligations. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's cost basis for his, her or its common stock. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a "deemed distribution."

If a stockholder reinvests our distributions in additional shares, such stockholder will generally be subject to the same U.S. federal, state and local tax consequences as if it had received a distribution in cash and, for this purpose, a stockholder receiving a distribution in the form of additional shares will generally be treated as receiving a distribution in the amount of cash that the stockholder would have received if it had elected to receive the distribution in cash. If we issue additional shares with a fair market value equal to or greater than net asset value, however, the stockholder will be treated as receiving a distribution in the amount of the fair market value of the distributed shares. Any such additional shares will have a tax basis equal to the amount treated as a distribution for U.S. federal income tax purposes. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the stockholder's account.

In any fiscal year, we may elect to make distributions to our stockholders in excess of our taxable earnings for that fiscal year. As a result, a portion of those distributions may be deemed a return of capital to our stockholders.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such month and actually paid during January of the following year, will be treated as if it had been received by our U.S. stockholders on December 31 of the year in which the dividend was declared.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the investor will be subject to tax on the distribution even though economically it may represent a return of his, her or its investment.

A stockholder generally will recognize taxable gain or loss if the stockholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such stockholder's adjusted tax basis in the common stock sold and the amount

Table of Contents

of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the stockholder has held his, her or its shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, individual U.S. stockholders currently are subject to a maximum U.S. federal income tax rate of 20.0% on their net capital gain (i.e., the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in our shares. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. In addition, individuals with modified adjusted gross income in excess of \$200,000 (\$250,000 in the case of married individuals filing jointly) and certain estates and trusts are subject to an additional 3.8% Medicare surtax on their "net investment income," which generally includes net income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses). Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21.0% rate also applied to ordinary income. Non-corporate stockholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate stockholder in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate stockholders generally may not deduct any net capital losses for a year, but may carryback such losses for three years or carry forward such losses for five years.

We, or the applicable withholding agent, will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice detailing, on a per share and per distribution basis, the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the Internal Revenue Service (including the amount of dividends, if any, eligible for the 20.0% maximum rate). Dividends paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

We may be required to withhold U.S. federal income tax ("backup withholding") from all taxable distributions to any U.S. stockholder that is not otherwise exempt (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's U.S. federal income tax liability, provided that proper information is provided to the IRS.

Taxation of Non-U.S. Stockholders

Whether an investment in the shares is appropriate for a Non-U.S. stockholder will depend upon that person's particular circumstances. An investment in the shares by a Non-U.S. stockholder may have adverse tax consequences. Non-U.S. stockholders should consult their tax advisers before investing in our common stock.

Table of Contents

Distributions of our "investment company taxable income" to Non-U.S. stockholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses, which generally would be free of withholding if paid to Non-U.S. stockholders directly) will be subject to withholding of U.S. federal tax at a 30.0% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. stockholder, and, if an income tax treaty applies, attributable to a permanent establishment in the United States, we will not be required to withhold U.S. federal tax if the Non-U.S. stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers.)

We generally are not required to withhold any amounts with respect to certain distributions of (i) U.S. source interest income, and (ii) net short term capital gains in excess of net long term capital losses, in each case to the extent we properly reported such distributions and certain other requirements were satisfied. We anticipate that a portion of our distributions will be eligible for this exemption from withholding; however, we cannot determine what portion of our distributions (if any) will be eligible for this exception until after the end of our taxable year. No certainty can be provided that any of our distributions will be reported as eligible for this exception.

Actual or deemed distributions of our net capital gains to a Non-U.S. stockholder, and gains realized by a Non-U.S. stockholder upon the sale of our common stock, will not be subject to U.S. federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. stockholder and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. stockholder in the United States.

If we distribute our net capital gains in the form of deemed rather than actual distributions, a Non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. stockholder, distributions (both actual and deemed), and gains realized upon the sale of our common stock that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30.0% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in the shares may not be appropriate for a Non-U.S. stockholder.

A Non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the Non-U.S. stockholder provides us or the dividend paying agent with an IRS Form W-8BEN or IRS Form W-8BEN-E (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by U.S. persons (or held by foreign entities that have U.S. persons as substantial owners) or (ii) reside in jurisdictions that have entered into an intergovernmental agreement ("IGA") with the United States to collect and share such

Table of Contents

information and are in compliance with the terms of such IGA and any enabling legislation or regulations. The types of income subject to the tax include U.S. source interest and dividends. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and transaction activity within the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on payments to foreign entities that are not FFIs unless the foreign entity certifies that it does not have a greater than 10% U.S. owner or provides the withholding agent with identifying information on each greater than 10% U.S. owner. Depending on the status of a Non-U.S. stockholder and the status of the intermediaries through which it holds our common stock, a Non-U.S. stockholder could be subject to this 30% withholding tax with respect to distributions on our common stock and proceeds from the sale of our common stock. Under certain circumstances, a Non-U.S. stockholder might be eligible for refunds or credits of such taxes.

Non-U.S. persons should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares.

Failure to Qualify as a RIC

If we fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions are applicable (which may, among other things, require us to pay certain corporate-level U.S. federal taxes or to dispose of certain assets).

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

Table of Contents

PLAN OF DISTRIBUTION

We may offer, from time to time in one or more offerings or series, up to \$1,500,000,000 of our common stock, preferred stock, subscription rights or debt securities in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts or a combination of these methods. We may sell the securities through underwriters or dealers, directly to one or more purchasers through or without agents or through a combination of any such methods of sale. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any over-allotment options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed.

The distribution of our securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock less any underwriting commissions or discounts must equal or exceed the net asset value per share of our common stock at the time of the offering except (i) with the requisite approval of our stockholders or (ii) under such other circumstances as the SEC may permit. See "Risk Factors Risks Relating to Our Business and Structure Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then current net asset value per share of our common stock or issue securities to subscribe to, convert to or purchase shares of our common stock" in our most recently filed Annual Report on Form 10-K, as well as in subsequent filings with the SEC, for a discussion of proposals approved by our stockholders that permit us to issue shares of our common stock below net asset value. The price at which securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of our securities, underwriters or agents may receive compensation from us or from purchasers of our securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell our securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of our securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of our securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. We may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Table of Contents

Any underwriters who are qualified market makers on the New York Stock Exchange may engage in passive market making transactions in our common stock, preferred stock, subscription rights or debt securities, as applicable, on the New York Stock Exchange in accordance with Rule 103 of Regulation M, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the securities. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on the New York Stock Exchange. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements into which we may enter, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states, our securities may not be sold unless they have been registered or qualified

Table of Contents

for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our securities are held under custody agreements by Amegy Bank National Association, whose address is 1801 Main Street, 8th Floor, Houston, Texas 77002, and Branch Banking and Trust Company, whose address is 5130 Parkway Plaza Boulevard, Charlotte, North Carolina 28217. American Stock Transfer & Trust Company, LLC acts as our transfer agent, distribution paying agent and registrar. The principal business address of our transfer agent is 6201 15th Avenue, Brooklyn, New York, telephone number: (212) 936-5100.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we generally acquire and dispose of our investments in privately negotiated transactions, we infrequently use brokers in the normal course of our business. Our investment team is primarily responsible for the execution of the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. We do not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While we will generally seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, we may select a broker based partly upon brokerage or research services provided to us. In return for such services, we may pay a higher commission than other brokers would charge if we determine in good faith that such commission is reasonable in relation to the services provided.

We also pay brokerage commissions incurred in connection with open-market purchases of our publicly traded securities from time to time, including pursuant to our dividend reinvestment plan.

We did not pay significant brokerage commissions during the three years ended December 31, 2018 in connection with the acquisition and/or disposal of our investments.

LEGAL MATTERS

Certain legal matters in connection with the securities offered hereby will be passed upon for us by Dechert LLP, Washington D.C. Certain legal matters will be passed upon for underwriters, if any, by the counsel named in the prospectus supplement, if any.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements, financial highlights and Schedule 12-14 of Main Street Capital Corporation appearing in our Annual Report on Form 10-K for the year ended December 31, 2018 have been audited by Grant Thornton LLP, an independent registered public accounting firm, and incorporated in this prospectus by reference. Such consolidated financial statements are incorporated by reference in reliance on the report of Grant Thornton LLP given on their authority as experts in accounting and auditing. The senior securities table of Main Street Capital Corporation, included in this prospectus and elsewhere in the registration statement, has been so included in reliance upon the report of Grant Thornton LLP, an independent registered public accounting firm, as stated in their report appearing herein.

Grant Thornton LLP's principal business address is Grant Thornton Tower, 171 North Clark, Suite 200, Chicago, Illinois, 60601.

Table of Contents

AVAILABLE INFORMATION

This prospectus is part of a registration statement we filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or other document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. 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 free of charge on the SEC's website at www.sec.gov. This information is also 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 or any prospectus supplement, and you should not consider that information to be part of this prospectus or any prospectus supplement.

INCORPORATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. Pursuant to the Small Business Credit Availability Act, we are allowed to "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below and any future filings (including those made after the date of the filing of the registration statement of which this prospectus is a part) we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the termination of the offering of the securities covered by this prospectus; provided, however, that information "furnished" under Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" to the SEC which is not deemed filed is not incorporated by reference:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on March 1, 2019;

our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 25, 2019;

our Current Report on Form 8-K filed with the SEC on April 25, 2019; and

the description of our Common Stock referenced in our Registration Statement on Form 8-A (No. 001-33723), as filed with the SEC on October 13, 2010, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby.

To obtain copies of these filings, see "Available Information."

Table of Contents

PRIVACY NOTICE

We are committed to protecting your privacy. This privacy notice explains the privacy policies of Main Street and its affiliated companies. This notice supersedes any other privacy notice you may have received from Main Street, and its terms apply both to our current stockholders and to former stockholders as well.

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. The only information we collect from you is your name, address, and number of shares you hold. This information is used only so that we can send you annual reports and other information about us, and send you proxy statements or other information required by law.

We do not share this information with any non-affiliated third party except as described below.

The People and Companies that Make Up Main Street. It is our policy that only our authorized employees who need to know your personal information will have access to it. Our personnel who violate our privacy policy are subject to disciplinary action.

Service Providers. We may disclose your personal information to companies that provide services on our behalf, such as record keeping, processing your trades, and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.

Courts and Government Officials. If required by law, we may disclose your personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

Table of Contents

Common Stock
Preferred Stock
Subscription Rights
Debt Securities

PROSPECTUS

Table of Contents

PART C
Other Information

Item 25. Financial Statements and Exhibits

(1)

Financial Statements

The consolidated financial statements as of December 31, 2018 and December 31, 2017 and for each of the three years in the period ended December 31, 2018 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) as of December 31, 2018 have been incorporated by reference in this registration statement in "Part A Information Required in a Prospectus" in reliance on the report of Grant Thornton LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

(2)

Exhibits

- (a) Articles of Amendment and Restatement of Main Street Capital Corporation (previously filed as Exhibit (a) to Main Street Capital Corporation's Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on August 15, 2007 (Reg. No. 333-142879))
- (b) Amended and Restated Bylaws of Main Street Capital Corporation (previously filed as Exhibit 3.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on March 6, 2013 (File No. 1-33723))
- (c) Not Applicable
- (d)(1) Form of Common Stock Certificate (previously filed as Exhibit (d) to Main Street Capital Corporation's Pre-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on August 15, 2007 (Reg. No. 333-142879))
- (d)(2) Form of Subscription Certificate*
- (d)(3) Form of Subscription Agent Agreement*
- (d)(4) Form of Preferred Stock Certificate*
- (d)(5) Form of Indenture between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A. (previously filed as Exhibit (d)(6) to Main Street Capital Corporation's Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 filed on March 28, 2013 (Reg. No. 333-183555))
- (d)(6) Statement of Eligibility of Trustee on Form T-1 of The Bank of New York Mellon Trust Company, N.A., as trustee with respect to the Indenture under Exhibit (d)(5)**
- (d)(7) Form of Second Supplemental Indenture relating to the 4.50% Notes due 2019, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A. (previously filed as Exhibit (d)(10) to Main Street Capital Corporation's Post-Effective Amendment No. 9 to the Registration Statement on Form N-2 filed on November 4, 2014 (Reg. No. 333-183555))
- (d)(8) Form of 4.50% Notes due 2019 (incorporated by reference to Exhibit (d)(7))
- (d)(9) Form of Third Supplemental Indenture relating to the 4.50% Notes due 2022, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A. (previously filed as Exhibit (d)(12) to Main Street Capital Corporation's Post-Effective Amendment No. 14 to the Registration Statement on Form N-2 filed on November 17, 2017 (Reg. No. 333-203147))

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Table of Contents

- (d)(10) Form of 4.50% Notes due 2022 (incorporated by reference to Exhibit (d)(9))
- (d)(11) Form of Fourth Supplemental Indenture relating to the 5.20% Notes due 2024, between Main Street Capital Corporation and The Bank of New York Mellon Trust Company, N.A. (previously filed as Exhibit (d)(11) to Main Street Capital Corporation's Post-Effective Amendment No. 7 to the Registration Statement on Form N-2 filed on April 18, 2019 (Reg. No. 333-223483))
- (d)(12) Form of 5.20% Notes due 2024 (incorporated by reference to Exhibit (d)(11))
 - (e) Dividend Reinvestment and Direct Stock Purchase Plan dated July 18, 2017 (previously filed as Exhibit (e) to Main Street Capital Corporation's Post-Effective Amendment No. 12 to the Registration Statement on Form N-2 filed on July 18, 2017 (Reg. No. 333-203147))
 - (f)(1) Main Street Mezzanine Fund, LP SBIC debentures guaranteed by the SBA (previously filed as Exhibit (f)(1) to Main Street Capital Corporation's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 filed on June 22, 2007 (Reg. No. 333-142879))
 - (f)(2) Main Street Capital II, LP SBIC debentures guaranteed by the SBA (see Exhibit (f)(1) to Main Street Capital Corporation's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 filed on June 22, 2007 for a substantially identical copy of the form of debentures)
 - (f)(3) Main Street Capital III, LP SBIC debentures guaranteed by the SBA (see Exhibit (f)(1) to Main Street Capital Corporation's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 filed on June 22, 2007 for a substantially identical copy of the form of debentures)
 - (g)(1) Investment Sub-Advisory Agreement dated May 31, 2012 by and among HMS Adviser, LP, Main Street Capital Partners, LLC, Main Street Capital Corporation and HMS Income Fund, Inc. (previously filed as Exhibit (g)(2) to HMS Income Fund, Inc.'s Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on May 31, 2012 (Reg. No. 333-178548))
 - (g)(2) Assignment and Assumption of Investment Sub-Advisory Agreement dated December 31, 2013 by and among MSC Adviser I, LLC, HMS Adviser, LP, Main Street Capital Partners, LLC, Main Street Capital Corporation and HMS Income Fund, Inc. (previously filed as Exhibit 10.14 to Main Street Capital Corporation's Annual Report on Form 10-K for the year ended December 31, 2013 filed on February 28, 2014 (File. No. 1-33723))
 - (h)(1) Form of Underwriting Agreement for equity securities*
 - (h)(2) Form of Underwriting Agreement for debt securities*
 - (h)(3) Form of Equity Distribution Agreement dated May 10, 2018 (previously filed as Exhibit (h)(3) to Main Street Capital Corporation's Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 filed on May 10, 2018 (Reg. No. 333-223483))
 - (i)(1) Main Street Capital Corporation 2015 Equity and Incentive Plan (previously filed as Exhibit 4.4 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 5, 2015 (Reg. No. 333-203893))
 - (i)(2) Form of Restricted Stock Agreement for Executive Officers Main Street Capital Corporation 2015 Equity and Incentive Plan (previously filed as Exhibit 4.6 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 5, 2015 (Reg. No. 333-203893))

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Table of Contents

- (i)(3) Main Street Capital Corporation 2015 Non-Employee Director Restricted Stock Plan (previously filed as Exhibit 4.5 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 5, 2015 (Reg. No. 333-203893))
- (i)(4) Form of Restricted Stock Agreement for Non-Employee Directors Main Street Capital Corporation 2015 Non-Employee Director Restricted Stock Plan (previously filed as Exhibit 4.7 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on May 5, 2015 (Reg. No. 333-203893))
- (i)(5) Main Street Capital Corporation Deferred Compensation Plan Adoption Agreement and Plan Document (previously filed as Exhibit 4.1 to Main Street Capital Corporation's Registration Statement on Form S-8 filed on December 18, 2015 (File No. 333-208643))
- (j) Custodian Agreement (previously filed as Exhibit (j) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (Reg. No. 333-142879))
- (k)(1) Form of Confidentiality and Non-Compete Agreement by and between Main Street Capital Corporation and Vincent D. Foster (previously filed as Exhibit (k)(12) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (Reg. No. 333-142879))
- (k)(2) Form of Indemnification Agreement by and between Main Street Capital Corporation and each executive officer and director (previously filed as Exhibit (k)(13) to Main Street Capital Corporation's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed on September 21, 2007 (Reg. No. 333-142879))
- (k)(3) Third Amended and Restated Credit Agreement dated June 5, 2018 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 6, 2018 (File No. 1-33723))
- (k)(4) Third Amended and Restated General Security Agreement dated June 5, 2018 (previously filed as Exhibit 10.2 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 6, 2018 (File No. 1-33723))
- (k)(5) Third Amended and Restated Equity Pledge Agreement dated June 5, 2018 (previously filed as Exhibit 10.3 to Main Street Capital Corporation's Current Report on Form 8-K filed on June 6, 2018 (File No. 1-33723))
- (k)(6) Amended and Restated Custodial Agreement dated September 20, 2010 (previously filed as Exhibit 10.3 to Main Street Capital Corporation's Current Report on Form 8-K filed September 21, 2010 (File No. 1-33723))
- (k)(7) Third Amendment to Amended and Restated Credit Agreement and First Amendment to Amended and Restated Custodial Agreement dated November 21, 2011 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed November 22, 2011 (File No. 1-33723))
- (k)(8) Supplement Agreement dated July 19, 2018 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on July 20, 2018 (File No. 1-33723))
- (k)(9) Supplement Agreement dated November 15, 2018 (previously filed as Exhibit 10.1 to Main Street Capital Corporation's Current Report on Form 8-K filed on November 15, 2018 (File No. 1-33723))
- (l) Opinion and Consent of Counsel**
- (m) Not Applicable

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Table of Contents

- (n)(1) Consent of Grant Thornton LLP regarding Main Street Capital Corporation**
 - (n)(2) Report of Grant Thornton LLP regarding the senior security table contained herein**
 - (r) Code of Ethics (previously filed as Exhibit (r) to Main Street Capital Corporation's Registration Statement on Form N-2 filed on March 7, 2018 (Reg. No. 333-223483))
 - (s) Power of Attorney (see signature page to this registration statement)
 - 99.1 Code of Business Conduct and Ethics (previously filed as Exhibit 14.1 to Main Street Capital Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 filed on November 2, 2018 (File No. 1-33723))
 - 99.2 Form of Preliminary Prospectus Supplement for Common Stock Offerings (previously filed as Exhibit 99.3 to Main Street Capital Corporation's Registration Statement on Form N-2 filed on August 24, 2012 (Reg. No. 333-183555))
 - 99.3 Form of Preliminary Prospectus Supplement for Preferred Stock Offerings (previously filed as Exhibit 99.4 to Main Street Capital Corporation's Registration Statement on Form N-2 filed on August 24, 2012 (Reg. No. 333-183555))
 - 99.4 Form of Preliminary Prospectus Supplement for Rights Offerings (previously filed as Exhibit 99.6 to Main Street Capital Corporation's Registration Statement on Form N-2 filed on August 24, 2012 (Reg. No. 333-183555))
 - 99.5 Form of Preliminary Prospectus Supplement for Debt Securities Offerings (previously filed as Exhibit 99.7 to Main Street Capital Corporation's Registration Statement on Form N-2 filed on August 24, 2012 (Reg. No. 333-183555))
-

*
To be filed by post-effective amendment, if applicable.

**
Filed herewith.

Item 26. Marketing Arrangements

The information contained under the heading "Plan of Distribution" on this Registration Statement is incorporated herein by reference and any information concerning any underwriters will be contained in the accompanying prospectus supplement, if any.

Item 27. Other Expenses of Issuance and Distribution

| | | |
|--|----|-----------|
| SEC registration fee | \$ | 181,800 |
| New York Stock Exchange additional listing fee | | 150,000* |
| FINRA filing fee | | 225,500 |
| Accounting fees and expenses | | 450,000* |
| Legal fees and expenses | | 300,000* |
| Printing and engraving | | 150,000* |
| Miscellaneous fees and expenses | | 100,000* |
| Total | \$ | 1,557,300 |

*
Estimated for filing purposes.

All of the expenses set forth above shall be borne by the Registrant.

Table of Contents

Item 28. *Persons Controlled by or Under Common Control*

Main Street Capital Corporation, directly or indirectly, owns 100% of each the following consolidated subsidiaries:

Main Street Mezzanine Fund, LP a Delaware limited partnership

Main Street Mezzanine Management, LLC a Delaware limited liability company

Main Street Capital Partners, LLC a Delaware limited liability company

Main Street Equity Interests, Inc. a Delaware corporation

Main Street Capital II, LP a Delaware limited partnership

Main Street Capital II GP, LLC a Delaware limited liability company

Main Street Capital III, LP a Delaware limited partnership

Main Street Capital III GP, LLC a Delaware limited liability company

Main Street CA Lending, LLC a Delaware limited liability company

In addition, Main Street Capital Corporation may be deemed to control certain portfolio companies that are not consolidated by Main Street Capital Corporation. For a more detailed discussion of these entities, see "Portfolio Companies" in the prospectus.

Item 29. *Number of Holders of Securities*

The following table sets forth the number of record holders of the Registrant's capital stock at April 29, 2019.

| Title of Class | Number of Record Holders |
|--------------------------------|-----------------------------|
| Common Stock, \$0.01 par value | 365 |

Item 30. *Indemnification*

Maryland law permits a Maryland corporation to include in its articles of incorporation a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our articles of incorporation contain such a provision that eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act of 1940, as amended (the "1940 Act").

Our articles of incorporation require us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in any such capacity, except with respect to any matter as to which such person shall have been finally adjudicated in any proceeding to be liable to us or our stockholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

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Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual

C-5

Table of Contents

who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made a party to a proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity, except with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in our best interest or to be liable to us or our stockholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. Our bylaws also require that, to the maximum extent permitted by Maryland law, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding.

Maryland law requires a corporation (unless its articles of incorporation provide otherwise, which our articles of incorporation do not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of his or her service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

In addition, we have entered into Indemnity Agreements with our directors and executive officers. The form of Indemnity Agreement entered into with each director and officer was previously filed with the SEC as Exhibit (k)(13) to Pre-Effective Amendment No. 3 to our Registration Statement on Form N-2 (Reg. No. 333-142879). The Indemnity Agreements generally provide that we will, to the extent specified in the agreements and to the fullest extent permitted by the 1940 Act and Maryland law as in effect on the day the agreement is executed, indemnify and advance expenses to each indemnitee that is, or is threatened to be made, a party to or a witness in any civil, criminal or administrative proceeding. We will indemnify the indemnitee against all expenses, judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred in connection with any such proceeding unless it is established that (i) the act or omission of the indemnitee was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the indemnitee actually received an improper personal benefit, or (iii) in the case of a criminal proceeding, the indemnitee had reasonable cause to believe his or her conduct was unlawful. Additionally, for so long as we are subject to the 1940 Act, no advancement of expenses will be made until (i) the indemnitee provides a security for his or her undertaking, (ii) we are insured against losses arising by reason of any lawful advances, or (iii) the majority of a quorum of our disinterested directors, or independent counsel in a written opinion, determines based on a review of readily available facts that there is reason to believe that the indemnitee ultimately will be found entitled to indemnification. The Indemnity Agreements also provide that if the indemnification rights

Table of Contents

provided for therein are unavailable for any reason, we will pay, in the first instance, the entire amount incurred by the indemnitee in connection with any covered proceeding and waive and relinquish any right of contribution we may have against the indemnitee. The rights provided by the Indemnity Agreements are in addition to any other rights to indemnification or advancement of expenses to which the indemnitee may be entitled under applicable law, our articles of incorporation, our bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment or repeal of the Indemnity Agreements will limit or restrict any right of the indemnitee in respect of any action taken or omitted by the indemnitee prior to such amendment or repeal. The Indemnity Agreements will terminate upon the later of (i) ten years after the date the indemnitee has ceased to serve as our director or officer, or (ii) one year after the final termination of any proceeding for which the indemnitee is granted rights of indemnification or advancement of expenses or which is brought by the indemnitee. The above description of the Indemnity Agreements is subject to, and is qualified in its entirety by reference to, all the provisions of the form of Indemnity Agreement. We have also entered into agreements similar to the form of Indemnity Agreement with certain of our non-officer and non-director employees and agents serving as officers, managers, directors and in other similar roles of certain of our subsidiaries and portfolio companies at our request.

We have obtained primary and excess insurance policies insuring our directors and officers against certain liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on our behalf, may also pay amounts for which we have granted indemnification to the directors or officers.

Item 31. *Business and Other Connections of Investment Adviser*

Not Applicable

Item 32. *Location of Accounts and Records*

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the Registrant's offices at 1300 Post Oak Boulevard, 8th Floor, Houston, Texas 77056. In addition, our securities are held under custody agreements by Amegy Bank National Association, whose address is 1801 Main Street, 8th Floor, Houston, Texas 77002, and Branch Banking and Trust Company, whose address is 5130 Parkway Plaza Boulevard, Charlotte, North Carolina 28217.

Item 33. *Management Services*

Not Applicable

Item 34. *Undertakings*

1. We hereby undertake to suspend any offering of shares until the prospectus contained herein is amended if (a) subsequent to the effective date of this registration statement, our net asset value declines more than ten percent from our net asset value as of the effective date of this registration statement or (b) our net asset value increases to an amount greater than our net proceeds (if applicable) as stated in the prospectus contained herein.

2. We hereby undertake:

a. to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. to include any prospectus required by Section 10(a)(3) of the Securities Act;

Table of Contents

- ii. to reflect in the prospectus any facts or events after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b), or other applicable SEC rule under the Securities Act, if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- iii. to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; *provided, however*, that paragraphs 2.a.i, 2.a.ii, and 2.a.iii of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports we file with or furnish to the SEC pursuant to section 13, section 14 or section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b), or other applicable SEC rule under the Securities Act, that is part of the registration statement;
- b. for the purpose of determining any liability under the Securities Act, that each such post-effective amendment to this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;
- c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- d. for the purpose of determining liability under the Securities Act to any purchaser:
 - (1) that if we are relying on Rule 430B:
 - (A) each prospectus we file pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede

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Table of Contents

or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

- (2) that if we are subject to Rule 430C under the Securities Act, each prospectus filed pursuant to Rule 424(b) or Rule 497(b), (c), (d) or (e) under the Securities Act, as applicable, as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

e. for the purpose of determining our liability under the Securities Act to any purchaser in the initial distribution of securities, that in a primary offering of our securities pursuant to this registration statement, if the securities are offered or sold to such purchaser by means of any of the following communications, we will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

- (1) any preliminary prospectus or prospectus or prospectus supplement of us relating to the offering required to be filed pursuant to Rule 424 or Rule 497 under the Securities Act, as applicable;
- (2) any free writing prospectus relating to the offering prepared by or on behalf of us or used or referred to by us;
- (3) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about us or our securities provided by or on behalf of us; and
- (4) any other communication that is an offer in the offering made by us to the purchaser;

f. to file a post-effective amendment to the registration statement, and to suspend any offers or sales pursuant the registration statement until such post-effective amendment has been declared effective under the Securities Act, in the event our shares of common stock are trading below our net asset value per share and either (i) we receive, or have been advised by our independent registered accounting firm that we will receive, an audit report reflecting substantial doubt regarding our ability to continue as a going concern or (ii) we have concluded that a fundamental change has occurred in our financial position or results of operations;

g. insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons, that we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of us in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we undertake, unless in the opinion of our counsel the matter has been settled by controlling precedent, to submit to a court of appropriate jurisdiction the question whether

Table of Contents

such indemnification by us is against public policy as expressed in the Securities Act and we will be governed by the final adjudication of such issue;

h.

to not sell shares of common stock under a prospectus supplement to the registration statement (the "current registration statement") if the cumulative dilution to our NAV per share (as calculated in the manner set forth in the dilution table contained in the prospectus) from offerings under the current registration statement exceeds 15%. This limit would be measured separately for each offering pursuant to the current registration statement by calculating the percentage dilution or accretion to aggregate NAV from that offering and then summing the percentage from each offering. If we file a post-effective amendment, the threshold would reset;

i.

that, for purposes of determining any liability under the Securities Act, each filing of our annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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Table of Contents

| Signature | Title | Date |
|---|--------------|----------------|
| <hr/> <i>/s/ VALERIE L. BANNER</i> Valerie L. Banner | Director | April 30, 2019 |
| <hr/> <i>/s/ JOSEPH E. CANON</i> Joseph E. Canon | Director | April 30, 2019 |
| <hr/> <i>/s/ ARTHUR L. FRENCH</i> Arthur L. French | Director | April 30, 2019 |
| <hr/> <i>/s/ J. KEVIN GRIFFIN</i> J. Kevin Griffin | Director | April 30, 2019 |
| <hr/> <i>/s/ JOHN E. JACKSON</i> John E. Jackson | Director | April 30, 2019 |
| <hr/> <i>/s/ BRIAN E. LANE</i> Brian E. Lane | Director | April 30, 2019 |
| <hr/> <i>/s/ STEPHEN B. SOLCHER</i> Stephen B. Solcher | Director | April 30, 2019 |
