

Main Street Capital CORP
Form 10-Q
August 09, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2013

OR

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

For the transition period from: to

Commission File Number: 001-33723

Main Street Capital Corporation

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(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

41-2230745

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

1300 Post Oak Boulevard, Suite 800

Houston, TX

(Address of principal executive offices)

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

n/a

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

The number of shares outstanding of the issuer's common stock as of August 8, 2013 was 35,040,016.

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	June 30, 2013	December 31, 2012
	(Unaudited)	
ASSETS		
Portfolio investments at fair value:		
Control investments (cost: \$235,029 and \$217,483 as of June 30, 2013 and December 31, 2012, respectively)	\$ 302,558	\$ 278,475
Affiliate investments (cost: \$187,622 and \$142,607 as of June 30, 2013 and December 31, 2012, respectively)	230,293	178,413
Non-Control/Non-Affiliate investments (cost: \$567,997 and \$456,975 as of June 30, 2013 and December 31, 2012, respectively)	581,244	467,543
Investment in affiliated Investment Manager (cost: \$2,668 as of December 31, 2012)		
Total portfolio investments (cost: \$990,648 and \$819,733 as of June 30, 2013 and December 31, 2012, respectively)	1,114,095	924,431
Marketable securities and idle funds investments (cost: \$22,502 and \$28,469 as of June 30, 2013 and December 31, 2012, respectively)	21,759	28,535
Total investments (cost: \$1,013,150 and \$848,202 as of June 30, 2013 and December 31, 2012, respectively)	1,135,854	952,966
Cash and cash equivalents	41,220	63,517
Interest receivable and other assets	12,168	14,580
Receivable for securities sold	31,213	
Deferred financing costs (net of accumulated amortization of \$3,430 and \$3,203 as of June 30, 2013 and December 31, 2012, respectively)	7,994	5,162
Total assets	\$ 1,228,449	\$ 1,036,225
LIABILITIES		
SBIC debentures (par: \$225,000 as of June 30, 2013 and December 31, 2012, par of \$100,000 is recorded at a fair value of \$87,123 and \$86,467 as of June 30, 2013 and December 31, 2012, respectively)	\$ 212,123	\$ 211,467
Credit facility	215,000	132,000
Notes payable	92,000	
Payable for securities purchased	26,605	20,661
Deferred tax liability, net	11,006	11,778
Accounts payable and other liabilities	5,782	4,527

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Interest payable	5,626	3,562
Dividend payable	4,924	5,188
Payable to affiliated Investment Manager		4,066
Total liabilities	573,066	393,249
Commitments and contingencies (Note M)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 35,014,302 and 34,589,484 shares issued and outstanding as of June 30, 2013 and December 31, 2012, respectively)	350	346
Additional paid-in capital	553,011	544,136
Accumulated net investment income, net of cumulative dividends of \$159,506 and \$115,401 as of June 30, 2013 and December 31, 2012, respectively	26,879	35,869
Accumulated net realized gain from investments (accumulated net realized gain from investments of of \$10,241 before cumulative dividends of \$28,993 as of June 30, 2013 and accumulated net realized gain from investments of \$9,838 before cumulative dividends of \$28,993 as of December 31, 2012)	(18,752)	(19,155)
Net unrealized appreciation, net of income taxes	93,895	81,780
Total net assets	655,383	642,976
Total liabilities and net assets	\$ 1,228,449	\$ 1,036,225
NET ASSET VALUE PER SHARE	\$ 18.72	\$ 18.59

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 8,169	\$ 6,083	\$ 14,703	\$ 11,850
Affiliate investments	5,399	4,141	11,060	9,814
Non-Control/Non-Affiliate investments	13,862	10,101	27,000	18,248
Interest, fee and dividend income	27,430	20,325	52,763	39,912
Interest and dividends from marketable securities, idle funds and other	370	517	681	1,489
Total investment income	27,800	20,842	53,444	41,401
EXPENSES:				
Interest	(5,542)	(4,180)	(9,424)	(8,044)
Compensation	(2,574)		(2,574)	
General and administrative	(1,249)	(554)	(1,937)	(1,162)
Expenses reimbursed to affiliated Investment Manager		(2,702)	(3,189)	(5,359)
Share-based compensation	(602)	(580)	(1,205)	(1,161)
Total expenses	(9,967)	(8,016)	(18,329)	(15,726)
NET INVESTMENT INCOME	17,833	12,826	35,115	25,675
NET REALIZED GAIN (LOSS) FROM INVESTMENTS:				
Control investments		(96)		(2,061)
Affiliate investments		(3,732)		5,500
Non-Control/Non-Affiliate investments	483	174	140	337
Marketable securities and idle funds investments	322	325	263	1,033
Total net realized gain (loss) from investments	805	(3,329)	403	4,809
NET REALIZED INCOME	18,638	9,497	35,518	30,484
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Portfolio investments	6,337	17,515	16,415	22,023
Marketable securities and idle funds investments	(743)	(55)	(810)	(84)
SBIC debentures	555	(1,808)	(657)	(1,508)
Investment in affiliated Investment Manager				(51)
Total net change in unrealized appreciation	6,149	15,652	14,948	20,380
INCOME TAXES:				
Federal and state income, excise, and other taxes	(752)	(601)	(1,422)	(1,270)
Deferred taxes	(31)	(395)	(1,411)	(1,602)
Income tax provision	(783)	(996)	(2,833)	(2,872)
	24,004	24,153	47,633	47,992

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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS				
Noncontrolling interest				(54)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO COMMON STOCK				
	\$	24,004	\$	24,153
	\$		\$	47,633
	\$		\$	47,938
NET INVESTMENT INCOME PER SHARE - BASIC AND DILUTED				
	\$	0.51	\$	0.47
	\$		\$	1.01
	\$		\$	0.94
NET REALIZED INCOME PER SHARE - BASIC AND DILUTED				
	\$	0.54	\$	0.35
	\$		\$	1.02
	\$		\$	1.12
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO COMMON STOCK PER SHARE - BASIC AND DILUTED				
	\$	0.69	\$	0.88
	\$		\$	1.37
	\$		\$	1.77
DIVIDENDS PAID PER SHARE:				
Regular monthly dividends	\$	0.47	\$	0.42
	\$		\$	0.92
Supplemental dividends				0.35
Total	\$	0.47	\$	0.42
	\$		\$	1.27
	\$		\$	0.83
WEIGHTED AVERAGE SHARES OUTSTANDING -				
BASIC AND DILUTED		34,803,729		27,365,758
				34,751,905
				27,118,421

The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(in thousands, except shares)

(Unaudited)

	Common Stock Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Net Investment Income, Net of Dividends	Accumulated Net Realized Gain From Investments, Net of Dividends	Net Unrealized Appreciation from Investments, Net of Income Taxes	Total Net Asset Value	Noncontrolling Interest	Total Net Assets Including Noncontrolling Interest
Balances at December 31, 2011	26,714,384	\$ 267	\$ 360,164	\$ 12,531	\$ (20,445)	\$ 53,194	\$ 405,711	\$ 5,477	\$ 411,188
Public offering of common stock, net of offering costs	4,312,500	43	92,913				92,956		92,956
MSC II noncontrolling interest acquisition	229,634	2	5,328				5,330	(5,417)	(87)
Adjustment to investment in Investment Manager related to MSC II noncontrolling interest acquisition			(1,616)				(1,616)		(1,616)
Share-based compensation			1,161				1,161		1,161
Purchase of vested stock for employee payroll tax withholding	(7,858)		(199)				(199)		(199)
Dividend reinvestment	200,961	2	4,712				4,714		4,714
Issuance of restricted stock	139,033	1	(1)						
Distributions to noncontrolling interest								(114)	(114)
Dividends to stockholders				(9,068)	(13,523)		(22,591)		(22,591)
Net increase resulting from operations				25,675	4,809	17,508	47,992		47,992
Noncontrolling interest						(54)	(54)	54	
Balances at June 30, 2012	31,588,654	\$ 315	\$ 462,462	\$ 29,138	\$ (29,159)	\$ 70,648	\$ 533,404	\$	\$ 533,404
Balances at December 31, 2012	34,589,484	\$ 346	\$ 544,136	\$ 35,869	\$ (19,155)	\$ 81,780	\$ 642,976	\$	\$ 642,976
Share-based compensation			1,205				1,205		1,205
Purchase of vested stock for employee payroll tax withholding	(19,460)		(523)				(523)		(523)
Dividend reinvestment	173,926	2	5,580				5,582		5,582
Issuance of restricted stock	252,227	2	(2)						
Consolidation of Investment Manager			2,037				2,037		2,037
Issuances of common stock	18,125		578				578		578
Dividends to stockholders				(44,105)			(44,105)		(44,105)
Net increase resulting from operations				35,115	403	12,115	47,633		47,633
Balances at June 30, 2013	35,014,302	\$ 350	\$ 553,011	\$ 26,879	\$ (18,752)	\$ 93,895	\$ 655,383	\$	\$ 655,383

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The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Six Months Ended June 30,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 47,633	\$ 47,992
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(353,620)	(261,019)
Proceeds from sales and repayments of debt investments	178,750	131,852
Proceeds from sale of equity investments in portfolio companies		26,547
Investments in marketable securities and idle funds investments	(52,503)	(7,596)
Proceeds from marketable securities and idle funds investments	42,469	27,212
Net change in unrealized appreciation	(14,948)	(20,380)
Net realized (gain) loss from investments	(403)	(4,809)
Accretion of unearned income	(5,079)	(6,405)
Payment-in-kind interest	(2,368)	(1,529)
Cumulative dividends	(467)	(133)
Share-based compensation expense	1,205	1,161
Amortization of deferred financing costs	538	467
Deferred taxes	1,411	1,622
Changes in other assets and liabilities:		
Interest receivable and other assets	2,913	(346)
Interest payable	2,064	(100)
Payable to affiliated Investment Manager	(3,960)	(2,071)
Accounts payable and other liabilities	(330)	553
Deferred fees and other	1,500	623
Net cash provided by (used in) operating activities	(155,195)	(66,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs		92,956
Proceeds from public offering of 6.125% Notes	92,000	
Dividends paid to stockholders	(38,787)	(17,528)
Proceeds from credit facility	250,000	114,000
Repayments on credit facility	(167,000)	(133,000)
Payment of deferred loan costs and SBIC debenture fees	(3,370)	(292)
Other	55	(451)
Net cash provided by (used in) financing activities	132,898	55,685
Net increase (decrease) in cash and cash equivalents	(22,297)	(10,674)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	63,517	42,650
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 41,220	\$ 31,976
Supplemental cash flow disclosures:		
Interest Paid	\$ 6,827	\$ 7,677
Taxes paid	\$ 4,466	\$ 473

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Non-cash financing activities:

Shares issued pursuant to the DRIP	\$	5,580	\$	4,714
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MAIN STREET CAPITAL CORPORATION

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2013

(in thousands)

(Unaudited)

Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
<u>Control Investments (5)</u>					
Bond-Coat, Inc.	Casing and Tubing Coating Services	12% Secured Debt (Maturity - December 28, 2017)	14,750	14,565	14,565
		Common Stock (Fully diluted 43.4%)		6,350	7,150
				20,915	21,715
Café Brazil, LLC	Casual Restaurant Group	Member Units (Fully diluted 69.0%) (8)		1,742	6,770
California Healthcare Medical Billing, Inc.	Outsourced Billing and Revenue Cycle Management	12% Secured Debt (Maturity - October 17, 2015)	8,103	7,942	8,094
		Warrants (Fully diluted 21.3%)		1,193	3,380
		Common Stock (Fully diluted 9.8%)		1,177	1,560
				10,312	13,034
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Member Units (Fully diluted 41.6%) (8)		1,300	9,650
Ceres Management, LLC (Lamb's Tire & Automotive)	Aftermarket Automotive Services Chain	14% Secured Debt (Maturity - May 31, 2018)	4,000	4,000	4,000
		Class B Member Units (12% cumulative) (8)		3,100	3,100
		Member Units (Fully diluted 100.0%)		5,273	510
		9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity - October 1, 2025)	1,041	1,041	1,041
		Member Units (Lamb's Real Estate Investment I, LLC) (Fully diluted 100%)		625	730
				14,039	9,381
Condit Exhibits, LLC	Tradeshaw Exhibits / Custom Displays	13% Current / 5% PIK Secured Debt (Maturity - July 1, 2013)	4,661	4,661	4,661
		Warrants (Fully diluted 47.9%)		320	1,400

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			4,981	6,061
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products	9% PIK Secured Debt (Ashland Capital IX, LLC) (Maturity - June 30, 2017)	919	919
		Member Units (Fully diluted 34.2%) (8)	2,980	12,660
			3,899	13,579
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators	9% Secured Debt (Maturity - June 4, 2015)	4,896	4,591
		Preferred Stock (8% cumulative) (8)		1,124
		Common Stock (Fully diluted 34.5%) (8)		718
			6,433	7,360
Hawthorne Customs and Dispatch Services, LLC	Facilitator of Import Logistics, Brokerage, and Warehousing	Member Units (Fully diluted 47.6%) (8)		589
		Member Units (Wallisville Real Estate, LLC) (Fully diluted 59.1%) (8)		1,215
			1,804	2,330

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
Hydratec, Inc.	Designer and Installer of Micro-Irrigation Systems	Prime Plus 1%, Current Coupon 9%, Secured Debt (Maturity - October 31, 2013) (9)	375	375	375
		Common Stock (Fully diluted 94.2%) (8)		7,095	13,350
				7,470	13,725
Impact Telecom, Inc.	Telecommunications Services	LIBOR Plus 4.50%, Current Coupon 6.50%, Secured Debt (Maturity - May 31, 2018)	2,500	2,493	2,493
		13% Secured Debt (Maturity - May 31, 2018)	22,500	14,233	14,233
		Warrants (Fully diluted 40.0%)		8,000	8,000
				24,726	24,726
Indianapolis Aviation Partners, LLC	Fixed Base Operator	15% Secured Debt (Maturity - September 15, 2014)	3,850	3,734	3,850
		Warrants (Fully diluted 30.1%)		1,129	1,940
				4,863	5,790
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store	Prime Plus 2%, Current Coupon 5.25%, Secured Debt (Maturity - November 14, 2013) (9)	1,597	1,597	1,597
		13% Current / 6% PIK Secured Debt (Maturity - November 14, 2013)	1,657	1,657	1,657
		Member Units (Fully diluted 60.8%) (8)		811	2,770
				4,065	6,024
Lighting Unlimited, LLC	Commercial and Residential Lighting Products and Design Services	8% Secured Debt (Maturity - August 22, 2014)	1,784	1,784	1,784
		Preferred Stock (non-voting)		476	162
		Warrants (Fully diluted 7.1%)		54	
		Common Stock (Fully diluted 70.0%) (8)		100	
				2,414	1,946
Marine Shelters Holdings, LLC (LoneStar Marine Shelters)	Fabricator of Marine and Industrial Shelters	12% Secured Debt (Maturity - December 28, 2017)	10,250	10,060	10,060
		Preferred Stock (Fully diluted 26.7%)		3,750	3,750
				13,810	13,810
Mid-Columbia Lumber Products, LLC	Manufacturer of Finger- Jointed Lumber Products	10% Secured Debt (Maturity - December 18, 2017)	1,750	1,750	1,750
		12% Secured Debt (Maturity - December 18, 2017)	3,900	3,900	3,900
		9.5% Secured Debt (Mid - Columbia Real Estate, LLC) (Maturity - May 13, 2025)	994	994	994
		Warrants (Fully diluted 9.2%)		90	800

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		Member Units (Fully diluted 42.9%)	1,042	3,850
		Member Units (Mid - Columbia Real Estate, LLC) (Fully diluted 50.0%) (8)	250	270
			8,026	11,564
NAPCO Precast, LLC	Precast Concrete Manufacturing			
		Prime Plus 2%, Current Coupon 9%, Secured Debt (Maturity - February 1, 2016) (9)	2,923	2,886
		18% Secured Debt (Maturity - February 1, 2016)	4,468	4,408
		Member Units (Fully diluted 44.0%)		2,975
			10,269	12,084
NRI Clinical Research, LLC	Clinical Research Center			
		14% Secured Debt (Maturity - September 8, 2016)	4,595	4,395
		Warrants (Fully diluted 12.5%) (8)		252
		Member Units (Fully diluted 24.8%) (8)		500
			5,147	5,835
NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies			
		12% Secured Debt (Maturity - December 22, 2016)	12,100	11,288
		Warrants (Fully diluted 12.2%)		817
		Member Units (Fully diluted 43.2%) (8)		2,900
			15,005	17,760

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
OMi Holdings, Inc.	Manufacturer of Overhead Cranes	Common Stock (Fully diluted 48.0%)		1,080	8,740
Pegasus Research Group, LLC (Televerde)	Telemarketing and Data Services	15% Secured Debt (Maturity - January 6, 2016) Member Units (Fully diluted 43.7%) (8)	4,991	4,952 1,250 6,202	4,991 4,800 9,791
PPL RVs, Inc.	Recreational Vehicle Dealer	11.1% Secured Debt (Maturity - June 10, 2015) Common Stock (Fully diluted 51.1%)	8,310	8,265 2,150 10,415	8,310 6,080 14,390
Principle Environmental, LLC	Noise Abatement Services	12% Secured Debt (Maturity - February 1, 2016) 12% Current / 2% PIK Secured Debt (Maturity - February 1, 2016) Warrants (Fully diluted 14.2%) Member Units (Fully diluted 22.6%)	3,506 3,931	2,987 3,878 1,200 1,863 9,928	3,506 3,925 3,860 6,150 17,441
River Aggregates, LLC	Processor of Construction Aggregates	12% Secured Debt (Maturity - March 30, 2016) (14) Warrants (Fully diluted 20.0%) Member Units (Fully diluted 40.0%) Member Units (RA Properties, LLC) (Fully diluted 50.0%)	3,860	3,662 202 550 269 4,683	2,250 269 2,519
The MPI Group, LLC	Manufacturer of Custom Hollow Metal Doors, Frames and Accessories	4.5% Current / 4.5% PIK Secured Debt (Maturity - October 2, 2013) 6% Current / 6% PIK Secured Debt (Maturity - October 2, 2013) Warrants (Fully diluted 52.3%)	1,079 5,639	1,079 5,621 1,096 7,796	1,079 5,451 6,530
Thermal and Mechanical Equipment, LLC	Commercial and Industrial Engineering Services	Prime Plus 2%, Current Coupon 9%, Secured Debt (Maturity - September 25, 2014) (9) 13% Current / 5% PIK Secured Debt (Maturity - September 25, 2014)	818 2,607	816 2,593 1,000	818 2,607 10,080

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		Member Units (Fully diluted 52.6%) (8)		4,409	13,505
Uvalco Supply, LLC	Farm and Ranch Supply Store				
		Member Units (Fully diluted 42.8%) (8)		1,113	3,230
Van Gilder Insurance Corporation	Insurance Brokerage				
		8% Current / 3% PIK Secured Debt (Maturity - January 31, 2014)	878	878	878
		8% Current / 3% PIK Secured Debt (Maturity - January 31, 2016)	1,187	1,177	1,177
		13% Current / 3% PIK Secured Debt (Maturity - January 31, 2016)	6,243	5,518	5,518
		Warrants (Fully diluted 10.0%)		1,209	1,510
		Common Stock (Fully diluted 15.5%)		2,500	2,350
				11,282	11,433
Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage				
		13% Secured Debt (Maturity - December 23, 2016)	3,204	3,152	3,152
		Series A Preferred Stock (Fully diluted 50.9%)		3,000	2,000
		Common Stock (Fully diluted 19.1%)		3,706	60
				9,858	5,212
Ziegler s NYPD, LLC	Casual Restaurant Group				
		Prime Plus 2%, Current Coupon 9%, Secured Debt (Maturity - October 1, 2013) (9)	1,000	999	999
		13% Current / 5% PIK Secured Debt (Maturity - October 1, 2013)	5,449	5,444	5,444
		Warrants (Fully diluted 46.6%)		600	180
				7,043	6,623
Subtotal Control Investments (26.6% of total investments at fair value)				235,029	302,558

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MAIN STREET CAPITAL CORPORATION

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2013

(in thousands)

(Unaudited)

Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
<u>Affiliate Investments (6)</u>					
American Sensor Technologies, Inc.	Manufacturer of Commercial / Industrial Sensors	Warrants (Fully diluted 19.6%)		50	5,600
Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions	13% Secured Debt (Maturity - April 17, 2017)	5,000	4,776	4,776
		Warrants (Fully diluted 7.5%)		200	390
				4,976	5,166
Congruent Credit Opportunities Fund II, LP (12) (13)	Investment Partnership	LP Interests (Fully diluted 19.8%) (8)		22,536	22,996
Daseke, Inc.	Specialty Transportation Provider	Common Stock (Fully diluted 12.6%)		3,213	10,260
Dos Rios Partners (12) (13)	Investment Partnership	LP Interests (Dos Rios Partners, LP) (Fully diluted 27.69%)		1,105	1,105
		LP Interests (Dos Rios Partners - A, LP) (Fully diluted 9.14%)		220	220
				1,325	1,325
East Teak Fine Hardwoods, Inc.	Hardwood Products	Common Stock (Fully diluted 5.0%) (8)		480	380
Freeport Financial SBIC Fund LP (12) (13)	Investment Partnership	LP Interests (Fully diluted 9.9%)		297	297
Gault Financial, LLC (RMB Capital, LLC)	Purchases and Manages Liquidation of Distressed Assets	14% Secured Debt (Maturity - November 21, 2016)	12,165	11,692	11,692
		Warrants (Fully diluted 22.5%)		400	240
				12,092	11,932
Houston Plating and Coatings, LLC	Plating and Industrial Coating Services	Member Units (Fully diluted 11.1%) (8)		635	8,660

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Indianhead Pipeline Services, LLC	Pipeline Support Services	12% Secured Debt (Maturity - February 6, 2017)	8,275	7,802	8,271
		Preferred Equity (8% cumulative) (8)		1,750	1,750
		Warrants (Fully diluted 10.6%)		459	1,990
		Member Units (Fully diluted 12.1%) (8)		1	2,280
				10,012	14,291
Integrated Printing Solutions, LLC	Specialty Card Printing	13% Secured Debt (Maturity - September 23, 2016)	12,500	11,880	11,880
		Preferred Equity (Fully diluted 11.0%)		2,000	2,000
		Warrants (Fully diluted 8.0%)		600	860
				14,480	14,740
irth Solutions, LLC	Damage Prevention Technology Information Services	Member Units (Fully diluted 12.8%) (8)		624	2,990
KBK Industries, LLC	Specialty Manufacturer of Oilfield and Industrial Products	12.5% Secured Debt (Maturity - September 28, 2017)	9,000	8,920	9,000
		Member Units (Fully diluted 17.9%) (8)		341	5,680
				9,261	14,680

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
Olympus Building Services, Inc.	Custodial / Facilities Services	12% Secured Debt (Maturity - March 27, 2014)	2,915	2,871	2,871
		12% Current / 3% PIK Secured Debt (Maturity - March 27, 2014)	1,029	1,029	1,029
		Warrants (Fully diluted 22.5%)		470	400
				4,370	4,300
OnAsset Intelligence, Inc.	Transportation Monitoring / Tracking Services	12% PIK Secured Debt (Maturity - June 30, 2014)	1,800	1,128	1,128
		Preferred Stock (7% cumulative) (Fully diluted 3.9%) (8)		1,752	2,500
		Warrants (Fully diluted 11.9%)		1,573	1,293
				4,453	4,921
OPI International Ltd. (13)	Oil and Gas Construction Services	Common Equity (Fully diluted 11.5%) (8)		1,371	4,971
PCI Holding Company, Inc.	Manufacturer of Industrial Gas Generating Systems	12% Current / 4% PIK Secured Debt (Maturity - December 18, 2017)	4,857	4,769	4,769
		Preferred Stock (20% cumulative) (Fully diluted 19.4%) (8)		1,669	1,669
				6,438	6,438
Quality Lease and Rental Holdings, LLC	Rigsite Accommodation Unit Rental and Related Services	12% Secured Debt (Maturity - January 8, 2018)	37,350	36,822	36,822
		Preferred Member Units (Rocacia LLC) (Fully diluted 20.0%)		2,500	2,500
				39,322	39,322
Radial Drilling Services Inc.	Oil and Gas Technology	12% Secured Debt (Maturity - November 23, 2016)	4,200	3,553	3,553
		Warrants (Fully diluted 24.0%)		758	560
				4,311	4,113
Samba Holdings, Inc.	Intelligent Driver Record Monitoring Software and Services	12.5% Secured Debt (Maturity - November 17, 2016)	11,481	11,335	11,481
		Common Stock (Fully diluted 19.4%)		1,707	3,930
				13,042	15,411
Spectrio LLC	Audio Messaging Services				

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8% Secured Debt (Maturity - June 16, 2016)	280	280	280
12% Secured Debt (Maturity - June 16, 2016)	17,990	17,610	17,963
Warrants (Fully diluted 9.8%)		887	3,700
		18,777	21,943

SYNEO, LLC	Manufacturer of Specialty Cutting Tools and Punches	12% Secured Debt (Maturity - July 13, 2016)	4,300	4,228	4,228
		10% Secured Debt (Leadrock Properties, LLC) (Maturity - May 4, 2026)	1,440	1,413	1,413
		Member Units (Fully diluted 11.1%)		1,036	1,036
				6,677	6,677
Texas Reexcavation LC	Hydro Excavation Services	12% Current / 3% PIK Secured Debt (Maturity - December 31, 2017)	6,091	5,980	5,980
		Class A Member Units (Fully diluted 16.3)%		2,900	2,900
Subtotal Affiliate Investments (20.3% of total investments at fair value)				187,622	230,293

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2013

(in thousands)

(Unaudited)

Portfolio Company (1) <u>Non-Control/Non-Affiliate Investments (7)</u>	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
AGS LLC (10)	Developer, Manufacturer, and Operator of Gaming Machines	LIBOR Plus 10.00%, Current Coupon 11.50%, Secured Debt (Maturity - August 23, 2016) (9)	10,000	9,837	9,837
Ameritech College Operations, LLC	For-Profit Nursing and Healthcare College	18% Secured Debt (Maturity - March 9, 2017)	6,050	5,951	6,050
AM General LLC (11)	Specialty Vehicle Manufacturer	LIBOR Plus 9.00%, Current Coupon 10.25%, Secured Debt (Maturity - March 22, 2018) (9)	3,000	2,913	3,008
American Media, Inc. (11)	Magazine Operator	11.50% Secured Bond (Maturity - December 15, 2017)	2,000	1,862	1,939
Ancestry.com Inc. (11)	Genealogy Software Service	LIBOR Plus 5.75%, Current Coupon 7.00%, Secured Debt (Maturity - December 27, 2018) (9)	3,644	3,508	3,651
Anchor Hocking, LLC (11)	Household Products Manufacturer	LIBOR Plus 6.25%, Current Coupon 7.50%, Secured Debt (Maturity - May 21, 2020) (9)	7,000	6,931	7,064
Apria Healthcare Group, Inc. (11)	Home Healthcare Equipment	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - April 5, 2020) (9)	5,500	5,446	5,515
Artel, LLC (11)	Land-Based and Commercial Satellite Provider		4,875	4,831	4,851

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		LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - November 27, 2017) (9)			
Atkins Nutritionals Holdings II, Inc. (11)	Weight Management Food Products	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - January 2, 2019) (9)	1,995	1,995	2,001
Audio Visual Services Group, Inc. (11)	Hotel & Venue Audio Visual Operator	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - November 9, 2018) (9)	4,963	4,871	5,012
		LIBOR Plus 9.50%, Current Coupon 10.75%, Secured Debt (Maturity - May 9, 2019) (9)	5,000	4,906 9,777	5,000 10,012
B. J. Alan Company	Retailer and Distributor of Consumer Fireworks	14% Current / 2.5% PIK Secured Debt (Maturity - June 22, 2017)	11,093	11,008	11,008
BBTS Borrower LP (11)	Oil & Gas Exploration and Midstream Services	LIBOR Plus 6.50%, Current Coupon 7.75%, Secured Debt (Maturity - June 4, 2019) (9)	7,000	6,931	6,974
Blackboard, Inc. (11)	Education Software Provider	LIBOR Plus 4.75%, Current Coupon 6.25%, Secured Debt (Maturity - October 4, 2018) (9)	1,355	1,355	1,371
		LIBOR Plus 10.00%, Current Coupon 11.50%, Secured Debt (Maturity - April 4, 2019) (9)	2,000	1,859 3,214	2,040 3,411

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
Brand Connections, LLC	Venue-Based Marketing and Media	12% Secured Debt (Maturity - April 30, 2015)	7,463	7,351	7,463
Brasa Holdings Inc. (11)	Upscale Full Service Restaurants	LIBOR Plus 6.25%, Current Coupon 7.50%, Secured Debt (Maturity - July 18, 2019) (9)	3,483	3,395	3,526
		LIBOR Plus 9.50%, Current Coupon 11.00%, Secured Debt (Maturity - January 19, 2020) (9)	6,000	5,934 9,329	6,120 9,646
Calloway Laboratories, Inc. (10)	Health Care Testing Facilities	10.00% Current / 2.00% PIK Secured Debt (Maturity - September 30, 2014) Warrants (Fully diluted 1.5%)	6,020	5,939 17 5,956	5,575 17 5,592
CDC Software Corporation (11)	Enterprise Application Software	LIBOR Plus 6.00%, Current Coupon 7.50%, Secured Debt (Maturity - August 6, 2018) (9)	4,218	4,181	4,223
Cedar Bay Generation Company LP (11)	Coal-Fired Cogeneration Plant	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - April 23, 2020) (9)	8,523	8,440	8,544
Charlotte Russe, Inc (11)	Fast-Fashion Retailer to Young Women	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - May 22, 2019) (9)	5,000	4,951	4,975
CHI Overhead Doors, Inc. (11)	Manufacturer of Overhead Garage Doors	LIBOR Plus 4.25%, Current Coupon 5.75%, Secured Debt (Maturity - March 18, 2019) (9)	2,404	2,368	2,410
		LIBOR Plus 9.50%, Current Coupon 11.00%, Secured Debt (Maturity - September 18, 2019) (9)	2,500	2,460 4,828	2,525 4,935
Collective Brands Finance, Inc. (11)	Specialty Footwear Retailer	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - September 20, 2019) (9)	2,494	2,494	2,531
Compact Power Equipment Centers Inc.	Equipment / Tool Rental	6% Current / 6% PIK Secured Debt (Maturity - October 1, 2017) Series A Stock (8% cumulative) (Fully diluted 4.2%) (8)	3,800	3,782 960	3,782 1,749

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			4,742	5,531	
Confie Seguros Holding II Co. (11)	Insurance Brokerage Firm	LIBOR Plus 5.25%, Current Coupon 6.50%, Secured Debt (Maturity - November 9, 2018) (9)	4,923	4,856	4,923
CGSC of Delaware Holdings Corp. (11)	Insurance Brokerage Firm	LIBOR Plus 7.00%, Current Coupon 8.25%, Secured Debt (Maturity - October 16, 2020) (9)	2,000	1,970	2,010
Connolly Holdings Inc. (11)	Audit Recovery Software	LIBOR Plus 5.25%, Current Coupon 6.50%, Secured Debt (Maturity - July 15, 2018) (9)	2,395	2,375	2,422
		LIBOR Plus 9.25%, Current Coupon 10.50%, Secured Debt (Maturity - January 15, 2019) (9)	2,000	1,964	2,020
				4,339	4,442

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
Creative Circle, LLC (11)	Professional Staffing Firm	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - September 28, 2017) (9)	8,933	8,852	8,955
CST Industries Inc. (11)	Storage Tank Manufacturer	LIBOR Plus 6.25%, Current Coupon 7.75%, Secured Debt (Maturity - May 22, 2017) (9)	11,875	11,729	11,890
Diversified Machine, Inc. (11)	Automotive Component Supplier	LIBOR Plus 7.75%, Current Coupon 9.25%, Secured Debt (Maturity - December 21, 2017) (9)	1,989	1,953	2,029
Drilling Info, Inc.	Information Services for the Oil and Gas Industry	Common Stock (Fully diluted 2.3%)		1,335	6,420
EB Sports Corp. (10)	Sporting Goods Manufacturer	11.50% Secured Debt (Maturity - December 31, 2015)	10,000	10,000	9,950
Emerald Performance Materials, Inc. (11)	Specialty Chemicals Manufacturer	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - May 18, 2018) (9)	4,456	4,421	4,467
EnCap Energy Fund Investments (12) (13)	Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.) (Fully diluted 0.1%) (8)		2,374	2,491
		LP Interests (EnCap Energy Capital Fund VIII Co- Investors, L.P.) (Fully diluted 0.3%)		1,134	1,185
		LP Interests (EnCap Energy Capital Fund IX, L.P.) (Fully diluted 0.1%)		366	366
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.) (Fully diluted 0.8%)		1,611	1,611
				5,485	5,653
Engility Corporation (11) (13)	Defense Software	LIBOR Plus 4.50%, Current Coupon 5.75%, Secured Debt (Maturity - July 18, 2017) (9)	4,813	4,773	4,813
eResearch Technology, Inc. (11)	Provider of Technology-Driven Health Research	LIBOR Plus 4.75%, Current Coupon 6.00%, Secured Debt (Maturity - May 2, 2018) (9)	4,030	3,907	4,055
Fairway Group Acquisition Company (11) (13)	Specialty Food Retail Stores		3,980	3,980	3,988

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LIBOR Plus 4.00%, Current Coupon
5.00%, Secured Debt (Maturity -
August 17, 2018) (9)

Fender Musical Instruments Corporation (11)	Manufacturer of Musical Instruments	LIBOR Plus 4.50%, Current Coupon 5.75%, Secured Debt (Maturity - April 3, 2019) (9)	500	495	502
Fischbein Intermediary Corp. (11)	Packaging and Material Handling Equipment	LIBOR Plus 4.00%, Current Coupon 5.25%, Secured Debt (Maturity - May 1, 2019) (9)	5,000	4,976	5,025
FC Operating, LLC (10)	Christian Specialty Retail Stores	LIBOR Plus 10.75%, Current Coupon 12.00%, Secured Debt (Maturity - November 14, 2017) (9)	5,850	5,744	5,850
FishNet Security, Inc. (11)	Information Technology Value-Added Reseller	LIBOR Plus 6.50%, Current Coupon 7.75%, Secured Debt (Maturity - November 30, 2017) (9)	7,960	7,888	7,960
Fram Group Holdings, Inc. (11)	Manufacturer of Automotive Maintenance Products	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - July 29, 2017) (9) LIBOR Plus 9.00%, Current Coupon 10.50%, Secured Debt (Maturity - January 29, 2018) (9)	964 1,000	961 996 1,957	958 976 1,934
Gastar Exploration USA, Inc. (11)	Oil & Gas Exploration & Production	8.63% Secured Bond (Maturity - May 15, 2018)	1,000	1,000	960

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
GFA Brands, Inc. (11) (13)	Distributor of Health Food Products	LIBOR Plus 5.75%, Current Coupon 7.00%, Secured Debt (Maturity - July 2, 2018) (9)	6,773	6,655	6,798
Grupo Hima San Pablo, Inc. (11)	Tertiary Care Hospitals	LIBOR Plus 7.00%, Current Coupon 8.50%, Secured Debt (Maturity - January 31, 2018) (9) 13.75 Secured Debt (Maturity - July 31, 2018) (9)	4,988 2,000	4,893 1,904 6,797	4,888 1,950 6,838
Hayden Acquisition, LLC	Manufacturer of Utility Structures	8% Secured Debt (Maturity - July 1, 2013) (15)	1,800	1,781	
Healogics, Inc. (11)	Wound Care Management	Common Equity (Fully diluted 0.02%) (8)		50	50
Hearthside Food Solutions, LLC (11)	Contract Food Manufacturer	LIBOR Plus 5.25%, Current Coupon 6.50%, Secured Debt (Maturity - June 5, 2018) (9)	3,970	3,936	3,990
Heckmann Corporation (11) (13)	Water Treatment and Disposal Services	9.88% Unsecured Bond (Maturity - April 15, 2018)	3,500	3,500	3,649
Hudson Products Holdings, Inc. (11)	Manufacturer of Heat Transfer Equipment	LIBOR Plus 4.00%, Current Coupon 5.25%, Secured Debt (Maturity - June 7, 2017) (9)	4,255	4,222	4,289
iEnergizer Limited (11) (13)	Provider of Business Outsourcing Solutions	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - May 1, 2019) (9)	7,000	6,874	6,913
Ipreo Holdings LLC (11)	Application Software for Capital Markets	LIBOR Plus 5.25%, Current Coupon 6.50%, Secured Debt (Maturity - August 5, 2017) (9)	5,637	5,569	5,700
iStar Financial Inc. (11) (13)	Real Estate Investment Trust	LIBOR Plus 4.00%, Current Coupon 5.25%, Secured Debt (Maturity - March 19, 2016) (9)	69	68	69
Ivy Hill Middle Market Credit Fund III, Ltd. (12) (13)	Investment Partnership	LIBOR Plus 6.50%, Current Coupon 6.70%, Secured Debt (Maturity - January 15, 2022)	2,000	1,692	2,000

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Jackson Hewitt Tax Service Inc. (11)	Tax Preparation Services	LIBOR Plus 8.50%, Current Coupon 10.00%, Secured Debt (Maturity - October 15, 2017) (9)	4,844	4,672	4,717
Joernes Healthcare, LLC (11)	Health Care Equipment & Supplies	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - March 28, 2018) (9)	6,500	6,438	6,468
Keypoint Government Solutions, Inc. (11)	Pre-Employment Screening Services	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - November 13, 2017) (9)	4,875	4,788	4,887
Learning Care Group (US) No. 2 Inc. (11)	Provider of Early Childhood Education	LIBOR Plus 4.75%, Current Coupon 6.00%, Secured Debt (Maturity - May 8, 2019) (9)	5,500	5,446	5,490
LKCM Headwater Investments I, L.P. (12) (13)	Investment Partnership	LP Interests (Fully diluted 2.27%) (8)		925	2,330

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
Maverick Healthcare Group LLC (10)	Home Healthcare Products and Services	LIBOR Plus 9.00%, Current Coupon 10.75%, Secured Debt (Maturity - December 30, 2016) (9)	4,888	4,888	4,906
Media Holdings, LLC (11) (13)	Internet Traffic Generator	LIBOR Plus 13.00%, Current Coupon 15.00%, Secured Debt (Maturity - April 27, 2014) (9)	5,000	5,341	5,358
MediMedia USA, Inc. (11)	Provider of Healthcare Media and Marketing	LIBOR Plus 6.75%, Current Coupon 8.00%, Secured Debt (Maturity - November 20, 2018) (9)	5,500	5,337	5,466
Medpace Intermediateco, Inc. (11)	Clinical Trial Development and Execution	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - June 19, 2017) (9)	3,626	3,587	3,644
Metal Services LLC (11)	Steel Mill Services	LIBOR Plus 6.50%, Current Coupon 7.75%, Secured Debt (Maturity - June 30, 2017) (9)	4,988	4,898	5,020
Milk Specialties Company (11)	Processor of Nutrition Products	LIBOR Plus 5.75%, Current Coupon 7.00%, Secured Debt (Maturity - November 9, 2018) (9)	4,988	4,942	5,037
Miramax Film NY, LLC (11)	Motion Picture Producer and Distributor	Class B Units (Fully diluted 0.2)%		500	719
Mitel US Holdings, Inc. (11)	Enterprise IP Telephone Provider	LIBOR Plus 5.75%, Current Coupon 7.00%, Secured Debt (Maturity - February 27, 2019) (9)	3,990	3,952	4,000
Modern VideoFilm, Inc. (10)	Post-Production Film Studio	LIBOR Plus 9.00%, Current Coupon 10.50%, Secured Debt (Maturity - December 19, 2017) (9) Warrants (Fully diluted 2.5%)	5,139	4,928 151 5,079	4,785 1 4,786
National Vision, Inc. (11)	Discount Optical Retailer	LIBOR Plus 5.75%, Current Coupon 7.00%, Secured Debt (Maturity - August 2, 2018) (9)	3,209	3,167	3,225
Neenah Foundry Company (11)					

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	Operator of Iron Foundries	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - April 26, 2017) (9)	7,500	7,355	7,505
NGPL PipeCo, LLC (11)	Natural Gas Pipelines and Storage Facilities	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - September 15, 2017) (9)	8,582	8,466	8,547
Nice-Pak Products, Inc. (11)	Pre-Moistened Wipes Manufacturer	LIBOR Plus 6.50%, Current Coupon 8.00%, Secured Debt (Maturity - June 18, 2014) (9)	4,972	4,888	4,798
NCP Investment Holdings, Inc.	Management of Outpatient Cardiac Cath Labs	Class A and C Units (Fully diluted 3.3)% (8)		20	2,580
North American Breweries Holdings, LLC (11)	Operator of Specialty Breweries	LIBOR Plus 6.25%, Current Coupon 7.50%, Secured Debt (Maturity - December 11, 2018) (9)	3,990	3,916	4,005
Northland Cable Television, Inc. (11)	Television Broadcasting	LIBOR Plus 6.00%, Current Coupon 7.75%, Secured Debt (Maturity - December 30, 2016) (9)	4,738	4,647	4,690

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
Oberthur Technologies SA (11) (13)	Smart Card, Printing, Identity, and Cash Protection Security	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - November 30, 2018) (9)	6,930	6,636	6,901
Orbitz Worldwide, Inc. (11) (13)	Online Travel Agent	LIBOR Plus 3.50%, Current Coupon 4.50%, Secured Debt (Maturity - September 20, 2017) (9) LIBOR Plus 4.75%, Current Coupon 5.75%, Secured Debt (Maturity - March 20, 2019) (9)	1,333 1,167	1,333 2,500	1,343 1,173 2,516
Otter Products, LLC (11)	Protective Cases for Mobile Devices	LIBOR Plus 4.25%, Current Coupon 5.25%, Secured Debt (Maturity - April 29, 2019) (9)	1,000	1,001	1,004
Panolam Industries International, Inc. (11)	Decorative Laminate Manufacturer	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - August 23, 2017) (9)	3,946	3,912	3,933
Permian Holdings, Inc. (11)	Storage Tank Manufacturer	10.50% Secured Bond (Maturity - January 15, 2018)	1,500	1,500	1,455
Philadelphia Energy Solutions Refining and Marketing LLC (11)	Oil & Gas Refiner	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - April 4, 2018) (9)	2,993	2,950	2,985
Polyconcept Financial B.V. (11)	Promotional Products to Corporations and Consumers	LIBOR Plus 4.75%, Current Coupon 6.00%, Secured Debt (Maturity - June 30, 2019) (9)	3,500	3,465	3,465
Preferred Proppants, LLC (11)	Producer of Sand Based Proppants	LIBOR Plus 7.50%, Current Coupon 9.00%, Secured Debt (Maturity - December 15, 2016) (9)	5,912	5,806	5,623
Primesight Limited (10) (13)	Outdoor Advertising Operator	11.25% Secured Debt (Maturity - October 17, 2015)	7,575	7,575	7,412
PRV Aerospace, LLC (11)	Aircraft Equipment Manufacturer	LIBOR Plus 5.25%, Current Coupon 6.50%, Secured Debt (Maturity - May 9, 2018) (9)	5,957	5,907	5,983

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Radio One, Inc. (11)	Radio Broadcasting	LIBOR Plus 6.00%, Current Coupon 7.50%, Secured Debt (Maturity - March 31, 2016) (9)	2,917	2,882	2,986
Relativity Media, LLC (10)	Full-scale Film and Television Production and Distribution	10.00% Secured Debt (Maturity - May 24, 2015)	4,904	4,839	4,904
		15.00% PIK Secured Debt (Maturity - May 24, 2015)	5,903	5,677	5,903
		Class A Units (Fully diluted 0.2)%		292	292
				10,808	11,099
Sabre Industries, Inc. (11)	Manufacturer of Telecom Structures and Equipment	LIBOR Plus 4.75%, Current Coupon 5.75%, Secured Debt (Maturity - August 24, 2018) (9)	6,468	6,398	6,532
SAExploration, Inc. (10) (13)	Geophysical Services Provider	11.00% Current / 2.50% PIK Secured Debt (Maturity - November 28, 2016)	8,000	8,107	8,107
		Common Stock (Fully diluted 0.01%)		65	65
				8,172	8,172
Shale-Inland Holdings, LLC (11)	Distributor of Pipe, Valves, and Fittings	8.75% Secured Bond (Maturity - November 15, 2019)	3,000	3,000	3,060
Sonneborn, LLC (11)	Specialty Chemicals Manufacturer	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - March 30, 2018) (9)	2,863	2,816	2,892

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
Sotera Defense Solutions, Inc. (11)	Defense Industry Intelligence Services	LIBOR Plus 6.00%, Current Coupon 7.50%, Secured Debt (Maturity - April 22, 2017) (9)	9,146	8,832	8,232
Sourcehov LLC (11)	Business Process Services	LIBOR Plus 7.50%, Current Coupon 8.75%, Secured Debt (Maturity - April 30, 2018) (9)	1,500	1,485	1,512
Surgery Center 2 Holdings, Inc. (11)	Ambulatory Surgical Centers	LIBOR Plus 4.75%, Current Coupon 6.00%, Secured Debt (Maturity - April 11, 2019) (9)	3,483	3,449	3,502
Sutherland Global Services, Inc. (11)	Business Process Outsourcing Provider	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - March 6, 2019) (9)	6,913	6,782	6,930
Targus Group International (11)	Protective Cases for Mobile Devices	LIBOR Plus 9.50%, Current Coupon 11.00%, Secured Debt (Maturity - May 24, 2016) (9)	4,649	4,672	4,440
Technimark LLC (11)	Injection Molding	LIBOR Plus 4.25%, Current Coupon 5.50%, Secured Debt (Maturity - April 17, 2019) (9)	4,000	3,961	4,040
TeleGuam Holdings, LLC (11)	Telecommunications Equipment	LIBOR Plus 4.00%, Current Coupon 5.25%, Secured Debt (Maturity - December 1, 2018) (9) LIBOR Plus 7.50%, Current Coupon 8.75%, Secured Debt (Maturity - June 1, 2019) (9)	7,000 2,500	6,965 2,475 9,440	6,965 2,525 9,490
Tervita Corporation (11) (13)	Oil and Gas Environmental Services	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - May 15, 2018) (9)	3,491	3,459	3,487
ThermaSys Corporation (11)	Manufacturer of Industrial Heat Exchanges	LIBOR Plus 4.00%, Current Coupon 5.25%, Secured Debt (Maturity - May 3, 2019) (9)	8,000	7,922	8,004
The Tennis Channel, Inc. (10)	Television-Based Sports Broadcasting	Warrants (Fully diluted 0.1%)		235	235

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Therakos, Inc. (11)	Immune System Disease Treatment	LIBOR Plus 6.25%, Current Coupon 7.50%, Secured Debt (Maturity - December 27, 2017) (9)	4,975	4,836	4,987
Totes Isotoner Corporation (11)	Weather Accessory Retail	LIBOR Plus 5.75%, Current Coupon 7.25%, Secured Debt (Maturity - July 7, 2017) (9)	4,532	4,466	4,546
TriNet HR Corporation (11) (13)	Outsourced Human Resources Solutions	LIBOR Plus 5.25%, Current Coupon 6.50%, Secured Debt (Maturity - October 24, 2018) (9)	3,993	3,993	3,997
UniTek Global Services, Inc. (11)	Provider of Outsourced Infrastructure Services	LIBOR Plus 7.50%, Current Coupon 9.00%, Secured Debt (Maturity - April 15, 2018) (9)	9,344	9,050	8,643
Universal Fiber Systems, LLC (10)	Manufacturer of Synthetic Fibers	LIBOR Plus 5.75%, Current Coupon 7.50%, Secured Debt (Maturity - June 26, 2015) (9)	11,027	10,957	11,096
US Xpress Enterprises, Inc. (11)	Truckload Carrier	LIBOR Plus 7.88%, Current Coupon 9.38%, Secured Debt (Maturity - November 13, 2016) (9)	6,313	6,202	6,314
Vantage Oncology, LLC (11)	Outpatient Radiation Oncology Treatment Centers	9.50% Secured Bond (Maturity - June 15, 2017)	9,000	9,000	8,910
VFH Parent LLC (11)	Electronic Trading and Market Making	LIBOR Plus 4.50%, Current Coupon 5.75%, Secured Debt (Maturity - July 8, 2016) (9)	4,782	4,778	4,827

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Portfolio Company (1)	Business Description	Type of Investment (2) (3)	Principal (4)	Cost (4)	Fair Value
Visant Corporation (11)	School Affinity Stores	LIBOR Plus 4.00%, Current Coupon 5.25%, Secured Debt (Maturity - December 22, 2016) (9)	3,882	3,882	3,711
Vision Solutions, Inc. (11)	Provider of Information Availability Software	LIBOR Plus 4.50%, Current Coupon 6.00%, Secured Debt (Maturity - July 23, 2016) (9)	2,416	2,269	2,375
		LIBOR Plus 8.00%, Current Coupon 9.50%, Secured Debt (Maturity - July 23, 2017) (9)	5,000	4,965 7,234	4,950 7,325
Walter Investment Management Corp. (11) (13)	Real Estate Services	LIBOR Plus 4.50%, Current Coupon 5.75%, Secured Debt (Maturity - November 28, 2017) (9)	2,406	2,385	2,418
Wenner Media LLC (11)	Magazine Operator	LIBOR Plus 9.50%, Current Coupon 10.75%, Secured Debt (Maturity - February 17, 2018) (9)	2,085	2,016	2,134
Western Dental Services, Inc. (11)	Dental Care Services	LIBOR Plus 7.00%, Current Coupon 8.25%, Secured Debt (Maturity - November 1, 2018) (9)	4,975	4,839	4,978
Wilton Brands LLC (11)	Specialty Housewares Retailer	LIBOR Plus 6.25%, Current Coupon 7.50%, Secured Debt (Maturity - August 30, 2018) (9)	1,925	1,891	1,934
Wireco Worldgroup Inc. (11)	Manufacturer of Synthetic Lifting Products	LIBOR Plus 4.75%, Current Coupon 6.00%, Secured Debt (Maturity - February 15, 2017) (9)	2,481	2,461	2,484
Xerium Technologies, Inc. (11)	Paper Production Equipment	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - May 17, 2019) (9)	2,000	1,990	2,014
YP Holdings LLC (11)	Online and Offline Advertising Operator				