

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release no. 34146 / December 21, 2020

In the Matter of

MAIN STREET CAPITAL CORPORATION  
MAIN STREET MEZZANINE FUND, LP  
MAIN STREET CAPITAL II, LP  
MAIN STREET CAPITAL III, LP  
MAIN STREET EQUITY INTERESTS, INC.  
MAIN STREET CA LENDING, LLC  
MS INTERNATIONAL HOLDINGS, INC.  
MSC ADVISER I, LLC  
BIGTS LOAN SERVICING, LLC  
CLAD-REX INVESTMENTS, INC.  
MS EQUITY HOLDINGS, INC.

1300 Post Oak Boulevard, 8th Floor  
Houston, Texas 77056

HMS INCOME FUND, INC.  
HMS EQUITY HOLDING, LLC  
HMS EQUITY HOLDING II, INC.  
HMS FUNDING I LLC  
HMS CALIFORNIA HOLDINGS LP  
HMS ADVISER LP

2800 Post Oak Boulevard, Suite 5000  
Houston, Texas 77056-6118

(812-14979)

ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF  
1940 AND RULE 17d-1 UNDER THE ACT

Main Street Capital Corporation, et al. filed an application on November 26, 2018 and amendments to the application on February 10, 2020, June 8, 2020 and September 8, 2020, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act that would permit certain joint transactions otherwise

prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and registered closed-end management investment companies (collectively, the “Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds.

On November 23, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 34103). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Main Street Capital Corporation, et al. (File No. 812-14979) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier  
Assistant Secretary