
**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 September 30, 2025

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: 814-00939

MSC Income Fund, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

**1300 Post Oak Boulevard, 8th Floor
Houston, TX**

(Address of principal executive offices)

45-3999996

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

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)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	MSIF	New York Stock Exchange NYSE Texas

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging growth company

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

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

The number of shares outstanding of the issuer's common stock as of November 13, 2025 was 46,910,723.

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MSC INCOME FUND, INC.

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost: \$52,450 and \$54,560 as of September 30, 2025 and December 31, 2024, respectively)	\$ 60,753	\$ 69,878
Affiliate investments (cost: \$312,675 and \$284,211 as of September 30, 2025 and December 31, 2024, respectively)	392,285	351,360
Non-Control/Non-Affiliate investments (cost: \$820,242 and \$799,974 as of September 30, 2025 and December 31, 2024, respectively)	807,164	756,269
Total investments (cost: \$1,185,367 and \$1,138,745 as of September 30, 2025 and December 31, 2024, respectively)	1,260,202	1,177,507
Cash and cash equivalents	18,081	28,375
Interest and dividend receivable	12,245	11,925
Deferred financing costs (net of accumulated amortization of \$7,045 and \$6,449 as of September 30, 2025 and December 31, 2024, respectively)	3,404	1,985
Prepays and other assets	4,174	4,254
Deferred tax asset, net	—	625
Total assets	<u>\$ 1,298,106</u>	<u>\$ 1,224,671</u>
LIABILITIES		
Credit Facilities	\$ 379,000	\$ 415,688
Series A Notes due 2026 (par: \$150,000 as of both September 30, 2025 and December 31, 2024)	149,677	149,453
Accounts payable and other liabilities	1,133	4,723
Payable for securities purchased	563	—
Interest payable	7,395	6,909
Dividend payable	17,016	14,487
Management and incentive fees payable	8,182	8,508
Deferred tax liability, net	782	—
Total liabilities	563,748	599,768
Commitments and contingencies (<i>Note I</i>)		
NET ASSETS		
Common stock, \$0.001 par value per share (450,000,000 shares authorized; 47,268,027 and 40,240,358 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively)	47	40
Additional paid-in capital	791,191	689,580
Total overdistributed earnings	(56,880)	(64,717)
Total net assets	734,358	624,903
Total liabilities and net assets	<u>\$ 1,298,106</u>	<u>\$ 1,224,671</u>
NET ASSET VALUE PER SHARE	<u>\$ 15.54</u>	<u>\$ 15.53</u>

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

MSC INCOME FUND, INC.

Consolidated Statements of Operations

(in thousands, except shares and per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
INVESTMENT INCOME:				
Interest, dividend and fee income:				
Control investments	\$ 1,293	\$ 818	\$ 4,249	\$ 2,643
Affiliate investments	9,268	7,719	28,220	22,891
Non-Control/Non-Affiliate investments	24,806	24,940	71,768	75,839
Total investment income	35,367	33,477	104,237	101,373
EXPENSES:				
Interest	(8,649)	(10,374)	(25,570)	(29,470)
Base management fees	(4,860)	(5,338)	(14,739)	(15,545)
Incentive fees	(3,321)	(2,136)	(8,775)	(9,364)
Internal administrative services expenses	(173)	(2,368)	(519)	(7,155)
General and administrative	(1,334)	(1,285)	(3,510)	(3,424)
Total expenses before expense waivers	(18,337)	(21,501)	(53,113)	(64,958)
Waiver of internal administrative services expenses	—	2,206	—	6,678
Total expenses, net of expense waivers	(18,337)	(19,295)	(53,113)	(58,280)
NET INVESTMENT INCOME BEFORE TAXES	17,030	14,182	51,124	43,093
Excise tax benefit (expense)	39	(491)	(240)	(570)
Federal and state income and other tax expenses	(492)	(775)	(2,253)	(2,201)
NET INVESTMENT INCOME	16,577	12,916	48,631	40,322
NET REALIZED GAIN (LOSS):				
Control investments	—	—	5,305	57
Affiliate investments	(2,321)	—	(2,319)	—
Non-Control/Non-Affiliate investments	(7,533)	25,372	(29,127)	23,745
Total net realized gain (loss)	(9,854)	25,372	(26,141)	23,802
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	(1,113)	912	(7,014)	4,631
Affiliate investments	9,693	182	12,460	1,166
Non-Control/Non-Affiliate investments	12,427	(30,843)	30,440	(30,453)
Total net unrealized appreciation (depreciation)	21,007	(29,749)	35,886	(24,656)
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation (depreciation)	(1,201)	(1,168)	317	(3,379)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 26,529	\$ 7,371	\$ 58,693	\$ 36,089
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED (1)	\$ 0.35	\$ 0.32	\$ 1.05	\$ 1.00
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED (1)	\$ 0.56	\$ 0.18	\$ 1.27	\$ 0.90
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED (1)	47,303,204	40,167,985	46,353,334	40,154,730

(1) As discussed in Note A.3. — Reverse Stock Split, the Fund completed a two-for-one reverse stock split, effective as of December 16, 2024.

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

MSC INCOME FUND, INC.

Consolidated Statements of Changes in Net Assets

(in thousands, except shares)

(Unaudited)

	Common Stock (1)		Additional Paid-In Capital	Total Overdistributed Earnings	Total Net Asset Value
	Number of Shares	Par Value			
Balances as of December 31, 2023	40,054,433	\$ 40	\$ 686,176	\$ (63,909)	\$ 622,307
Issuance of common stock	157,034	—	2,500	—	2,500
Dividend reinvestment	282,485	1	4,492	—	4,493
Common stock repurchased	(437,658)	(1)	(6,546)	—	(6,547)
Net increase in net assets resulting from operations	—	—	—	10,589	10,589
Dividends to stockholders	—	—	—	(14,821)	(14,821)
Balances as of March 31, 2024	40,056,294	\$ 40	\$ 686,622	\$ (68,141)	\$ 618,521
Issuance of common stock	157,629	—	2,500	—	2,500
Dividend reinvestment	291,938	1	4,631	—	4,632
Common stock repurchased	(435,190)	(1)	(6,181)	—	(6,182)
Net increase in net assets resulting from operations	—	—	—	18,129	18,129
Dividends to stockholders	—	—	—	(14,425)	(14,425)
Balances as of June 30, 2024	40,070,671	\$ 40	\$ 687,572	\$ (64,437)	\$ 623,175
Issuance of common stock	125,314	—	2,000	—	2,000
Dividend reinvestment	278,960	1	4,452	—	4,453
Common stock repurchased	(257,499)	(1)	(4,035)	—	(4,036)
Net increase in net assets resulting from operations	—	—	—	7,371	7,371
Dividends to stockholders	—	—	—	(14,478)	(14,478)
Balances as of September 30, 2024	40,217,446	\$ 40	\$ 689,989	\$ (71,544)	\$ 618,485
Balances as of December 31, 2024	40,240,358	\$ 40	\$ 689,580	\$ (64,717)	\$ 624,903
Issuances of common stock from public offering, net of underwriting and offering costs	6,325,000	6	90,526	—	90,532
Dividend reinvestment	284,173	1	4,495	—	4,496
Net increase in net assets resulting from operations	—	—	—	15,875	15,875
Dividends to stockholders	—	—	—	(16,866)	(16,866)
Balances as of March 31, 2025	46,849,531	\$ 47	\$ 784,601	\$ (65,708)	\$ 718,940
Dividend reinvestment	309,276	—	4,679	—	4,679
Common stock repurchased	(10,005)	—	(146)	—	(146)
Net increase in net assets resulting from operations	—	—	—	16,289	16,289
Dividends to stockholders	—	—	—	(16,974)	(16,974)
Balances as of June 30, 2025	47,148,802	\$ 47	\$ 789,134	\$ (66,393)	\$ 722,788
Dividend reinvestment	299,994	—	4,596	—	4,596
Common stock repurchased	(180,769)	—	(2,539)	—	(2,539)
Net increase in net assets resulting from operations	—	—	—	26,529	26,529
Dividends to stockholders	—	—	—	(17,016)	(17,016)
Balances as of September 30, 2025	47,268,027	\$ 47	\$ 791,191	\$ (56,880)	\$ 734,358

(1) As discussed in Note A.3. — Reverse Stock Split, the Fund completed a two-for-one reverse stock split, effective as of December 16, 2024.

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

MSC INCOME FUND, INC.

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 58,693	\$ 36,089
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Investments in portfolio companies	(286,906)	(253,889)
Proceeds from sales and repayments of debt investments in portfolio companies	208,777	169,961
Proceeds from sales and return of capital of equity investments in portfolio companies	19,897	39,496
Net unrealized (appreciation) depreciation	(35,886)	24,656
Net realized (gain) loss	26,141	(23,802)
Amortization of deferred financing costs	819	2,338
Accretion of unearned income	(5,702)	(5,740)
Payment-in-kind interest	(6,104)	(5,100)
Cumulative dividends	(902)	(101)
Deferred taxes	1,407	3,625
Changes in other assets and liabilities:		
Interest and dividend receivable	(1,725)	(4,650)
Prepaid and other assets	39	(714)
Management and incentive fees payable	(326)	(1,271)
Interest payable	486	2,365
Accounts payable and other liabilities	(3,590)	3,354
Net cash used in operating activities	(24,882)	(13,383)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of underwriting and offering costs	90,532	—
Issuance of common stock	—	7,000
Redemption of common stock	(2,685)	(16,765)
Dividends paid	(34,556)	(29,686)
Proceeds from Credit Facilities	305,000	252,000
Repayments on Credit Facilities	(341,688)	(181,000)
Payment of deferred financing costs	(2,015)	(26)
Net cash provided by financing activities	14,588	31,523
Net increase (decrease) in cash and cash equivalents	(10,294)	18,140
CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD	28,375	30,786
CASH AND CASH EQUIVALENTS AS OF END OF PERIOD	\$ 18,081	\$ 48,926
Supplemental cash flow disclosures:		
Interest paid	\$ 24,265	\$ 24,766
Taxes paid	\$ 4,504	\$ 489
Non-cash financing activities:		
Dividends declared and unpaid	\$ 17,016	\$ 14,478
Value of shares issued pursuant to the dividend reinvestment plan	\$ 13,771	\$ 13,578

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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments
September 30, 2025
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Control Investments (5)											
BDB Holdings, LLC	Casual Restaurant Group	Secured Debt	2/24/2025		12.00%			2/27/2027	\$ 782	\$ 782	\$ 782
		Preferred Equity	11/4/2024	12,504,663						13,025	10,699
									13,807	11,481	
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP) (24)	7/17/2017	38.75%						640	515
GRT Rubber Technologies LLC											
Manufacturer of Engineered Rubber Products											
		Secured Debt	12/21/2018		10.41%	SF+ 6.00%		10/29/2026	1,550	1,543	1,550
		Secured Debt	12/19/2014		12.41%	SF+ 8.00%		10/29/2026	19,944	19,890	19,944
		Member Units (8)	12/19/2014	2,896						6,435	23,060
									27,868	44,554	
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.) (24)	10/1/2017	49.26%						1,158	1,725
Volusion, LLC											
Provider of Online Software-as-a-Service eCommerce Solutions											
		Secured Debt (17)	3/31/2023		10.00%			3/31/2025	900	900	900
		Preferred Member Units	3/31/2023	2,184,683						973	1,578
		Preferred Member Units	3/31/2023	61,077						—	—
		Preferred Member Units	1/26/2015	2,090,001						6,000	—
		Common Stock	3/31/2023	772,620						1,104	—
									8,977	2,478	
Subtotal Control investments (8.3% of net assets at fair value)									\$ 52,450	\$ 60,753	
Affiliate Investments (6)											
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt (9)	3/25/2025		12.94%	SF+ 8.50%	12.94%	3/28/2028	2,252	2,252	2,252
		Secured Debt (9)	3/25/2025		12.94%	SF+ 8.50%	12.94%	3/28/2028	2,252	2,252	2,252
		Preferred Equity	3/25/2025	7,590						2,556	1,750
									7,060	6,254	
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers	Secured Debt (30)	8/16/2019					8/16/2029	—	—	—
		Secured Debt	8/16/2019		14.50%			8/16/2029	986	977	977
		Preferred Member Units	5/20/2021	607						607	1,390
		Preferred Member Units	8/16/2019	800						800	—
		Warrants (27)	8/16/2019	105				8/16/2029		79	—
									2,463	2,367	
Barfly Ventures, LLC	(10) Casual Restaurant Group										

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Member Units	10/26/2020	12						528	2,270
Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt (30)	3/7/2022					3/7/2027	—	—	—
		Secured Debt (30)	3/7/2022					3/7/2027	—	—	—
		Secured Debt	3/7/2022		10.00%			3/7/2027	1,105	1,099	1,099
		Preferred Stock (8)	3/7/2022	453						455	970
										<u>1,554</u>	<u>2,069</u>
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Secured Debt (9)	1/9/2018		14.41%	SF+ 10.00%		12/31/2026	1,254	1,254	1,254
		Preferred Member Units (8)	1/9/2018	737						1,070	850
		Preferred Member Units (8)	7/7/2025	78						81	81
										<u>2,405</u>	<u>2,185</u>
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions	Secured Debt (9) (30)	1/4/2019			SF+ 8.00%		1/4/2028	—	—	—
		Secured Debt (9)	11/29/2024		12.41%	SF+ 8.00%		1/4/2028	6,116	6,096	6,116
		Preferred Member Units	1/4/2019	3,471						1,596	5,310
										<u>7,692</u>	<u>11,426</u>
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor	Secured Debt (9) (30)	2/26/2018			SF+ 6.00%		2/26/2026	—	(9)	—
		Secured Debt (9)	2/26/2018		12.49%	SF+ 8.00%		2/26/2026	5,105	5,101	5,105
		Member Units (8)	2/26/2018	1,087						2,860	8,270
		Member Units (8) (23)	11/2/2018	261,786						443	943
										<u>8,395</u>	<u>14,318</u>
Charps, LLC	Pipeline Maintenance and Construction	Preferred Member Units (8)	2/3/2017	457						491	3,820
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal	Secured Debt (30)	10/28/2022					7/31/2027	—	—	—
		Secured Debt	12/20/2016		10.00%			7/31/2030	2,410	2,386	2,410
		Secured Debt	12/20/2016		10.00%			12/20/2036	235	234	235
		Member Units (8)	12/20/2016	179						1,820	3,530
		Member Units (23)	12/20/2016	200						127	317
										<u>4,567</u>	<u>6,492</u>
Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt (30)	3/6/2020					12/17/2026	—	(8)	—
		Secured Debt	3/6/2020		12.50%			12/17/2026	6,727	6,707	6,727
		Preferred Member Units (8) (23)	3/6/2020	147						2,079	16,620
										<u>8,778</u>	<u>23,347</u>
Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt (30)	3/31/2021					3/31/2026	—	—	—
		Secured Debt	3/31/2021		12.00%			3/31/2026	2,195	2,189	2,195

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Member Units (8)	3/31/2021	4,320						1,920	3,610
										4,109	5,805
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions										
		Secured Debt (30)	11/22/2023					11/22/2028	—	(13)	(13)
		Secured Debt	11/22/2023		13.50%			11/22/2028	4,300	4,220	4,244
		Preferred Equity	11/22/2023	1,863						1,863	1,800
										6,070	6,031
Datacom, LLC	Technology and Telecommunications Provider										
		Secured Debt	3/1/2022		7.50%			12/31/2025	75	75	75
		Secured Debt	3/31/2021		10.00%			12/31/2025	876	872	621
		Preferred Member Units	3/31/2021	1,040						330	—
										1,277	696
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics										
		Secured Debt (9)	4/1/2018		14.31%	SF+ 10.00%		4/27/2026	2,989	2,983	2,949
		Preferred Member Units (8)	4/1/2018	964						2,375	2,459
										5,358	5,408
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services										
		Secured Debt	2/13/2018		14.00%			2/13/2026	180	179	180
		Secured Debt	12/27/2022		14.00%			2/13/2026	4,501	4,497	4,501
		Preferred Stock	2/13/2018	2,100						2,100	4,770
										6,776	9,451
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products										
		Secured Debt	6/18/2024		12.00%			6/18/2029	140	139	140
		Secured Debt	11/19/2021		12.00%			6/18/2029	3,600	3,572	3,600
		Preferred Equity	11/19/2021	1,486						1,486	2,106
		Preferred Equity (8)	6/18/2024	767	15.00%		15.00%			904	1,224
										6,101	7,070
Flame King Holdings, LLC	Propane Tank and Accessories Distributor										
		Secured Debt (30)	6/30/2025					6/30/2030	—	—	—
		Secured Debt	6/30/2025		12.00%			6/30/2030	16,500	16,192	16,500
		Preferred Equity (8)	10/29/2021	2,340						2,600	12,030
										18,792	28,530
Freeport Financial Funds	(12) (13) Investment Partnership										
		LP Interests (Freeport First Lien Loan Fund III LP) (24)	7/31/2015	5.95%						671	193
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems										
		Secured Debt (9) (32) (30)	6/24/2016			SF+ 7.50%		1/1/2028	—	—	—
		Secured Debt (9)	11/22/2024		11.50%	SF+ 7.50%		1/1/2028	17,682	17,597	17,682
		Member Units (8)	6/24/2016	2,261						4,423	29,170
										22,020	46,852

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)		
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers	Secured Debt	3/31/2021		8.00%			3/31/2026	3,513	3,499	3,513		
		Preferred Member Units (8)	3/31/2021	56						1,225	2,740		
											4,724	6,253	
Harris Preston Fund Investments (12) (13)	Investment Partnership	LP Interests (HPEP 3, L.P.) (24)	8/9/2017	8.22%						1,762	4,132		
IG Investor, LLC	Military and Other Tactical Gear	Secured Debt	6/21/2023		13.00%			6/21/2028	400	384	400		
		Secured Debt	6/21/2023		13.00%			6/21/2028	8,766	8,623	8,766		
		Common Equity	6/21/2023	3,600							3,600	5,190	
										12,607	14,356		
Independent Pet Partners Intermediate Holdings, LLC (10)	Omnichannel Retailer of Specialty Pet Products	Common Equity	4/7/2023	6,436,566						6,540	6,790		
Integral Energy Services (10)	Nuclear Power Staffing Services	Secured Debt (9)	8/20/2021		12.05%	SF+ 7.50%		8/20/2026	14,340	14,284	14,056		
		Preferred Equity (8)	12/7/2023	3,725	10.00%		10.00%				320	618	
		Preferred Equity	6/3/2025	1,246	10.00%		10.00%					133	230
		Common Stock	8/20/2021	11,647								1,584	810
										16,321	15,714		
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing	Secured Debt	10/31/2018		12.00%			10/31/2026	3,350	3,345	3,345		
		Secured Debt	10/31/2018		9.00%			10/31/2048	981	973	973		
		Preferred Equity	10/31/2018	145								3,060	3,980
		Member Units (8) (23)	10/31/2018	200								248	690
										7,626	8,988		
KMS, LLC (10)	Wholesaler of Closeout and Value-Priced Products	Secured Debt	2/10/2025		12.50%		12.50%	10/1/2028	1,464	1,432	1,432		
		Secured Debt	2/10/2025		12.50%		12.50%	10/1/2028	1,260	1,260	1,260		
		Preferred Equity	2/10/2025	11,516								6,113	6,420
										8,805	9,112		
Mills Fleet Farm Group, LLC (10)	Omnichannel Retailer of Work, Farm and Lifestyle Merchandise	Secured Debt (9)	12/19/2024		9.78%	SF+ 5.50%		12/31/2026	2,285	2,285	2,285		
		Secured Debt (9)	4/11/2025		9.70%	SF+ 5.50%		12/31/2026	1,349	1,349	1,349		
		Preferred Equity (8) (23)	12/19/2024	53,505								11,835	9,910
										15,469	13,544		
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers	Secured Debt (30)	8/18/2014					1/31/2027	—	—	—		
		Secured Debt	8/18/2014		10.00%			1/31/2027	1,436	1,434	1,436		

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Common Stock	8/18/2014	1,468						680	6,700
										2,114	8,136
Nello Industries Investco, LLC	Manufacturer of Steel Poles and Towers For Critical Infrastructure	Secured Debt	6/4/2024		12.50%			6/4/2029	7,418	7,250	7,250
		Preferred Equity	6/4/2024	84,201						2,799	5,070
										10,049	12,320
NexRev LLC	Provider of Energy Efficiency Products & Services	Preferred Member Units	2/28/2018	25,786,046						2,053	3,060
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	1/31/2017		10.91%	SF+ 6.50%		1/31/2025	550	550	550
		Secured Debt	1/31/2017		12.00%			1/31/2025	4,610	4,610	4,610
		Preferred Member Units	11/2/2022	600						696	1,500
		Preferred Member Units	1/31/2017	122						2,966	3,050
										8,822	9,710
Oneliance, LLC	Construction Cleaning Company	Preferred Stock	8/6/2021	282						282	810
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	7/30/2021			SF+ 11.00%		7/31/2026	—	(1)	—
		Secured Debt	7/30/2021		15.41%	SF+ 11.00%		7/31/2026	5,190	5,172	5,190
		Preferred Stock	7/30/2021	2,500						2,500	3,360
										7,671	8,550
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt	12/21/2023					12/31/2028	—	(6)	—
		Secured Debt	12/21/2023		13.00%			12/31/2028	6,960	6,849	6,960
		Preferred Equity	12/21/2023	110						3,135	4,920
										9,978	11,880
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management	Secured Debt	4/8/2021		11.25%	SF+ 6.75%	11.25%	4/8/2026	1,348	1,346	1,111
		Secured Debt	4/8/2021			SF+ 6.75%		4/8/2026	—	—	—
		Secured Debt	2/5/2025			SF+ 6.75%		4/8/2026	—	—	—
		Secured Debt	4/8/2021		11.25%	SF+ 6.75%	11.25%	4/8/2026	14,093	14,074	11,619
		Secured Debt	7/17/2025			SF+ 6.75%		6/30/2027	—	—	—
		Common Equity	8/12/2024	107						—	—
										15,420	12,730
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt	12/15/2021					12/15/2026	—	(12)	(12)
		Secured Debt	12/15/2021		12.50%		10.00%	12/15/2026	3,740	3,541	1,572

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		Preferred Equity	12/15/2021	1,230						1,230	—
										4,759	1,560
SI East, LLC	Rigid Industrial Packaging Manufacturing										
		Secured Debt	8/31/2018		11.85%			6/16/2028	750	746	750
		Secured Debt (33)	6/16/2023		12.78%			6/16/2028	22,345	22,312	22,345
		Preferred Member Units	8/31/2018	55						508	4,760
										23,566	27,855
Student Resource Center, LLC	(10) Higher Education Services										
		Secured Debt	9/11/2024		8.50%		8.50%	12/31/2027	241	241	861
		Secured Debt (14)	12/31/2022		8.50%		8.50%	12/31/2027	5,918	5,426	1,495
		Preferred Equity	12/31/2022	6,564,055						—	—
										5,667	2,356
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories										
		Secured Debt (14) (17)	8/31/2018		12.00%		12.00%	8/31/2023	301	215	227
		Secured Debt (14) (17)	8/31/2018		12.00%		12.00%	8/31/2023	3,800	3,761	641
		Preferred Member Units	8/28/2023	1,651						165	—
		Preferred Member Units	2/1/2023	1,411						141	—
		Preferred Member Units	8/31/2018	136						2,311	—
										6,593	868
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services										
		Secured Debt (30)	5/31/2019					5/31/2027	—	—	—
		Secured Debt	5/31/2019		13.50%			5/31/2027	1,980	1,967	1,967
		Common Stock (8)	5/31/2019	154						1,164	3,340
										3,131	5,307
Urgent DSO LLC	General and Emergency Dentistry Practice										
		Secured Debt	2/16/2024		13.50%			2/16/2029	2,200	2,155	2,155
		Preferred Equity (8)	2/16/2024	1,000	9.00%		9.00%			1,154	1,154
										3,309	3,309
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems										
		Secured Debt (30)	10/3/2024					10/3/2029	—	(9)	(9)
		Secured Debt	10/3/2024		13.00%			10/3/2029	7,749	7,563	7,563
		Preferred Equity (8)	10/3/2024	8,259						3,609	3,670
										11,163	11,224
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products										
		Secured Debt (9) (30)	12/1/2021			SF+ 6.00%		12/1/2025	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	6,120	6,077	6,077
		Preferred Equity (8) (23)	12/1/2021	3,060						3,060	3,060
										9,137	9,137
Subtotal Affiliate investments (53.4% of net assets at fair value)										\$ 312,675	\$ 392,285
Non-Control/Non-Affiliate Investments											
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider										

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		Secured Debt	4/1/2025		10.00%		10.00%	6/2/2027	\$ 280	\$ 280	\$ 280
		Secured Debt (14)	3/28/2025		10.00%		10.00%	6/2/2027	1,070	1,070	1,070
		Secured Debt (14)	3/28/2025		12.00%		12.00%	6/2/2027	1,070	1,070	1,070
		Preferred Equity	3/28/2025	4,342,688						2,931	2,080
		Common Stock	12/11/2020	593,927						3,148	—
		Warrants (27)	12/11/2020	197,717				12/11/2025		—	—
										8,499	4,500
Adams Publishing Group, LLC (10)	Local Newspaper Operator										
		Secured Debt (9) (29)	3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	953	953	949
		Secured Debt (9) (29)	3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	2,038	2,036	2,029
										2,989	2,978
AGS American Glass Services Acquisition, LLC (10)	Provider of Custom Glass Fabrication & Installation and Specialty Coating Solutions										
		Secured Debt (9)	7/24/2025		9.64%	SF+ 5.50%		7/24/2031	368	318	318
		Secured Debt (9) (30)	7/24/2025			SF+ 5.50%		7/24/2031	—	(28)	(28)
		Secured Debt (9)	7/24/2025		9.66%	SF+ 5.50%		7/24/2031	13,806	13,607	13,607
		Preferred Equity	7/24/2025	10,000						1,000	1,000
										14,897	14,897
Airo Purchaser, Inc. (10)	Provider of HVAC and Plumbing Installation Services										
		Secured Debt (9) (30)	8/1/2025			SF+ 5.50%		8/1/2030	—	(54)	(54)
		Secured Debt (9) (30)	8/1/2025			SF+ 5.50%		8/1/2030	—	(27)	(27)
		Secured Debt (9)	8/1/2025		9.80%	SF+ 5.50%		8/1/2030	22,374	21,996	21,996
		Common Equity	8/1/2025	1,233						1,233	1,233
										23,148	23,148
AMEREQUIP LLC (10)	Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment										
		Common Stock (8)	8/31/2022	11						83	4
American Health Staffing Group, Inc. (10)	Healthcare Temporary Staffing										
		Secured Debt (9) (30)	11/19/2021			P+ 5.00%		11/19/2026	—	(4)	(4)
		Secured Debt (9)	11/19/2021		12.50%	P+ 5.00%		11/19/2026	7,000	6,982	7,000
										6,978	6,996
ArborWorks, LLC (10)	Vegetation Management Services										
		Secured Debt	11/6/2023		15.00%		15.00%	11/6/2028	1,517	1,517	1,517
		Secured Debt (9)	11/6/2023		10.75%	SF+ 6.50%	10.75%	11/6/2028	4,645	4,645	4,645
		Preferred Equity	11/6/2023	17,265						7,468	8,411
		Preferred Equity	11/6/2023	17,265						—	—
		Common Equity	11/9/2021	2,070						124	—
										13,754	14,573
Archer Systems, LLC (10)	Mass Tort Settlement Administration Solutions Provider										
		Common Stock (8)	8/11/2022	62,402						62	110
ATS Operating, LLC (10)	For-Profit Thrift Retailer										

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		Secured Debt	(9) (28) 1/18/2022		10.53%	SF+ 6.00%		1/18/2028	225	215	225
		Secured Debt	(9) 1/18/2022		9.55%	SF+ 5.00%		1/18/2028	925	919	925
		Secured Debt	(9) 1/18/2022		11.55%	SF+ 7.00%		1/18/2028	925	919	925
		Common Stock	1/18/2022	100,000						100	130
										2,153	2,205
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider										
		Secured Debt	(9) (30) 12/23/2022			SF+ 7.25%		12/23/2027	—	(9)	(9)
		Secured Debt	(9) 12/23/2022		11.40%	SF+ 7.25%		12/23/2027	3,279	3,224	3,279
		Common Equity	(8) 12/15/2021	137						130	128
										3,345	3,398
Berry Aviation, Inc.	(10) Charter Airline Services										
		Preferred Member Units	(23) 3/8/2024	286,109						286	—
		Preferred Member Units	(23) 11/12/2019	122,416						—	—
		Preferred Member Units	(23) 7/6/2018	1,548,387						—	—
										286	—
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions										
		Secured Debt	(9) (14) 6/30/2022		14.56%	SF+ 10.25% 7.25%		6/30/2028	146	132	23
		Secured Debt	(9) (14) (35) 6/30/2025		14.56%	SF+ 10.25% 7.25%		6/30/2028	1,074	637	171
		Secured Debt	(9) (14) 6/30/2022		14.58%	SF+ 10.25% 7.25%		6/30/2028	9,230	9,139	1,472
		Secured Debt	(9) (14) (35) 6/30/2025		14.58%	SF+ 10.25% 7.25%		6/30/2028	29,307	1,182	4,674
										11,090	6,340
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider										
		Member Units	3/10/2017	1,050,000						1,050	1,060
Bluestem Brands, Inc.	(11) Multi-Channel Retailer of General Merchandise										
		Secured Debt	(9) (14) 1/9/2024		12.89%	SF+ 8.50% 11.89%		1/31/2026	215	138	59
		Secured Debt	(9) (14) 10/19/2022		15.00%	P+ 7.50% 14.75%		1/31/2026	3,377	3,377	905
		Secured Debt	(9) (14) 8/28/2020		12.89%	SF+ 8.50% 12.89%		1/31/2026	4,486	4,231	1,203
		Common Stock	10/1/2020	700,446						—	—
		Warrants	(27) 10/19/2022	175,110				10/19/2032		1,111	—
										8,857	2,167
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete										
		Secured Debt	9/23/2021		10.00%			2/28/2027	64	64	64
		Member Units	(8) 6/30/2017	540,000						564	460
										628	524
B-O-F Corporation	(10) Manufacturer of Gravity Flow Shelving Solutions for Retail Applications										
		Secured Debt	(9) (30) 2/3/2025			SF+ 5.75%		2/3/2030	—	(13)	(13)
		Secured Debt	(9) 2/3/2025		9.04%	SF+ 4.75%		2/3/2030	3,000	2,955	2,976
		Secured Debt	(9) 2/3/2025		11.04%	SF+ 6.75%		2/3/2030	3,000	2,955	2,976
		Common Equity	2/3/2025	180,000						180	180
										6,077	6,119

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Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services										
			Secured Debt	(9) 5/1/2023		11.44%	SF+ 7.00%		5/1/2028	360	351	360
			Secured Debt	(9) 5/1/2023		10.44%	SF+ 6.00%		5/1/2028	3,969	3,928	3,969
			Secured Debt	(9) 5/1/2023		12.44%	SF+ 8.00%		5/1/2028	3,969	3,928	3,969
			Preferred Equity	5/1/2023	360						360	350
			Common Equity	5/1/2023	360						—	—
											8,567	8,648
BP Loenbro Holdings Inc.	(10)	Specialty Industrial Maintenance Services										
			Secured Debt	(9) (28) 2/1/2024		10.01%	SF+ 5.75%		2/1/2029	385	352	385
			Secured Debt	(9) 2/1/2024		10.14%	SF+ 5.75%		2/1/2029	1,279	1,259	1,279
			Secured Debt	(9) 2/1/2024		10.17%	SF+ 5.75%		2/1/2029	11,003	10,853	11,003
			Secured Debt	(9) 1/2/2025		10.14%	SF+ 5.75%		2/1/2029	—	—	—
			Secured Debt	(9) 7/1/2025		10.14%	SF+ 5.75%		2/1/2029	4,219	4,141	4,219
			Common Equity	2/1/2024	1,000,000						1,000	2,830
											17,605	19,716
Brightwood Capital Fund Investments	(12) (13)	Investment Partnership										
			LP Interests (Brightwood Capital Fund III, LP)	(24) 7/21/2014	1.59%						1,788	930
			LP Interests (Brightwood Capital Fund IV, LP)	(8) (24) 10/26/2016	0.59%						6,787	6,968
											8,575	7,898
Buca C, LLC		Casual Restaurant Group										
			Secured Debt	(14) (17) 8/7/2024		15.00%		15.00%	11/4/2024	4,343	4,073	—
			Secured Debt	(14) (17) 6/28/2024		15.00%		15.00%	4/1/2025	—	—	—
			Secured Debt	(14) (17) 6/30/2015		15.00%		15.00%	8/31/2023	4,078	4,078	—
			Preferred Member Units	6/30/2015	4	6.00%		6.00%			3,040	—
											11,191	—
Burning Glass Intermediate Holding Company, Inc.	(10)	Provider of Skills-Based Labor Market Analytics										
			Secured Debt	(9) 6/14/2021		9.43%	SF+ 5.00%		6/10/2026	1,136	1,132	1,136
			Secured Debt	(9) 6/14/2021		9.15%	SF+ 5.00%		6/10/2028	10,955	10,877	10,955
											12,009	12,091
Career Team Holdings, LLC		Provider of Workforce Training and Career Development Services										
			Secured Debt	(9) (30) 12/17/2021			SF+ 6.00%		6/5/2030	—	(6)	(6)
			Secured Debt	12/17/2021		13.00%			6/5/2030	2,432	2,376	2,376
			Common Stock	12/17/2021	57,402						574	600
											2,944	2,970
CaseWorthy, Inc.	(10)	SaaS Provider of Case Management Solutions										
			Common Equity	12/30/2022	105,856						106	210
CenterPeak Holdings, LLC		Executive Search Services										
			Secured Debt	12/10/2021		15.00%			12/10/2026	200	198	200
			Secured Debt	12/10/2021		15.00%			12/10/2026	2,390	2,374	2,390

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		Preferred Equity	(8)	12/10/2021	368					404	2,610	
										2,976	5,200	
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider	Secured Debt	(9) (28)	2/7/2022		11.20%	SF+ 6.75%	2/7/2027	514	508	514	
		Secured Debt	(9)	2/7/2022		11.23%	SF+ 6.75%	2/7/2027	3,300	3,282	3,300	
		Secured Debt	(9)	6/24/2022		11.23%	SF+ 6.75%	2/7/2027	183	182	183	
		Secured Debt	(9)	3/27/2023		11.23%	SF+ 6.75%	2/7/2027	442	438	442	
										4,410	4,439	
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing	Secured Debt	(14) (17)	9/23/2014				1/5/2015	2,649	2,305	11	
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions	Preferred Member Units		3/12/2020	39					—	490	
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem	Secured Debt	(9) (28)	8/6/2021		12.61%	SF+ 8.25%	12.61%	8/6/2026	7,144	7,107	6,572
		Secured Debt	(9)	8/6/2021		12.64%	SF+ 8.25%	12.64%	8/6/2026	17,383	17,304	15,987
										24,411	22,559	
Connect Telecommunications Solutions Holdings, Inc.	(13) (21) Value-Added Distributor of Fiber Products and Equipment	Secured Debt		10/9/2024		13.00%		10/9/2029	2,784	2,716	2,716	
		Preferred Equity		10/9/2024	2,478					1,400	1,400	
										4,116	4,116	
Core Transformers	(10) Refurbisher and Distributor of Electric Transformers	Secured Debt	(9) (30)	9/24/2025			SF+ 5.50%	9/23/2031		(99)	(99)	
		Secured Debt	(9) (30)	9/24/2025			SF+ 5.50%	9/23/2031		(99)	(99)	
		Secured Debt	(9)	9/24/2025		9.66%	SF+ 5.50%	9/23/2031		9,803	9,803	
		Common Equity		9/24/2025	1,000,000					1,000	1,000	
										10,605	10,605	
Corelogistics Buyer LLC	(10) (13) (21) Contract Packaging Service Provider	Secured Debt	(9) (28)	6/29/2024		10.70%	SF+ 6.50%	6/28/2029	449	431	449	
		Secured Debt	(9)	6/29/2024		10.81%	SF+ 6.50%	6/28/2029	2,849	2,797	2,849	
		Secured Debt	(9)	8/15/2024		10.69%	SF+ 6.50%	6/28/2029	1,899	1,870	1,899	
		Secured Debt	(9)	6/29/2024		11.06%	SF+ 6.75%	6/28/2029	8,538	8,378	8,404	
										13,476	13,601	
CQ Fluency, LLC	(10) Global Language Services Provider	Secured Debt	(9) (30)	12/27/2023			SF+ 6.75%	6/27/2027	—	(22)	(22)	
		Secured Debt	(9)	12/27/2023		10.85%	SF+ 6.75%	6/27/2027	6,938	6,831	6,938	
										6,809	6,916	
Creative Foam Corporation	(10) Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets											

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) (30) 6/27/2024			SF+ 6.50%		6/27/2029	—	(23)	(23)
		Secured Debt	(9) 6/27/2024		10.50%	SF+ 6.50%		6/27/2029	10,596	10,438	10,596
		Secured Debt	(9) 3/4/2025		10.79%	SF+ 6.50%		6/27/2029	16,891	16,595	16,891
		Common Equity	3/4/2025	2,862						286	250
										27,296	27,714
Dalton US Inc.	(10) Provider of Supplemental Labor Services	Common Stock	8/16/2022	37						52	50
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services	Class AA Preferred Member Units (non-voting)	4/13/2018		10.00%		10.00%			1,316	—
		Class A Preferred Member Units	4/13/2018	776,316	8.00%		8.00%			776	—
										2,092	—
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups	Secured Debt	(9) 12/20/2022		12.26%	SF+ 8.00%	12.26%	12/31/2026	2,534	2,402	2,534
		Secured Debt	(9) 12/20/2022		13.26%	SF+ 9.00%		12/31/2026	2,493	2,259	2,463
		Preferred Equity	12/20/2022	125,000						128	110
		Preferred Equity	12/20/2022	2,376,241						—	—
		Common Equity	12/20/2022	1,250,000						—	—
										4,789	5,107
Electro Technical Industries, LLC	(10) Manufacturer of Mission-Critical Electrical Distribution Systems	Secured Debt	(9) (30) 3/31/2025			SF+ 5.50%		3/31/2030	—	(77)	(77)
		Secured Debt	(9) 3/31/2025		9.66%	SF+ 5.50%		3/31/2030	24,622	24,180	24,587
		Common Equity	3/31/2025	714,286						714	920
										24,817	25,430
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components	Secured Debt	(9) (30) 10/3/2022			SF+ 6.00%		10/3/2026	—	—	—
		Secured Debt	10/3/2022		12.00%			10/3/2027	1,131	1,117	1,117
		Secured Debt	10/3/2022		9.00%			10/3/2052	407	403	403
		Common Stock	10/3/2022	19						374	330
		Common Stock	(23) 10/3/2022	61						102	211
										1,996	2,061
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing	Secured Debt	(9) 2/10/2022		10.60%	SF+ 6.25%		12/29/2027	2,281	2,263	1,597
Escalent, Inc.	(10) Market Research and Consulting Firm	Secured Debt	(9) 4/7/2023		9.99%	SF+ 6.00%		4/7/2029	133	126	133
		Secured Debt	(9) 10/2/2024		10.00%	SF+ 6.00%		4/7/2029	359	354	359
		Secured Debt	(9) 4/7/2023		10.00%	SF+ 6.00%		4/7/2029	6,767	6,646	6,767
		Common Equity	(8) 4/7/2023	170,998						174	240
										7,300	7,499

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Event Holdco, LLC (10)	Event and Learning Management Software for Healthcare Organizations and Systems	Secured Debt (9)	12/22/2021		11.26%	SF+ 7.00%		12/22/2026	308	307	308
		Secured Debt (9)	12/22/2021		11.26%	SF+ 7.00%		12/22/2026	4,014	4,005	4,014
										4,312	4,322
FCC Intermediate Holdco, LLC	Supply Chain Management Services	Secured Debt	5/28/2024		13.00%			5/29/2029	7,893	7,041	7,892
		Warrants (8) (27)	5/28/2024	3				5/28/2034		980	3,780
										8,021	11,672
Garyline, LLC (10)	Manufacturer of Consumer Plastic Products	Secured Debt (9)	4/14/2025		11.20%	SF+ 7.00%		10/14/2027	917	893	917
		Secured Debt (9)	4/14/2025		11.14%	SF+ 7.00%		10/14/2027	8,568	8,430	8,568
		Common Equity	11/10/2023	210,084						210	130
										9,533	9,615
GradeEight Corp. (10)	Distributor of Maintenance and Repair Parts	Secured Debt (9) (30)	10/4/2024			P+ 6.25%		10/4/2029	—	(38)	(38)
		Secured Debt (9) (30)	10/4/2024			SF+ 7.25%		10/4/2029	—	(19)	(19)
		Secured Debt (9) (26)	10/4/2024		11.47%	SF+ 7.25%		10/4/2029	14,546	14,313	14,199
		Common Equity	10/4/2024	471						471	330
										14,727	14,472
Harris Preston Fund Investments (12) (13)	Investment Partnership	LP Interests (423 AER II, LP) (24)	6/2/2025	4.13%						1,526	1,526
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions	Secured Debt (9)	12/2/2016		10.48%	SF+ 6.00%		1/15/2026	542	542	542
		Secured Debt	12/2/2016		12.00%			1/15/2026	9,744	9,738	9,744
		Preferred Member Units (8)	12/2/2016	56						713	6,140
		Preferred Member Units (23)	12/2/2016	56						38	320
										11,031	16,746
HDC/HW Intermediate Holdings (10)	Managed Services and Hosting Provider	Secured Debt (9)	5/1/2025		13.34%	SF+ 9.00%		6/21/2026	51	51	51
		Secured Debt (9)	3/7/2024		9.01%	SF+ 3.50%	2.50%	6/21/2026	1,506	1,479	1,478
		Secured Debt (14)	3/7/2024		2.50%		2.50%	6/21/2026	914	401	40
		Common Equity	3/7/2024	35,971						—	—
										1,931	1,569
Hornblower Sub, LLC (10)	Marine Tourism and Transportation	Secured Debt (9) (28)	7/3/2024		9.65%	SF+ 5.50%		7/3/2029	2,085	2,066	2,056
		Secured Debt (9)	7/3/2024		9.80%	SF+ 5.50%		7/3/2029	16,341	16,198	16,114
										18,264	18,170
Hybrid Promotions, LLC (10)	Wholesaler of Licensed, Branded and Private Label Apparel	Secured Debt (9)	6/30/2021		12.54%	SF+ 8.25%		12/31/2027	8,000	7,894	8,000

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
IG Parent Corporation (11)	Software Engineering	Secured Debt (9) (30)	7/30/2021			SF+ 5.75%		7/30/2028	—	(6)	—
		Secured Debt (9)	7/30/2021		10.01%	SF+ 5.75%		7/30/2028	6,154	6,113	6,154
		Secured Debt (9)	7/30/2021		10.01%	SF+ 5.75%		7/30/2028	1,907	1,895	1,907
									8,002	8,061	
Imaging Business Machines, L.L.C. (10)	Technology Hardware & Equipment	Common Equity	6/8/2023	422						580	490
Implus Footcare, LLC (10)	Provider of Footwear and Related Accessories	Secured Debt (9)	6/13/2025		10.01%	SF+ 6.00%	4.00%	10/30/2028	1,758	1,758	1,758
		Secured Debt (9)	7/31/2025		10.31%	SF+ 6.00%	10.31%	10/30/2028	3,943	3,943	3,943
		Common Equity	7/31/2025	3,874,040						5,191	5,320
									10,892	11,021	
Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products	Secured Debt	3/31/2023		13.00%			3/31/2028	3,881	3,876	3,881
		Preferred Equity (8)	3/31/2023	21,840						1,092	1,680
									4,968	5,561	
Insight Borrower Corporation (10)	Test, Inspection, and Certification Instrument Provider	Secured Debt (9)	7/19/2023		10.57%	SF+ 6.25%		7/19/2028	242	217	229
		Secured Debt (9)	7/19/2023		10.58%	SF+ 6.25%		7/19/2029	16,614	16,433	15,698
		Common Equity	7/19/2023	47,847						239	100
									16,889	16,027	
Inspire Aesthetics Management, LLC (10)	Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider	Secured Debt (9) (28)	4/3/2023		14.38%	SF+ 10.00%	2.00%	4/3/2028	730	720	682
		Secured Debt (9)	4/3/2023		14.38%	SF+ 10.00%	2.00%	4/3/2028	6,253	6,171	5,842
		Secured Debt (9)	6/14/2023		14.38%	SF+ 10.00%	2.00%	4/3/2028	1,259	1,243	1,176
		Secured Debt (9)	12/31/2024		14.38%	SF+ 10.00%	2.00%	4/3/2028	291	291	271
		Common Equity	4/3/2023	137,302						358	75
									8,783	8,046	
Interface Security Systems, L.L.C. (10)	Commercial Security & Alarm Services	Secured Debt (17) (28)	12/9/2021		14.20%	SF+ 10.00%	14.20%	8/7/2023	2,309	2,309	1,932
		Secured Debt (9) (14) (17)	8/7/2019		11.43%	SF+ 7.00%	11.43%	8/7/2023	7,334	7,254	5
		Common Stock	12/7/2021	2,143						—	—
									9,563	1,937	
Invincible Boat Company, LLC. (10)	Manufacturer of Sport Fishing Boats	Secured Debt (9) (28)	8/28/2019		11.81%	SF+ 7.50%		3/31/2028	1,037	1,030	958
		Secured Debt (9)	8/28/2019		11.81%	SF+ 7.50%	3.81%	3/31/2028	16,648	16,604	15,086
									17,634	16,044	
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing	Secured Debt	8/2/2021		13.00%			1/31/2028	1,128	1,117	1,117
		Secured Debt	9/1/2021		13.00%			1/31/2028	735	727	727
		Secured Debt	11/15/2021		13.00%			1/31/2028	2,236	2,236	2,236

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		Secured Debt	11/15/2021		13.00%			1/31/2028	4,406	4,359	4,359
		Secured Debt	1/31/2023		13.00%			1/31/2028	2,389	2,329	2,329
		Preferred Equity	6/26/2024	178	25.00%		25.00%			178	240
		Preferred Equity	9/26/2025	39	25.00%		25.00%			39	39
		Common Stock	8/3/2021	50,753						689	680
										11,674	11,727
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9) (31) 4/13/2023		2.50%			4/14/2028	2,962	2,817	430
		Common Equity	4/13/2023	186,322						—	—
										2,817	430
Island Pump and Tank, LLC	(10) Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S.	Secured Debt	(9) 5/20/2024		11.41%	SF+ 7.00%		5/17/2029	456	452	454
		Secured Debt	(9) (26) 5/20/2024		10.55%	SF+ 6.00%		5/17/2029	2,111	2,082	2,101
		Secured Debt	(9) (26) 5/20/2024		11.55%	SF+ 7.00%		5/17/2029	2,111	2,082	2,101
		Secured Debt	(9) (26) 5/20/2024		12.55%	SF+ 8.00%		5/17/2029	2,111	2,082	2,101
										6,698	6,757
ITA Holdings Group, LLC	Air Ambulance Services	Secured Debt	(9) 6/21/2023		11.46%	SF+ 7.00%		6/21/2027	295	292	295
		Secured Debt	(9) 6/30/2025		11.46%	SF+ 7.00%		6/21/2027	590	585	590
		Secured Debt	(9) 6/21/2023		11.46%	SF+ 7.00%		6/21/2027	1,234	1,113	1,234
		Secured Debt	(9) 6/21/2023		11.46%	SF+ 7.00%		6/21/2027	1,234	1,113	1,234
		Secured Debt	(9) 6/30/2025		11.46%	SF+ 7.00%		6/21/2027	443	439	443
		Warrants	(8) (27) 6/21/2023	48,327				6/21/2033		523	3,370
										4,065	7,166
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) (26) 10/26/2022		11.42%	SF+ 7.00%		11/4/2026	1,542	1,531	1,542
		Secured Debt	(9) (26) 2/27/2024		11.28%	SF+ 7.00%		11/4/2026	1,251	1,242	1,251
		Secured Debt	(9) (26) 11/1/2024		11.23%	SF+ 7.00%		11/4/2026	1,333	1,311	1,333
		Secured Debt	(9) 11/8/2021		11.38%	SF+ 7.00%		11/4/2026	3,528	3,502	3,528
		Preferred Equity	11/8/2021	5,653,333						216	1,500
										7,802	9,154
JDC Power Services, LLC	(10) Provider of Electrical Equipment and Maintenance Services for Datacenters	Secured Debt	(9) (30) 6/28/2024			SF+ 6.25%		6/28/2029	—	(39)	(39)
		Secured Debt	(9) 6/28/2024		10.25%	SF+ 6.25%		6/28/2029	17,336	17,011	17,336
										16,972	17,297
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9) 3/30/2024		13.13%	SF+ 8.75%	6.00%	3/29/2029	1,539	1,539	1,539
		Secured Debt	(9) 3/30/2024		13.13%	SF+ 8.75%	6.00%	3/29/2029	1,149	1,149	1,149
		Common Stock	3/29/2024	4,535,784						166	290
										2,854	2,978
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt	(8) 3/28/2022		12.00%			3/28/2027	2,591	2,576	2,576
		Preferred Equity	(8) 3/28/2022	12,214						1,221	1,370

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											3,797	3,946		
JTI Electrical & Mechanical, LLC	(10)	Electrical, Mechanical and Automation Services	Secured Debt	(9)	8/25/2025		9.45%	SF+ 5.00%		6/20/2030	526	526	526	
			Secured Debt	(9)	8/25/2025		10.45%	SF+ 6.00%	10.45%	6/20/2030	2,951	2,951	2,951	
			Secured Debt	(14)	8/25/2025		15.00%		15.00%	6/20/2030	1,404	517	517	
			Common Equity	(23)	12/22/2021	140,351						140	—	—
			Common Equity		8/25/2025	70,000						70	—	—
										4,204	3,994			
LLFlex, LLC	(10)	Provider of Metal-Based Laminates	Secured Debt	(9)	8/16/2021		12.44%	SF+ 8.00%	3.00%	8/16/2026	4,672	4,655	3,539	
Logix Acquisition Company, LLC	(10)	Competitive Local Exchange Carrier	Secured Debt	(9)	4/11/2025		11.83%	SF+ 7.50%	2.75%	12/31/2028	20,404	20,059	20,404	
			Secured Debt		4/11/2025					12/31/2028	1,380	1,039	883	
										21,098	21,287			
Metalforming Holdings, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment	Secured Debt	(30)	10/19/2022					10/19/2025	—	—	—	
			Secured Debt		10/19/2022		8.75%			10/19/2027	1,306	1,290	1,306	
			Preferred Equity	(8)	10/19/2022	434,331	8.00%		8.00%				434	434
			Common Stock	(8)	10/19/2022	112,865							113	700
										1,837	2,440			
Microbe Formulas, LLC	(10)	Nutritional Supplements Provider	Secured Debt	(9) (30)	4/4/2022			SF+ 5.75%		4/3/2028	—	(3)	(3)	
			Secured Debt	(9)	11/20/2024		10.01%	SF+ 5.75%		4/3/2028	1,331	1,318	1,331	
			Secured Debt	(9)	4/4/2022		10.01%	SF+ 5.75%		4/3/2028	1,894	1,876	1,894	
										3,191	3,222			
Mini Melts of America, LLC	(10)	Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (28)	11/30/2023		10.47%	SF+ 6.25%		11/30/2028	555	537	527	
			Secured Debt	(9) (26)	11/30/2023		10.44%	SF+ 6.25%		11/30/2028	854	840	811	
			Secured Debt	(9)	11/30/2023		9.45%	SF+ 5.25%		11/30/2028	3,162	3,114	3,004	
			Secured Debt	(9)	11/30/2023		11.45%	SF+ 7.25%		11/30/2028	3,162	3,112	3,004	
			Common Equity		11/30/2023	342,574							343	190
										7,946	7,536			
Mission Critical Group	(10)	Backup Power Generation	Secured Debt	(9) (30)	4/17/2025			SF+ 6.00%		4/17/2030	—	(58)	(58)	
			Secured Debt	(9) (30)	4/17/2025			SF+ 6.00%		4/17/2030	—	(69)	(69)	
			Secured Debt	(9)	4/17/2025		10.14%	SF+ 6.00%		4/17/2030	18,485	18,151	18,485	
			Common Equity		6/7/2023	532							532	4,930
										18,556	23,288			
MoneyThumb Acquisition, LLC		Provider of Software-as-a-Service Financial File Conversion and Reconciliation	Secured Debt		8/19/2024		14.00%			8/19/2029	2,240	2,081	2,081	
			Preferred Member Units	(8)	8/19/2024	40,821	12.00%		12.00%			467	467	
			Warrants	(27)	8/19/2024	14,842					8/19/2029		148	148

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
MonitorUS Holding, LLC	(10) (13) (21)	SaaS Provider of Media Intelligence Services									2,696	2,696
			Secured Debt	(9)	5/24/2022	10.51%	SF+ 6.25%		5/24/2027	1,181	1,174	1,271
			Secured Debt	(9)	5/24/2022	10.51%	SF+ 6.25%		5/24/2027	3,048	3,028	3,544
			Secured Debt	(9)	5/24/2022	10.51%	SF+ 6.25%		5/24/2027	5,176	5,144	5,176
			Secured Debt	(9)	6/25/2025	10.51%	SF+ 6.25%		5/24/2027	355	350	353
			Unsecured Debt		9/25/2024	8.00%		8.00%	12/21/2025	33	33	33
			Unsecured Debt		1/31/2025	8.00%		8.00%	3/31/2026	23	23	23
			Common Stock		8/30/2022	24,985,794					301	174
											10,053	10,574
Obra Capital, Inc.	(10)	Provider of Asset Management Services Specialized in Insurance-Linked Strategies										
			Secured Debt	(9) (30)	6/21/2024		SF+ 7.25%		12/21/2028	—	(11)	(11)
			Secured Debt	(9)	6/21/2024	11.50%	SF+ 7.25%		6/21/2029	11,889	11,625	11,889
			Secured Debt	(9)	5/13/2025	11.50%	SF+ 7.25%		6/21/2029	1,352	1,315	1,352
											12,929	13,230
OnPoint Industrial Services, LLC	(10)	Environmental & Facilities Services										
			Secured Debt	(9)	12/18/2024	10.00%	SF+ 6.00%		11/16/2027	1,042	1,035	1,042
			Secured Debt	(9)	4/1/2024	10.00%	SF+ 6.00%		11/16/2027	2,896	2,871	2,896
											3,906	3,938
Peaches Holding Corporation		Wholesale Provider of Consumer Packaging Solutions										
			Common Equity		5/22/2024	806					1,805	—
PrimeFlight Aviation Services	(10) (13)	Air Freight & Logistics										
			Secured Debt	(9)	5/1/2023	9.80%	SF+ 5.50%		5/1/2029	5,865	5,734	5,865
			Secured Debt	(9)	9/7/2023	9.50%	SF+ 5.50%		5/1/2029	560	546	560
			Secured Debt	(9)	1/30/2024	9.50%	SF+ 5.50%		5/1/2029	563	553	563
			Secured Debt	(9)	6/28/2024	9.25%	SF+ 5.25%		5/1/2029	640	632	640
			Secured Debt	(9)	1/21/2025	9.58%	SF+ 5.25%		5/1/2029	1,418	1,406	1,418
			Secured Debt	(9)	7/31/2025	9.55%	SF+ 5.25%		5/1/2029	1,330	1,318	1,330
											10,189	10,376
PTL US Bidco, Inc	(10) (13) (21)	Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells										
			Secured Debt	(9) (28)	8/19/2022	11.75%	SF+ 7.25%		8/19/2027	448	441	448
			Secured Debt	(9)	8/19/2022	11.71%	SF+ 7.25%		8/19/2027	1,026	1,012	1,026
											1,453	1,474
Purge Rite, LLC	(10)	HVAC Flushing and Filtration Services										
			Preferred Equity		10/2/2023	13,021					1,289	1,289
			Common Equity		4/1/2024	13,021					13	6,210
											1,302	7,499
Richardson Sales Solutions	(10)	Business Services										
			Secured Debt	(9) (28)	8/24/2023	10.71%	SF+ 6.50%		8/24/2028	275	241	275
			Secured Debt	(9)	8/24/2023	10.81%	SF+ 6.50%		8/24/2028	10,089	9,908	10,089

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2025
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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) 9/10/2024		10.83%	SF+ 6.50%		8/24/2028	4,969	4,895	4,969
										15,044	15,333
Roof Opco, LLC	(10) Residential Re-Roofing/Repair										
		Secured Debt	(9) (30) 8/27/2021			SF+ 8.00%		8/27/2026	—	(4)	—
		Secured Debt	(9) 8/27/2021		11.55%	SF+ 7.00%		8/27/2026	4,219	4,188	3,164
		Secured Debt	(9) 8/27/2021		13.55%	SF+ 9.00%		8/27/2026	4,219	4,188	3,162
										8,372	6,326
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery										
		Secured Debt	(9) 7/16/2021		11.94%	SF+ 7.75% 2.00%		11/16/2025	4,135	4,133	4,107
		Secured Debt	(9) 7/16/2021		11.94%	SF+ 7.75% 2.00%		11/16/2025	7,706	7,704	7,654
										11,837	11,761
Slick Innovations, LLC	Text Message Marketing Platform										
		Secured Debt	(9) 9/13/2018		14.00%			3/21/2030	6,270	6,166	6,270
		Common Stock	(8) 9/13/2018	17,500						—	520
										6,166	6,790
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer										
		Secured Debt	(9) 8/8/2024		9.26%	SF+ 5.00%		8/8/2029	595	595	595
		Secured Debt	(9) 8/8/2024		9.26%	SF+ 5.00%		8/8/2029	33,214	33,188	33,214
		Secured Debt	(9) 7/31/2025		9.26%	SF+ 5.00%		8/8/2029	6,542	6,480	6,542
		Common Equity	(9) 12/10/2021	61						61	66
										40,324	40,417
SPAU Holdings, LLC	(10) Digital Photo Product Provider										
		Secured Debt	(9) (28) 7/1/2022		11.24%	SF+ 7.00%		7/1/2027	1,000	991	1,000
		Secured Debt	(9) 7/1/2022		11.15%	SF+ 7.00%		7/1/2027	4,838	4,795	4,837
		Common Stock	(9) 7/1/2022	200,000						200	200
										5,986	6,037
TEC Services, LLC	(10) Provider of Janitorial Service for Food Retailers										
		Secured Debt	(9) (30) 12/31/2024			SF+ 5.50%		12/31/2029	—	(6)	(6)
		Secured Debt	(9) (30) 12/31/2024			SF+ 5.50%		12/31/2029	—	(4)	(4)
		Secured Debt	(9) 12/31/2024		9.60%	SF+ 5.50%		12/31/2029	2,316	2,287	2,301
										2,277	2,291
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles										
		Preferred Equity	(23) 7/7/2021	1,000,000						1,000	2,620
The Affiliati Network, LLC	Performance Marketing Solutions										
		Secured Debt	(9) 8/9/2021		10.00%			8/9/2026	140	139	139
		Secured Debt	(9) 8/9/2021		10.00%			8/9/2026	1,200	1,196	1,163
		Preferred Stock	(8) 9/1/2023	78,227						78	78
		Preferred Stock	(8) 8/9/2021	320,000						1,600	1,600
										3,013	2,980
Titan Meter Midco Corp.	(10) Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry										
		Secured Debt	(9) 3/11/2024		10.50%	SF+ 6.50%		3/11/2029	554	520	554
		Secured Debt	(9) 3/11/2024		10.50%	SF+ 6.50%		3/11/2029	12,950	12,637	12,950
		Secured Debt	(9) 2/27/2025		10.50%	SF+ 6.50%		3/11/2029	1,657	1,622	1,657

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2025
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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9) 8/5/2025		10.50%	SF+ 6.50%		3/11/2029	1,875	1,830	1,875
		Preferred Equity	3/11/2024	522,651	8.00%		8.00%			529	540
										17,138	17,576
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services	Secured Debt	(9) (14) 6/1/2023		11.72%	SF+ 7.40%	6.25%	5/2/2027	6,741	1,783	2,730
		Secured Debt	(14) 6/1/2023					5/2/2027	692	15	—
										1,798	2,730
UPS Intermediate, LLC	(10) Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets	Secured Debt	(9) 7/29/2024		10.41%	SF+ 6.25%		7/27/2029	19,343	19,034	19,197
		Common Equity	7/29/2024	412,371						412	440
										19,446	19,637
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software	Secured Debt	(9) 1/11/2023		11.63%	SF+ 7.50%		4/5/2029	3,000	2,949	3,000
Vitesse Systems	(10) Component Manufacturing and Machining Platform	Secured Debt	(28) 12/22/2023		11.28%	SF+ 7.00%		12/22/2028	2,273	2,232	2,273
		Secured Debt	(9) 12/22/2023		11.26%	SF+ 7.00%		12/22/2028	12,281	12,082	12,281
										14,314	14,554
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8) 11/30/2021	769,231						769	2,340
Wash & Wax Systems LLC	(10) Express Car Wash Operator	Secured Debt	(9) 4/30/2025		9.81%	SF+ 5.50%		4/30/2028	1	1	1
		Secured Debt	(9) 4/30/2025		9.78%	SF+ 5.50%	9.78%	4/30/2028	1,046	1,046	1,046
		Secured Debt	4/30/2025		12.00%		12.00%	7/31/2028	693	693	693
		Common Equity	4/30/2025	439						465	430
										2,205	2,170
Watterson Brands, LLC	(10) Facility Management Services	Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	319	317	266
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	55	53	46
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	2,268	2,259	1,891
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	2,046	2,039	1,706
										4,668	3,909
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services	Secured Debt	(9) (28) 11/19/2021		11.77%	SF+ 7.50%		11/19/2026	1,611	1,582	1,611
		Secured Debt	(9) 11/19/2021		12.05%	SF+ 7.50%		11/19/2026	2,343	2,323	2,343
		Secured Debt	(9) 1/16/2024		11.05%	SF+ 6.50%		11/19/2026	9,050	8,965	9,050
		Secured Debt	(9) 1/16/2024		13.05%	SF+ 8.50%		11/19/2026	9,050	8,965	9,050
										21,835	22,054

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
World Micro Holdings, LLC	Supply Chain Management	Secured Debt	12/12/2022		11.00%			12/12/2027	1,364	1,352	1,352	
		Preferred Equity	(8)	12/12/2022	530					530	530	
										1,882	1,882	
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers	Secured Debt	(9)	12/17/2021	9.85%	SF+ 5.75%		12/20/2028	1,167	1,152	1,167	
		Secured Debt	(9)	12/17/2021	10.18%	SF+ 5.75%		12/20/2028	2,310	2,291	2,310	
		Secured Debt	(9)	3/31/2025	9.85%	SF+ 5.75%		12/20/2028	605	595	605	
										4,038	4,082	
YS Garments, LLC	(11) Designer and Provider of Branded Activewear	Secured Debt	(9)	8/22/2018	11.92%	SF+ 7.50%		8/9/2026	4,965	4,936	4,171	
ZRG Partners, LLC	(10) Talent Advisory Services Provider	Secured Debt	(9)	6/14/2024	12.50%	P+ 5.00%		6/14/2029	648	629	648	
		Secured Debt	(9) (26)	6/14/2024	10.31%	SF+ 6.00%		6/14/2029	1,469	1,443	1,469	
		Secured Debt	(9)	6/14/2024	10.17%	SF+ 6.00%		6/14/2029	811	801	811	
		Secured Debt	(9)	6/14/2024	10.14%	SF+ 6.00%		6/14/2029	5,802	5,717	5,802	
									8,590	8,730		
Subtotal Non-Control/Non-Affiliate investments (109.9% of net assets at fair value)									\$	820,242	\$	807,164
Total Portfolio Company investments, September 30, 2025 (171.6% of net assets at fair value)									\$	1,185,367	\$	1,260,202
Money market funds (included in cash and cash equivalents)												
First American Treasury Obligations Fund Class Z	(16)								\$	10,425	\$	10,425
Fidelity Government Portfolio Fund Class III	(34)									1,834	1,834	
Total money market funds									\$	12,259	\$	12,259

- (1) All investments are LMM (as defined below) portfolio investments, unless otherwise noted. *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of LMM portfolio investments. All of the Fund’s investments, unless otherwise noted, are encumbered as security for one of the Credit Facilities (as defined below).
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
- (3) *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
- (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (5) “Control” investments are defined by the 1940 Act (as defined below) 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.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
September 30, 2025
(dollars in thousands)
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- (6) “Affiliate” investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) 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.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 97% of the loans (based on the par amount) contain Secured Overnight Financing Rate (“SOFR”) floors which range between 0.75% and 5.25%, with a weighted-average floor of 1.29%.
- (10) Private Loan (as defined below) portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
- (11) Middle Market (as defined below) portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* 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 debt investment.
- (15) All of the Fund’s portfolio investments are generally subject to restrictions on resale as “restricted securities.”
- (16) Effective yield as of September 30, 2025 was approximately 4.07% on the First American Treasury Obligations Fund Class Z.
- (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 — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from Paid-in-Kind (“PIK”) interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of September 30, 2025.
- (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) Investment Date represents the date of initial investment in the security position.
- (23) Shares/Units represent ownership in a related real estate or holding entity.
- (24) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (25) A majority of the variable rate loans in the Investment Portfolio (as defined below) bear interest at a rate that may be determined by reference to either SOFR (“SF”) or an alternate base rate (commonly based on the federal funds rate or the prime rate (“P”)), which typically resets every one, three, or six months at the borrower’s option. SOFR based contracts may include a credit spread adjustment (the “Adjustment”) that is charged in addition to the stated spread. The Adjustment is applied when the SOFR, plus the Adjustment, exceeds the stated floor rate, as applicable. As of September 30, 2025, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of September 30, 2025.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.
- (28) Revolving line of credit facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of September 30, 2025.
- (29) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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- (30) The position is unfunded and no interest income is being earned as of September 30, 2025. The position may earn a nominal unused facility fee on committed amounts.
- (31) Investment is accruing income at the fixed cash rate of 2.50% as of September 30, 2025.
- (32) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.
- (33) The Fund has entered into an intercreditor agreement that entitles the Fund 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 Fund receives a higher interest rate than the contractual stated interest rate of 11.85% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (34) Effective yield as of September 30, 2025 was approximately 3.79% on the Fidelity Government Portfolio Fund Class III.
- (35) Investment purchased through a distressed sale with the intention to be sold on a short-term basis.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments
December 31, 2024
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Control Investments (5)											
BDB Holdings, LLC	Casual Restaurant Group	Preferred Equity	11/4/2024	12,504,663					\$	13,025	\$ 12,610
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP)	(24)	7/17/2017	38.75%					655	530
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	Secured Debt	12/21/2018		10.66%	SF+ 6.00%		10/29/2026	1,550	1,539	1,550
		Secured Debt	12/19/2014		12.66%	SF+ 8.00%		10/29/2026	19,944	19,852	19,944
		Member Units	12/19/2014	2,896						6,435	22,600
										27,826	44,094
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.)	(8) (24)	10/1/2017	49.3%					3,345	8,740
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions	Secured Debt	3/31/2023		10.00%			3/31/2025	900	900	900
		Preferred Member Units	3/31/2023	2,184,683						1,705	3,004
		Preferred Member Units	3/31/2023	61,077						—	—
		Preferred Member Units	1/26/2015	2,090,001						6,000	—
		Common Stock	3/31/2023	772,620						1,104	—
										9,709	3,904
Subtotal Control investments (11.2% of net assets at fair value)									\$	54,560	\$ 69,878
Affiliate Investments (6)											
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers	Secured Debt	(30)	8/16/2019				8/16/2029	\$ —	\$ —	\$ —
		Secured Debt		8/16/2019		13.75%		8/16/2029	1,024	1,012	1,012
		Preferred Member Units		5/20/2021	607					607	1,330
		Preferred Member Units		8/16/2019	800					800	—
		Warrants	(27)	8/16/2019	105			8/16/2029		79	—
										2,498	2,342
Barfly Ventures, LLC	(10) Casual Restaurant Group	Member Units		10/26/2020	12.25%					528	1,953
Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt		3/7/2022	10.00%			3/7/2027	50	50	50
		Secured Debt		3/7/2022	10.00%			3/7/2027	30	30	30
		Secured Debt		3/7/2022	10.00%			3/7/2027	1,175	1,165	1,165
		Preferred Stock	(8)	3/7/2022	453					455	570
										1,700	1,815
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Secured Debt	(9)	1/9/2018	14.66%	SF+ 10.00%		12/31/2025	1,254	1,254	1,254
		Preferred Member Units	(8)	1/9/2018	737					1,070	1,170

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										2,324	2,424
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions										
		Secured Debt	(9) (30) 1/4/2019			SF+ 9.00%		1/4/2028	—	—	—
		Secured Debt	(9) 11/29/2024		13.66%	SF+ 9.00%		1/4/2028	6,384	6,356	6,384
		Preferred Member Units	1/4/2019	3,471						1,596	3,110
										7,952	9,494
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor										
		Secured Debt	(9) (30) 2/26/2018			SF+ 6.00%		2/26/2026	—	(26)	—
		Secured Debt	(9) 2/26/2018		12.74%	SF+ 8.00%		2/26/2026	3,905	3,904	3,905
		Member Units	(8) 2/26/2018	1,087						2,860	8,280
		Member Units	(8) (23) 11/2/2018	261,786						443	888
										7,181	13,073
Charps, LLC	Pipeline Maintenance and Construction										
		Preferred Member Units	(8) 2/3/2017	457						491	3,900
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal										
		Secured Debt	(30) 10/28/2022					1/15/2027	—	—	—
		Secured Debt	12/20/2016		9.00%			1/15/2027	1,690	1,681	1,690
		Secured Debt	12/20/2016		10.00%			12/20/2036	243	242	243
		Member Units	(8) 12/20/2016	179						1,820	2,750
		Member Units	(23) 12/20/2016	200						127	237
										3,870	4,920
Cody Pools, Inc.	Designer of Residential and Commercial Pools										
		Secured Debt	(30) 3/6/2020					12/17/2026	—	(3)	—
		Secured Debt	3/6/2020		12.50%			12/17/2026	6,598	6,585	6,598
		Preferred Member Units	(8) (23) 3/6/2020	147						2,079	16,950
										8,661	23,548
Colonial Electric Company LLC	Provider of Electrical Contracting Services										
		Secured Debt	(30) 3/31/2021					3/31/2026	—	—	—
		Secured Debt	3/31/2021		12.00%			3/31/2026	3,578	3,554	3,578
		Preferred Member Units	(8) 3/31/2021	4,320						1,920	3,390
										5,474	6,968
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions										
		Secured Debt	(30) 11/22/2023					11/22/2028	—	(16)	(16)
		Secured Debt	11/22/2023		13.50%			11/22/2028	4,300	4,201	4,201
		Preferred Equity	11/22/2023	1,863						1,863	1,860
										6,048	6,045
Datacom, LLC	Technology and Telecommunications Provider										
		Secured Debt	3/1/2022		7.50%			12/31/2025	55	55	55
		Secured Debt	3/31/2021		10.00%			12/31/2025	898	878	878
		Preferred Member Units	3/31/2021	1,000						290	30
										1,223	963
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics										

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	4/1/2018		14.56%	SF+ 10.00%		4/27/2026	3,154	3,140	3,105
		Preferred Member Units	4/1/2018	964						2,375	2,459
										5,515	5,564
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services										
		Secured Debt	2/13/2018					2/13/2026	—	(2)	—
		Secured Debt	12/27/2022		14.00%			2/13/2026	4,668	4,656	4,668
		Preferred Stock	2/13/2018	2,100						2,100	4,480
										6,754	9,148
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products										
		Secured Debt	6/18/2024		12.00%			6/19/2029	140	138	138
		Secured Debt	11/19/2021		12.00%			6/19/2029	4,200	4,161	4,161
		Preferred Equity	11/19/2021	1,486						1,486	1,486
		Preferred Equity	6/18/2024	767	15.00%		15.00%			810	810
										6,595	6,595
Flame King Holdings, LLC	Propane Tank and Accessories Distributor										
		Preferred Equity	10/29/2021	2,340						2,600	8,980
Freeport Financial Funds	(12) (13) Investment Partnership										
		LP Interests (Freeport First Lien Loan Fund III LP)	7/31/2015	5.95%						1,659	1,263
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems										
		Secured Debt	6/24/2016			SF+ 7.00%		1/1/2028	—	—	—
		Secured Debt	11/22/2024		11.00%	SF+ 7.00%		1/1/2028	18,282	18,166	18,282
		Member Units	6/24/2016	2,261						4,423	28,690
										22,589	46,972
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers										
		Secured Debt	3/31/2021		8.00%			3/31/2026	2,046	2,030	2,046
		Preferred Member Units	3/31/2021	56.39%						1,225	2,640
										3,255	4,686
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing										
		Secured Debt	9/29/2017			SF+ 9.50%		7/1/2027	—	—	—
		Secured Debt	7/1/2022		12.50%		12.50%	7/1/2027	600	581	378
		Preferred Equity	7/1/2022	15,930						1,400	—
		Member Units	4/29/2016	920						920	—
										2,901	378
Harris Preston Fund Investments	(12) (13) Investment Partnership										
		LP Interests (HPEP 3, L.P.)	8/9/2017	8.2%						2,296	4,472
IG Investor, LLC	Military and Other Tactical Gear										

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	6/21/2023		13.00%			6/21/2028	400	379	379
		Secured Debt	6/21/2023		13.00%			6/21/2028	8,876	8,693	8,693
		Common Equity	6/21/2023	3,600						3,600	4,060
										12,672	13,132
Independent Pet Partners Intermediate Holdings, LLC	(10) Omnichannel Retailer of Specialty Pet Products	Common Equity	4/7/2023	6,436,566						6,540	7,290
Integral Energy Services	(10) Nuclear Power Staffing Services	Secured Debt	(9) 8/20/2021		12.35%	SF+ 7.50%		8/20/2026	15,090	14,986	14,872
		Preferred Equity	(8) 12/7/2023	3,725	10.00%		10.00%			297	535
		Common Stock	8/20/2021	11,647						1,584	640
										16,867	16,047
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing	Secured Debt	10/31/2018		11.50%			10/31/2026	3,750	3,741	3,741
		Secured Debt	10/31/2018		9.00%			10/31/2048	990	982	982
		Preferred Equity	10/31/2018	145						3,060	3,060
		Member Units	(8) (23) 10/31/2018	200						248	678
										8,031	8,461
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise	Common Equity	(23) 12/19/2024	53,505				12/31/2026		11,166	11,166
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers	Secured Debt	(30) 8/18/2014					1/31/2027	—	—	—
		Secured Debt	8/18/2014		10.00%			1/31/2027	1,436	1,433	1,436
		Common Stock	(8) 8/18/2014	1,468						680	6,590
										2,113	8,026
Nello Industries Investco, LLC	Manufacturer of Steel Poles and Towers For Critical Infrastructure	Secured Debt	(9) (30) 6/4/2024			SF+ 6.50%		6/4/2025	—	(12)	(12)
		Secured Debt	6/4/2024		13.50%			6/4/2029	6,800	6,619	6,619
		Common Equity	(8) 6/4/2024	91,145						3,030	3,890
										9,637	10,497
NexRev LLC	Provider of Energy Efficiency Products & Services	Secured Debt	2/28/2018					2/28/2025	—	—	—
		Secured Debt	2/28/2018		9.00%			2/28/2025	2,453	2,450	2,453
		Preferred Member Units	(8) 2/28/2018	25,786,046						2,053	2,970
										4,503	5,423
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9) 1/31/2017		11.16%	SF+ 6.50%		1/31/2025	900	900	900
		Secured Debt	1/31/2017		12.00%			1/31/2025	4,610	4,610	4,610
		Preferred Member Units	11/2/2022	600						696	1,500
		Preferred Member Units	1/31/2017	122						2,966	2,890
										9,172	9,900

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Oneliance, LLC	Construction Cleaning Company	Preferred Stock	8/6/2021	282						282	640
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (30) 7/30/2021		15.66%	SF+ 11.00%		7/31/2026	—	(1)	—
		Secured Debt	(9) 7/30/2021			SF+ 11.00%		7/31/2026	5,490	5,456	5,490
		Preferred Stock	(8) (23) 7/30/2021	2,500						2,500	3,360
										7,955	8,850
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt	(30) 12/21/2023					12/31/2028	—	(8)	—
		Secured Debt	12/21/2023		13.00%			12/31/2028	7,160	7,019	7,160
		Preferred Equity	(8) 12/21/2023	110						3,135	4,590
										10,146	11,750
RA Outdoors LLC	(10) (13) Software Solutions Provider for Outdoor Activity Management	Secured Debt	(9) 4/8/2021		11.74%	SF+ 6.75%	11.74%	4/8/2026	1,311	1,307	1,215
		Secured Debt	(9) 4/8/2021		11.74%	SF+ 6.75%	11.74%	4/8/2026	13,714	13,665	12,710
		Common Equity	(8) 8/12/2024	107		SF+ 6.75%	11.59%	4/8/2026		—	—
										14,972	13,925
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt	(14) (30) 12/15/2021				10.00%	12/15/2026	—	(7)	(7)
		Secured Debt	(14) 12/15/2021		12.50%		10.00%	12/15/2026	3,740	3,604	1,617
		Preferred Equity	12/15/2021	1,230						1,230	—
										4,827	1,610
SI East, LLC	Rigid Industrial Packaging Manufacturing	Secured Debt	8/31/2018		11.75%			6/16/2028	750	744	750
		Secured Debt	(33) 6/16/2023		12.79%			6/16/2028	22,554	22,533	22,554
		Preferred Member Units	(8) 8/31/2018	55						508	4,550
										23,785	27,854
Student Resource Center, LLC	(10) Higher Education Services	Secured Debt	9/11/2024		8.50%		8.50%	12/31/2027	227	227	227
		Secured Debt	(14) 12/31/2022		8.50%		8.50%	12/31/2027	5,918	5,425	1,826
		Preferred Equity	12/31/2022	6,564,055						—	—
										5,652	2,053
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories	Secured Debt	(14) (17) 8/31/2018		12.00%		12.00%	8/31/2023	460	455	412
		Secured Debt	(14) (17) 8/31/2018		12.00%		12.00%	8/31/2023	3,800	3,761	901
		Preferred Member Units	8/28/2023	1,651						165	—
		Preferred Member Units	2/1/2023	1,411						141	—
		Preferred Member Units	8/31/2018	136						2,311	—
										6,833	1,313
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services	Secured Debt	(30) 5/31/2019					5/31/2027	—	(1)	(1)
		Secured Debt	5/31/2019		13.50%			5/31/2027	1,980	1,962	1,962
		Common Stock	(8) 5/31/2019	154						1,164	2,140

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										3,125	4,101
Urgent DSO LLC	General and Emergency Dentistry Practice	Secured Debt	2/16/2024		13.50%			2/16/2029	2,200	2,145	2,145
		Preferred Equity	(8) 2/16/2024	1,000	9.00%		9.00%			1,080	1,080
										3,225	3,225
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems	Secured Debt	(30) 10/3/2024					10/3/2029	—	(5)	(5)
		Secured Debt	10/3/2024		13.00%			10/3/2029	7,749	7,529	7,529
		Preferred Equity	10/3/2024	8,338						3,644	3,644
										11,168	11,168
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products	Secured Debt	(9) (30) 12/1/2021			SF+ 6.00%		12/1/2025	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	6,440	6,366	6,366
		Preferred Equity	(8) (23) 12/1/2021	3,060						3,060	3,060
										9,426	9,426
										\$ 284,211	\$ 351,360
Subtotal Affiliate investments (56.2% of net assets at fair value)											
Non-Control/Non-Affiliate Investments (7)											
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider	Secured Debt			18.00%		18.00%	6/25/2025	\$ 210	\$ 210	\$ 209
		Secured Debt			18.00%		18.00%	6/25/2025	6,013	5,971	5,975
		Common Stock		593,927						3,148	—
		Warrants	(27) 12/11/2020	197,717				12/11/2025		—	—
										9,329	6,184
Adams Publishing Group, LLC	(10) Local Newspaper Operator	Secured Debt	(9) (29) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	946	946	928
		Secured Debt	(9) (29) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	2,251	2,248	2,209
										3,194	3,137
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Common Stock	(8) 8/31/2022	11						83	30
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing	Secured Debt	(9) (30) 11/19/2021			P+ 5.00%		11/19/2026	—	(6)	(6)
		Secured Debt	(9) 11/19/2021		12.50%	P+ 5.00%		11/19/2026	7,703	7,673	7,703
										7,667	7,697
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt	(9) 3/11/2022		14.49%	SF+ 9.75%	14.49%	4/10/2026	5,626	5,614	4,480
		Secured Debt	(9) (14) 3/11/2022		16.49%	SF+ 11.75%	16.49%	4/10/2026	4,270	4,244	2,621
										9,858	7,101
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions	Secured Debt	(14) (17) 9/17/2021					4/7/2023	2,425	2,375	59
		Secured Debt	(14) (17) 5/19/2016					6/8/2023	11,693	11,451	282
										13,826	341

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Ansira Partners II, LLC	(10) Provider of Data-Driven Marketing Services	Secured Debt	(9) (30) 7/1/2024			SF+ 6.75%		7/1/2029	—	(45)	(45)	
		Secured Debt	(9) 7/1/2024		11.25%	SF+ 6.75%		7/1/2029	17,659	17,239	17,375	
										17,194	17,330	
ArborWorks, LLC	(10) Vegetation Management Services	Secured Debt	11/6/2023		15.00%		15.00%	11/6/2028	1,061	1,061	1,061	
		Secured Debt	(9) 11/6/2023		11.08%	SF+ 6.50%	11.08%	11/6/2028	4,278	4,278	4,278	
		Preferred Equity	11/6/2023	17,265							7,468	6,667
		Preferred Equity	11/6/2023	17,265							—	—
		Common Equity	11/9/2021	2,070							124	—
									12,931	12,006		
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider	Common Stock	8/11/2022	62,403						62	110	
ATS Operating, LLC	(10) For-Profit Thrift Retailer	Secured Debt	(9) 1/18/2022		10.85%	SF+ 6.00%		1/18/2027	50	50	50	
		Secured Debt	(9) 1/18/2022		9.85%	SF+ 5.00%		1/18/2027	925	916	925	
		Secured Debt	(9) 1/18/2022		11.85%	SF+ 7.00%		1/18/2027	925	916	925	
		Common Stock	1/18/2022	100,000							100	120
									1,982	2,020		
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider	Secured Debt	(9) (30) 12/23/2022			SF+ 7.25%		12/23/2027	—	(12)	(12)	
		Secured Debt	(9) 12/23/2022		11.73%	SF+ 7.25%		12/23/2027	3,343	3,271	3,343	
		Common Equity	(8) 12/15/2021	137							130	124
									3,389	3,455		
Berry Aviation, Inc.	(10) Charter Airline Services	Preferred Member Units	3/8/2024	286,109						286	—	
		Preferred Member Units	(23) 11/12/2019	122,416						—	—	
		Preferred Member Units	(23) 7/6/2018	1,548,387						—	—	
									286	—		
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions	Secured Debt	(9) (30) 6/30/2022			SF+ 10.25%		6/30/2028	—	(14)	(14)	
		Secured Debt	(9) 6/30/2022		15.76%	SF+ 10.25%	9.25%	6/30/2028	9,230	9,139	6,963	
									9,125	6,949		
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider	Member Units	3/10/2017	1,050,000						1,050	650	
Bluestem Brands, Inc.	(11) Multi-Channel Retailer of General Merchandise	Secured Debt	(9) 1/9/2024		13.17%	SF+ 8.50%	12.17%	8/28/2025	215	138	181	
		Secured Debt	(9) 10/19/2022		15.00%	P+ 7.50%	14.75%	8/28/2025	3,304	3,304	2,792	
		Secured Debt	(9) 8/28/2020		13.17%	SF+ 8.50%	12.17%	8/28/2025	4,486	4,231	3,790	
		Common Stock	10/1/2020	700,446							—	—
		Warrants	(27) 10/19/2022	175,110				10/19/2032		1,111	—	
									8,784	6,763		

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Bocella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	Secured Debt	9/23/2021		10.00%			2/28/2027	80	80	66	
		Member Units	6/30/2017	540,000						564	80	
										644	146	
Bond Brand Loyalty ULC	(10) (13) Provider of Loyalty Marketing Services (21)	Secured Debt	(9)	5/1/2023		11.65%	SF+ 7.00%	5/1/2028	360	348	360	
		Secured Debt	(9)	5/1/2023		10.74%	SF+ 6.00%	5/1/2028	3,999	3,945	3,999	
		Secured Debt	(9)	5/1/2023		12.74%	SF+ 8.00%	5/1/2028	3,999	3,945	3,999	
		Preferred Equity		5/1/2023	360						360	310
		Common Equity		5/1/2023	360						—	—
									8,598	8,668		
BP Loenbro Holdings Inc.	(10) Specialty Industrial Maintenance Services	Secured Debt	(9) (28)	2/1/2024		10.68%	SF+ 6.25%	2/1/2029	514	493	514	
		Secured Debt	(9) (30)	2/1/2024			SF+ 6.25%	2/1/2029	—	(10)	(10)	
		Secured Debt	(9)	2/1/2024		10.92%	SF+ 6.25%	2/1/2029	11,217	11,031	11,217	
		Common Equity		2/1/2024	1,000,000						1,000	1,550
									12,514	13,271		
Brightwood Capital Fund Investments	(12) (13) Investment Partnership	LP Interests (Brightwood Capital Fund III, LP)	(24)	7/21/2014	0.52%					1,899	1,039	
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (24)	10/26/2016	1.17%					8,064	8,031	
										9,963	9,070	
Buca C, LLC	Casual Restaurant Group	Secured Debt	(14) (17)	8/7/2024		15.00%	15.00%	11/4/2024	4,291	3,717	—	
		Secured Debt	(14)	6/28/2024		15.00%	15.00%	4/1/2025	10	—	—	
		Secured Debt	(14) (17)	6/30/2015		15.00%	15.00%	8/31/2023	6,369	4,078	—	
		Preferred Member Units		6/30/2015	4	6.00%	6.00%			3,040	—	
									10,835	—		
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics	Secured Debt	(9) (30)	6/14/2021			SF+ 5.00%	6/10/2026	—	(8)	—	
		Secured Debt	(9)	6/14/2021		9.46%	SF+ 5.00%	6/10/2028	11,575	11,469	11,575	
									11,461	11,575		
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software	Preferred Equity		12/13/2021	454,344					454	513	
		Preferred Equity		12/13/2021	126,446					—	—	
										454	513	
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services	Secured Debt	(9)	12/17/2021		10.56%	SF+ 6.00%	12/17/2026	100	97	97	
		Secured Debt		12/17/2021		12.50%		12/17/2026	2,160	2,134	2,134	
		Common Stock		12/17/2021	50,000					500	530	
										2,731	2,761	
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions											

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		Common Equity	12/30/2022	80,000						80	160
CenterPeak Holdings, LLC	Executive Search Services										
		Secured Debt	(30) 12/10/2021					12/10/2026	—	(3)	—
		Secured Debt	12/10/2021		15.00%			12/10/2026	2,390	2,364	2,390
		Preferred Equity	(8) 12/10/2021	368						404	1,610
										2,765	4,000
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider										
		Secured Debt	(9) (28) 2/7/2022		11.53%	SF+ 7.00%		2/7/2027	467	456	444
		Secured Debt	(9) 2/7/2022		11.93%	SF+ 7.00%		2/7/2027	3,326	3,297	3,166
		Secured Debt	(9) 6/24/2022		11.93%	SF+ 7.00%		2/7/2027	184	183	175
		Secured Debt	(9) 3/27/2023		11.93%	SF+ 7.00%		2/7/2027	445	439	424
										4,375	4,209
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing										
		Secured Debt	(14) (17) 9/23/2014					1/5/2015	2,666	2,321	19
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions										
		Preferred Member Units	(8) 3/12/2020	39						—	710
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem										
		Secured Debt	(9) (28) 8/6/2021		12.93%	SF+ 8.25%		8/6/2026	6,531	6,461	6,118
		Secured Debt	(9) (30) 3/29/2024			SF+ 8.25%		8/6/2026	—	(42)	(42)
		Secured Debt	(9) 8/6/2021		12.92%	SF+ 8.25%		8/6/2026	15,807	15,656	14,807
										22,075	20,883
Connect Telecommunications Solutions Holdings, Inc.	(13) Value-added Distributor of Fiber Products and Equipment										
		Secured Debt	10/9/2024		13.00%			10/9/2029	3,064	2,977	2,977
		Preferred Equity	10/9/2024	2,478						1,400	1,400
										4,377	4,377
Coregisties Buyer LLC	(10) (13) Contract Packaging Service Provider (21)										
		Secured Debt	(9) 6/29/2024		10.39%	SF+ 6.00%		6/28/2029	449	427	440
		Secured Debt	(9) 6/29/2024		10.36%	SF+ 6.00%		6/28/2029	2,877	2,816	2,824
		Secured Debt	(9) 8/15/2024		10.40%	SF+ 6.00%		6/28/2029	1,913	1,878	1,878
		Secured Debt	(9) 6/29/2024		10.61%	SF+ 6.25%		6/28/2029	8,611	8,417	8,109
										13,538	13,251
CQ Fluency, LLC	(10) Global Language Services Provider										
		Secured Debt	(9) (30) 12/27/2023			SF+ 6.75%		6/27/2027	—	(31)	(31)
		Secured Debt	(9) (30) 12/27/2023			SF+ 6.75%		6/27/2027	—	(31)	(31)
		Secured Debt	(9) 12/27/2023		11.18%	SF+ 6.75%		6/27/2027	7,219	7,064	7,169
										7,002	7,107
Creative Foam Corporation	(10) Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets										
		Secured Debt	(9) (30) 6/27/2024			SF+ 5.75%		6/27/2029	—	(28)	(28)

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		Secured Debt	(9)	6/27/2024		10.11%	SF+ 5.75%	6/27/2029	10,801	10,610	10,694	
										10,582	10,666	
Dalton US Inc.	(10) Provider of Supplemental Labor Services	Common Stock		8/16/2022	37					52	50	
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services	Class AA Preferred Member Units (non-voting)	(8)	4/13/2018		10.00%		10.00%		1,316	438	
		Class A Preferred Member Units		4/13/2018	776,316	8.00%		8.00%		776	—	
										2,092	438	
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups	Secured Debt	(9)	12/20/2022		11.46%	SF+ 7.00%	11.46%	12/31/2026	2,318	2,160	2,220
		Secured Debt	(9)	12/20/2022		13.46%	SF+ 9.00%	13.46%	12/31/2026	2,413	2,179	2,219
		Preferred Equity		12/20/2022	125,000					—	60	
		Preferred Equity		12/20/2022	2,376,241					—	—	
		Common Equity		12/20/2022	1,250,000					—	—	
										4,467	4,499	
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components	Secured Debt	(9) (30)	10/3/2022			SF+ 6.00%	10/3/2027	—	—	—	
		Secured Debt		10/3/2022		12.00%		10/3/2027	1,181	1,162	1,162	
		Secured Debt		10/3/2022		9.00%		10/3/2052	409	406	406	
		Common Stock		10/3/2022	19					374	370	
		Common Stock	(23)	10/3/2022	61					102	199	
										2,044	2,137	
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing	Secured Debt	(9)	2/10/2022		10.71%	SF+ 6.25%	12/29/2027	2,328	2,303	1,863	
Escalent, Inc.	(10) Market Research and Consulting Firm	Secured Debt	(9) (30)	4/7/2023			SF+ 8.00%	4/7/2029	—	(7)	(7)	
		Secured Debt	(9)	10/2/2024		12.39%	SF+ 8.00%	4/7/2029	364	358	358	
		Secured Debt	(9)	4/7/2023		12.43%	SF+ 8.00%	4/7/2029	6,855	6,707	6,855	
		Common Equity		4/7/2023	170,998					174	240	
										7,232	7,446	
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems	Secured Debt	(9)	12/22/2021		12.59%	SF+ 8.00%	12/22/2026	308	306	308	
		Secured Debt	(9)	12/22/2021		12.59%	SF+ 8.00%	6.00%	12/22/2026	3,969	3,955	3,969
										4,261	4,277	
FCC Intermediate Holdco, LLC	Supply Chain Management Services	Secured Debt		5/28/2024		13.00%		5/29/2029	8,200	7,135	7,135	
		Warrants	(27)	5/28/2024	3					980	2,710	
										8,115	9,845	
Garyline, LLC	(10) Manufacturer of Consumer Plastic Products	Secured Debt	(9) (28)	11/10/2023		11.29%	SF+ 6.75%	11/10/2028	2,416	2,355	2,416	
		Secured Debt	(9)	11/10/2023		11.34%	SF+ 6.75%	11/10/2028	9,567	9,346	9,567	

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Common Equity	11/10/2023	210,084						210	150
GradeEight Corp.	(10) Distributor of Maintenance and Repair Parts									11,911	12,133
		Secured Debt	(9) (30) 10/4/2024			SF+ 7.25%		10/4/2029	—	(45)	(45)
		Secured Debt	(9) (30) 10/4/2024			SF+ 7.25%		10/4/2029	—	(22)	(22)
		Secured Debt	(9) 10/4/2024		11.74%	SF+ 7.25%		10/4/2029	14,824	14,542	14,542
		Common Equity	10/4/2024	471						471	471
										14,946	14,946
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions										
		Secured Debt	(9) 12/2/2016		10.73%	SF+ 6.00%		1/15/2026	661	661	661
		Secured Debt	12/2/2016		12.50%			1/15/2026	9,744	9,721	9,744
		Preferred Member Units	(8) 12/2/2016	56						713	5,060
		Preferred Member Units	(23) 12/2/2016	56						38	270
										11,133	15,735
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider										
		Secured Debt	(9) 3/7/2024		8.75%	SF+ 3.50%	2.50%	6/21/2026	1,361	1,307	1,307
		Secured Debt	(14) 3/7/2024		2.50%		2.50%	6/21/2026	914	401	235
		Common Equity	3/7/2024	35,971						—	—
										1,708	1,542
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator										
		Secured Debt	(9) (30) 8/1/2022			SF+ 6.50%		8/1/2027	—	(10)	(10)
		Secured Debt	(9) 8/1/2022		10.86%	SF+ 6.50%		8/1/2027	1,975	1,951	1,975
		Secured Debt	(9) 6/3/2024		10.86%	SF+ 6.50%		8/1/2027	1,397	1,362	1,396
		Secured Debt	(9) 8/1/2022		10.86%	SF+ 6.50%		8/1/2027	4,875	4,824	4,875
		Secured Debt	(9) 6/3/2024		10.86%	SF+ 6.50%		8/1/2027	2,382	2,363	2,382
										10,490	10,618
Hornblower Sub, LLC	(10) Marine Tourism and Transportation										
		Secured Debt	(9) 7/3/2024		9.92%	SF+ 5.50%		7/3/2029	1,215	1,192	1,204
		Secured Debt	(9) 7/3/2024		10.11%	SF+ 5.50%		7/3/2029	15,490	15,338	15,338
										16,530	16,542
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel										
		Secured Debt	(9) 6/30/2021		13.10%	SF+ 8.25%		12/31/2027	8,000	7,859	8,000
IG Parent Corporation	(11) Software Engineering										
		Secured Debt	(9) (30) 7/30/2021			SF+ 5.75%		7/30/2026	—	(8)	—
		Secured Debt	(9) 7/30/2021		10.21%	SF+ 5.75%		7/30/2028	6,154	6,102	6,154
		Secured Debt	(9) 7/30/2021		10.21%	SF+ 5.75%		7/30/2028	1,922	1,906	1,922
										8,000	8,076
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment										
		Secured Debt	(9) (28) 6/8/2023		11.39%	SF+ 7.00%		6/30/2028	791	791	791
		Secured Debt	(9) 6/8/2023		11.62%	SF+ 7.00%		6/30/2028	10,280	10,034	10,280
		Common Equity	6/8/2023	422						580	510
										11,405	11,581
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories										
		Secured Debt	(9) 6/1/2017		13.73%	SF+ 7.75%	1.50%	7/31/2025	17,066	17,066	14,524

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Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products	Secured Debt	3/31/2023		12.00%			3/31/2028	3,763	3,714	3,763
		Preferred Equity	(8) 3/31/2023	21,840						1,092	2,310
										4,806	6,073
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider	Secured Debt	(9) (30) 7/19/2023			SF+ 6.25%		7/19/2028	—	(32)	(32)
		Secured Debt	(9) (30) 7/19/2023			SF+ 6.25%		7/19/2029	—	(27)	(27)
		Secured Debt	(9) 7/19/2023		10.87%	SF+ 6.25%		7/19/2029	8,289	8,100	7,869
		Common Equity	7/19/2023	47,847						239	120
								8,280	7,930		
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider	Secured Debt	(9) (28) 4/3/2023		14.69%	SF+ 10.00%		4/3/2028	677	664	620
		Secured Debt	(9) 4/3/2023		14.58%	SF+ 10.00%		4/3/2028	6,198	6,091	5,681
		Secured Debt	(9) 6/14/2023		14.58%	SF+ 10.00%		4/3/2028	1,248	1,227	1,144
		Common Equity	4/3/2023	128,727						349	21
								8,331	7,466		
Interface Security Systems, L.L.C.	(10) Commercial Security & Alarm Services	Secured Debt	(17) (28) 12/9/2021		14.54%	SF+ 10.00%	14.54%	8/7/2023	2,075	2,075	1,580
		Secured Debt	(9) (14) (17) 8/7/2019		11.67%	SF+ 7.00%	11.67%	8/7/2023	7,334	7,254	13
		Common Stock	12/7/2021	2,143						—	—
								9,329	1,593		
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats	Secured Debt	(9) (28) 8/28/2019		12.01%	SF+ 7.50%		12/31/2026	1,037	1,033	996
		Secured Debt	(9) 8/28/2019		12.01%	SF+ 7.50%		12/31/2026	16,771	16,704	16,098
									17,737	17,094	
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing	Secured Debt	8/2/2021		13.00%			1/31/2028	1,128	1,113	1,113
		Secured Debt	9/1/2021		13.00%			1/31/2028	735	725	725
		Secured Debt	11/15/2021		13.00%			1/31/2028	2,236	2,236	2,236
		Secured Debt	11/15/2021		13.00%			1/31/2028	4,406	4,344	4,344
		Secured Debt	1/31/2023		13.00%			1/31/2028	2,461	2,379	2,379
		Preferred Equity	6/26/2024	177,800	25.00%		25.00%			178	190
Common Stock	8/3/2021	50,753						689	710		
								11,664	11,697		
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9) 4/13/2023		11.25%	SF+ 6.60%	8.75%	4/14/2028	2,962	2,778	622
		Common Equity	4/13/2023	186,322						—	—
									2,778	622	
Island Pump and Tank, LLC	(10) Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S.	Secured Debt	(9) (30) 5/20/2024			SF+ 6.50%		5/17/2029	—	(5)	(5)
		Secured Debt	(9) 5/20/2024		10.35%	SF+ 5.50%		5/17/2029	1,735	1,708	1,722

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		Secured Debt	(9)	5/20/2024	11.35%	SF+ 6.50%		5/17/2029	1,735	1,708	1,722
		Secured Debt	(9)	5/20/2024	12.35%	SF+ 7.50%		5/17/2029	1,735	1,708	1,722
										5,119	5,161
TTA Holdings Group, LLC	Air Ambulance Services										
		Secured Debt	(9)	6/21/2023	13.78%	SF+ 9.00%		6/21/2027	295	290	295
		Secured Debt	(9)	6/21/2023	13.78%	SF+ 9.00%		6/21/2027	248	245	248
		Secured Debt	(9)	6/21/2023	12.78%	SF+ 8.00%		6/21/2027	1,110	937	1,110
		Secured Debt	(9)	6/21/2023	14.78%	SF+ 10.00%		6/21/2027	1,110	937	1,110
		Warrants	(27)	6/21/2023	48,327			6/21/2033		523	1,420
										2,932	4,183
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants										
		Secured Debt	(9) (26)	10/26/2022	12.18%	SF+ 7.50%		11/4/2026	1,585	1,567	1,585
		Secured Debt	(9)	2/27/2024	12.19%	SF+ 7.50%		11/4/2026	1,251	1,236	1,251
		Secured Debt	(9)	2/27/2024	12.18%	SF+ 7.50%		11/4/2026	121	96	121
		Secured Debt	(9)	11/8/2021	12.18%	SF+ 7.50%		11/4/2026	3,685	3,643	3,685
		Preferred Equity		11/8/2021	5,653,333					216	1,740
										6,758	8,382
JDC Power Services, LLC	(10) Provider of Electrical Equipment and Maintenance Services for Datacenters										
		Secured Debt	(9) (30)	6/28/2024		SF+ 6.50%		6/28/2029	—	(47)	(47)
		Secured Debt	(9)	6/28/2024	10.83%	SF+ 6.50%		6/28/2029	17,671	17,277	17,489
										17,230	17,442
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies										
		Secured Debt	(9) (14) (17)	8/21/2019	21.59%	SF+ 16.00%	21.59%	8/21/2024	942	942	—
		Secured Debt	(9) (14) (17)	8/21/2019	21.59%	SF+ 16.00%	21.59%	8/21/2024	906	906	—
		Secured Debt	(9)	3/30/2024	13.21%	SF+ 8.75%	6.00%	3/29/2029	1,470	1,470	1,470
		Secured Debt	(9)	3/30/2024	13.18%	SF+ 8.75%	13.18%	3/29/2029	1,091	1,091	1,091
		Common Stock		8/21/2019	392,514					3,678	—
		Common Stock		3/29/2024	4,535,784					166	110
										8,253	2,671
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies										
		Secured Debt		3/28/2022	12.00%			3/28/2027	2,591	2,568	2,568
		Preferred Equity	(8)	3/28/2022	12,214					1,221	1,460
										3,789	4,028
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services										
		Secured Debt	(9) (28)	12/22/2021	12.72%	SF+ 8.00%		12/22/2026	702	696	665
		Secured Debt	(9)	12/22/2021	12.58%	SF+ 8.00%		12/22/2026	2,980	2,956	2,823
		Secured Debt	(9)	2/1/2024	12.58%	SF+ 8.00%		12/22/2026	279	273	265
		Common Equity		12/22/2021	140,351					140	30
										4,065	3,783
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products										
		Secured Debt	(9) (14)	10/4/2021	14.50%	SF+ 9.75%		10/4/2026	1,286	1,238	829
		Secured Debt	(9)	11/27/2024	14.23%	SF+ 9.75%	14.23%	10/4/2026	562	562	562

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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
		Secured Debt	(9)	11/27/2024		14.23%	SF+ 9.75%	14.23%	10/4/2026	550	550	550
		Secured Debt	(9) (14)	10/4/2021		14.50%	SF+ 9.75%		10/4/2026	9,262	9,175	5,973
										11,525	7,914	
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software	Secured Debt		5/9/2019		9.44%	SF+ 5.00%		5/9/2026	5,705	5,688	5,534
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9)	9/17/2024		11.89%	SF+ 7.25%		12/31/2025	701	701	701
		Secured Debt	(9)	5/2/2019		11.92%	SF+ 7.25%		12/31/2025	7,850	7,791	7,850
		Secured Debt	(9)	5/2/2019		11.71%	SF+ 7.25%		12/31/2025	5,181	5,141	5,181
		Secured Debt	(9)	2/26/2021		11.92%	SF+ 7.25%		12/31/2025	860	854	860
		Secured Debt	(9)	5/12/2022		11.71%	SF+ 7.25%		12/31/2025	8,716	8,647	8,716
										23,134	23,308	
LLFlex, LLC	(10) Provider of Metal-Based Laminates	Secured Debt	(9)	8/16/2021		12.74%	SF+ 8.00%	3.00%	8/16/2026	4,592	4,560	3,684
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9) (17)	1/8/2018		12.25%	P+ 4.25%		12/22/2024	11,552	11,552	9,191
Mako Steel, LP	(10) Self-Storage Design & Construction	Secured Debt	(9) (30)	3/15/2021			SF+ 7.50%		3/15/2026	—	(19)	—
		Secured Debt	(9)	3/28/2024		12.00%	SF+ 7.50%		3/15/2026	21,081	20,910	21,081
										20,891	21,081	
Metalfarming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment	Secured Debt	(30)	10/19/2022					10/19/2025	—	—	—
		Secured Debt		10/19/2022		9.75%			10/19/2027	1,539	1,513	1,513
		Preferred Equity	(8)	10/19/2022	434,331	8.00%		8.00%			434	470
		Common Stock		10/19/2022	112,865						113	500
										2,060	2,483	
Microbe Formulas, LLC	(10) Nutritional Supplements Provider	Secured Debt	(9) (30)	4/4/2022			SF+ 5.75%		4/3/2028	—	(5)	(5)
		Secured Debt	(9)	11/20/2024		10.22%	SF+ 5.75%		4/3/2028	1,342	1,323	1,342
		Secured Debt	(9)	4/4/2022		10.21%	SF+ 5.75%		4/3/2028	2,389	2,361	2,389
										3,679	3,726	
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (28)	11/30/2023		10.74%	SF+ 6.25%		11/30/2028	375	353	375
		Secured Debt	(9) (26)	11/30/2023		10.77%	SF+ 6.25%		11/30/2028	858	841	858
		Secured Debt	(9)	11/30/2023		9.76%	SF+ 5.25%		11/30/2028	3,201	3,140	3,201
		Secured Debt	(9)	11/30/2023		11.76%	SF+ 7.25%		11/30/2028	3,201	3,138	3,201
		Common Equity		11/30/2023	336,496						336	280
										7,808	7,915	
MoneyThumb Acquisition, LLC	Provider of Software-as-a-Service Financial File Conversion and Reconciliation	Secured Debt		8/19/2024		14.00%			8/19/2029	2,400	2,197	2,197
		Preferred Member Units	(8)	8/19/2024	40,821	12.00%		12.00%			427	427
		Warrants	(27)	8/19/2024	14,842						148	148

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2024
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										2,772	2,772
MonitorUS Holding, LLC	(10) (13) SaaS Provider of Media Intelligence Services (21)										
		Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	1,181	1,171	1,125
		Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	3,071	3,042	3,160
		Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	5,213	5,166	5,213
		Unsecured Debt		11/14/2023	8.00%		8.00%	3/31/2025		34	34
		Unsecured Debt		3/15/2024	8.00%		8.00%	6/30/2025		15	15
		Unsecured Debt		9/25/2024	8.00%		8.00%	12/21/2025		31	31
		Common Stock		8/30/2022						256	226
										9,715	9,804
NinjaTrader, LLC	(10) Operator of Futures Trading Platform										
		Secured Debt	(9) (30)	12/18/2019		SF+ 6.50%		12/18/2026	—	(3)	(3)
		Secured Debt	(9)	12/18/2019	11.24%	SF+ 6.50%		12/18/2026	14,436	14,320	14,436
										14,317	14,433
Obra Capital, Inc.	(10) Provider of Asset Management Services Specialized in Insurance-Linked Strategies										
		Secured Debt	(9) (30)	6/21/2024		SF+ 7.50%		12/21/2028	—	(14)	(14)
		Secured Debt	(9)	6/21/2024	11.97%	SF+ 7.50%		6/21/2029	11,979	11,661	11,766
										11,647	11,752
OnPoint Industrial Services, LLC	(10) Environmental & Facilities Services										
		Secured Debt	(9)	12/18/2024	11.35%	SF+ 7.00%		11/16/2027	1,050	1,040	1,040
		Secured Debt	(9)	4/1/2024	11.33%	SF+ 7.00%		11/16/2027	2,910	2,888	2,888
										3,928	3,928
Peaches Holding Corporation	Wholesale Provider of Consumer Packaging Solutions										
		Common Equity		5/22/2024	806					1,805	1,140
Power System Solutions	(10) Backup Power Generation										
		Secured Debt	(9) (30)	6/7/2023		SF+ 6.50%		6/7/2028	—	(27)	(27)
		Secured Debt	(9)	6/7/2023	10.86%	SF+ 6.50%		6/7/2028	2,640	2,581	2,640
		Secured Debt	(9)	6/7/2023	10.90%	SF+ 6.50%		6/7/2028	7,859	7,697	7,859
		Common Equity		6/7/2023	532					532	1,640
										10,783	12,112
PrimeFlight Aviation Services	(10) Air Freight & Logistics										
		Secured Debt	(9)	5/1/2023	10.58%	SF+ 5.50%		5/1/2029	5,910	5,751	5,910
		Secured Debt	(9)	9/7/2023	9.83%	SF+ 5.50%		5/1/2029	564	548	564
		Secured Debt	(9)	1/30/2024	9.83%	SF+ 5.50%		5/1/2029	567	555	567
		Secured Debt	(9)	6/28/2024	9.58%	SF+ 5.25%		5/1/2029	644	636	644
										7,490	7,685
PTL US Bidco, Inc	(10) (13) Manufacturers of Equipment, Including Drilling (21) Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells										
		Secured Debt	(9)	8/19/2022	13.03%	SF+ 8.25%		8/19/2027	448	441	443
		Secured Debt	(9)	8/19/2022	13.03%	SF+ 8.25%		8/19/2027	1,167	1,153	1,155
										1,594	1,598
Purge Rite, LLC	(10) HVAC Flushing and Filtration Services										

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Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Equity	10/2/2023	13,021						1,289	1,289
		Common Equity	4/1/2024	13,021						13	820
										1,302	2,109
Richardson Sales Solutions	(10) Business Services										
		Secured Debt	8/24/2023		11.22%	SF+ 6.75%		8/24/2028	1,075	1,033	1,075
		Secured Debt	8/24/2023		11.38%	SF+ 6.75%		8/24/2028	10,288	10,058	10,288
		Secured Debt	9/10/2024		11.43%	SF+ 6.75%		8/24/2028	5,065	4,972	5,065
										16,063	16,428
Roof Opco, LLC	(10) Residential Re-Roofing/Repair										
		Secured Debt	8/27/2021			SF+ 8.00%		8/27/2026	—	(6)	—
		Secured Debt	8/27/2021		11.85%	SF+ 7.00%		8/27/2026	4,219	4,163	3,840
		Secured Debt	8/27/2021		13.85%	SF+ 9.00%		8/27/2026	4,219	4,163	3,815
										8,320	7,655
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery										
		Secured Debt	7/16/2021		12.52%	SF+ 8.00%	2.00%	11/16/2025	6,542	6,532	6,542
		Secured Debt	7/16/2021		12.52%	SF+ 8.00%	2.00%	11/16/2025	8,277	8,262	8,277
										14,794	14,819
Slick Innovations, LLC	Text Message Marketing Platform										
		Secured Debt	9/13/2018		14.00%			12/22/2027	4,080	3,978	4,080
		Common Stock	9/13/2018	17,500					—	—	630
										3,978	4,710
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer										
		Secured Debt	8/8/2024			SF+ 5.25%		8/8/2029	—	—	—
		Secured Debt	8/8/2024		9.71%	SF+ 5.25%		8/8/2029	4,388	4,357	4,388
		Common Equity	12/10/2021	61					—	61	62
										4,418	4,450
SPAU Holdings, LLC	(10) Digital Photo Product Provider										
		Secured Debt	7/1/2022			SF+ 7.50%		7/1/2027	—	(10)	—
		Secured Debt	7/1/2022		11.98%	SF+ 7.50%		7/1/2027	4,875	4,826	4,875
		Common Stock	7/1/2022	200,000					—	200	190
										5,016	5,065
TEC Services, LLC	(10) Provider of Janitorial Service for Food Retailers										
		Secured Debt	12/31/2024			SF+ 5.75%		12/31/2029	—	(7)	(7)
		Secured Debt	12/31/2024			SF+ 5.75%		12/31/2029	—	(5)	(5)
		Secured Debt	12/31/2024		10.13%	SF+ 5.75%		12/31/2029	2,333	2,299	2,299
										2,287	2,287
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles										
		Preferred Equity	7/7/2021	1,000,000						1,000	2,290
The Affiliati Network, LLC	Performance Marketing Solutions										
		Secured Debt	8/9/2021		10.00%			8/9/2026	100	98	98
		Secured Debt	8/9/2021		10.00%			8/9/2026	1,300	1,290	1,274
		Preferred Stock	9/1/2023	71,827					—	72	72
		Preferred Stock	8/9/2021	320,000					—	1,600	1,600
										3,060	3,044

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Titan Meter Mideco Corp.	(10) Value Added Distributor of a Variety of Metering and Measurement Products and Solutions to the Energy Industry	Secured Debt	(9) (30) 3/11/2024			SF+ 6.50%		3/11/2029	—	(40)	(40)
		Secured Debt	(9) 3/11/2024		10.83%	SF+ 6.50%		3/11/2029	13,049	12,666	13,049
		Preferred Equity	3/11/2024	468,750	8.00%		8.00%			469	540
										13,095	13,549
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services	Secured Debt	(9) (14) 6/1/2023		11.90%	SF+ 7.40%	6.00%	5/2/2027	6,750	2,229	2,686
		Secured Debt	(14) 6/1/2023					5/2/2027	692	15	—
										2,244	2,686
UPS Intermediate, LLC	(10) Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets	Secured Debt	(9) 7/29/2024		10.36%	SF+ 6.00%		7/27/2029	19,490	19,118	19,294
		Common Equity	7/29/2024	412,371						412	412
											19,530
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software	Secured Debt	(9) 1/11/2023		12.75%	SF+ 7.50%		4/5/2029	3,000	2,938	3,000
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock	4/3/2019	70,207						767	4,676
Vitesse Systems	(10) Component Manufacturing and Machining Platform	Secured Debt	12/22/2023		11.55%	SF+ 7.00%		12/22/2028	1,705	1,669	1,705
		Secured Debt	(9) 12/22/2023		11.47%	SF+ 7.00%		12/22/2028	12,375	12,130	12,375
											13,799
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8) 11/30/2021	769,231						769	1,950
Wall Street Prep, Inc.	(10) Financial Training Services	Secured Debt	(9) (30) 7/19/2021			SF+ 7.00%		7/19/2026	—	(3)	(3)
		Secured Debt	(9) 7/19/2021		11.74%	SF+ 7.00%		7/19/2026	2,199	2,183	2,199
		Common Stock	7/19/2021	500,000						500	1,510
										2,680	3,706
Watterson Brands, LLC	(10) Facility Management Services	Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	309	307	292
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	53	49	50
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	2,200	2,187	2,076
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	1,986	1,973	1,874

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2024
(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
										4,516	4,292
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts										
		Secured Debt	(9)	3/1/2022	9.47%	SF+ 5.00%		3/1/2028	658	649	658
		Secured Debt	(9)	3/1/2022	9.60%	SF+ 5.00%		3/1/2028	2,918	2,884	2,917
		Secured Debt	(9)	11/3/2023	9.60%	SF+ 5.00%		3/1/2028	1,452	1,429	1,452
		Common Stock	(8)	3/1/2022						200	640
										5,162	5,667
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services										
		Secured Debt	(9)	11/19/2021	12.81%	SF+ 8.00%		11/19/2026	2,750	2,701	2,672
		Secured Debt	(9)	11/19/2021	12.85%	SF+ 8.00%		11/19/2026	2,343	2,310	2,276
		Secured Debt	(9)	1/16/2024	11.85%	SF+ 7.00%		11/19/2026	9,050	8,911	8,794
		Secured Debt	(9)	1/16/2024	13.85%	SF+ 9.00%		11/19/2026	9,050	8,911	8,794
										22,833	22,536
World Micro Holdings, LLC	Supply Chain Management										
		Secured Debt		12/12/2022	13.00%			12/12/2027	1,485	1,468	1,468
		Preferred Equity	(8)	12/12/2022						530	530
										1,998	1,998
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers										
		Secured Debt	(9)	12/17/2021	9.70%	SF+ 5.25%		12/20/2028	1,176	1,157	1,176
		Secured Debt	(9)	12/17/2021	9.98%	SF+ 5.25%		12/20/2028	2,328	2,304	2,328
										3,461	3,504
YS Garments, LLC	(11) Designer and Provider of Branded Activewear										
		Secured Debt	(9)	8/22/2018	12.25%	SF+ 7.50%		8/9/2026	5,106	5,048	4,661
Zips Car Wash, LLC	(10) Express Car Wash Operator										
		Secured Debt	(9)	2/11/2022	11.91%	SF+ 7.25%	11.91%	12/31/2024	2,458 \$	2,458 \$	2,025
		Secured Debt	(9)	2/11/2022	11.91%	SF+ 7.25%	11.91%	12/31/2024	616	616	508
										3,074	2,533
ZRG Partners, LLC	(10) Talent Advisory Services Provider										
		Secured Debt	(9)	6/14/2024	12.50%	P+ 5.00%		6/14/2029	86	64	86
		Secured Debt	(9)	6/14/2024	10.74%	SF+ 6.00%		6/14/2029	517	496	517
		Secured Debt	(9)	6/14/2024	10.28%	SF+ 6.00%		6/14/2029	817	806	817
		Secured Debt	(9)	6/14/2024	10.66%	SF+ 6.00%		6/14/2029	5,852	5,748	5,852
										7,114	7,272
Subtotal Non-Control/Non-Affiliate investments (121.0% of net assets at fair value)									\$ 799,974	\$ 756,269	
Total Portfolio Company investments, December 31, 2024 (188.4% of net assets at fair value)									\$ 1,138,745	\$ 1,177,507	
Money market funds (included in cash and cash equivalents)											
First American Treasury Obligations Fund Class Z	(16)									\$ 12,261	\$ 12,261

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Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Fidelity Government Portfolio Fund Class III	(34)									2,099	2,099
Total money market funds										\$ 14,360	\$ 14,360

- (1) All investments are LMM portfolio investments, unless otherwise noted. See Note C — Fair Value Hierarchy for Investments — Portfolio Composition for a description of LMM portfolio investments. All of the Fund’s investments, unless otherwise noted, are encumbered as security for one of the Fund’s Credit Facilities.
- (2) Debt investments are income producing, unless otherwise noted by footnote (14), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
- (3) See Note C — Fair Value Hierarchy for Investments — Portfolio Composition and Schedule 12-14 for a summary of geographic location of portfolio companies.
- (4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (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% (inclusive) 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.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 96% of the loans (based on the par amount) contain SOFR floors which range between 0.75% and 5.25%, with a weighted-average floor of 1.28%.
- (10) Private Loan portfolio investment. See Note C — Fair Value Hierarchy for Investments — Portfolio Composition for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See Note C — Fair Value Hierarchy for Investments — Portfolio Composition for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See Note C — Fair Value Hierarchy for Investments — Portfolio Composition 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 debt investment.
- (15) All of the Fund’s portfolio investments are generally subject to restrictions on resale as “restricted securities.”
- (16) Effective yield as of December 31, 2024 was approximately 4.41% on the First American Treasury Obligations Fund Class Z.
- (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 — Fair Value Hierarchy for Investments — Portfolio Composition for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from PIK interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of December 31, 2024.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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(dollars in thousands)

- (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) Investment Date represents the date of initial investment in the security position.
- (23) Shares/Units represent ownership in a related real estate or holding entity.
- (24) Investment is not unitized. Presentation is made in percent of fully diluted ownership unless otherwise indicated.
- (25) A majority of the variable rate loans in the Investment Portfolio bear interest at a rate that may be determined by reference to either SOFR (“SF”) or an alternate base rate (commonly based on the federal funds rate or the prime rate (“P”)), which typically resets every one, three, or six months at the borrower’s option. SOFR based contracts may include a credit spread adjustment (the “Adjustment”) that is charged in addition to the stated spread. The Adjustment is applied when the SOFR, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2024, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2024.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.
- (28) Revolving line of credit facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2024.
- (29) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (30) The position is unfunded and no interest income is being earned as of December 31, 2024. The position may earn a nominal unused facility fee on committed amounts.
- (31) Warrants are presented in equivalent shares/units with a strike price of \$1.00 per share/unit.
- (32) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.
- (33) The Fund has entered into an intercreditor agreement that entitles the Fund 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 Fund receives a higher interest rate than the contractual stated interest rate of 11.75% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (34) Effective yield as of December 31, 2024 was approximately 4.13% on the Fidelity Government Portfolio Fund Class III.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements

(Unaudited)

NOTE A — ORGANIZATION AND BASIS OF PRESENTATION

1. Organization

MSC Income Fund, Inc. (“MSIF” or, together with its consolidated subsidiaries, “MSC Income” or the “Fund”) is a principal investment firm primarily focused on providing debt capital to private (“Private Loan”) companies owned by or in the process of being acquired by a private equity fund (its “Private Loan investment strategy”). MSC Income’s portfolio investments are typically made to support leveraged buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. MSC Income seeks to partner with private equity fund sponsors in its Private Loan investment strategy and primarily invests in secured debt investments of Private Loan companies generally headquartered in the United States.

MSC Income also maintains a portfolio of customized long-term debt and equity investments in lower middle market (“LMM”) companies (its “LMM investment portfolio”), and through those investments MSC Income has partnered with entrepreneurs, business owners and management teams in co-investments with Main Street Capital Corporation (“Main Street”), a New York Stock Exchange (“NYSE”) listed business development company (“BDC”), utilizing the customized “one-stop” debt and equity financing solutions provided in Main Street’s LMM investment strategy (the “LMM investment strategy”). Through the LMM investment strategy, MSC Income primarily invested in secured debt investments, equity investments, warrants and other securities of LMM companies typically based in the United States. Effective upon the MSC Income Listing (as defined below) on January 29, 2025, MSC Income changed its investment strategy for investments in new portfolio companies to be solely focused on its Private Loan investment strategy, rather than its historical focus primarily on the Private Loan investment strategy and secondarily on the LMM investment strategy (as further discussed below).

MSC Income also maintains a legacy portfolio of investments in larger middle market (“Middle Market”) companies (its “Middle Market investment portfolio”) and a limited portfolio of other portfolio (“Other Portfolio”) investments. MSC Income’s Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income’s Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. Similar to its Middle Market investments, MSC Income has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as its existing Other Portfolio investments are repaid or sold.

The “Investment Portfolio,” as used herein, refers to all of MSC Income’s investments in Private Loan portfolio companies, investments in LMM portfolio companies, investments in Middle Market portfolio companies and Other Portfolio investments.

MSIF was formed in November 2011 to operate as an externally managed BDC under the Investment Company Act of 1940, as amended (the “1940 Act”). MSIF has elected to be treated for U.S. federal income tax purposes as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a result, MSIF generally does not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

On October 28, 2020, MSC Income’s stockholders approved the appointment of MSC Adviser I, LLC (the “Adviser”), which is wholly-owned by Main Street, as MSC Income’s investment adviser and administrator under an Investment Advisory and Administrative Services Agreement dated October 30, 2020 (the “Prior Investment Advisory Agreement”).

On January 29, 2025, MSC Income’s shares of common stock were listed on the NYSE under the ticker symbol “MSIF” (the “MSC Income Listing”).

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

On January 29, 2025, in connection with the MSC Income Listing, MSC Income entered into an Amended and Restated Investment Advisory and Administrative Services Agreement (the “Advisory Agreement”) with the Adviser. The Advisory Agreement was approved by the affirmative vote of the holders of a majority of MSC Income’s outstanding voting securities, as defined in the 1940 Act, at a special meeting of MSC Income’s stockholders held on December 11, 2024 (the “2024 Special Meeting”), and the Advisory Agreement became effective upon the MSC Income Listing. In such role, the Adviser has the responsibility to manage the business of MSC Income, including the responsibility to identify, evaluate, negotiate and structure prospective investments, make investment and portfolio management decisions, monitor its Investment Portfolio and provide ongoing administrative services.

On January 29, 2025, in connection with the MSC Income Listing, the Fund amended and restated its Articles of Amendment and Restatement, as amended, by filing new Articles of Amendment and Restatement of the Fund (the “New Articles”) with the State Department of Assessments and Taxation of the State of Maryland. The New Articles revised the Fund’s charter to, among other things, (i) include a provision that limits the transferability of shares of its common stock outstanding at the time of the MSC Income Listing during the 365-day period following the MSC Income Listing, (ii) reflect an amendment to delete provisions regarding restrictions and requirements applicable to its dividend reinvestment plan, (iii) reflect an amendment to delete provisions prohibiting acquisitions of assets in exchange for shares of its common stock and restricting certain transactions between the Fund and the Adviser and its affiliates and (iv) delete certain provisions required by, and remove references to, the NASAA Guidelines in order to conform certain provisions of the Fund’s charter more closely to provisions in the charters of other BDCs whose securities are listed and publicly-traded on a national securities exchange.

On January 30, 2025, in connection with the MSC Income Listing, MSC Income closed a follow-on public offering of 5,500,000 shares of its common stock, at the public offering price of \$15.53 per share. In addition, on February 3, 2025, MSC Income issued and sold 825,000 additional shares of its common stock, at the public offering price of \$15.53 per share, pursuant to the underwriters’ full exercise of their overallotment option (together with the offering and sale of the 5,500,000 shares, the “MSC Income Offering”). Net of underwriting discounts and commissions and offering costs, the Fund received net cash proceeds of \$90.5 million in connection with the MSC Income Offering.

MSIF 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 MSIF to hold equity investments in portfolio companies which are “pass-through” entities for tax purposes. MSIF also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the “Structured Subsidiaries”).

Unless otherwise noted or the context otherwise indicates, the terms “MSC Income” and the “Fund” refer to MSIF and its consolidated subsidiaries, which include the Taxable Subsidiaries and the Structured Subsidiaries.

2. Basis of Presentation

MSC Income’s consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). The Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services—Investment Companies* (“ASC 946”). For each of the periods presented herein, MSC Income’s consolidated financial statements include the accounts of MSIF and its consolidated subsidiaries. MSC Income’s results of operations for the three and nine months ended September 30, 2025 and 2024, cash flows for the nine months ended September 30, 2025 and 2024 and financial position as of September 30, 2025 and December 31, 2024 are presented on a consolidated basis. The effects of all intercompany transactions between MSIF and its consolidated subsidiaries have been eliminated in consolidation.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

The accompanying unaudited consolidated financial statements of MSC Income are presented in conformity with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. The unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024. In the opinion of management, the unaudited consolidated financial results included herein contain all adjustments, consisting solely of normal recurring accruals, considered necessary for the fair presentation of financial statements for the interim periods included herein. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the operating results to be expected for the full year. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Principles of Consolidation

Under ASC 946, MSC Income is precluded from consolidating other entities in which MSC Income has equity investments, including those in which it has a controlling interest, unless the other entity is another investment company. An exception to this general principle in ASC 946 occurs if MSC Income holds a controlling interest in an operating company that provides all or substantially all of its services directly to MSC Income. Accordingly, as noted above, MSC Income's consolidated financial statements include the financial position and operating results for the Taxable Subsidiaries and the Structured Subsidiaries. MSC Income has determined that none of its portfolio investments qualify for this exception. Therefore, MSC Income's Investment Portfolio is carried on the Consolidated Balance Sheets at fair value, as discussed further in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*, with any adjustments to fair value recognized as "Net Unrealized Appreciation (Depreciation)" until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "Net Realized Gain (Loss)," in both cases on the Consolidated Statements of Operations.

Portfolio Investment Classification

MSC Income classifies its Investment Portfolio in accordance with the requirements of the 1940 Act. Under the 1940 Act, (a) "Control" investments are defined as investments in which MSC Income owns more than 25% of the voting securities or has rights to maintain greater than 50% of the board representation, (b) "Affiliate" investments are defined as investments in which MSC Income owns between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation and (c) "Non-Control/Non-Affiliate" investments are defined as investments that are neither Control investments nor Affiliate investments. For purposes of determining the classification of its Investment Portfolio, MSC Income has excluded consideration of any voting securities or board appointment rights held by Main Street or any other advisory client of the Adviser.

3. Reverse Stock Split

On December 16, 2024, in advance of the MSC Income Listing, the Fund effectuated a two-for-one reverse stock split of its outstanding common stock pursuant to approval from its Board of Directors (the "Reverse Stock Split"). As a result of the Reverse Stock Split, every two shares of the Fund's issued and outstanding common stock were converted into one share of issued and outstanding common stock, without any change in the par value or shares authorized. All share, per share, common stock and additional paid-in capital amounts presented in these consolidated financial statements and notes to the consolidated financial statements prior to December 16, 2024 have been retrospectively adjusted to give effect to the Reverse Stock Split.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

4. Revisions to the Presentation of Previously Issued Financial Statements

As of June 30, 2025, MSC Income changed its tax presentation on the Consolidated Statement of Operations to voluntarily correct an immaterial error in order to comply with the applicable presentation requirements in 210.6-07 of Regulation S-X. Net investment income now includes excise tax expense and net investment income related federal and state income and other tax expenses. These revisions had no impact on net increase in net assets resulting from operations or net increase in net assets resulting from operations per share. All prior period net investment income and net investment income per share amounts presented in these consolidated financial statements and the notes thereto have been retrospectively adjusted to conform to the current presentation. The impact of the adjustments on the Consolidated Statement of Operations for the three and nine months ended September 30, 2024 is as follows:

	Three Months Ended September 30, 2024		
	As Previously Reported	Adjustments	As Revised
	(in thousands, except per share amounts)		
Net investment income before taxes	\$ 14,182	\$ —	\$ 14,182
Excise tax benefit (expense)	—	(491)	(491)
Federal and state income and other tax expenses	—	(775)	(775)
Net investment income	14,182	(1,266)	12,916
Net investment income per share	\$ 0.35	\$ (0.03)	\$ 0.32
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation (depreciation)	\$ —	\$ (1,168)	\$ (1,168)
Total income tax (provision) benefit	\$ (2,434)	\$ 2,434	\$ —

	Nine Months Ended September 30, 2024		
	As Previously Reported	Adjustments	As Revised
	(in thousands, except per share amounts)		
Net investment income before taxes	\$ 43,093	\$ —	\$ 43,093
Excise tax benefit (expense)	—	(570)	(570)
Federal and state income and other tax expenses	—	(2,201)	(2,201)
Net investment income	43,093	(2,771)	40,322
Net investment income per share	\$ 1.07	\$ (0.07)	\$ 1.00
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation (depreciation)	\$ —	\$ (3,379)	\$ (3,379)
Total income tax (provision) benefit	\$ (6,150)	\$ 6,150	\$ —

The adjustments also impacted the ratio of net investment income to average net asset value (“NAV”) as presented in *Note E — Financial Highlights*.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Valuation of the Investment Portfolio

MSC Income accounts for its Investment Portfolio at fair value. As a result, MSC Income follows the provisions of ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires MSC Income to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income's portfolio strategy calls for it to invest primarily in debt securities issued by Private Loan companies. MSC Income also maintains its LMM investment portfolio and its portfolio strategy calls for it to invest in future follow-on investments in illiquid debt and equity securities issued by its existing LMM portfolio companies, as or if such opportunities exist. Effective on the date of the MSC Income Listing, the Fund has changed its investment strategy with respect to new platform investments to be solely focused on the Private Loan investment strategy. As a result, the size of the LMM investment portfolio is expected to decrease over time as existing LMM investments are repaid or sold in the ordinary course of business. MSC Income also maintains a legacy portfolio of investments in Middle Market companies and a limited portfolio of Other Portfolio investments which are also expected to decrease over time as MSC Income is generally no longer making new Middle Market investments or Other Portfolio investments. MSC Income's portfolio investments may be subject to restrictions on resale.

Private Loan investments may include investments which have no established market or have established markets that are not active, while LMM investments and Other Portfolio investments generally have no established trading market. Middle Market portfolio investments generally have established markets that are not active. MSC Income determines in good faith the fair value of its Investment Portfolio pursuant to a valuation policy in accordance with ASC 820, with such valuation process approved by its Board of Directors and in accordance with the 1940 Act. MSC Income's valuation policies and processes are intended to provide a consistent basis for determining the fair value of MSC Income's Investment Portfolio.

For Private Loan and Middle Market portfolio investments in debt securities for which it has determined that third-party quotes or other independent pricing are not available or appropriate, MSC Income generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value the investment in a current hypothetical sale using the yield-to-maturity model ("Yield-to-Maturity") valuation method. For LMM portfolio investments, MSC Income generally reviews external events, including private mergers, sales and acquisitions involving comparable companies, and includes these events in the valuation process by using an enterprise value waterfall methodology ("Waterfall") for its LMM equity investments and an income approach using a Yield-to-Maturity valuation method for its LMM debt investments. For Middle Market portfolio investments in debt securities for which it has determined that third-party quotes or other independent prices are available, MSC Income primarily uses quoted prices in the valuation process. MSC Income determines the appropriateness of the use of third-party broker quotes, if any, in determining fair value based on its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer, the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company and other market indices. For its Other Portfolio equity investments, MSC Income generally calculates the fair value of the investment primarily based on the NAV of the investment fund and adjusts the fair value for other factors deemed relevant that would affect the fair value of the investment. All of the valuation approaches for MSC Income's portfolio investments estimate the value of the investment as if MSC Income were to sell, or exit, the investment as of the measurement date.

These valuation approaches consider the value associated with MSC Income's ability to control the capital structure of the portfolio company, as well as the timing of a potential exit. For valuation purposes, "control" portfolio investments are composed of debt and equity securities in companies for which MSC Income has a controlling interest in the equity ownership of the portfolio company or the ability to nominate a majority of the portfolio company's board of directors. For valuation purposes, "non-control" portfolio investments are generally composed of debt and equity securities in companies for which MSC Income does not have a controlling interest in the equity ownership of the portfolio company or the ability to nominate a majority of the portfolio company's board of directors.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

Under the Waterfall valuation method, MSC Income estimates the enterprise value of a portfolio company using a combination of market and income approaches or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations of the portfolio company, and then performs a Waterfall calculation by allocating the enterprise value over the portfolio company's securities in order of their preference relative to one another. The enterprise value is the fair value at which an enterprise could be sold in a transaction between two willing parties, other than through a forced or liquidation sale. Typically, privately held companies are bought and sold based on multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues, or in limited cases, book value. There is no single methodology for estimating enterprise value. For any one portfolio company, enterprise value is generally described as a range of values from which a single estimate of enterprise value is derived. In estimating the enterprise value of a portfolio company, MSC Income analyzes various factors including the portfolio company's historical and projected financial results. Due to Securities and Exchange Commission ("SEC") deadlines for MSC Income's quarterly and annual financial reporting, the operating results of a portfolio company used in the current period valuation are generally the results from the period ended three months prior to such valuation date and may include unaudited, projected, budgeted or pro forma financial information and may require adjustments for non-recurring items or to normalize the operating results that may require significant judgment in determining. In addition, projecting future financial results requires significant judgment regarding future growth assumptions. In evaluating the operating results, MSC Income also analyzes the impact of exposure to litigation, loss of customers or other contingencies. After determining the appropriate enterprise value, MSC Income allocates the enterprise value to investments in order of the legal priority of the various components of the portfolio company's capital structure. In applying the Waterfall valuation method, MSC Income assumes the loans are paid-off at the principal amount in a change in control transaction and are not assumed by the buyer, which MSC Income believes is consistent with its past transaction history and standard industry practices.

Under the Yield-to-Maturity valuation method, MSC Income also uses the income approach to determine the fair value of debt securities based on projections of the discounted future free cash flows that the debt security will likely generate, including analyzing the discounted cash flows of interest and principal amounts for the debt security, as set forth in the associated loan agreements, as well as the financial position and credit risk of the portfolio company. MSC Income's estimate of the expected repayment date of its debt securities is generally the maturity date of the instrument, as MSC Income generally intends to hold its loans and debt securities to maturity. The Yield-to-Maturity analysis also considers changes in leverage levels, credit quality, portfolio company performance, changes in market-based interest rates and other factors. MSC Income will generally use the value determined by the Yield-to-Maturity analysis as the fair value for that security; however, because of MSC Income's general intent to hold its loans to maturity, the fair value will not exceed the principal amount of the debt security valued using the Yield-to-Maturity valuation method. A change in the assumptions that MSC Income uses to estimate the fair value of its debt securities using the Yield-to-Maturity valuation method could have a material impact on the determination of fair value. If there is deterioration in credit quality or if a debt security is in workout status, MSC Income may consider other factors in determining the fair value of the debt security, including the value attributable to the debt security from the enterprise value of the portfolio company or the proceeds that would most likely be received in a liquidation analysis.

Under the NAV valuation method, for an investment in an investment fund that does not have a readily determinable fair value, MSC Income measures the fair value of the investment predominately based on the NAV of the investment fund as of the measurement date and adjusts the investment's fair value for factors known to MSC Income that would affect that fund's NAV, including, but not limited to, fair values for individual investments held by the fund if MSC Income holds the same investment or for a publicly traded investment. In addition, in determining the fair value of the investment, MSC Income considers whether adjustments to the NAV are necessary in certain circumstances, based on the analysis of any restrictions on redemption of MSC Income's investment as of the measurement date, recent actual sales or redemptions of interests in the investment fund, and expected future cash flows available to equity holders, including the rate of return on those cash flows compared to an implied market return on equity required by market participants, or other uncertainties surrounding MSC Income's ability to realize the full NAV of its interests in the investment fund.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

Pursuant to its internal valuation process and the requirements under the 1940 Act, MSC Income performs valuation procedures on each of its portfolio investments quarterly. In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its Private Loan portfolio companies, MSC Income, among other things, consults with a nationally recognized independent financial advisory services firm (the “Financial Advisory Firm”). The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding MSC Income’s determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to MSC Income’s investments in each Private Loan portfolio company at least once every calendar year, and for MSC Income’s investments in new Private Loan portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, MSC Income may determine that it is not cost-effective, and as a result is not in its stockholders’ best interest, to consult with the Financial Advisory Firm on its investments in one or more Private Loan portfolio companies. Such instances include, but are not limited to, situations where the fair value of MSC Income’s investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. MSC Income consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 14 and 17 Private Loan portfolio companies during the three months ended September 30, 2025 and 2024, respectively, representing 22% and 24% of the total Private Loan portfolio at fair value as of September 30, 2025 and 2024, respectively. A total of 61 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2025, representing 90% of the total Private Loan portfolio at fair value as of September 30, 2025. Excluding its investments in Private Loan portfolio companies that, as of September 30, 2025, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment, 96% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2025.

For valuation purposes, all of MSC Income’s Private Loan portfolio investments are non-control investments. For Private Loan portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, MSC Income generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Private Loan debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Private Loan equity investments in a current hypothetical sale using the Waterfall valuation method.

In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its LMM portfolio companies, MSC Income, among other things, consults with the Financial Advisory Firm. The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding MSC Income’s determinations of the fair value of its LMM portfolio company investments. The Financial Advisory Firm is generally consulted relative to MSC Income’s investments in each LMM portfolio company at least once every calendar year, and for MSC Income’s investments in new LMM portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, MSC Income may determine that it is not cost-effective, and as a result is not in its stockholders’ best interest, to consult with the Financial Advisory Firm on its investments in one or more LMM portfolio companies. Such instances include, but are not limited to, situations where the fair value of MSC Income’s investment in a LMM portfolio company is determined to be insignificant relative to the total Investment Portfolio. MSC Income consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 12 LMM portfolio companies during each of the three months ended September 30, 2025 and 2024, representing 24% and 22% of the total LMM portfolio at fair value as of September 30, 2025 and 2024, respectively. A total of 50 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2025, representing 99% of the total LMM portfolio at fair value as of September 30, 2025. Excluding its investments in LMM portfolio companies that, as of September 30, 2025, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment or whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 99% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2025.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

For valuation purposes, all of MSC Income's Middle Market portfolio investments are non-control investments. To the extent sufficient observable inputs are available to determine fair value, MSC Income uses observable inputs to determine the fair value of these investments through obtaining third-party quotes or other independent pricing. For Middle Market portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, MSC Income generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Middle Market debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Middle Market equity investments in a current hypothetical sale using the Waterfall valuation method. MSC Income generally consults on a limited basis with the Financial Advisory Firm in connection with determining the fair value of its Middle Market portfolio investments due to the nature of these investments. The vast majority (89% and 93% as of September 30, 2025 and December 31, 2024, respectively) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services or (ii) MSC Income has consulted with and received an assurance certification from the Financial Advisory Firm within the last twelve months.

For valuation purposes, all of MSC Income's Other Portfolio investments are non-control investments. MSC Income's Other Portfolio investments comprised 1.3% and 2.0% of MSC Income's Investment Portfolio at fair value as of September 30, 2025 and December 31, 2024, respectively. Similar to the LMM investment portfolio, market quotations for Other Portfolio equity investments are generally not readily available. For its Other Portfolio equity investments, MSC Income generally determines the fair value of these investments using the NAV valuation method.

Due to the inherent uncertainty in the valuation process, MSC Income's determination of fair value for its Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. MSC Income determines the fair value of each individual investment and records changes in fair value as unrealized appreciation or depreciation.

MSC Income uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis and investment valuation procedures for its Private Loan, LMM and Middle Market portfolio companies. This system takes into account both quantitative and qualitative factors of each Private Loan, LMM and Middle Market portfolio company.

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. MSC Income's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated the Adviser, led by a group of Main Street's and the Adviser's executive officers, to serve as the Board of Directors' valuation designee. MSC Income believes its Investment Portfolio as of September 30, 2025 and December 31, 2024 approximates fair value as of those dates based on the markets in which it operates and other conditions in existence on those reporting dates.

2. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates under different conditions or assumptions. Additionally, as explained in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*, the consolidated financial statements include investments in the Investment Portfolio whose values have been estimated by MSC Income pursuant to valuation policies and procedures approved and overseen by MSC Income's Board of Directors, in the absence of readily ascertainable market values. Because of the inherent uncertainty of the Investment Portfolio valuations, those estimated values may differ materially from the values that would have been determined had a ready market for the securities existed.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

Macroeconomic factors, including pandemics, risk of recession, inflation, supply chain constraints or disruptions, geopolitical disruptions, uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries and changing market index interest rates, and the related effect on the U.S. and global economies, have impacted, and may continue to impact, the businesses and operating results of certain of MSC Income's portfolio companies. As a result of these and other current effects of macroeconomic factors, as well as the uncertainty regarding the extent and duration of their impact, the valuation of MSC Income's Investment Portfolio has and may continue to experience increased volatility.

3. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates fair value. As of September 30, 2025 and December 31, 2024, the Fund had \$12.3 million and \$14.4 million, respectively, of cash equivalents invested in AAA-rated money market funds pending investment in the Fund's primary investment strategies. These highly liquid investments are included in the Consolidated Schedule of Investments.

As of September 30, 2025 and December 31, 2024, cash balances totaling \$4.8 million and \$13.5 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Fund to risk related to the uninsured balance.

4. Interest, Dividend and Fee Income

MSC Income records interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. MSC Income evaluates accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if MSC Income otherwise does not expect the debtor to be able to service its debt obligation, MSC Income will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is sold or written off, MSC Income removes it from non-accrual status.

As of September 30, 2025, investments on non-accrual status comprised 1.4% of MSC Income's total Investment Portfolio at fair value and 4.6% at cost. As of December 31, 2024, investments on non-accrual status comprised 1.5% of MSC Income's total Investment Portfolio at fair value and 5.6% at cost.

MSC Income holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.8. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though MSC Income may not have collected the PIK interest and cumulative dividends in cash. MSC Income stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the three months ended September 30, 2025 and 2024, (i) 6.5% and 6.7%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.9% and 0.1%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash. For the nine months ended September 30, 2025 and 2024, (i) 5.9% and 5.4%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.9% and 0.1%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income may periodically provide services, including structuring and advisory services, to its portfolio companies or other third parties. For services that are separately identifiable and evidence exists to substantiate fair value, fee income is recognized as earned, which is generally when the investment or other applicable transaction closes. Fees received in connection with debt financing transactions for services that do not meet these criteria are treated as debt origination fees and are generally deferred and accreted into income over the life of the financing.

A presentation of total investment income MSC Income earned from its Investment Portfolio in each of the periods presented is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)			
Interest, dividend and fee income:				
Interest income	\$ 30,117	\$ 30,236	\$ 86,890	\$ 88,154
Dividend income	3,652	2,485	13,750	8,964
Fee income	1,598	756	3,597	4,255
Total investment income	\$ 35,367	\$ 33,477	\$ 104,237	\$ 101,373

5. Deferred Financing Costs

Deferred financing costs include commitment fees and other direct costs incurred in connection with arranging MSC Income's borrowings. Deferred financing costs incurred in connection with MSC Income's Credit Facilities (as defined in *Note D — Debt*) are capitalized as an asset. Deferred financing costs incurred in connection with the Series A Notes (as defined in *Note D — Debt*) are reflected as a direct deduction from the principal amount outstanding.

6. Equity Offering Costs

The Fund's offering costs are charged against the proceeds from equity offerings when the proceeds are received.

7. Unearned Income — Debt Origination Fees and Original Issue Discount and Discounts / Premiums to Par Value

MSC Income capitalizes debt origination fees received in connection with financings and reflects such fees as unearned income netted against the applicable debt investments. The unearned income from the fees is accreted into income over the life of the financing.

In connection with its portfolio debt investments, MSC Income sometimes receives nominal cost warrants or warrants with an exercise price below the fair value of the underlying equity (together, "nominal cost equity") that are valued as part of the negotiation process with the particular portfolio company. When MSC Income receives nominal cost equity, it allocates its cost basis in its investment between its debt security and its nominal cost equity at the time of origination based on amounts negotiated with the particular portfolio company. The allocated amounts are based upon the fair value of the nominal cost equity, which is then used to determine the allocation of cost to the debt security. Any discount recorded on a debt investment resulting from this allocation is reflected as unearned income, which is netted against the applicable debt investment, and accreted into interest income over the life of the debt investment. The actual collection of this interest is deferred until the time of debt principal repayment.

MSC Income may also purchase debt securities at a discount or at a premium to the par value of the debt security. In the case of a purchase at a discount, MSC Income records the investment at the par value of the debt security net of the discount, and the discount is accreted into interest income over the life of the debt investment. In the case of a purchase at a premium, MSC Income records the investment at the par value of the debt security plus the premium, and the premium is amortized as a reduction to interest income over the life of the debt investment.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)**

To maintain RIC tax treatment (as discussed in *Note B.8. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though MSC Income may not have collected the interest income. For the three months ended September 30, 2025 and 2024, 2.4% and 3.0%, respectively, of MSC Income's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization. For the nine months ended September 30, 2025 and 2024, 2.4% and 2.8%, respectively, of MSC Income's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization.

8. Income Taxes

MSIF has elected to be treated for U.S. federal income tax purposes as a RIC. MSIF's taxable income includes the taxable income generated by MSIF and certain of its subsidiaries, including the Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a RIC, MSIF generally will not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that MSIF distributes to its stockholders. MSIF must generally distribute at least 90% of its "investment company taxable income" (which is generally its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its tax-exempt income to maintain its RIC status (pass-through tax treatment for amounts distributed). As part of maintaining RIC status, undistributed taxable income (subject to a 4% non-deductible U.S. federal excise tax) pertaining to a given fiscal year may be distributed up to twelve months subsequent to the end of that fiscal year, provided such dividends are declared on or prior to the later of (i) the filing of the U.S. federal income tax return for the applicable fiscal year or (ii) the fifteenth day of the ninth month following the close of the year in which such taxable income was generated.

The Taxable Subsidiaries primarily hold certain equity investments for MSC Income. The Taxable Subsidiaries permit MSC Income to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes and to continue to comply with the "source-of-income" requirements contained in the RIC tax provisions of the Code. The Taxable Subsidiaries are consolidated with MSC Income for U.S. GAAP financial reporting purposes, and the portfolio investments held by the Taxable Subsidiaries are included in MSC Income's consolidated financial statements as portfolio investments and recorded at fair value. The Taxable Subsidiaries are not consolidated with MSIF for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities, as a result of their ownership of certain portfolio investments. The taxable income, or loss, of the Taxable Subsidiaries may differ from their book income, or loss, due to temporary book and tax timing differences and permanent differences. The Taxable Subsidiaries are each taxed at corporate income tax rates based on their taxable income. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the Taxable Subsidiaries are reflected in MSC Income's consolidated financial statements.

The Taxable Subsidiaries use the liability method in accounting for income taxes. Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements, using statutory tax rates in effect for the year in which the temporary differences are expected to reverse. A valuation allowance is provided, if necessary, against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. MSC Income's net assets as included on the Consolidated Balance Sheets and Consolidated Statements of Changes in Net Assets include an adjustment to classification as a result of permanent book-to-tax differences, which include differences in the book and tax treatment of income and expenses.

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. Taxable income generally excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

9. Net Realized Gains or Losses and Net Unrealized Appreciation or Depreciation

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net unrealized appreciation or depreciation reflects the net change in the fair value of the Investment Portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

10. Fair Value of Financial Instruments

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. MSC Income believes that the carrying amounts of its financial instruments, consisting of cash and cash equivalents, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments.

MSC Income's debt instruments, including all revolving and term debt, are accounted for on a historical cost basis as applicable under U.S. GAAP. As also required under U.S. GAAP, MSC Income discloses the estimated fair value of its debt obligations in *Note D — Debt*. To estimate the fair value of MSC Income's Series A Notes as disclosed in *Note D — Debt*, MSC Income uses the Yield-to-Maturity valuation method based on projections of the discounted future free cash flows that the debt security will likely generate, including both the discounted cash flows of the associated interest and principal amounts for the debt security. The inputs used to value MSC Income's debt instruments for purposes of the fair value estimate disclosures in *Note D — Debt* are considered to be Level 2 according to the ASC 820 fair value hierarchy.

11. Earnings Per Share

Basic and diluted per share calculations, including net increase in net assets resulting from operations per share and net investment income per share, are computed utilizing the weighted-average number of shares of common stock outstanding for the period.

12. Segments

MSC Income operates as a single segment with a principal investment objective to maximize total return primarily by generating current income from debt investments and, to a lesser extent, by generating current income and capital appreciation from equity and equity-related investments. The Adviser's Investment Committee and the Fund's Chief Executive Officer collectively perform the function that allocates resources and assesses performance, and thus together, serve as the Fund's chief operating decision maker (the "CODM"). Among other metrics, the CODM uses net investment income as a primary U.S. GAAP profit or loss metric used in making operating decisions, which can be found on the Consolidated Statement of Operations along with significant expenses. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets.

13. Recently Issued or Adopted Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. The amendments in this update require more disaggregated information on income taxes paid. ASU 2023-09 is effective for years beginning after December 15, 2024, and early adoption is permitted. The Fund has determined that ASU 2023-09 will not have a material impact on the consolidated financial statements and the notes thereto.

From time to time, new accounting pronouncements are issued by the FASB or other standards-setting bodies that are adopted by the Fund as of the specified effective date. The Fund believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its consolidated financial statements upon adoption.

NOTE C — FAIR VALUE HIERARCHY FOR INVESTMENTS — PORTFOLIO COMPOSITION

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. MSC Income accounts for its investments at fair value.

Fair Value Hierarchy

In accordance with ASC 820, MSC Income has categorized its investments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3).

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Investments recorded on MSC Income's Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that MSC Income has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets (for example, investments in restricted stock);
- Quoted prices for identical or similar assets in non-active markets (for example, investments in thinly traded public companies);
- Pricing models whose inputs are observable for substantially the full term of the investment (for example, market interest rate indices); and
- Pricing models whose inputs are derived principally from, or corroborated by, observable market data through correlation or other means for substantially the full term of the investment.

Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

As of September 30, 2025 and December 31, 2024, all of MSC Income's Private Loan portfolio investments consisted of illiquid securities issued by privately held companies. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of MSC Income's Private Loan portfolio investments were categorized as Level 3 as of September 30, 2025 and December 31, 2024.

As of September 30, 2025 and December 31, 2024, all of MSC Income's LMM portfolio investments consisted of illiquid securities issued by privately held companies and the fair value determination for these investments primarily consisted of unobservable inputs. As a result, all of MSC Income's LMM portfolio investments were categorized as Level 3 as of September 30, 2025 and December 31, 2024.

As of September 30, 2025 and December 31, 2024, MSC Income's Middle Market portfolio investments consisted primarily of investments in secured and unsecured debt investments and independently rated debt investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of MSC Income's Middle Market portfolio investments were categorized as Level 3 as of September 30, 2025 and December 31, 2024.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of September 30, 2025 and December 31, 2024, all of MSC Income's Other Portfolio investments consisted of illiquid securities issued by privately held entities and the fair value determination for these investments primarily consisted of unobservable inputs. As a result, all of MSC Income's Other Portfolio investments were categorized as Level 3 as of September 30, 2025 and December 31, 2024.

As of September 30, 2025 and December 31, 2024, all money market funds included in cash and cash equivalents were valued using Level 1 inputs.

The fair value determination of each portfolio investment categorized as Level 3 required one or more of the following unobservable inputs:

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted information;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;
- Current ability of the portfolio company to raise any additional financing as needed;
- Changes in the economic environment which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Other factors deemed relevant.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of MSC Income's LMM equity securities, which are generally valued through an average of the discounted cash flow technique and the market comparable/enterprise value technique (unless one of these approaches is determined to not be appropriate), are (i) EBITDA multiples and (ii) the weighted-average cost of capital ("WACC"). Significant increases (decreases) in EBITDA multiple inputs in isolation would result in a significantly higher (lower) fair value measurement, and significant increases (decreases) in WACC inputs in isolation would result in a significantly lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of MSC Income's Private Loan, LMM and Middle Market debt securities are (i) risk adjusted discount rates used in the Yield-to-Maturity valuation technique (see Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio) and (ii) the percentage of expected principal recovery. Significant increases (decreases) in any of these discount rates in isolation would result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in any of these expected principal recovery percentages in isolation would result in a significantly higher (lower) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

The following tables provide a summary of the significant unobservable inputs used in the fair value measurement of MSC Income's Level 3 portfolio investments as of September 30, 2025 and December 31, 2024:

Type of Investment	Fair Value as of September 30, 2025 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (3)	Weighted-Average (3)(4)	Median (3)
Equity investments	\$ 312,604	Discounted cash flow	WACC	11.4% - 22.2%	14.6 %	15.0 %
		Market comparable / Enterprise value	EBITDA multiple (1)	5.1x - 8.9x (2)	6.9x	6.8x
Debt investments	\$ 942,830	Discounted cash flow	Risk adjusted discount rate (5)	8.0% - 18.1% (2)	12.6 %	11.8 %
			Expected principal recovery percentage	0.1% - 500.0%	99.5 %	100.0 %
Debt investments	\$ 4,768	Market approach	Third-party quote	14.5 - 70.0	47.9	40.5
Total Level 3 investments	\$ 1,260,202					

- (1) EBITDA may include pro forma adjustments and/or other add-backs based on specific circumstances related to each investment.
- (2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 2.0x - 13.5x and the range for risk adjusted discount rate is 5.7% - 40.6%.
- (3) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.
- (4) Weighted-average is calculated for each significant unobservable input based on the applicable security's fair value.
- (5) Discount rate includes the effect of the standard SOFR base rate, as applicable.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Type of Investment	Fair Value as of December 31, 2024 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (3)	Weighted-Average (3)(4)	Median (3)
Equity investments	\$ 281,831	Discounted cash flow	WACC	11.5% - 22.5%	14.8 %	15.1 %
		Market comparable / Enterprise value	EBITDA multiple (1)	4.9x - 9.0x (2)	6.6x	6.5x
Debt investments	\$ 862,813	Discounted cash flow	Risk adjusted discount rate (5)	8.5% - 18.0% (2)	13.2 %	12.1 %
			Expected principal recovery percentage	0.3% - 100.0%	99.7 %	100.0 %
Debt investments	\$ 32,863	Market approach	Third-party quote	21.0 - 99.4	82.9	84.5
Total Level 3 investments	\$ 1,177,507					

(1) EBITDA may include pro forma adjustments and/or other add-backs based on specific circumstances related to each investment.

(2) Range excludes outliers that are greater than one standard deviation from the mean. Including these outliers, the range for EBITDA multiple is 2.0x - 17.0x and the range for risk adjusted discount rate is 6.8% - 38.3%.

(3) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.

(4) Weighted-average is calculated for each significant unobservable input based on the applicable security's fair value.

(5) Discount rate includes the effect of the standard SOFR base rate, as applicable.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The following tables provide a summary of changes in fair value of MSC Income's Level 3 portfolio investments for the nine months ended September 30, 2025 and 2024 (amounts in thousands):

Type of Investment	Fair Value as of December 31, 2024	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of September 30, 2025
Debt	\$ 895,676	\$ —	\$ (239,393)	\$ 292,734	\$ 31,628	\$ (15,676)	\$ (17,370)	\$ 947,599
Equity	277,553	—	(12,627)	5,909	(7,267)	24,367	17,370	305,305
Equity Warrant	4,278	—	—	—	—	3,020	—	7,298
	<u>\$ 1,177,507</u>	<u>\$ —</u>	<u>\$ (252,020)</u>	<u>\$ 298,643</u>	<u>\$ 24,361</u>	<u>\$ 11,711</u>	<u>\$ —</u>	<u>\$ 1,260,202</u>

(1) Includes the impact of non-cash conversions. These transactions represent non-cash investing activities. See additional cash flow information in the Consolidated Statements of Cash Flows.

Type of Investment	Fair Value as of December 31, 2023	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of September 30, 2024
Debt	\$ 838,125	\$ —	\$ (169,492)	\$ 264,572	\$ 2,180	\$ (17,380)	\$ (166)	\$ 917,839
Equity	254,029	—	(12,075)	10,127	(27,394)	17,987	166	242,840
Equity Warrant	741	—	—	1,128	(90)	169	—	1,948
	<u>\$ 1,092,895</u>	<u>\$ —</u>	<u>\$ (181,567)</u>	<u>\$ 275,827</u>	<u>\$ (25,304)</u>	<u>\$ 776</u>	<u>\$ —</u>	<u>\$ 1,162,627</u>

(1) Includes the impact of non-cash conversions. These transactions represent non-cash investing activities. See additional cash flow information in the Consolidated Statements of Cash Flows.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of September 30, 2025 and December 31, 2024, MSC Income's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

As of September 30, 2025	Fair Value	Fair Value Measurements (in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Private Loan portfolio investments	\$ 750,912	\$ —	\$ —	\$ 750,912
LMM portfolio investments	466,671	—	—	466,671
Middle Market portfolio investments	26,631	—	—	26,631
Other Portfolio investments	15,988	—	—	15,988
Total investments	\$ 1,260,202	\$ —	\$ —	\$ 1,260,202

As of December 31, 2024	Fair Value	Fair Value Measurements (in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Private Loan portfolio investments	\$ 677,878	\$ —	\$ —	\$ 677,878
LMM portfolio investments	436,150	—	—	436,150
Middle Market portfolio investments	39,402	—	—	39,402
Other Portfolio investments	24,077	—	—	24,077
Total investments	\$ 1,177,507	\$ —	\$ —	\$ 1,177,507

Investment Portfolio Composition

MSC Income's principal investment objective is to maximize its portfolio's total return, primarily by generating current income from its debt investments and, to a lesser extent, by generating current income and capital appreciation from its equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. MSC Income seeks to achieve its investment objective primarily by providing debt capital to companies in its Private Loan investment strategy and secondarily through its LMM investment portfolio.

MSC Income's Private Loan investment strategy is focused on investments in secured debt in privately held companies that generally have annual revenues between \$25 million and \$500 million, and its Private Loan investments generally range in size from \$1 million to \$30 million. MSC Income's Private Loan investments primarily consist of debt securities that have primarily been originated directly by the Adviser or, to a lesser extent, through the Adviser's strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, MSC Income's Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. MSC Income's Private Loan portfolio debt investments are generally secured by a first 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. MSC Income may also co-invest with Main Street and the private equity fund in the equity securities of its Private Loan portfolio companies.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income maintains a LMM investment portfolio with investments in secured debt and equity investments in privately held, LMM companies based in the United States. MSC Income's LMM portfolio companies generally have annual revenues between \$10 million and \$150 million, and its LMM investments generally range in size from \$1 million to \$30 million. The LMM portfolio debt investments are typically secured by a first priority lien on the assets of the portfolio company, can include either fixed or floating interest rates and generally have a term of between five and seven years from the original investment date. MSC Income typically makes direct equity investments and/or receives nominally priced equity warrants in connection with a LMM portfolio company debt investment.

In connection with the MSC Income Listing, the Fund changed its investment strategy with respect to new platform investments to be solely focused on the Private Loan investment strategy. As a result, the size of the Fund's LMM investment portfolio is expected to decrease over time as existing LMM investments are repaid or sold in the ordinary course of business. The Fund does, however, plan to continue executing follow-on investments in its existing LMM portfolio companies going forward in accordance with its existing SEC order for co-investment exemptive relief.

MSC Income also maintains a legacy portfolio of investments in Middle Market companies. MSC Income's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income's Middle Market debt investments generally range in size from \$1 million to \$20 million, are generally secured by a first 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.

MSC Income's Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. In the Other Portfolio, MSC Income may incur indirect fees and expenses in connection with investments managed by third parties, such as investments in other investment companies or private funds. For Other Portfolio investments, MSC Income generally receives distributions related to the assets held by the portfolio company. Those assets are typically expected to be realized over a five to ten-year period. Similar to its Middle Market investments, the Fund has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as existing Other Portfolio investments are repaid or sold.

Based upon MSC Income's liquidity and capital structure management activities, MSC Income's Investment Portfolio may also periodically include short-term portfolio investments that are atypical of MSC Income's Private Loan and LMM portfolio investments in that they are intended to be a short-term deployment of capital. Those assets are typically expected to be realized in one year or less. These short-term portfolio investments are not expected to be a significant portion of the overall Investment Portfolio.

Investment income, consisting of interest, dividends and fees, can fluctuate dramatically due to various factors, including the level of new investment activity, repayments of debt investments or sales of equity interests. Investment income in any given year could also be highly concentrated among several portfolio companies. For the three and nine months ended September 30, 2025 and 2024, MSC Income did not record investment income from any single portfolio company in excess of 10% of total investment income.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The following tables provide a summary of MSC Income's investments in the Private Loan and LMM portfolios as of September 30, 2025 and December 31, 2024 (this information excludes Middle Market and Other Portfolio investments, which are discussed further below).

	As of September 30, 2025	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	81	55
Fair value	\$ 750.9	\$ 466.7
Cost	\$ 761.1	\$ 369.9
Debt investments as a % of portfolio (at cost)	92.0 %	69.8 %
Equity investments as a % of portfolio (at cost)	8.0 %	30.2 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %
Weighted-average annual effective yield (b)	11.3 %	12.9 %
Average EBITDA (c)	\$ 31.5	\$ 10.7

- (a) As of September 30, 2025, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of September 30, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of September 30, 2025. The weighted-average annual effective yield on MSC Income's debt portfolio as of September 30, 2025, including debt investments on non-accrual status, was 10.4% for its Private Loan portfolio and 12.1% for its LMM portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on its investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including four Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for MSC Income's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	As of December 31, 2024			
	Private Loan		LMM (a)	
	(dollars in millions)			
Number of portfolio companies	84		57	
Fair value	\$	677.9	\$	436.1
Cost	\$	697.5	\$	357.1
Debt investments as a % of portfolio (at cost)	93.9 %		67.8 %	
Equity investments as a % of portfolio (at cost)	6.1 %		32.2 %	
% of debt investments at cost secured by first priority lien	99.9 %		99.9 %	
Weighted-average annual effective yield (b)	12.0 %		13.0 %	
Average EBITDA (c)	\$	28.6	\$	10.8

- (a) As of December 31, 2024, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2024, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2024. The weighted-average annual effective yield on MSC Income's debt portfolio as of December 31, 2024, including debt investments on non-accrual status, was 11.4% for its Private Loan portfolio and 12.2% for its LMM portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on its investment because it does not reflect MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including two Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for MSC Income's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

For the three months ended September 30, 2025 and 2024, MSC Income achieved an annualized total return on investments of 15.7% and 10.5%, respectively. For the nine months ended September 30, 2025 and 2024, MSC Income achieved an annualized total return on investments of 12.8% and 12.4%, respectively. For the year ended December 31, 2024, MSC Income achieved a total return on investments of 12.4%. Total return on investments equals the total interest, dividend and fee income plus realized and unrealized changes in the fair value of the Investment Portfolio divided by the average quarterly Investment Portfolio balance at cost, in each case for the specified period. MSC Income's total return on investments is not reflective of what an investor in shares of MSC Income's common stock will realize on its investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.

As of September 30, 2025, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling \$26.6 million in fair value and \$40.0 million in cost basis, which comprised 2.1% and 3.4% of MSC Income's Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, MSC Income had Middle Market Portfolio investments in ten portfolio companies, collectively totaling \$39.4 million in fair value and \$66.3 million in cost basis, which comprised 3.3% and 5.8% of MSC Income's Investment Portfolio at fair value and cost, respectively.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of September 30, 2025, MSC Income had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$16.0 million in fair value and \$14.3 million in cost basis, which comprised 1.3% and 1.2% of MSC Income's Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, MSC Income had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$24.1 million in fair value and \$17.9 million in cost basis, which comprised 2.0% and 1.6% of MSC Income's Investment Portfolio at fair value and cost, respectively.

The following tables summarize the composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments, as of September 30, 2025 and December 31, 2024 (this information excludes Other Portfolio investments, which are discussed above).

Cost:	September 30, 2025	December 31, 2024
First lien debt	84.6 %	85.2 %
Equity	15.2	14.5
Equity warrants	0.2	0.3
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	September 30, 2025	December 31, 2024
First lien debt	76.2 %	77.6 %
Equity	23.2	22.0
Equity warrants	0.6	0.4
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>

The following tables summarize the composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments by geographic region of the United States and other countries at cost and fair value as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments, as of September 30, 2025 and December 31, 2024 (this information excludes Other Portfolio investments). The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Cost:	September 30, 2025	December 31, 2024
Midwest	21.3 %	21.5 %
West	20.8	18.7
Southwest	20.1	18.2
Northeast	18.6	22.4
Southeast	17.1	17.0
Canada	1.1	1.2
Other Non-United States	1.0	1.0
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	September 30, 2025	December 31, 2024
Southwest	22.5 %	20.4 %
Midwest	21.8	22.7
West	20.8	18.4
Northeast	17.5	22.6
Southeast	15.4	13.8
Canada	1.0	1.1
Other Non-United States	1.0	1.0
	<u>100.0 %</u>	<u>100.0 %</u>

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income's Private Loan, LMM and Middle Market portfolio investments are in companies conducting business in a variety of industries. The following tables summarize the composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments by industry at cost and fair value as of September 30, 2025 and December 31, 2024 (this information excludes Other Portfolio investments).

Cost:	September 30, 2025	December 31, 2024
Electrical Equipment	8.8 %	4.6 %
Commercial Services & Supplies	7.9	7.6
Machinery	7.4	7.8
Professional Services	5.8	6.1
Internet Software & Services	5.2	7.2
Construction & Engineering	5.0	2.1
Distributors	4.8	4.3
Containers & Packaging	4.6	4.5
Diversified Consumer Services	4.6	5.2
IT Services	4.6	4.6
Chemicals	3.4	0.4
Leisure Equipment & Products	3.3	3.5
Auto Components	3.0	1.7
Hotels, Restaurants & Leisure	2.8	2.8
Textiles, Apparel & Luxury Goods	2.7	2.8
Specialty Retail	2.5	2.0
Communications Equipment	2.3	2.9
Health Care Providers & Services	2.1	4.2
Computers & Peripherals	1.9	3.0
Software	1.7	1.6
Energy Equipment & Services	1.6	1.6
Marine	1.6	1.5
Internet & Catalog Retail	1.5	1.6
Household Products	1.4	1.7
Food & Staples Retailing	1.3	1.6
Trading Companies & Distributors	1.3	1.3
Aerospace & Defense	1.2	1.7
Air Freight & Logistics	1.1	0.9
Diversified Financial Services	1.1	2.3
Media	1.0	1.2
Health Care Equipment & Supplies	0.6	1.1
Building Products	0.4	2.2
Other (1)	1.5	2.4
	100.0 %	100.0 %

(1) Includes various industries with each industry individually less than 1.0% of the total combined Private Loan, LMM and Middle Market portfolio investments at each date.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Fair Value:	September 30, 2025	December 31, 2024
Electrical Equipment	9.0 %	4.7 %
Machinery	8.5	9.1
Commercial Services & Supplies	7.4	6.6
Construction & Engineering	5.7	3.0
Professional Services	5.7	6.1
Distributors	5.5	4.3
Diversified Consumer Services	5.1	6.0
Containers & Packaging	4.7	4.8
IT Services	4.4	4.5
Computers & Peripherals	3.8	5.1
Internet Software & Services	3.8	6.3
Chemicals	3.2	0.4
Auto Components	3.0	1.7
Leisure Equipment & Products	2.6	2.9
Textiles, Apparel & Luxury Goods	2.5	2.6
Communications Equipment	2.3	1.4
Specialty Retail	2.3	2.2
Software	2.1	2.1
Health Care Providers & Services	1.9	3.8
Hotels, Restaurants & Leisure	1.8	2.0
Air Freight & Logistics	1.5	1.4
Energy Equipment & Services	1.5	1.3
Marine	1.5	1.4
Household Products	1.4	1.8
Aerospace & Defense	1.2	1.7
Trading Companies & Distributors	1.2	1.3
Diversified Financial Services	1.1	2.3
Food & Staples Retailing	1.1	1.3
Media	1.0	1.5
Internet & Catalog Retail	0.9	1.4
Building Products	0.5	2.3
Other (1)	1.8	2.7
	100.0 %	100.0 %

(1) Includes various industries with each industry individually less than 1.0% of the total combined Private Loan, LMM and Middle Market portfolio investments at each date.

As of September 30, 2025 and December 31, 2024, MSC Income had no portfolio investment that was greater than 10% of the Investment Portfolio at fair value.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Unconsolidated Significant Subsidiaries

In accordance with Rules 3-09 and 4-08(g) of Regulation S-X, MSC Income must determine which of its unconsolidated controlled portfolio companies, if any, are considered “significant subsidiaries.” In evaluating its unconsolidated controlled portfolio companies in accordance with Regulation S-X, there are two tests that MSC Income must utilize to determine if any of MSC Income’s Control investments (as defined in *Note A — Organization and Basis of Presentation*), including those unconsolidated portfolio companies defined as Control investments in which MSC Income does not own greater than 50% of the voting securities nor have rights to maintain greater than 50% of the board representation, are considered significant subsidiaries: the investment test and the income test. The investment test is generally measured by dividing the fair value of MSC Income’s investment in the Control investment by the fair value of MSC Income’s total investments. The income test is generally measured by dividing the absolute value of the combined sum of total investment income, net realized gain (loss) and net unrealized appreciation (depreciation) from the relevant Control investment for the period being tested by the absolute value of MSC Income’s change in net assets resulting from operations for the same period. Rules 3-09 and 4-08(g) of Regulation S-X require MSC Income to include (1) separate audited financial statements of an unconsolidated majority-owned subsidiary (Control investments in which MSC Income owns greater than 50% of the voting securities) in an annual report and (2) summarized financial information of a Control investment in a quarterly report, respectively, if certain thresholds of the investment or income tests are exceeded and the unconsolidated portfolio company qualifies as a significant subsidiary.

As of September 30, 2025 and December 31, 2024, MSC Income had no single investment that qualified as a significant subsidiary under either the investment or income tests.

NOTE D — DEBT

The following table provides a summary of MSC Income’s debt as of September 30, 2025.

	Outstanding Balance	Unamortized Debt Issuance Costs (1)	Recorded Value	Estimated Fair Value (2)
(in thousands)				
SPV Facility	\$ 234,000	\$ —	\$ 234,000	\$ 234,000
Corporate Facility	145,000	—	145,000	145,000
Series A Notes	150,000	(323)	149,677	146,083
Total Debt	<u>\$ 529,000</u>	<u>\$ (323)</u>	<u>\$ 528,677</u>	<u>\$ 525,083</u>

(1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the deferred debt issuance costs related to the Series A Notes are reflected as a contra-liability to the Series A Notes on the Consolidated Balance Sheets.

(2) Estimated fair value for outstanding debt is shown as if MSC Income had adopted the fair value option under ASC 825, *Financial Instruments* (“ASC 825”). See discussion of the methods used to estimate the fair value of MSC Income’s debt in *Note B.10. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The following table provides a summary of MSC Income's debt as of December 31, 2024.

	Outstanding Balance	Unamortized Debt Issuance Costs (1)	Recorded Value	Estimated Fair Value (2)
	(in thousands)			
SPV Facility	\$ 266,688	\$ —	\$ 266,688	\$ 266,688
Corporate Facility	149,000	—	149,000	149,000
Series A Notes	150,000	(547)	149,453	141,892
Total Debt	<u>\$ 565,688</u>	<u>\$ (547)</u>	<u>\$ 565,141</u>	<u>\$ 557,580</u>

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the deferred debt issuance costs related to the Series A Notes are reflected as a contra-liability to the Series A Notes on the Consolidated Balance Sheets.
- (2) Estimated fair value for outstanding debt is shown as if MSC Income had adopted the fair value option under ASC 825. See discussion of the methods used to estimate the fair value of MSC Income's debt in *Note B.10. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*.

Summarized interest expense for the three and nine months ended September 30, 2025 and 2024 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
SPV Facility	\$ 4,220	\$ 5,904	\$ 13,234	\$ 17,902
Corporate Facility	2,839	2,880	7,567	6,799
Series A Notes	1,590	1,590	4,769	4,769
Total Interest Expense	<u>\$ 8,649</u>	<u>\$ 10,374</u>	<u>\$ 25,570</u>	<u>\$ 29,470</u>

A summary of MSC Income's average amount of total borrowings outstanding and overall weighted-average effective interest rate including amortization of debt issuance costs, original issuance discounts and premiums and fees on unused lender commitments are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in millions)			
Weighted-average borrowings outstanding	\$ 555.5	\$ 531.1	\$ 543.5	\$ 504.5
Weighted-average effective interest rate	6.1 %	7.8 %	6.1 %	7.8 %

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****SPV Facility**

MSC Income, through MSIF Funding, LLC (“MSIF Funding”), a wholly-owned Structured Subsidiary that primarily holds debt investments, maintains a special purpose vehicle revolving credit facility dated February 3, 2021 (as amended, the “SPV Facility”) with JPMorgan Chase Bank, National Association (“JPM”), as administrative agent, and U.S. Bank, N.A., as collateral agent and collateral administrator, JPM and other financial institutions as lenders and MSIF as portfolio manager. In March 2025, the SPV Facility was amended to, among other things: (i) decrease the interest rate for advances to the applicable SOFR plus 2.20% from the prior interest rate of the applicable SOFR plus 3.00%, (ii) extend the revolving period from through February 2027 to through February 2029 and (iii) extend the final maturity date from February 2028 to February 2030.

As of September 30, 2025, the SPV Facility included (i) total commitments of \$300.0 million, (ii) an accordion feature with the right to request an increase of total commitments and borrowing availability up to \$450.0 million and (iii) a revolving period through February 2029 and a final maturity date in February 2030. As of September 30, 2025, advances under the SPV Facility bore interest at a rate equal to the applicable SOFR in effect, plus a margin of 2.20%. MSIF Funding also pays a commitment fee of 0.75% on the average daily unused amount of the financing commitments until February 2029. The SPV Facility is secured by a first lien on the assets of MSIF Funding. Borrowing availability under the SPV Facility is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities.

As of September 30, 2025, the interest rate for borrowings on the SPV Facility was 6.49%. The average interest rate for borrowings under the SPV Facility was 6.49% and 8.32% for the three months ended September 30, 2025 and 2024, respectively, and 6.74% and 8.32% for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, MSC Income was in compliance with all financial covenants of the SPV Facility.

Corporate Facility

MSC Income maintains a senior secured revolving credit agreement dated March 6, 2017 (as amended, the “Corporate Facility” and, together with the SPV Facility, the “Credit Facilities”) with EverBank, as administrative agent, and with EverBank and other financial institutions as lenders.

As of September 30, 2025, the Corporate Facility included (i) total commitments of \$245.0 million from a diversified group of seven lenders, (ii) an accordion feature with the right to request an increase in commitments under the facility from new and existing lenders on the same terms and conditions as the existing commitments up to \$300.0 million of total commitments and (iii) a revolving period through November 2028 and a final maturity date in May 2029, with two one-year extension options subject to lender approval.

Borrowings under the Corporate Facility bear interest, subject to MSC Income’s election, at a rate equal to (i) SOFR plus 2.05% or (ii) the base rate plus 1.05%. The base rate is defined as the higher of (a) the Prime rate, (b) the Federal Funds Rate (as defined in the credit agreement) plus 0.5% or (c) SOFR plus 1.0%. Additionally, MSC Income pays an unused commitment fee of 0.25% on the unused lender commitments if 50% or more of the lender commitments are being used and an unused commitment fee of 0.375% on the unused lender commitments if less than 50% of the lender commitments are being used. Borrowings under the Corporate Facility are secured by a first lien on all of the assets of MSIF and its subsidiaries, excluding the assets of Structured Subsidiaries or immaterial subsidiaries, as well as all of the assets, and a pledge of equity ownership interests, of any future subsidiaries of MSIF (other than Structured Subsidiaries or immaterial subsidiaries). Borrowing availability under the Corporate Facility is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities.

As of September 30, 2025, the interest rate for borrowings on the Corporate Facility was 6.37%. The average interest rate for borrowings under the Corporate Facility was 6.38% and 7.81% for the three months ended September 30, 2025 and 2024, respectively, and 6.38% and 7.82% for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, MSC Income was in compliance with all financial covenants of the Corporate Facility.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Series A Notes

Pursuant to a Master Note Purchase Agreement dated October 21, 2021 (the “Note Purchase Agreement”), MSC Income issued \$77.5 million of 4.04% Series A Senior Notes due 2026 (the “Series A Notes”) upon entering into the Note Purchase Agreement and an additional \$72.5 million on January 21, 2022. The Series A Notes bear a fixed interest rate of 4.04% per year and mature on October 30, 2026, unless redeemed, purchased or prepaid prior to such date by the Fund in accordance with their terms.

Interest on the Series A Notes is due semiannually on April 30 and October 30 of each year. The Series A Notes may be redeemed in whole or in part at any time at MSC Income’s option subject to certain make-whole provisions. In addition, MSC Income is obligated to offer to prepay the Series A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. In the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the Series A Notes will bear interest at a fixed rate of 5.04% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event ends. The Series A Notes are general unsecured obligations of MSIF that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by MSIF.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness of MSIF or subsidiary guarantors subject to a cure pass-through, certain judgments and orders and certain events of bankruptcy. As of September 30, 2025, MSC Income was in compliance with all covenants and other requirements of the Note Purchase Agreement.

NOTE E — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of MSC Income for the nine months ended September 30, 2025 and 2024:

Per Share Data:	Nine Months Ended September 30,	
	2025	2024
NAV as of the beginning of the period	\$ 15.53	\$ 15.54
Net investment income (1)	1.05	1.00
Net realized gain (loss) (1)(2)	(0.56)	0.59
Net unrealized appreciation (depreciation) (1)(2)	0.77	(0.61)
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation (depreciation) (1)(2)	0.01	(0.08)
Net increase in net assets resulting from operations (1)	1.27	0.90
Dividends paid from net investment income (3)	(1.08)	(0.76)
Distributions paid from capital gains (3)	—	(0.33)
Distributions paid or accrued (3)	(1.08)	(1.09)
Accretive effect of stock repurchases (repurchasing shares below NAV per share)	—	0.02
Dilutive effect of stock offerings (issuing shares below NAV per share)	(0.16)	—
Other (4)	(0.02)	0.01
NAV as of the end of the period	\$ 15.54	\$ 15.38
Market value as of the end of the period	\$ 13.13	N/A
Shares outstanding as of the end of the period	47,268,027	40,217,446

(1) Based on weighted-average number of common shares outstanding for the period.

(2) Net realized gains or losses, net unrealized appreciation or depreciation, and the related income tax provision or benefit can fluctuate significantly from period to period.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

- (3) MSIF's taxable income for each period is an estimate and will not be finally determined until MSIF files its tax return for each year. As a result, the character of MSIF's dividends and distributions for each period is also an estimate. Therefore, the final character of MSIF's dividends and distributions may be different than this estimate.
- (4) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date.

	Nine Months Ended September 30,	
	2025	2024
	(dollars in thousands)	
NAV as of the end of the period	\$ 734,358	\$ 618,485
Average NAV	\$ 700,247	\$ 620,622
Average outstanding debt	\$ 541,875	\$ 512,088
Ratios to average NAV:		
Ratio of total expenses, including tax expenses, to average NAV (1)(2)(3)(6)	7.90 %	10.38 %
Ratio of operating expenses to average NAV (2)(3)(6)	7.58 %	9.39 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)(6)	3.93 %	4.64 %
Ratio of operating expenses, excluding interest expense and incentive fees to average NAV (2)(3)(6)	2.68 %	3.13 %
Ratio of net investment income to average NAV (2)(6)	6.94 %	6.50 %
Portfolio turnover ratio (2)	17.49 %	18.54 %
Total investment return (2)(4)	(9.39)%	N/A
Total return based on change in NAV (2)(5)	9.39 %	6.41 %

- (1) Total expenses are the sum of operating expenses and all tax expenses. The total tax provision or benefit includes the accrual of net deferred tax provision or benefit relating to book versus tax differences on income at the Taxable Subsidiaries that is included in net investment income, the net unrealized appreciation or depreciation on portfolio investments held in Taxable Subsidiaries and due to the change in the loss carryforwards, which are non-cash in nature and may vary significantly from period to period. MSC Income is required to include net deferred tax provision or benefit in calculating its total expenses even though these net deferred taxes are not currently payable or receivable.
- (2) Not annualized.
- (3) Unless otherwise noted, operating expenses include interest, management fees, incentive fees and general and administrative expenses.
- (4) For the nine months ended September 30, 2025, total investment return is based on the purchase of stock in the MSC Income Offering at the public offering price of \$15.53 and a sale at the current market price on September 30, 2025 and assumes reinvestment of dividends at prices obtained by MSC Income's DRIP (as defined below) during the period. The return does not reflect any sales load that may be paid by an investor.
- (5) For the nine months ended September 30, 2025, total return based on change in NAV was calculated using the sum of ending NAV plus dividends to stockholders and other non-operating changes during the period, divided by the beginning NAV. Non-operating changes include any items that affect NAV other than the net increase in net assets resulting from operations, such as the effects of stock offerings, shares issued under the DRIP, shares repurchased by the Fund and other miscellaneous items. For the nine months ended September 30, 2024, total return was calculated based on the change in NAV per share and stockholder distributions declared per share during the reporting period, divided by the NAV per share at the beginning of the period. In each of the nine months ended September 30, 2025 and 2024, the total return does not reflect the sales load from the sale of MSC Income's common stock.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

(6) Ratios include internal administrative services expense waivers of \$6.7 million for the nine months ended September 30, 2024. There were no internal administrative services expense waivers for the nine months ended September 30, 2025. Excluding these internal administrative services expense waivers, the expense and income ratios are as follows:

	Nine Months Ended September 30, 2024
Ratio of total expenses, including tax expenses, to average NAV(1)(2)(3)	11.49 %
Ratio of operating expenses to average NAV(2)(3)	10.49 %
Ratio of operating expenses, excluding interest expense, to average NAV(2)(3)	5.73 %
Ratio of operating expenses, excluding interest expense and incentive fees, to average NAV(2)(3)	4.22 %
Ratio of net investment income to average NAV(2)	5.44 %

See footnotes (1), (2), and (3) immediately prior to this table.

NOTE F — DIVIDENDS, DISTRIBUTIONS AND TAXABLE INCOME

MSC Income currently pays regular quarterly dividends to its stockholders and periodically pays supplemental dividends to its stockholders. Future dividends, if any, will be determined by its Board of Directors on a quarterly basis.

The following table provides a summary of dividends accrued during the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands, except per share amounts)			
Regular quarterly dividends per share	\$ 0.35	\$ 0.36	\$ 1.05	\$ 1.09
Supplemental quarterly dividends per share	0.01	—	0.03	—
Total dividends per share	\$ 0.36	\$ 0.36	\$ 1.08	\$ 1.09
Total regular quarterly dividends	\$ 16,544	\$ 14,478	\$ 49,444	\$ 43,724
Total supplemental quarterly dividends	472	—	1,412	—
Total dividends	\$ 17,016	\$ 14,478	\$ 50,856	\$ 43,724

MSIF has elected to be treated for U.S. federal income tax purposes as a RIC. MSIF's taxable income includes the taxable income generated by MSIF and certain of its subsidiaries, including the Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a RIC, MSIF generally will not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that MSIF distributes to its stockholders. MSIF must generally distribute at least 90% of its "investment company taxable income" (which is generally its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and 90% of its tax-exempt income to maintain its RIC status (pass-through tax treatment for amounts distributed). As part of maintaining RIC status, undistributed taxable income (subject to a 4% non-deductible U.S. federal excise tax) pertaining to a given fiscal year may be distributed up to twelve 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.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The determination of the tax attributes for MSC Income’s distributions is made annually, based upon its taxable income for the full year and distributions paid for the full year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of distributions for a full year. Ordinary dividend distributions from a RIC do not qualify for the 20% maximum tax rate (plus a 3.8% Medicare surtax, if applicable) on dividend income from domestic corporations and qualified foreign corporations, except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations. The tax attributes for distributions will generally include both ordinary income and qualified dividends, but may also include either one or both of capital gains and return of capital.

Listed below is a reconciliation of “Net increase in net assets resulting from operations” to taxable income and to total distributions declared to common stockholders for the nine months ended September 30, 2025 and 2024.

	Nine Months Ended September 30,	
	2025	2024
	(estimated, in thousands)	
Net increase in net assets resulting from operations	\$ 58,693	\$ 36,089
Net unrealized (appreciation) depreciation	(35,886)	24,656
Income tax provision	2,176	6,150
Pre-tax book income not consolidated for tax purposes	(11,924)	(9,867)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	27,980	(9,989)
Estimated taxable income (1)	41,039	47,039
Taxable income earned in prior year and carried forward for distribution in current year	20,348	14,745
Taxable income earned prior to period end and carried forward for distribution next period	(27,547)	(32,538)
Dividend payable as of period end and paid in the following period	17,016	14,478
Total distributions accrued or paid to common stockholders	\$ 50,856	\$ 43,724

(1) MSIF’s taxable income for each period is an estimate and will not be finally determined until MSIF files its tax return for each year. Therefore, the final taxable income, and the taxable income earned in each period and carried forward for distribution in the following period, may be different than this estimate.

The Taxable Subsidiaries primarily hold certain equity investments for MSC Income. The Taxable Subsidiaries permit MSC Income to hold equity investments in portfolio companies which are “pass-through” entities for tax purposes and to continue to comply with the “source-of-income” requirements contained in the RIC tax provisions of the Code. The Taxable Subsidiaries are consolidated with MSIF for U.S. GAAP financial reporting purposes, and the portfolio investments held by the Taxable Subsidiaries are included in MSC Income’s consolidated financial statements as portfolio investments and recorded at fair value. The Taxable Subsidiaries are not consolidated with MSIF for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities, as a result of their ownership of certain portfolio investments. The taxable income, or loss, of the Taxable Subsidiaries may differ from their book income, or loss, due to temporary book and tax timing differences and permanent differences. The Taxable Subsidiaries are each taxed at corporate income tax rates based on their taxable income. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the Taxable Subsidiaries are reflected in MSC Income’s consolidated financial statements.

MSC INCOME FUND, INC.
Notes to the Consolidated Financial Statements (Continued)
(Unaudited)

The income tax provision for MSC Income is generally composed of (i) deferred tax expense (benefit), which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book-tax differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes relating to net currently taxable activity relating to the portfolio investments held in the Taxable Subsidiaries and excise taxes on MSC Income's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reflected in MSC Income's Consolidated Statements of Operations. MSC Income's provision for income taxes was comprised of the following for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Net investment income taxes				
<i>Current tax expense (benefit):</i>				
Federal	\$ (38)	\$ 761	\$ 80	\$ 940
State and other	108	396	449	810
Excise	(39)	491	240	570
Total current tax expense	31	1,648	769	2,320
<i>Deferred tax expense (benefit):</i>				
Federal	474	(245)	1,716	500
State and other	(52)	(137)	8	(49)
Total deferred tax expense (benefit)	422	(382)	1,724	451
Total net investment income tax provision	\$ 453	\$ 1,266	\$ 2,493	\$ 2,771
Investment valuation related taxes				
<i>Current tax expense:</i>				
Federal	\$ —	\$ —	\$ —	\$ 205
Total current tax expense	—	—	—	205
<i>Deferred tax expense (benefit):</i>				
Federal	1,051	898	(362)	2,895
State and other	150	270	45	279
Total deferred tax expense (benefit)	1,201	1,168	(317)	3,174
Total investment valuation related income tax provision (benefit)	\$ 1,201	\$ 1,168	\$ (317)	\$ 3,379
Total income tax provision	\$ 1,654	\$ 2,434	\$ 2,176	\$ 6,150

The net deferred tax liability as of September 30, 2025 was \$0.8 million and the net deferred tax asset as of December 31, 2024 was \$0.6 million, with the change primarily related to changes in net unrealized appreciation or depreciation, changes in loss carryforwards and other temporary book-tax differences relating to portfolio investments held by the Taxable Subsidiaries. As of September 30, 2025, for U.S. federal income tax purposes, the Taxable Subsidiaries had a net operating loss carryforward, which is not subject to expiration and will carryforward indefinitely until utilized. The Taxable Subsidiaries have net capital loss carryforwards from prior years which, if unused, will expire in various taxable years 2025 through 2029. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE G — SHARE REPURCHASES

Following the MSC Income Listing, the Fund entered into a share repurchase plan (the “10b5-1 Repurchase Plan”) to repurchase up to \$65.0 million in the aggregate of shares of the Fund’s common stock in the open market for a twelve-month period beginning in March 2025, at times when the market price per share of the Fund’s common stock is trading below the most recently reported NAV per share of the Fund’s common stock by certain pre-determined levels (including any updates, corrections or adjustments publicly announced by the Fund to any previously announced NAV per share). The repurchases of shares of the Fund’s common stock pursuant to the 10b5-1 Repurchase Plan are intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The following table summarizes the shares repurchased under the 10b5-1 Repurchase Plan during the three months ended September 30, 2025.

Period	Total number of shares purchased	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
(in thousands, except share and per share amounts)				
July 1 through July 31, 2025	—	\$ —	—	\$ 64,854
August 1 through August 31, 2025	45,542	14.25	45,542	64,206
September 1 through September 30, 2025	135,227	13.98	135,227	62,318

(1) Includes broker commissions.

Main Street also entered into a share purchase plan (the “Main Street Share Purchase Plan”) to purchase up to \$20.0 million in the aggregate of shares of the Fund’s common stock in the open market with terms and conditions substantially similar to the Fund’s 10b5-1 Repurchase Plan for shares of the Fund’s common stock, and daily purchases under the two plans, if any, are expected to be split pro rata (or as close thereto as reasonably possible) between the Fund and Main Street based on the respective plan sizes. On January 20, 2025, in connection with Main Street’s potential acquisition in excess of 3% of the Fund’s outstanding common stock as a result of any purchases of shares of the Fund’s common stock pursuant to the Main Street Share Purchase Plan or otherwise, the Fund entered into a Fund of Funds Investment Agreement with Main Street (the “Main Street Fund of Funds Agreement”). The Main Street Fund of Funds Agreement provides for the acquisition of shares of the Fund’s common stock by Main Street, and the Fund’s sale of such shares to Main Street, in a manner consistent with the requirements of Rule 12d1-4 under the 1940 Act. See *Note J.4 — Related Party Transactions — Other Related Party Transactions*.

NOTE H — DIVIDEND REINVESTMENT PLAN

Prior to March 6, 2025, the Fund’s dividend reinvestment plan (the “Prior DRIP”) provided for the reinvestment of dividends on behalf of its stockholders. As a result, if the Fund declared a cash dividend, its stockholders who had “opted in” to the Prior DRIP would have had their cash dividend automatically reinvested into additional shares of the Fund’s common stock. The number of shares of common stock to be issued to a stockholder under the Prior DRIP was determined by dividing the total dollar amount of the distribution payable to such stockholder by a price per share of common stock determined by the Fund’s Board of Directors or a committee thereof, in its sole discretion, that was (i) not less than the NAV per share of common stock determined in good faith by the Board of Directors or a committee thereof, in its sole discretion, within 48 hours prior to the payment of the distribution and (ii) not more than 2.5% greater than the NAV per share as of such date.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Effective as of March 6, 2025, the date of the Fund's Board of Directors' first declaration of a dividend or distribution on the Fund's common stock following the MSC Income Listing, the Fund adopted an "opt out" dividend reinvestment plan (the "New DRIP" and, together with the Prior DRIP, the "DRIP"). The New DRIP provides for the reinvestment of dividends on behalf of the Fund's registered stockholders who hold their shares with the Fund's transfer agent and registrar, or certain brokerage firms that have elected to participate in the New DRIP, unless a stockholder has elected to receive dividends in cash. As a result, if the Fund declares a cash dividend, its registered stockholders (or stockholders holding shares through participating brokerage firms) who have not properly "opted out" of the New DRIP will have their cash dividend automatically reinvested into additional shares of the Fund's common stock. For the avoidance of doubt, stockholders of the Fund prior to the MSC Income Listing who did not elect to "opt in" to the Prior DRIP in effect prior to the effective date of the "opt out" New DRIP were deemed to have made an election to "opt out" of the New DRIP as of the effective date of the "opt out" New DRIP and to continue to receive cash in connection with any cash dividend declared by the Fund. The share requirements of the New DRIP may be satisfied through the issuance of new shares of common stock or through open market purchases of common stock by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of the Fund's common stock reported on the NYSE on the trading day immediately preceding the dividend payment date for each dividend. Shares purchased in the open market to satisfy the New DRIP requirements will be valued based upon the average price of the applicable shares purchased by the DRIP plan administrator, before any associated brokerage or other costs. The DRIP is administered by the Fund's transfer agent.

Summarized DRIP information for the nine months ended September 30, 2025 and 2024 is as follows:

	Nine Months Ended September 30,	
	2025	2024
	(dollars in thousands)	
DRIP participation	\$ 13,771	\$ 13,578
Shares issued for DRIP	893,443	853,383

NOTE I — COMMITMENTS AND CONTINGENCIES

As of September 30, 2025, MSC Income had the following outstanding commitments (in thousands):

<i>Investments with equity capital commitments that have not yet funded:</i>	Amount
HPEP 3, L.P.	\$ 1,308
423 AER II, LP	211
Brightwood Capital Fund III, LP	2
Total Equity Commitments (1)	\$ 1,521

<i>Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:</i>	
Core Transformers	\$ 15,000
Mission Critical Group	10,890
AGS American Glass Services Acquisition, LLC	6,982
Airo Purchaser, Inc.	6,393
GradeEight Corp.	4,706
South Coast Terminals Holdings, LLC	3,865
Insight Borrower Corporation	2,778
Winter Services LLC	2,556
Electro Technical Industries, LLC	2,238
ZRG Partners, LLC	2,232

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Rug Doctor, LLC.	2,115
JDC Power Services, LLC	2,105
Bluestem Brands, Inc.	1,912
BP Loebro Holdings Inc.	1,755
SI East, LLC	1,750
Richardson Sales Solutions	1,689
IG Parent Corporation	1,667
Creative Foam Corporation	1,563
CQ Fluency, LLC	1,500
American Health Staffing Group, Inc.	1,250
KMS, LLC	1,250
TEC Services, LLC	1,167
ArborWorks, LLC	971
RA Outdoors LLC	886
B-O-F Corporation	840
Titan Meter Midco Corp.	830
Cody Pools, Inc.	786
Gamber-Johnson Holdings, LLC	738
ITA Holdings Group, LLC	738
Centre Technologies Holdings, LLC	600
IG Investor, LLC	600
Garyline, LLC	596
Mini Melts of America, LLC	579
Victory Energy Operations, LLC	554
Bond Brand Loyalty ULC	540
Obra Capital, Inc.	521
Invincible Boat Company, LLC.	519
Coregistics Buyer LLC	513
AVEX Aviation Holdings, LLC	512
Microbe Formulas, LLC	434
BDB Holdings, LLC	418
Burning Glass Intermediate Holding Company, Inc.	413
Trantech Radiator Topco, LLC	400
Chamberlin Holding LLC	400
Colonial Electric Company LLC	400
Pinnacle TopCo, LLC	400
The Affiliati Network, LLC	360
Escalent, Inc.	349
Hornblower Sub, LLC	348
Career Team Holdings, LLC	300
Clad-Rex Steel, LLC	300
Roof Opco, LLC	292
Batjer TopCo, LLC	230
Metalforming Holdings, LLC	205
CenterPeak Holdings, LLC	200

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Mystic Logistics Holdings, LLC	200
Orttech Holdings, LLC	200
Implus Footcare, LLC	179
PTL US Bidco, Inc	177
ATS Operating, LLC	100
GRT Rubber Technologies LLC	100
Wash & Wax Systems LLC	65
Channel Partners Intermediateco, LLC	57
HDC/HW Intermediate Holdings	13
AAC Holdings, Inc.	5
Total Loan Commitments	\$ 95,231
Total Commitments	\$ 96,752

(1) This table excludes a commitment related to one additional Other Portfolio investment for which the investment period has expired and the remaining commitment may only be drawn to pay fund expenses or for follow-on investments in existing portfolio companies. The Fund does not expect any material future capital to be called on its commitment to this investment to pay fund expenses, and based on representations from the fund manager, the Fund does not expect any further capital will be called on its commitment for follow-on investments. As a result, the Fund has excluded this commitment from this table.

MSC Income will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the Credit Facilities). MSC Income follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. MSC Income had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of September 30, 2025.

MSC Income may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may seek to impose liability on MSC Income in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, MSC Income does not expect any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending or future legal proceedings will have a material adverse effect on MSC Income's financial condition or results of operations in any future reporting period.

NOTE J — RELATED PARTY TRANSACTIONS**1. Advisory Agreements and Conditional Expense Reimbursement Waivers**

On October 30, 2020, MSC Income entered into the Prior Investment Advisory Agreement with the Adviser. On January 29, 2025, in connection with the MSC Income Listing, MSC Income entered into the Advisory Agreement with the Adviser. The Advisory Agreement was approved by the affirmative vote of the holders of a majority of MSC Income's outstanding voting securities, as defined in the 1940 Act, at the 2024 Special Meeting, and the Advisory Agreement became effective upon the MSC Income Listing. The Advisory Agreement is effective for an initial two-year term commencing upon the date of the MSC Income Listing on January 29, 2025.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Prior Investment Advisory Agreement

Pursuant to the Prior Investment Advisory Agreement, MSC Income paid the Adviser a base management fee and incentive fees as compensation for the services described above. The base management fee was calculated at an annual rate of 1.75% of MSC Income's average gross assets. The term "gross assets" meant total assets of MSC Income as disclosed on MSC Income's Consolidated Balance Sheets. "Average gross assets" were calculated based on MSC Income's gross assets at the end of the two most recently completed calendar quarters. The base management fee was payable quarterly in arrears. The base management fee was expensed as incurred.

The incentive fee under the Prior Investment Advisory Agreement consisted of two parts. The first part, referred to as the subordinated incentive fee on income, was calculated and payable quarterly in arrears based on Pre-Incentive Fee Net Investment Income (as defined below) for the immediately preceding quarter. The subordinated incentive fee on income was equal to 20.0% of MSC Income's Pre-Incentive Fee Net Investment Income for the immediately preceding quarter, expressed as a quarterly rate of return on adjusted capital at the beginning of the most recently completed calendar quarter, exceeding 1.875% (or 7.5% annualized), subject to a "catch up" feature (as described below).

For this purpose, Pre-Incentive Fee Net Investment Income meant interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that MSC Income receives from portfolio companies) accrued during the calendar quarter, minus MSC Income's operating expenses for the quarter (including the management fee, expenses payable under any proposed administration agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding taxes and the incentive fee). Pre-Incentive Fee Net Investment Income included, in the case of investments with a deferred interest feature (such as original issue discount debt instruments and PIK interest and zero coupon securities), accrued income that MSC Income had not yet received in cash. Pre-Incentive Fee Net Investment Income did not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. For purposes of this fee, adjusted capital meant cumulative gross proceeds generated from sales of MSC Income's common stock (including proceeds from MSC Income's DRIP) reduced for non-liquidating distributions, other than distributions of profits, paid to MSC Income's stockholders and amounts paid for share repurchases pursuant to MSC Income's share repurchase program. The subordinated incentive fee on income was expensed in the quarter in which it was incurred.

The calculation of the subordinated incentive fee on income for each quarter was as follows:

- No subordinated incentive fee on income was payable to the Adviser in any calendar quarter in which MSC Income's Pre-Incentive Fee Net Investment Income did not exceed the hurdle rate of 1.875% (or 7.5% annualized) on adjusted capital;
- 100% of MSC Income's Pre-Incentive Fee Net Investment Income, if any, that exceeded the hurdle rate but was less than or equal to 2.34375% in any calendar quarter (9.375% annualized) was payable to the Adviser. This portion of the subordinated incentive fee on income was referred to as the "catch up" and was intended to provide the Adviser with an incentive fee of 20.0% on all of MSC Income's Pre-Incentive Fee Net Investment Income as if the hurdle rate did not apply when the Pre-Incentive Fee Net Investment Income exceeded 2.34375% (9.375% annualized) in any calendar quarter; and
- For any quarter in which MSC Income's Pre-Incentive Fee Net Investment Income exceeded 2.34375% (9.375% annualized), the subordinated incentive fee on income equaled 20.0% of the amount of MSC Income's Pre-Incentive Fee Net Investment Income, as the hurdle rate and catch-up had been achieved.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The second part of the incentive fee, referred to as the incentive fee on capital gains, was an incentive fee on realized capital gains earned from the portfolio of MSC Income and was determined and payable in arrears as of the end of each calendar year (or upon termination of the Prior Investment Advisory Agreement). This fee equaled 20.0% of MSC Income's incentive fee capital gains, which equaled MSC Income's realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. At the end of each reporting period, MSC Income estimated the incentive fee on capital gains and accrued the fee based on a hypothetical liquidation of its portfolio. Therefore, the accrual included both net realized gains and net unrealized gains (the net unrealized difference between the fair value and the par value of its portfolio), if any. The incentive fee accrued pertaining to the unrealized gain was neither earned nor payable to the Adviser until such time it was realized.

Pursuant to the Prior Investment Advisory Agreement, MSC Income was required to pay or reimburse the Adviser for administrative services expenses, which included all costs and expenses related to MSC Income's day-to-day administration and management not related to advisory services, whether such administrative services were performed by a third-party service provider or the Adviser or its affiliates (to the extent performed by the Adviser or its affiliates, the "Internal Administrative Services"). Internal Administrative Services included, but were not limited to, the cost of an Adviser's personnel performing accounting and compliance functions and other administrative services on behalf of MSC Income.

On January 1, 2022, the Adviser assumed responsibility of certain administrative services that were previously provided for MSC Income by a third-party sub-administrator. After December 31, 2021, the Adviser continued to waive reimbursement of all Internal Administrative Services expenses, except for the cost of the services previously provided by the sub-administrator.

Advisory Agreement (post-MSI Income Listing)

Effective on the date of the MSI Income Listing and pursuant to the Advisory Agreement, MSI Income pays the Adviser a base management fee and incentive fees as compensation for investment management services under the Advisory Agreement. The base management fee is calculated at an annual rate of 1.5% of the Fund's average total assets (including cash and cash equivalents), payable quarterly in arrears, and is calculated based on the average value of the Fund's total assets (including cash and cash equivalents) at the end of the two most recently completed calendar quarters. The determination of total assets reflects changes in the fair value of portfolio investments reflecting both unrealized appreciation and unrealized depreciation. All or any part of base management fee not taken as to any quarter is deferred without interest and is taken in such other quarter as the Adviser shall determine, unless the Adviser expressly and in writing delivered to the Fund permanently waives receipt of such base management fee, in which event the Fund shall forever be relieved of the obligation to pay such base management fee for such quarter. The base management fee for any partial quarter is appropriately pro-rated.

Under the Advisory Agreement, the base management fee will be reduced to an annual rate of (i) 1.25% of the average value of the Fund's total assets (including cash and cash equivalents) commencing with the first full calendar quarter following the date on which the aggregate fair value of the Fund's investments in its LMM portfolio companies falls below 20% of the Fund's total investment portfolio at fair value and (ii) 1.00% of the average value of the Fund's total assets (including cash and cash equivalents) commencing with the first full calendar quarter following the date on which the aggregate fair value of the Fund's investments in its LMM portfolio companies falls below 7.5% of the Fund's total Investment Portfolio at fair value.

The incentive fee under Advisory Agreement consists of two parts: (1) a subordinated incentive fee on income and (2) an incentive fee on capital gains. The incentive fee under the Advisory Agreement for any partial quarter is appropriately pro-rated.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The first part of the incentive fee under the Advisory Agreement, referred to as the subordinated incentive fee on income, is calculated and payable quarterly in arrears based on the Fund's pre-incentive fee net investment income for the immediately preceding quarter. The payment of the subordinated incentive fee on income is subject to pre-incentive fee net investment income for the previous quarter, expressed as a quarterly rate of return on net assets of the Fund at the beginning of the most recently completed calendar quarter, exceeding 1.5% (6.0% annualized), subject to a "catch up" feature (as described below). For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund's operating expenses for the quarter (including the base management fee, administrative services expenses, the expenses payable under any other administration or similar agreement and any interest expense and dividends paid on any issued and outstanding preferred stock and any income tax expense on the Fund's net investment income and any excise tax, but excluding any income tax expense or benefit on the Fund's realized capital gains, realized capital losses or unrealized capital appreciation or depreciation and the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Fund has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation, or any income tax expense or benefit related to such items. The calculation of the subordinated incentive fee on income for each quarter is as follows:

1. No subordinated incentive fee on income is payable to the Adviser in any calendar quarter in which the Fund's pre-incentive fee net investment income does not exceed the hurdle rate of 1.5% (or 6.0% annualized);
2. 50% of the Fund's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 2.307692% in any calendar quarter (9.230769% annualized) is payable to the Adviser. This portion of the subordinated incentive fee on income is referred to as the "catch up" and is intended to provide the Adviser with an incentive fee of 17.5% on all of the Fund's pre-incentive fee net investment income as if the hurdle rate did not apply when the pre-incentive fee net investment income exceeds 2.307692% (9.230769% annualized) in any calendar quarter; and
3. For any quarter in which the Fund's pre-incentive fee net investment income exceeds 2.307692% (9.230769% annualized), the subordinated incentive fee on income equals 17.5% of the amount of the Fund's pre-incentive fee net investment income, as the hurdle rate and catch-up have been achieved.

The second part of the incentive fee under the Advisory Agreement, referred to as the incentive fee on capital gains, is an incentive fee on realized capital gains earned on liquidated investments from the Fund's Investment Portfolio, net of any income tax expense associated with such realized capital gains, and is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee equals (a) 17.5% of the Fund's incentive fee capital gains, which equals the Fund's realized capital gains (net of any related income tax expense) on a cumulative basis from the date of the MSC Income Listing, calculated as of the end of each calendar year thereafter (or upon termination of the Advisory Agreement), computed net of (1) all realized capital losses on a cumulative basis (net of any related income tax benefit) from the date of the MSC Income Listing, and (2) unrealized capital depreciation (net of any related income tax benefit) on a cumulative basis from the date of the MSC Income Listing, less (b) the aggregate amount of any previously paid capital gain incentive fees from the date of the MSC Income Listing. For purposes of calculating each component of the Fund's incentive fee capital gains under the Advisory Agreement, (1) the cost basis for any investment held by the Fund as of the date of the MSC Income Listing is deemed to be the fair value for such investment as of the most recent quarter end immediately prior to the date of the MSC Income Listing and, with respect to any investment acquired by the Fund subsequent to the date of the MSC Income Listing, the cost basis equals the cost basis of such investment as reflected in the Fund's financial statements and (2) the income tax expense or benefit associated with all investments is measured from the most recent quarter end immediately prior to the date of the MSC Income Listing through the date of any such calculation.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The following table provides a summary of MSC Income's incurred base management fees, subordinated incentive fees on income and capital gains incentive fees for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Base management fees	\$ 4,860	\$ 5,338	\$ 14,739	\$ 15,545
Subordinated incentive fees on income (1)	3,321	2,136	8,775	9,364
Capital gains incentive fees	—	—	—	—

(1) During the three months ended September 30, 2025, the Adviser irrevocably waived \$0.2 million of the subordinated incentive fees on income, and such amount is not subject to future payment. The subordinated incentive fees on income incurred before the waiver by the Adviser was \$3.5 million and \$8.9 million for the three and nine months ended September 30, 2025, respectively.

Under the Advisory Agreement, the waivers under the Prior Investment Advisory Agreement of Internal Administrative Services expenses, except for the cost of the services previously provided by the former sub-administrator, were memorialized as a quarterly cap on the Fund's obligation to reimburse the Adviser for "Internal Administrative Expenses." MSC Income is not required to reimburse the Adviser for Internal Administrative Expenses in an amount that exceeds on a quarterly basis the product obtained by multiplying (x) the value of MSC Income's total assets at the end of each calendar quarter by (y) the applicable "Annual Basis Point Rate" set forth in the below table:

Total Assets	Annual Basis Point Rate
\$0 - \$500 million	6.000
Over \$500 million - \$1.25 billion	5.125
Greater than \$1.25 billion	4.500

The following table provides a summary of MSC Income's incurred Internal Administrative Expenses (before and after waivers) for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Internal Administrative Expenses before waivers	\$ 173	\$ 2,368	\$ 519	\$ 7,155
Internal Administrative Expenses waived (1)	—	(2,206)	—	(6,678)

(1) Waived Internal Administrative Services expenses are permanently waived and are not subject to future reimbursement.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

2. Indemnification

The Prior Investment Advisory Agreement and the Advisory Agreement provide that the Adviser, any sub-adviser and their respective officers, directors, managers, partners, shareholders, members (and their shareholders or members, including the owners of their shareholders or members), agents, employees, controlling persons and any other person or entity affiliated with or acting on behalf of the Adviser or any sub-adviser, as applicable (each an “Indemnified Party” and, collectively, the “Indemnified Parties”) will not be liable to MSC Income for any action taken or omitted to be taken by the Adviser or any sub-adviser in connection with the performance of any of their duties or obligations as an investment adviser of the Fund (except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and that MSC Income will indemnify, defend and protect Indemnified Parties and hold them harmless from and against all losses, damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in connection with the performance of their duties as an investment adviser of the Fund, to the extent such losses, damages, liabilities, costs and expenses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the Maryland General Corporation Law, the 1940 Act, the Fund’s charter and other applicable law if, among other things, (i) the Indemnified Party has determined, in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Fund, (ii) the Indemnified Party was acting on behalf of or performing services for the Fund, (iii) such liability or loss was not the result of negligence, willful misfeasance, bad faith, or misconduct by the Indemnified Party and (iv) such indemnification or agreement to hold harmless is recoverable only out of the Fund’s net assets and not from stockholders.

3. Co-Investment

In the ordinary course of business, MSC Income enters into transactions with other parties that may be considered related party transactions. MSC Income has implemented certain policies and procedures, both written and unwritten, to ensure that it does not engage in any prohibited transactions with any persons affiliated with MSC Income. If such affiliations are found to exist, MSC Income seeks the Board of Directors and/or appropriate Board of Directors committee review and approval for such transactions and otherwise comply with, or seek, orders for exemptive relief from the SEC, as appropriate.

MSC Income has received an exemptive order from the SEC permitting co-investments among MSC Income, Main Street and other advisory clients of the Adviser in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. MSC Income has made co-investments, and in the future intends to continue to make co-investments with Main Street and other advisory clients of the Adviser, in accordance with the conditions of the order. The order requires, among other things, that the Adviser and Main Street consider whether each such investment opportunity is appropriate for MSC Income, Main Street and the other advisory clients of the Adviser, as applicable, and if it is appropriate, to propose an allocation of the investment opportunity between such parties. Because the Adviser is wholly-owned by Main Street and is not managing MSC Income’s investment activities as its sole activity, this may provide the Adviser an incentive to allocate opportunities to other participating advisory clients instead of MSC Income. However, both MSC Income and the Adviser have policies and procedures in place to manage this conflict, including approval of investment allocations and oversight of co-investments by the independent members of the Board of Directors. Additional information regarding the operation of the co-investment program is set forth in the order granting exemptive relief, which may be reviewed on the SEC’s website at www.sec.gov. In addition to the co-investment program described above, MSC Income also co-invests in certain investment transactions where price is the only negotiated point by MSC Income and its affiliates.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

4. Other Related Party Transactions

The following table summarizes Main Street's purchases of shares of MSC Income's common stock during the three months ended September 30, 2025, pursuant to the Main Street Share Purchase Plan.

Period	Total number of shares purchased	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
		(in thousands, except shares and per share amounts)		
July 1 through July 31, 2025	—	\$ —	—	\$ 19,955
August 1 through August 31, 2025	14,010	14.25	14,010	19,756
September 1 through September 30, 2025	41,611	13.98	41,611	19,175

(1) Includes broker commissions.

As of September 30, 2025, Main Street owned 1,433,573 shares of MSC Income's common stock. In addition, certain of Main Street's officers and employees own shares of MSC Income and therefore have direct pecuniary interests in MSC Income.

NOTE K — SUBSEQUENT EVENTS

The Fund's management has evaluated subsequent events through the date of issuance of the consolidated financial statements, and identified the following to report:

In November 2025, MSC Income declared a regular quarterly dividend of \$0.35 per share and a supplemental quarterly dividend of \$0.01 per share, both payable on January 30, 2026 to stockholders of record as of December 31, 2025.

Since September 30, 2025 through November 13, 2025, the Fund repurchased 357,304 shares at an average price of \$12.69 (including broker commissions), as part of the Fund's 10b5-1 Repurchase Plan.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates
September 30, 2025
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
Control Investments													
BDB Holdings, LLC					Preferred Equity	(7)	\$ —	\$ (1,910)	\$ —	\$ 12,610	\$ —	\$ 1,911	\$ 10,699
	12.00%				Secured Debt (12)	(7)	—	—	24	—	782	—	782
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	530	—	15	515
GRT Rubber Technologies LLC	10.41%	SF+ 6.00%			Secured Debt (12)	(8)	—	(4)	127	1,550	4	4	1,550
	12.41%	SF+ 8.00%			Secured Debt	(8)	—	(37)	1,922	19,944	37	37	19,944
					Member Units	(8)	—	460	2,108	22,600	460	—	23,060
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	5,295	(4,829)	—	8,740	3,875	10,890	1,725
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	68	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	10	(694)	—	3,004	9	1,435	1,578
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period													
							—	—	—	—	—	—	—
Total Control investments							\$ 5,305	\$ (7,014)	\$ 4,249	\$ 69,878	\$ 5,167	\$ 14,292	\$ 60,753
Affiliate Investments													
American Nuts, LLC					Preferred Equity	(9)	\$ —	\$ (806)	\$ —	\$ —	\$ 2,556	\$ 806	\$ 1,750
	12.94%	SF+ 8.50%	12.94%		Secured Debt	(9)	—	—	144	—	2,252	—	2,252
	12.94%	SF+ 8.50%	12.94%		Secured Debt	(9)	—	—	144	—	2,252	—	2,252
Analytical Systems Keco Holdings, LLC					Secured Debt	(8)	—	—	—	—	—	—	—
	14.50%				Secured Debt	(8)	—	—	127	1,012	2	37	977
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	60	—	1,330	60	—	1,390
					Warrants	(8)	—	—	—	—	—	—	—
Barfly Ventures, LLC					Member Units	(5)	—	317	368	1,953	317	—	2,270
Baijzer TopCo, LLC					Secured Debt (12)	(8)	—	—	1	50	—	50	—
					Secured Debt (12)	(8)	—	—	2	30	—	30	—
	10.00%				Secured Debt	(8)	—	—	95	1,165	4	70	1,099
					Preferred Stock	(8)	—	400	65	570	400	—	970
Brewer Crane Holdings, LLC	14.41%	SF+ 10.00%			Secured Debt	(9)	—	—	137	1,254	—	—	1,254
					Preferred Member Units	(9)	—	(320)	23	1,170	—	320	850
					Preferred Member Units	(9)	—	—	3	—	81	—	81
Centre Technologies Holdings, LLC		SF+ 8.00%			Secured Debt (12)	(8)	—	—	2	—	—	—	—
	12.41%	SF+ 8.00%			Secured Debt	(8)	—	(8)	659	6,384	8	276	6,116
					Preferred Member Units	(8)	—	2,200	23	3,110	2,200	—	5,310
Chamberlin Holding LLC		SF+ 6.00%			Secured Debt (12)	(8)	—	(17)	18	—	17	17	—
	12.49%	SF+ 8.00%			Secured Debt	(8)	—	3	419	3,905	1,200	—	5,105

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2025
(dollars in thousands)
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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
					Member Units	(8)	—	(10)	1,471	8,280	—	10	8,270
					Member Units	(8)	—	55	17	888	55	—	943
Charps, LLC					Preferred Member Units	(5)	—	(80)	134	3,900	—	80	3,820
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	—	—	—	—	—
	10.00%				Secured Debt	(5)	—	(9)	98	1,690	—	1,690	—
	10.00%				Secured Debt	(5)	—	24	45	—	2,450	40	2,410
					Secured Debt	(5)	—	—	18	243	—	8	235
					Member Units	(5)	—	780	289	2,750	780	—	3,530
					Member Units	(5)	—	80	—	236	81	—	317
Cody Pools, Inc.					Secured Debt (12)	(8)	—	5	37	—	157	157	—
	12.50%				Secured Debt	(8)	—	6	604	6,598	629	500	6,727
					Preferred Member Units	(8)	—	(330)	428	16,950	—	330	16,620
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	2	—	—	—	—
	12.00%				Secured Debt	(6)	—	(18)	293	3,578	18	1,401	2,195
					Preferred Member Units	(6)	—	220	818	3,390	220	—	3,610
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	3	(16)	3	—	(13)
	13.50%				Secured Debt	(5)	—	23	459	4,201	43	—	4,244
					Preferred Equity	(5)	—	(60)	45	1,860	—	60	1,800
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	6	55	85	65	75
	10.00%				Secured Debt	(8)	—	(250)	82	878	15	272	621
					Preferred Member Units	(8)	—	(70)	—	30	40	70	—
Digital Products Holdings LLC	14.31%	SF+ 10.00%			Secured Debt	(5)	—	—	337	3,105	8	164	2,949
					Preferred Member Units	(5)	—	—	38	2,459	—	—	2,459
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(1)	7	—	181	1	180
	14.00%				Secured Debt	(9)	—	(9)	492	4,668	9	176	4,501
					Preferred Stock	(9)	—	290	—	4,480	290	—	4,770
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	2	13	138	2	—	140
	12.00%				Secured Debt	(7)	—	28	384	4,161	39	600	3,600
					Preferred Equity	(7)	—	620	—	1,486	620	—	2,106
	15.00%		15.00%		Preferred Equity	(7)	—	320	94	810	414	—	1,224
Flame King Holdings, LLC					Preferred Equity	(9)	—	3,050	1,968	8,980	3,050	—	12,030
	12.00%				Secured Debt	(9)	—	308	533	—	16,500	—	16,500
					Secured Debt	(9)	—	—	3	—	—	—	—
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	(82)	—	1,263	—	1,070	193
Gamber-Johnson Holdings, LLC		SF+ 7.50%			Secured Debt (12)	(5)	—	—	1	—	—	—	—
	11.50%	SF+ 7.50%			Secured Debt (12)	(5)	—	(31)	1,617	18,282	31	631	17,682
					Member Units	(5)	—	480	1,286	28,690	480	—	29,170
GFG Group, LLC					Secured Debt	(5)	—	(16)	57	2,046	—	2,046	—
					Secured Debt	(5)	—	—	46	—	—	—	—
	8.00%				Secured Debt	(5)	—	14	74	—	3,513	—	3,513
					Preferred Member Units	(5)	—	100	182	2,640	100	—	2,740
Gulf Publishing Holdings, LLC		SF+ 9.50%			Secured Debt	(8)	—	—	—	—	—	—	—

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
					Secured Debt	(8)	(58)	202	—	378	156	534	—
					Preferred Equity	(8)	(1,400)	1,400	—	—	1,400	1,400	—
					Member Units	(8)	(920)	920	—	—	920	920	—
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	194	—	4,472	194	534	4,132
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	16	46	379	21	—	400
	13.00%				Secured Debt	(6)	—	143	905	8,693	183	110	8,766
					Common Equity	(6)	—	1,130	—	4,060	1,130	—	5,190
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(500)	—	7,290	—	500	6,790
Integral Energy Services	12.05%	SF+ 7.50%			Secured Debt	(8)	—	(114)	1,436	14,872	48	864	14,056
	10.00%		10.00%		Preferred Equity	(8)	—	60	23	535	83	—	618
					Common Stock	(8)	—	170	—	640	170	—	810
	10.00%		10.00%		Preferred Equity	(8)	—	97	—	—	230	—	230
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	315	3,741	4	400	3,345
	9.00%				Secured Debt	(5)	—	—	67	982	—	9	973
					Preferred Equity	(5)	—	920	—	3,060	920	—	3,980
					Member Units	(5)	—	13	19	678	13	1	690
KMS, LLC		SF+ 9.75%			Secured Debt	(5)	—	409	—	829	—	829	—
		SF+ 9.75%			Secured Debt	(5)	1	3,202	—	5,973	—	5,973	—
		SF+ 9.75%			Secured Debt	(5)	—	—	9	562	—	562	—
		SF+ 9.75%			Secured Debt	(5)	—	—	9	550	—	550	—
		SF+ 9.75%			Secured Debt	(5)	—	—	4	—	—	—	—
	12.50%		12.50%		Secured Debt (12)	(5)	—	—	132	—	1,432	—	1,432
	12.50%		12.50%		Secured Debt	(5)	—	—	115	—	1,504	244	1,260
					Preferred Equity	(5)	—	308	—	—	6,421	1	6,420
Mills Fleet Farm Group, LLC					Preferred Equity	(5)	—	(1,925)	665	11,166	669	1,925	9,910
	9.78%	SF+ 5.50%	9.78%		Secured Debt	(5)	—	—	150	—	2,285	—	2,285
	9.70%	SF+ 5.50%	9.70%		Secured Debt	(5)	—	—	17	—	1,349	—	1,349
Mystic Logistics Holdings, LLC					Secured Debt (12)	(6)	—	—	1	—	—	—	—
	10.00%				Secured Debt	(6)	—	(1)	110	1,436	1	1	1,436
					Common Stock	(6)	—	110	716	6,590	110	—	6,700
Nello Industries Investco, LLC		SF+ 6.50%			Secured Debt	(5)	—	—	12	(12)	12	—	—
	12.50%				Secured Debt	(5)	—	—	722	6,619	631	—	7,250
					Preferred Stock	(5)	58	1,410	438	3,890	1,469	289	5,070
NexRev LLC					Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	(3)	38	2,453	3	2,456	—
					Preferred Member Units	(8)	—	90	113	2,970	90	—	3,060
NuStep, LLC	10.91%	SF+ 6.50%			Secured Debt	(5)	—	—	70	900	—	350	550
	12.00%				Secured Debt	(5)	—	—	420	4,610	—	—	4,610
					Preferred Member Units	(5)	—	160	—	2,890	160	—	3,050
					Preferred Member Units	(5)	—	—	—	1,500	—	—	1,500
Oneliance, LLC					Preferred Stock	(7)	—	170	14	640	170	—	810
Ortech Holdings, LLC		SF+ 11.00%			Secured Debt (12)	(5)	—	(1)	1	—	1	1	—

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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
	15.41%	SF+ 11.00%			Secured Debt	(5)	—	(18)	643	5,490	18	318	5,190
					Preferred Stock	(5)	—	—	45	3,360	—	—	3,360
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(1)	3	—	1	1	—
	13.00%				Secured Debt	(8)	—	(29)	725	7,160	29	229	6,960
					Preferred Equity	(8)	—	330	348	4,590	330	—	4,920
RA Outdoors LLC	11.25%	SF+ 6.75%	11.25%		Secured Debt	(8)	—	(143)	114	1,215	77	181	1,111
	11.25%	SF+ 6.75%	11.25%		Secured Debt	(8)	—	(1,500)	1,199	12,710	814	1,905	11,619
		SF+ 6.75%			Secured Debt	(8)	—	—	—	—	—	—	—
					Common Equity	(8)	—	—	—	—	—	—	—
Robbins Bros. Jewelry, Inc.					Secured Debt	(9)	—	—	3	(7)	—	5	(12)
	12.50%		10.00%		Secured Debt	(9)	—	17	—	1,617	—	45	1,572
					Preferred Equity	(9)	—	—	—	—	—	—	—
SI East, LLC	11.85%				Secured Debt (12)	(7)	—	(1)	73	750	1	1	750
	12.78%				Secured Debt	(7)	—	12	2,193	22,554	—	209	22,345
					Preferred Member Units	(7)	—	210	104	4,550	210	—	4,760
Student Resource Center, LLC	8.50%		8.50%		Secured Debt	(6)	—	(331)	—	1,826	—	331	1,495
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%		8.50%		Secured Debt	(6)	—	620	14	227	634	—	861
Tedder Industries, LLC	12.00%		12.00%		Secured Debt	(9)	—	56	—	412	—	185	227
	12.00%		12.00%		Secured Debt	(9)	—	(260)	—	901	—	260	641
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC					Secured Debt (12)	(7)	—	—	—	—	—	—	—
	13.50%				Secured Debt	(7)	—	—	208	1,962	5	—	1,967
					Common Stock	(7)	—	1,200	22	2,140	1,200	—	3,340
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	—	235	2,145	10	—	2,155
	9.00%		9.00%		Preferred Equity	(5)	—	—	74	1,080	74	—	1,154
Victory Energy Operations, LLC					Secured Debt (12)	(8)	—	—	10	(5)	273	277	(9)
	13.00%				Secured Debt	(8)	—	—	799	7,529	34	—	7,563
					Preferred Equity	(8)	—	61	69	3,644	61	35	3,670
VVS Holdco LLC		SF+ 6.00%			Secured Debt (12)	(5)	—	—	3	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	577	6,366	31	320	6,077
					Preferred Equity	(5)	—	—	25	3,060	—	—	3,060

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2025 Fair Value (13)
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	(3,611)	(44)	(7,914)	—	—	—
Total Affiliate investments							<u>\$ (2,319)</u>	<u>\$ 12,460</u>	<u>\$ 28,220</u>	<u>\$ 351,360</u>	<u>\$ 66,743</u>	<u>\$ 33,732</u>	<u>\$ 392,285</u>

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in "Amounts related to investments transferred to or from other 1940 Act classifications during the period."
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Affiliate investments located in this region was \$151,989. This represented 20.7% of net assets as of September 30, 2025.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Affiliate investments located in this region was \$37,443. This represented 5.1% of net assets as of September 30, 2025.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was \$11,481. This represented 1.6% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was \$41,042. This represented 5.6% of net assets as of September 30, 2025.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was \$48,757. This represented 6.6% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was \$112,963. This represented 15.4% of net assets as of September 30, 2025.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2025
(dollars in thousands)
(Unaudited)

- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of September 30, 2025 for Control investments located in this region was \$515. This represented 0.1% of net assets as of September 30, 2025. The fair value as of September 30, 2025 for Affiliate investments located in this region was \$48,848. This represented 6.7% of net assets as of September 30, 2025.
- (10) All of the Fund's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of September 30, 2025 (see *Note I — Commitments and Contingencies*). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates
September 30, 2024
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2024 Fair Value (13)
Control Investments													
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	\$ —	\$ —	\$ —	\$ 568	\$ —	\$ 38	\$ 530
GRT Rubber Technologies LLC	11.35%	SF+ 6.00%			Secured Debt (12)	(8)	—	4	123	1,182	368	—	1,550
	13.35%	SF+ 8.00%			Secured Debt	(8)	—	(37)	2,080	19,944	37	—	19,944
					Member Units	(8)	—	—	93	21,890	—	—	21,890
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	57	2,769	278	6,050	2,826	57	8,819
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	69	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	1,895	—	3,110	1,895	1,805	3,200
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period													
							—	—	—	—	—	—	—
Total Control investments							\$ 57	\$ 4,631	\$ 2,643	\$ 53,644	\$ 5,126	\$ 1,937	\$ 56,833
Affiliate Investments													
Analytical Systems Keco Holdings, LLC	13.75%				Secured Debt (12)	(8)	—	—	4	54	—	54	—
					Secured Debt	(8)	—	—	138	1,020	79	75	1,024
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	220	—	1,210	220	—	1,430
					Warrants	(8)	—	—	—	—	—	—	—
Barfly Ventures, LLC					Member Units	(5)	—	407	—	1,380	407	—	1,787
Batjour TopCo, LLC	10.00%				Secured Debt (12)	(8)	—	(1)	3	—	50	1	49
	10.00%				Secured Debt (12)	(8)	—	—	2	30	—	—	30
	10.00%				Secured Debt	(8)	—	(15)	93	1,175	4	15	1,164
					Preferred Stock	(8)	—	(110)	71	680	—	110	570
Brewer Crane Holdings, LLC	15.35%	SF+ 10.00%			Secured Debt	(9)	—	—	158	1,374	4	93	1,285
					Preferred Member Units	(9)	—	(40)	23	1,400	—	40	1,360
Centre Technologies Holdings, LLC	15.35%	SF+ 10.00%			Secured Debt (12)	(8)	—	—	2	—	—	—	—
		SF+ 10.00%			Secured Debt	(8)	—	54	550	—	5,494	378	5,116
					Secured Debt	(8)	—	(29)	84	4,394	—	4,394	—
					Preferred Member Units	(8)	—	230	23	2,760	230	—	2,990
Chamberlin Holding LLC	13.36%	SF+ 6.00%			Secured Debt (12)	(8)	—	(17)	18	—	17	17	—
		SF+ 8.00%			Secured Debt	(8)	—	(1)	401	3,905	1	1	3,905
					Member Units	(8)	—	300	969	7,330	300	—	7,630
					Member Units	(8)	—	90	17	715	90	—	805
Charps, LLC					Preferred Member Units	(5)	—	(20)	121	3,920	—	20	3,900
Clad-Rex Steel, LLC	10.00%				Secured Debt (12)	(5)	—	—	1	—	—	—	—
	10.00%				Secured Debt	(5)	—	37	176	2,103	30	350	1,783
					Secured Debt	(5)	—	—	19	251	—	7	244
					Member Units	(5)	—	910	146	1,300	910	—	2,210
					Member Units	(5)	—	(45)	—	282	—	45	237
Cody Pools, Inc.					Secured Debt (12)	(8)	—	1	6	—	236	236	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2024
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2024 Fair Value (13)
	12.50%				Secured Debt	(8)	—	(6)	660	7,111	5	404	6,712
					Preferred Member Units	(8)	—	(630)	392	18,120	—	630	17,490
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	2	—	—	—	—
	12.00%				Secured Debt	(6)	—	73	469	5,407	105	1,456	4,056
					Preferred Member Units	(6)	—	(360)	360	600	—	600	—
					Preferred Member Units	(6)	—	1,360	560	1,920	1,360	—	3,280
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	18	—	583	600	(17)
	13.50%				Secured Debt	(5)	—	—	461	4,175	19	—	4,194
					Preferred Equity	(5)	—	117	45	1,863	117	—	1,980
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	3	49	50	60	39
	10.00%				Secured Debt	(8)	—	7	86	844	24	23	845
					Preferred Member Units	(8)	—	30	—	10	30	—	40
Digital Products Holdings LLC	15.25%	SF+ 10.00%			Secured Debt	(5)	—	—	410	3,673	12	482	3,203
					Preferred Member Units	(5)	—	—	38	2,459	—	—	2,459
Direct Marketing Solutions, Inc.					Secured Debt	(9)	—	(11)	10	217	301	518	—
	14.00%				Secured Debt	(9)	—	(11)	529	5,002	11	262	4,751
					Preferred Stock	(9)	—	(360)	—	5,180	—	360	4,820
Flame King Holdings, LLC					Preferred Equity	(9)	—	1,970	808	6,970	1,970	—	8,940
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	193	38	3,705	193	2,005	1,893
Gamber-Johnson Holdings, LLC		SF+ 7.00%			Secured Debt (12)	(5)	—	—	1	—	—	—	—
	10.00%	SF+ 7.00%			Secured Debt	(5)	—	(50)	1,036	13,520	50	1,450	12,120
					Member Units	(5)	—	2,660	1,352	24,180	2,660	—	26,840
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(14)	153	2,336	14	304	2,046
					Preferred Member Units	(5)	—	(230)	323	2,870	—	230	2,640
Gulf Publishing Holdings, LLC		SF+ 9.50%			Secured Debt (12)	(8)	—	—	—	—	—	—	—
	12.50%		12.50%		Secured Debt	(8)	—	(220)	19	571	—	220	351
					Preferred Equity	(8)	—	(620)	—	620	—	620	—
					Member Units	(8)	—	—	—	—	—	—	—
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	247	—	4,225	247	—	4,472
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	—	17	(27)	405	—	378
	13.00%				Secured Debt	(6)	—	—	948	9,069	48	330	8,787
					Common Equity	(6)	—	120	—	3,600	120	—	3,720
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	970	—	6,320	970	—	7,290
Integral Energy Services	13.09%	SF+ 7.50%			Secured Debt	(8)	—	273	1,633	16,232	342	1,835	14,739
	10.00%		10.00%		Preferred Equity	(8)	—	153	24	350	177	—	527
					Common Stock	(8)	—	450	38	190	450	—	640
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	429	4,933	6	800	4,139
	9.00%				Secured Debt	(5)	—	—	66	951	41	8	984
					Preferred Equity	(5)	—	640	—	2,420	640	—	3,060
					Member Units	(5)	—	(60)	24	683	—	60	623
MH Corbin Holding LLC	14.00%				Secured Debt	(5)	—	(871)	139	1,256	—	911	345
					Preferred Member Units	(5)	—	(80)	—	80	—	80	—
					Preferred Member Units	(5)	—	—	—	—	—	—	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2024
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2024 Fair Value (13)
Mystic Logistics Holdings, LLC	10.00%				Secured Debt (12)	(6)	—	—	1	—	—	—	—
					Secured Debt	(6)	—	4	110	1,436	—	—	1,436
					Common Stock	(6)	—	(68)	735	6,598	—	68	6,530
Nello Industries Investco, LLC	11.75%	SF+ 6.50%			Secured Debt	(5)	—	—	126	—	4,188	600	3,588
	13.50%				Secured Debt	(5)	—	—	293	—	6,609	—	6,609
					Common Equity	(5)	—	—	55	—	3,030	—	3,030
NexRev LLC	10.00%				Secured Debt (12)	(8)	—	—	25	—	790	300	490
	10.00%				Secured Debt	(8)	—	6	198	2,435	18	—	2,453
					Preferred Member Units	(8)	—	870	161	1,590	870	—	2,460
NuStep, LLC	11.85%	SF+ 6.50%			Secured Debt	(5)	—	—	83	899	1	—	900
	12.00%				Secured Debt	(5)	—	—	424	4,606	3	—	4,609
					Preferred Member Units	(5)	—	92	—	2,310	350	—	2,660
					Preferred Member Units	(5)	—	20	—	1,290	150	—	1,440
Oneliance, LLC			SF+ 10.00%		Secured Debt	(7)	—	7	142	1,339	21	1,360	—
					Preferred Stock	(7)	—	268	—	282	268	—	550
Orttech Holdings, LLC			SF+ 11.00%		Secured Debt (12)	(5)	—	(1)	1	—	1	1	—
	16.35%		SF+ 11.00%		Secured Debt	(5)	—	(17)	705	5,510	17	37	5,490
					Preferred Stock	(5)	—	(590)	97	4,260	—	590	3,670
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	8	4	105	10	115	—
	13.00%				Secured Debt	(8)	—	152	783	7,472	188	400	7,260
					Preferred Equity	(8)	—	1,205	430	3,135	1,205	—	4,340
RA Outdoors LLC	11.59%	SF+ 6.75%	11.59%		Secured Debt	(8)	—	(70)	27	745	481	36	1,190
	11.59%	SF+ 6.75%	11.59%		Secured Debt	(8)	—	(737)	284	12,089	448	96	12,441
					Common Equity	(8)	—	—	—	—	—	—	—
Robbins Bros. Jewelry, Inc.				10.00%	Secured Debt	(9)	—	—	1	(6)	1	—	(5)
	12.50%			10.00%	Secured Debt	(9)	—	(1,662)	123	3,421	5	1,713	1,713
					Preferred Equity	(9)	—	—	—	—	—	—	—
SI East, LLC	11.75%				Secured Debt (12)	(7)	—	—	64	375	750	375	750
					Secured Debt	(7)	—	(161)	947	18,179	—	18,179	—
	12.63%				Secured Debt	(7)	—	22	1,213	—	22,554	—	22,554
					Preferred Member Units	(7)	—	(1,000)	665	6,390	—	1,000	5,390
Student Resource Center, LLC	8.50%		8.50%		Secured Debt	(6)	—	(1,717)	—	3,543	—	1,717	1,826
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%		8.50%		Secured Debt	(6)	—	—	1	—	223	—	223
Tedder Industries, LLC	12.00%		12.00%		Secured Debt	(9)	—	—	14	432	—	—	432
	12.00%		12.00%		Secured Debt	(9)	—	(2,401)	115	3,565	—	2,401	1,164
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC	13.50%				Secured Debt (12)	(7)	—	—	1	—	—	—	—
					Secured Debt	(7)	—	15	204	1,980	—	—	1,980
					Common Stock	(7)	—	(800)	22	3,180	—	800	2,380
VVS Holdco LLC	11.50%	SF+ 6.00%			Secured Debt (12)	(5)	—	—	3	—	—	—	—
					Secured Debt	(5)	—	—	638	6,926	36	290	6,672

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2024
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	September 30, 2024 Fair Value (13)
					Preferred Equity	(5)	—	—	80	3,060	—	—	3,060
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	—	(12,834)	—	—	—
Total Affiliate investments							\$ —	\$ 1,166	\$ 22,891	\$ 291,279	\$ 61,239	\$ 50,162	\$ 315,190

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in "Amounts related to investments transferred from other 1940 Act classifications during the period."
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2024 for Affiliate investments located in this region was \$118,398. This represented 19.1% of net assets as of September 30, 2024.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of September 30, 2024 for Affiliate investments located in this region was \$37,526. This represented 6.1% of net assets as of September 30, 2024.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2024 for Affiliate investments located in this region was \$33,604. This represented 5.4% of net assets as of September 30, 2024.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2024 for Control investments located in this region was \$56,303. This represented 9.1% of net assets as of September 30, 2024. The fair value as of September 30, 2024 for Affiliate investments located in this region was \$101,202. This represented 16.4% of net assets as of September 30, 2024.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
September 30, 2024
(dollars in thousands)
(Unaudited)

- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of September 30, 2024 for Control investments located in this region was \$530. This represented 0.1% of net assets as of September 30, 2024. The fair value as of September 30, 2024 for Affiliate investments located in this region was \$24,460. This represented 4.0% of net assets as of September 30, 2024.
- (10) All of the Fund's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of September 30, 2024 (see Note I). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q contains forward-looking statements regarding the plans and objectives of management for future operations and which relate to future events or future performance or financial condition. Any such forward-looking statements may involve known and unknown risks, uncertainties and other factors which may cause MSC Income’s (as defined below) actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and MSC Income cannot assure you that the projections included in these forward-looking statements will come to pass. MSC Income’s actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including, without limitation, the factors referenced in Item 1A entitled “Risk Factors” below in this Quarterly Report on Form 10-Q, if any, and discussed in Item 1A entitled “Risk Factors” in its [Annual Report on Form 10-K for the year ended December 31, 2024](#), filed with the Securities and Exchange Commission (“SEC”) on March 20, 2025 and elsewhere in this Quarterly Report on Form 10-Q and its other SEC filings. Other factors that could cause actual results to differ materially include changes in the economy and future changes in laws or regulations and conditions in MSC Income’s operating areas.

MSC Income has based the forward-looking statements included in this Quarterly Report on Form 10-Q on information available to it on the date of this Quarterly Report on Form 10-Q, and assumes no obligation to update any such forward-looking statements, unless required to do so by applicable law. However, you are advised to refer to any additional disclosures that MSC Income may make directly to you or through reports that it in the future may file with the SEC, including subsequent periodic and current reports.

This discussion should be read in conjunction with MSC Income’s consolidated financial statements as of December 31, 2024, and for the year then ended, and Management’s Discussion and Analysis of Financial Condition and Results of Operations, both contained in its [Annual Report on Form 10-K for the year ended December 31, 2024](#), as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report.

ORGANIZATION

MSC Income Fund, Inc. (“MSIF” or, together with its consolidated subsidiaries, “MSC Income” or the “Fund”) is a principal investment firm primarily focused on providing debt capital to private (“Private Loan”) companies owned by or in the process of being acquired by a private equity fund (its “Private Loan investment strategy”). MSC Income’s portfolio investments are typically made to support leveraged buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. The Fund seeks to partner with private equity fund sponsors in its Private Loan investment strategy and primarily invests in secured debt investments of Private Loan companies generally headquartered in the United States.

MSC Income also maintains a portfolio of customized long-term debt and equity investments in lower middle market (“LMM”) companies (its “LMM investment portfolio”), and through those investments the Fund has partnered with entrepreneurs, business owners and management teams in co-investments with Main Street Capital Corporation (“Main Street”), a New York Stock Exchange (“NYSE”) listed business development company (“BDC”), utilizing the customized “one-stop” debt and equity financing solutions provided in Main Street’s LMM investment strategy (the “LMM investment strategy”). Through the LMM investment strategy, MSC Income primarily invested in secured debt investments, equity investments, warrants and other securities of LMM companies typically based in the United States. Effective upon the MSC Income Listing (as defined below) on January 29, 2025, MSC Income changed its investment strategy for investments in new portfolio companies to be solely focused on its Private Loan investment strategy, rather than its historical focus primarily on the Private Loan investment strategy and secondarily on the LMM investment strategy (as further discussed below).

MSC Income also maintains a legacy portfolio of investments in larger middle market (“Middle Market”) companies (its “Middle Market investment portfolio”) and a limited portfolio of other portfolio (“Other Portfolio”) investments. MSC Income’s Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income’s Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. Similar to its Middle Market investments, MSC Income has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as its existing Other Portfolio investments are repaid or sold.

The “Investment Portfolio,” as used herein, refers to all of MSC Income’s investments in Private Loan portfolio companies, investments in LMM portfolio companies, investments in Middle Market portfolio companies and Other Portfolio investments.

MSIF was formed in November 2011 to operate as an externally managed BDC under the Investment Company Act of 1940, as amended (the “1940 Act”). MSIF has elected to be treated for U.S. federal income tax purposes as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a result, MSIF generally does not pay corporate-level U.S. federal income taxes on any net ordinary taxable income or capital gains that it distributes to its stockholders.

On October 28, 2020, MSC Income’s stockholders approved the appointment of MSC Adviser I, LLC (the “Adviser”), which is wholly-owned by Main Street, as MSC Income’s investment adviser and administrator under an Investment Advisory and Administrative Services Agreement dated October 30, 2020 (the “Prior Investment Advisory Agreement”).

On December 16, 2024, in advance of the MSC Income Listing, the Fund effectuated a two-for-one reverse stock split of its outstanding common stock pursuant to approval from the Board of Directors (the “Reverse Stock Split”). As a result of the Reverse Stock Split, every two shares of MSC Income’s issued and outstanding common stock were converted into one share of issued and outstanding common stock, without any change in the par value per share or the number of authorized shares of its common stock. Unless otherwise indicated, all figures in this Quarterly Report on Form 10-Q reflect the implementation of the Reverse Stock Split.

On January 29, 2025, MSC Income’s shares of common stock were listed on the NYSE under the ticker symbol “MSIF” (the “MSC Income Listing”).

On January 29, 2025, in connection with the MSC Income Listing, MSC Income entered into an Amended and Restated Investment Advisory and Administrative Services Agreement (the “Advisory Agreement”) with the Adviser. The Advisory Agreement was approved by the affirmative vote of the holders of a majority of MSC Income’s outstanding voting securities, as defined in the 1940 Act, at a special meeting of MSC Income’s stockholders held on December 11, 2024 (the “2024 Special Meeting”), and the Advisory Agreement became effective upon the MSC Income Listing. In such role, the Adviser has the responsibility to manage the business of MSC Income, including the responsibility to identify, evaluate, negotiate and structure prospective investments, make investment and portfolio management decisions, monitor its Investment Portfolio and provide ongoing administrative services.

On January 29, 2025, in connection with the MSC Income Listing, the Fund amended and restated its Articles of Amendment and Restatement, as amended, by filing new Articles of Amendment and Restatement of the Fund (the “New Articles”) with the State Department of Assessments and Taxation of the State of Maryland. The New Articles revised the Fund’s charter to, among other things, (i) include a provision that limits the transferability of shares of its common stock outstanding at the time of the MSC Income Listing during the 365-day period following the MSC Income Listing, (ii) reflect an amendment to delete provisions regarding restrictions and requirements applicable to its dividend reinvestment plan, (iii) reflect an amendment to delete provisions prohibiting acquisitions of assets in exchange for shares of its common stock and restricting certain transactions between the Fund and the Adviser and its affiliates and (iv) delete certain provisions required by, and remove references to, the NASAA Guidelines in order to conform certain provisions of the Fund’s charter more closely to provisions in the charters of other BDCs whose securities are listed and publicly-traded on a national securities exchange.

On January 30, 2025, in connection with the MSC Income Listing, MSC Income closed a follow-on public offering of 5,500,000 shares of its common stock, at the public offering price of \$15.53 per share. In addition, on February 3, 2025, MSC Income issued and sold 825,000 additional shares of its common stock, at the public offering price of \$15.53 per share, pursuant to the underwriters' full exercise of their overallotment option (together with the offering and sale of the 5,500,000 shares, the "MSC Income Offering"). Net of underwriting discounts and commissions and offering costs, the Fund received net cash proceeds of \$90.5 million in connection with the MSC Income Offering.

MSIF 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 MSIF to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes. MSIF also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the "Structured Subsidiaries").

Unless otherwise noted or the context otherwise indicates, the terms "MSC Income" and the "Fund" refer to MSIF and its consolidated subsidiaries, which include the Taxable Subsidiaries and the Structured Subsidiaries.

OVERVIEW OF THE BUSINESS

MSC Income's principal investment objective is to maximize its Investment Portfolio's total return, primarily by generating current income from debt investments and, to a lesser extent, by generating current income and capital appreciation from equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. MSC Income seeks to achieve its investment objective primarily through its Private Loan investment strategy and its LMM investment portfolio. MSC Income's Private Loan investment strategy involves investments in companies that generally have annual revenues between \$25 million and \$500 million and annual earnings before interest, tax, depreciation and amortization expenses ("EBITDA") between \$7.5 million and \$50 million. MSC Income's LMM investment portfolio consists of investments in companies that generally have annual revenues between \$10 million and \$150 million and annual EBITDA between \$3 million and \$20 million. MSC Income's Private Loan and LMM investments generally range in size from \$1 million to \$30 million.

Private Loan investments primarily consist of debt securities that have primarily been originated directly by the Adviser or, to a lesser extent, through the Adviser's strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt markets as "club deals" because of the small lender group size. In both cases, MSC Income's Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. The Fund's Private Loan portfolio debt investments are generally secured by a first 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. The Fund may also co-invest with Main Street and the private equity fund in the equity securities of its Private Loan portfolio companies.

MSC Income has also historically sought 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 created the opportunity for MSC Income to meet the financing needs of LMM companies while also negotiating favorable transaction terms and equity participation. MSC Income's ability to invest across a company's capital structure, from secured loans to equity securities, allowed it to offer portfolio companies a comprehensive suite of financing options, or a "one-stop" financing solution. MSC Income's LMM portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between five and seven years from the original investment date.

In connection with the MSC Income Listing, the Fund's Board of Directors and the Adviser decided to change its investment strategy with respect to new platform investments to be solely focused on the Fund's Private Loan investment strategy. As a result, the size of the Fund's LMM investment portfolio is expected to decrease over time as its existing LMM investments are repaid or sold in the ordinary course of business. The Fund does, however, plan to continue executing follow-on investments in its existing LMM portfolio companies going forward in accordance with its existing SEC order for co-investment exemptive relief.

MSC Income's Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as existing Middle Market investments are repaid or sold. MSC Income's Middle Market debt investments generally range in size from \$1 million to \$20 million, are generally secured by a first 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.

MSC Income's Other Portfolio investments primarily consist of investments that are not consistent with the typical profiles for its Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. In the Fund's Other Portfolio, it may incur indirect fees and expenses to third party managers. Similar to MSC Income's Middle Market investments, the Fund has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as existing Other Portfolio investments are repaid or sold.

Subject to changes in MSC Income's cash and overall liquidity, it may in the future invest in short-term portfolio investments that are atypical of its Private Loan and LMM portfolio investments in that they would be intended to be a short-term deployment of capital. These assets would be expected to be realized in one year or less and would not be expected to be a significant portion of MSC Income's overall Investment Portfolio.

MSC Income's portfolio investments are generally made through MSIF, the Taxable Subsidiaries and the Structured Subsidiaries. MSIF, the Taxable Subsidiaries and the Structured Subsidiaries share the same investment strategies and criteria. An investor's return in MSIF will depend, in part, on the Taxable Subsidiaries' and the Structured Subsidiaries' investment returns as they are wholly-owned subsidiaries of MSIF.

The level of new portfolio investment activity will fluctuate from period to period based upon MSC Income's view of the current economic fundamentals, its ability to identify new investment opportunities that meet its investment criteria, its ability to consummate the identified opportunities and its available liquidity. 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 the Fund's portfolio debt investments on non-accrual status will directly impact future investment income. While MSC Income intends to grow its portfolio and its investment income over the long term, growth and operating results may be more limited during depressed economic periods. However, the Fund intends to appropriately manage its cost structure and liquidity position based on applicable economic conditions and investment outlook. The level of realized gains or losses and unrealized appreciation or depreciation on investments will also fluctuate depending upon portfolio activity, economic conditions and the performance of individual portfolio companies. The changes in realized gains and losses and unrealized appreciation or depreciation could have a material impact on the Fund's operating results.

MSC Income has received an exemptive order from the SEC permitting co-investments among it, Main Street and other advisory clients of the Adviser in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. MSC Income has made co-investments with, and in the future intends to continue to make co-investments with Main Street and other advisory clients of the Adviser, in accordance with the conditions of the order. The order requires, among other things, that Main Street and the Adviser consider whether each such investment opportunity is appropriate for MSC Income, Main Street and the other advisory clients of the Adviser, as applicable, and if it is appropriate, to propose an allocation of the investment opportunity between such parties. Because the Adviser is wholly-owned by Main Street and is not managing MSC Income's investment activities as its sole activity, this may provide the Adviser an incentive to allocate opportunities to Main Street or its other advisory clients instead of MSC Income. However, both MSC Income and the Adviser have policies and procedures in place to manage this conflict, including approval of investment allocations and oversight of co-investments by the independent members of MSC Income's Board of Directors. In addition to the co-investment program described above, MSC Income also co-invests in certain investment transactions where price is the only negotiated point by the Fund and its affiliates.

INVESTMENT PORTFOLIO SUMMARY

The following tables provide a summary of the Fund's investments in the Private Loan and LMM portfolios as of September 30, 2025 and December 31, 2024 (this information excludes Middle Market and Other Portfolio investments, which are discussed further below).

	As of September 30, 2025			
	Private Loan		LMM (a)	
	(dollars in millions)			
Number of portfolio companies	81		55	
Fair value	\$	750.9	\$	466.7
Cost	\$	761.1	\$	369.9
Debt investments as a % of portfolio (at cost)	92.0 %		69.8 %	
Equity investments as a % of portfolio (at cost)	8.0 %		30.2 %	
% of debt investments at cost secured by first priority lien	99.9 %		99.9 %	
Weighted-average annual effective yield (b)	11.3 %		12.9 %	
Average EBITDA (c)	\$	31.5	\$	10.7

(a) As of September 30, 2025, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of September 30, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of September 30, 2025. The weighted-average annual effective yield on the Fund's debt portfolio as of September 30, 2025, including debt investments on non-accrual status, was 10.4% for the Private Loan portfolio and 12.1% for the LMM portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of the Fund's common stock will realize on its investment because it does not reflect changes in the market value of the stock, the utilization of debt capital in its capital structure, its expenses or any sales load paid by an investor.

(c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including four Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for the Fund's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

	As of December 31, 2024			
	Private Loan		LMM (a)	
	(dollars in millions)			
Number of portfolio companies	84		57	
Fair value	\$	677.9	\$	436.1
Cost	\$	697.5	\$	357.1
Debt investments as a % of portfolio (at cost)	93.9 %		67.8 %	
Equity investments as a % of portfolio (at cost)	6.1 %		32.2 %	
% of debt investments at cost secured by first priority lien	99.9 %		99.9 %	
Weighted-average annual effective yield (b)	12.0 %		13.0 %	
Average EBITDA (c)	\$	28.6	\$	10.8

(a) As of December 31, 2024, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.

- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2024, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2024. The weighted-average annual effective yield on the Fund's debt portfolio as of December 31, 2024, including debt investments on non-accrual status, was 11.4% for the Private Loan portfolio and 12.2% for the LMM portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of the Fund's common stock will realize on its investment because it does not reflect the utilization of debt capital in its capital structure, its expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including two Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for the Fund's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

For the three months ended September 30, 2025 and 2024, MSC Income achieved an annualized total return on investments of 15.7% and 10.5%, respectively. For the nine months ended September 30, 2025 and 2024, the Fund achieved an annualized total return on investments of 12.8% and 12.4%, respectively. For the year ended December 31, 2024, MSC Income achieved a total return on investments of 12.4%. Total return on investments equals the total interest, dividend and fee income plus realized and unrealized changes in the fair value of the Investment Portfolio divided by the average quarterly Investment Portfolio balance at cost, in each case for the specified period. The Fund's total return on investments is not reflective of what an investor in shares of its common stock will realize on its investment because it does not reflect changes in the market value of the stock, the utilization of debt capital in its capital structure, its expenses or any sales load paid by an investor.

As of September 30, 2025, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling \$26.6 million in fair value and \$40.0 million in cost basis, which comprised 2.1% and 3.4% of the Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, MSC Income had Middle Market portfolio investments in ten portfolio companies, collectively totaling \$39.4 million in fair value and \$66.3 million in cost basis, which comprised 3.3% and 5.8% of the Investment Portfolio at fair value and cost, respectively.

As of September 30, 2025, MSC Income had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$16.0 million in fair value and \$14.3 million in cost basis, which comprised 1.3% and 1.2% of the Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, MSC Income had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$24.1 million in fair value and \$17.9 million in cost basis, which comprised 2.0% and 1.6% of the Investment Portfolio at fair value and cost, respectively.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. Critical accounting policies are those that require management to make subjective or complex judgments about the effect of matters that are inherently uncertain and may change in subsequent periods. Changes that may be required in the underlying assumptions or estimates in these areas could have a material impact on MSC Income's current and future financial condition and results of operations.

Management has discussed the development and selection of each critical accounting policy and estimate with the Audit Committee of the Board of Directors. MSC Income's critical accounting policies and estimates include the Investment Portfolio Valuation and Revenue Recognition policies described below. MSC Income's significant accounting policies are described in greater detail in *Note B — Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

Investment Portfolio Valuation

The most significant determination inherent in the preparation of MSC Income's consolidated financial statements is the valuation of the Investment Portfolio and the related amounts of unrealized appreciation and depreciation. The Fund considers this determination to be a critical accounting estimate, given the significant judgments and subjective measurements required. As of both September 30, 2025 and December 31, 2024, the Fund's Investment Portfolio valued at fair value represented 97% of total assets. MSC Income is required to report its investments at fair value. The Fund follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires the Fund to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. See *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a detailed discussion of the Fund's Investment Portfolio valuation process and procedures.

Due to the inherent uncertainty in the valuation process, MSC Income's determination of fair value for the Investment Portfolio may differ materially from the values that would have been determined had a ready market for the securities existed. In addition, changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. MSC Income determines the fair value of each individual investment and records changes in fair value as unrealized appreciation or depreciation.

Rule 2a-5 under the 1940 Act permits a BDC's board of directors to designate its executive officers or investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. MSC Income's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated the Adviser, led by a group of Main Street's and the Adviser's executive officers, to serve as the Board of Directors' valuation designee. MSC Income believes the Investment Portfolio as of September 30, 2025 and December 31, 2024 approximates fair value as of those dates based on the markets in which the Fund operates and other conditions in existence on those reporting dates.

Revenue Recognition

Interest and Dividend Income

MSC Income records interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded as dividends are declared by the portfolio company or at the point an obligation exists for the portfolio company to make a distribution. The Fund evaluates accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if the Fund otherwise does not expect the debtor to be able to service its debt obligation, it will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is sold or written off, the Fund removes it from non-accrual status.

Fee Income

MSC Income may periodically provide services, including structuring and advisory services, to portfolio companies or other third parties. For services that are separately identifiable and evidence exists to substantiate fair value, fee income is recognized as earned, which is generally when the investment or other applicable transaction closes. Fees received in connection with debt financing transactions for services that do not meet these criteria are treated as debt origination fees and are generally deferred and accreted into income over the life of the financing.

Payment-in-Kind (“PIK”) Interest and Cumulative Dividends

MSC Income holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.8. — Summary of Significant Accounting Policies — Income Taxes* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though MSC Income may not have collected the PIK interest and cumulative dividends in cash. MSC Income stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the three months ended September 30, 2025 and 2024, (i) 6.5% and 6.7%, respectively, of MSC Income’s total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.9% and 0.1%, respectively, of MSC Income’s total investment income was attributable to cumulative dividend income not paid currently in cash. For the nine months ended September 30, 2025 and 2024, (i) 5.9% and 5.4%, respectively, of MSC Income’s total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.9% and 0.1%, respectively, of MSC Income’s total investment income was attributable to cumulative dividend income not paid currently in cash.

INVESTMENT PORTFOLIO COMPOSITION

The following tables summarize the composition of MSC Income’s total combined Private Loan, LMM and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments as of September 30, 2025 and December 31, 2024 (this information excludes Other Portfolio investments, which are discussed above).

Cost:	September 30, 2025	December 31, 2024
First lien debt	84.6 %	85.2 %
Equity	15.2	14.5
Equity warrants	0.2	0.3
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	September 30, 2025	December 31, 2024
First lien debt	76.2 %	77.6 %
Equity	23.2	22.0
Equity warrants	0.6	0.4
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>

The Fund’s Private Loan, LMM and Middle Market portfolio investments carry a number of risks, including: (1) investing in companies which may have limited operating histories and financial resources; (2) holding investments that generally are not publicly traded and which may be subject to legal and other restrictions on resale; and (3) other risks common to investing in below investment-grade debt and equity investments in the Investment Portfolio. Please see *Item 1A. Risk Factors* contained in Part II of this Form 10-Q for further information.

PORTFOLIO ASSET QUALITY

The Adviser utilizes an internally developed investment rating system to rate the performance of each Private Loan, LMM and Middle Market portfolio company and to monitor the expected level of returns on each of the Private Loan, LMM and Middle Market investments in relation to the expectations for the portfolio company. The investment rating system takes into consideration various factors, including, but not limited to, each investment’s expected level of returns, the collectability of debt investments and the ability to receive a return of the invested capital in the Fund’s equity investments, comparisons to competitors and other industry participants, the portfolio company’s future outlook and other factors that are deemed to be significant to the portfolio company.

As of September 30, 2025, investments on non-accrual status comprised 1.4% of MSC Income's total Investment Portfolio at fair value and 4.6% at cost. As of December 31, 2024, investments on non-accrual status comprised 1.5% of MSC Income's total Investment Portfolio at fair value and 5.6% at cost.

The operating results of the Fund's portfolio companies are impacted by changes in the broader fundamentals of the United States economy. In periods during which the United States economy contracts, it is likely that the financial results of small to mid-sized companies, like those in which the Fund invests, could experience deterioration or limited growth from current levels, which could ultimately lead to difficulty in meeting their debt service requirements, to an increase in defaults on debt investments or in realized losses on investments and to difficulty in maintaining historical dividend payment rates and unrealized appreciation on the Fund's equity investments. Consequently, the Fund can provide no assurance that the performance of certain portfolio companies will not be negatively impacted by future economic cycles or other conditions, which could also have a negative impact on the Fund's future results.

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Comparison of the three months ended September 30, 2025 and 2024

Set forth below is a comparison of the results of operations for the three months ended September 30, 2025 and 2024. All prior period net investment income and net investment income per share amounts presented in this section have been retrospectively adjusted to conform to the current presentation. See *Note A.4. — Organization and Basis of Presentation — Revisions to the Presentation of Previously Issued Financial Statements* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for additional details on these adjustments.

	Three Months Ended September 30,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Total investment income	\$ 35,367	\$ 33,477	\$ 1,890	6 %
Total expenses, net of expense waivers	(18,337)	(19,295)	958	(5)%
Net investment income before taxes	17,030	14,182	2,848	20 %
Excise tax benefit (expense)	39	(491)	530	NM
Federal and state income and other tax expenses	(492)	(775)	283	(37)%
Net investment income	16,577	12,916	3,661	28 %
Net realized gain (loss)	(9,854)	25,372	(35,226)	NM
Net unrealized appreciation (depreciation)	21,007	(29,749)	50,756	NM
Income tax provision on net realized gain (loss) and net unrealized appreciation (depreciation)	(1,201)	(1,168)	(33)	NM
Net increase in net assets resulting from operations	<u>\$ 26,529</u>	<u>\$ 7,371</u>	<u>\$ 19,158</u>	260 %

NM — Net Change % not meaningful

Investment Income

Total investment income for the three months ended September 30, 2025 was \$35.4 million, a 6% increase from the \$33.5 million of total investment income for the corresponding period of 2024. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended September 30,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Interest income	\$ 30,117	\$ 30,236	\$ (119)	— %
Dividend income	3,652	2,485	1,167	47 % (a)
Fee income	1,598	756	842	111 % (b)
Total investment income	\$ 35,367	\$ 33,477	\$ 1,890	6 % (c)

- (a) The increase in dividend income was primarily a result of dividend income increases of (i) \$0.8 million from the Fund's LMM portfolio companies, (ii) \$0.2 million from the Fund's Other Portfolio investments and (iii) \$0.2 million from the Fund's Private Loan portfolio companies.
- (b) The increase in fee income was primarily due to a \$0.5 million increase from the refinancing and prepayment of Investment Portfolio debt investments and \$0.3 million increase in fees related to increased investment activity.
- (c) The increase in total investment income includes the impact of a net increase of \$0.9 million in certain income considered less consistent or non-recurring, primarily related to a \$0.5 million increase in such fee income and a \$0.4 million increase in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments.

Expenses

Total expenses, net of expense waivers, for the three months ended September 30, 2025 were \$18.3 million, a 5% decrease from \$19.3 million in the corresponding period of 2024. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended September 30,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Interest	\$ 8,649	\$ 10,374	\$ (1,725)	(17)% (a)
Base management fees	4,860	5,338	(478)	(9)% (b)
Incentive fees	3,321	2,136	1,185	55 % (c)
Internal administrative services expenses	173	2,368	(2,195)	(93)% (d)
General and administrative	1,334	1,285	49	4 %
Total expenses before expense waivers	18,337	21,501	(3,164)	(15)%
Waiver of internal administrative services expenses	—	(2,206)	2,206	(100)% (d)
Total expenses, net of expense waivers	\$ 18,337	\$ 19,295	\$ (958)	(5)%

- (a) The decrease in interest expense was primarily related to decreased weighted-average interest rates on MSC Income's Credit Facilities (as defined in the *Liquidity and Capital Resources* section below) due to decreases in benchmark index interest rates and decreases to the applicable spreads resulting from amendments of the Credit Facilities, partially offset by an increase in weighted-average outstanding borrowings used to fund a portion of the growth of the Investment Portfolio.
- (b) The decrease in base management fees was due to a decrease in the annual base management fee percentage attributable to the amended Advisory Agreement that became effective upon the MSC Income Listing during the first quarter of 2025, partially offset by an increase in the Fund's average total assets.
- (c) The increase in incentive fees, which was after a \$0.2 million voluntary permanent waiver provided by the Adviser in the third quarter of 2025, was primarily attributable to an increase in pre-incentive fee net investment income.

- (d) Under the Prior Investment Advisory Agreement, the Adviser historically waived reimbursement of all internal administrative services expenses except for services that were previously provided by an external third-party and were later internalized by the Adviser. Beginning in January 2025, under the Advisory Agreement, the waivers for those costs (except for services that were previously provided by the external third-party) were memorialized as a quarterly cap on the Fund's obligation to reimburse the Adviser for such internal administrative services expenses. As a result, the historical waiver of such costs is no longer required after the MSC Income Listing.

Net Investment Income

Net investment income for the three months ended September 30, 2025 increased to \$16.6 million, or \$0.35 per share, compared to net investment income of \$12.9 million, or \$0.32 per share, for the corresponding period of 2024. The increase in net investment income is principally attributable to the increase in total investment income and the decreased expenses, each as discussed above. The per share increase in net investment income reflects the increase in net investment income after the impact of an 18% increase in the weighted-average shares outstanding compared to the third quarter of 2024 primarily due to new shares issued through the MSC Income Offering and MSC Income's dividend reinvestment plan (the "DRIP"), partially offset by shares repurchased by the Fund. The increase in net investment income on a per share basis includes a \$0.02 per share increase in investment income considered less consistent or non-recurring.

Net Realized Loss

The following table provides a summary of the primary components of the total net realized loss on investments of \$9.9 million for the three months ended September 30, 2025.

	Three Months Ended September 30, 2025							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	Net Gain/(Loss)
	(in thousands)							
Private Loan portfolio	\$ —	—	\$ —	—	\$ (8,797)	2	\$ 1	\$ (8,796)
LMM portfolio	(1,119)	2	—	—	—	—	58	(1,061)
Middle Market portfolio	—	—	—	—	—	—	3	3
Other Portfolio	—	—	—	—	—	—	—	—
Total net realized gain/(loss)	\$ (1,119)	2	\$ —	—	\$ (8,797)	2	\$ 62	\$ (9,854)

- (a) Other activity includes realized gains from transactions involving four portfolio companies which are not considered to be significant individually or in the aggregate.

Net Unrealized Appreciation

The following table provides a summary of the total net unrealized appreciation of \$21.0 million for the three months ended September 30, 2025.

	Three Months Ended September 30, 2025				
	Private Loan	LMM (a)	Middle Market	Other	Total
	(in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ 7,998	\$ 835	\$ —	\$ —	\$ 8,833
Net unrealized appreciation (depreciation) relating to portfolio investments	4,759	9,666	(2,575)	324	12,174
Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 12,757	\$ 10,501	\$ (2,575)	\$ 324	\$ 21,007

- (a) Includes unrealized appreciation on 30 LMM portfolio investments and unrealized depreciation on 13 LMM portfolio investments.

Income Taxes

MSC Income's income taxes include excise tax expense at MSIF and federal and state income and other tax expenses at the Taxable Subsidiaries. MSIF has elected to be treated for U.S. federal income tax purposes as a RIC. MSIF's taxable income includes the taxable income generated by MSIF and certain of its subsidiaries, including the Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a result of its investment activities and dividend policy and activities, MSIF incurs federal excise tax on its estimated undistributed taxable income. The Taxable Subsidiaries incur federal and state income and other taxes related to net investment income resulting from the Taxable Subsidiaries' investment activities. The excise tax expense decrease is due to changes in the estimated undistributed taxable income at the RIC, which is taxed at a 4% rate. The net investment income related federal and state income and other tax expenses decrease is due to decreases in taxable net investment income at the Taxable Subsidiaries.

The Taxable Subsidiaries also incur taxes on realized gains (losses) and unrealized appreciation (depreciation). These taxes will change over time due to changes in the valuations of portfolio investments and realized gains and losses, in each case, on investments owned by the Taxable Subsidiaries.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the three months ended September 30, 2025 was \$26.5 million, or \$0.56 per share, compared with \$7.4 million, or \$0.18 per share, for the three months ended September 30, 2024. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024.

Comparison of the nine months ended September 30, 2025 and 2024

Set forth below is a comparison of the results of operations for the nine months ended September 30, 2025 and 2024. All prior period net investment income and net investment income per share amounts presented in this section have been retrospectively adjusted to conform to the current presentation. See *Note A.4. — Organization and Basis of Presentation — Revisions to the Presentation of Previously Issued Financial Statements* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for additional details on these adjustments.

	Nine Months Ended September 30,		Net Change	
	2025	2024	Amount	%
	(dollars in thousands)			
Total investment income	\$ 104,237	\$ 101,373	\$ 2,864	3 %
Total expenses, net of expense waivers	(53,113)	(58,280)	5,167	(9)%
Net investment income before taxes	51,124	43,093	8,031	19 %
Excise tax expense	(240)	(570)	330	(58)%
Federal and state income and other tax expenses	(2,253)	(2,201)	(52)	2 %
Net investment income	48,631	40,322	8,309	21 %
Net realized gain (loss)	(26,141)	23,802	(49,943)	NM
Net unrealized appreciation (depreciation)	35,886	(24,656)	60,542	NM
Income tax provision (benefit) on net realized gain and net unrealized appreciation (depreciation)	317	(3,379)	3,696	NM
Net increase in net assets resulting from operations	\$ 58,693	\$ 36,089	\$ 22,604	63 %

NM Net change % not meaningful

Investment Income

Total investment income for the nine months ended September 30, 2025 was \$104.2 million, a 3% increase from the \$101.4 million of total investment income for the corresponding period of 2024. The following table provides a summary of the changes in the comparable period activity.

	Nine Months Ended September 30,		Net Change	
	2025	2024	Amount	%
	(dollars in thousands)			
Interest income	\$ 86,890	\$ 88,154	\$ (1,264)	(1)% (a)
Dividend income	13,750	8,964	4,786	53 % (b)
Fee income	3,597	4,255	(658)	(15)% (c)
Total investment income	<u>\$ 104,237</u>	<u>\$ 101,373</u>	<u>\$ 2,864</u>	3 % (d)

- (a) The decrease in interest income was primarily attributable to (i) an increase in investments on non-accrual status and (ii) a decrease in interest rates, primarily resulting from decreases in benchmark index interest rates on floating rate Investment Portfolio debt investments, partially offset by higher average levels of income producing Investment Portfolio debt investments.
- (b) The increase in dividend income was primarily a result of increases of (i) \$4.2 million in dividend income from LMM portfolio companies and (ii) \$0.9 million in dividend income from Private Loan portfolio companies, partially offset by a decrease of \$0.4 million in dividend income from Other Portfolio investments.
- (c) The decrease in fee income was primarily related to a \$1.3 million decrease from lower exit, prepayment and amendment activity, partially offset by a \$0.6 million increase in fees related to increased investment activity.
- (d) The increase in total investment income is after a net decrease of \$1.1 million in certain income considered less consistent or non-recurring, primarily due to a \$1.4 million decrease in such fee income, partially offset by a \$0.5 million increase in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments.

Expenses

Total expenses, net of expense waivers, for the nine months ended September 30, 2025 were \$53.1 million, a 9% decrease from \$58.3 million in the corresponding period of 2024. The following table provides a summary of the changes in the comparable period activity.

	Nine Months Ended September 30,		Net Change	
	2025	2024	Amount	%
	(dollars in thousands)			
Interest	\$ 25,570	\$ 29,470	\$ (3,900)	(13)% (a)
Base management fees	14,739	15,545	(806)	(5)% (b)
Incentive fees	8,775	9,364	(589)	(6)% (c)
Internal administrative services expenses	519	7,155	(6,636)	(93)% (d)
General and administrative	3,510	3,424	86	3 %
Total expenses before expense waivers	53,113	64,958	(11,845)	(18)%
Waiver of internal administrative services expenses	—	(6,678)	6,678	(100)% (d)
Total expenses, net of expense waivers	<u>\$ 53,113</u>	<u>\$ 58,280</u>	<u>\$ (5,167)</u>	(9)%

- (a) The decrease in interest expense was primarily related to decreased weighted-average interest rates on the Credit Facilities due to decreases in benchmark index interest rates and decreases to the applicable spreads resulting from amendments of the Credit Facilities, partially offset by an increase in weighted-average outstanding borrowings used to fund a portion of the growth of the Investment Portfolio.

- (b) The decrease in base management fees was due to a decrease in the annual base management fee percentage attributable to the amended Advisory Agreement that became effective upon the MSC Income Listing during the first quarter of 2025, partially offset by an increase in the Fund’s average total assets.
- (c) The decrease in incentive fees, which was after a \$0.2 million voluntary permanent waiver provided by the Adviser in the third quarter of 2025, was primarily attributable to the amended Advisory Agreement effective upon the MSC Income Listing during the first quarter of 2025, partially offset by an increase in pre-incentive fee net investment income.
- (d) Under the Prior Investment Advisory Agreement, the Adviser historically waived reimbursement of all internal administrative services expenses except for services that were previously provided by an external third-party that were later internalized by the Adviser. Beginning in January 2025, under the Advisory Agreement, the waivers for those costs (except for services that were previously provided by the external third-party) were memorialized as a quarterly cap on the Fund’s obligation to reimburse the Adviser for such internal administrative services expenses. As a result, the historical waiver of such costs is no longer required after the MSC Income Listing.

Net Investment Income

Net investment income for the nine months ended September 30, 2025 increased 21% to \$48.6 million, or \$1.05 per share, compared to net investment income of \$40.3 million, or \$1.00 per share, for the corresponding period of 2024. The increase in net investment income is principally attributable to the decreased expenses and the increase in total investment income, each as discussed above. The per share increase in net investment income reflects the increase in net investment income after the impact of a 15% increase in the weighted-average shares outstanding compared to the nine months ended September 30, 2024, primarily due to new shares issued through the MSC Income Offering and the DRIP, partially offset by shares repurchased by the Fund. The increase in net investment income on a per share basis is after a \$0.04 per share decrease in investment income considered less consistent or non-recurring in nature.

Net Realized Loss

The following table provides a summary of the primary components of the total net realized loss on investments of \$26.1 million for the nine months ended September 30, 2025.

	Nine Months Ended September 30, 2025							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	Net Gain/(Loss)
	(dollars in thousands)							
Private Loan portfolio	\$ 6,631	3	\$ (336)	1	\$ (17,344)	5	\$ (20)	\$ (11,069)
LMM portfolio	(1,119)	2	—	—	—	—	67	(1,052)
Middle Market portfolio	(13,465)	1	(5,533)	1	(1,153)	1	836	(19,315)
Other Portfolio	—	—	5,295	1	—	—	—	5,295
Total net realized gain (loss)	\$ (7,953)	6	\$ (574)	3	\$ (18,497)	6	\$ 883	\$ (26,141)

- (a) Other activity includes realized gains and losses from transactions involving eight portfolio companies which are not considered to be significant individually or in the aggregate.

Net Unrealized Appreciation

The following table provides a summary of the total net unrealized appreciation of \$35.9 million for the nine months ended September 30, 2025.

	Nine Months Ended September 30, 2025				
	Private Loan	LMM (a)	Middle Market	Other	Total
	(dollars in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ 9,156	\$ 351	\$ 20,150	\$ (5,295)	\$ 24,362
Net unrealized appreciation (depreciation) relating to portfolio investments	88	17,331	(6,690)	795	11,524
Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ 9,244	\$ 17,682	\$ 13,460	\$ (4,500)	\$ 35,886

(a) Includes unrealized appreciation on 34 LMM portfolio investments and unrealized depreciation on 16 LMM portfolio investments.

Income Taxes

MSC Income's income taxes include excise tax expense at MSIF and federal and state income and other tax expenses at the Taxable Subsidiaries. MSIF has elected to be treated for U.S. federal income tax purposes as a RIC. MSIF's taxable income includes the taxable income generated by MSIF and certain of its subsidiaries, including the Structured Subsidiaries, which are treated as disregarded entities for tax purposes. As a result of its investment activities and dividend policy and activities, MSIF incurs federal excise tax on its estimated undistributed taxable income. The Taxable Subsidiaries incur federal and state income and other taxes related to net investment income resulting from the Taxable Subsidiaries' investment activities. The excise tax expense decrease is due to changes in the estimated undistributed taxable income at the RIC, which is taxed at a 4% rate. The net investment income related federal and state income and other tax expenses increase is due to increases in taxable net investment income at the Taxable Subsidiaries.

The Taxable Subsidiaries also incur taxes on realized gains (losses) and unrealized appreciation (depreciation). These taxes will change over time due to changes in the valuations of portfolio investments and realized gains and losses, in each case, on investments owned by the Taxable Subsidiaries.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the nine months ended September 30, 2025 was \$58.7 million, or \$1.27 per share, compared with \$36.1 million, or \$0.90 per share, for the nine months ended September 30, 2024. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the nine months ended September 30, 2025, MSC Income realized a net decrease in cash and cash equivalents of \$10.3 million, which is the net result of \$24.9 million of cash used in operating activities and \$14.6 million of cash provided by financing activities.

The \$24.9 million of cash used in operating activities resulted primarily from (i) cash uses totaling \$286.9 million for the funding of new and follow-on portfolio investments and (ii) \$5.1 million in cash outflows related to changes in other assets and liabilities, partially offset by (i) cash proceeds totaling \$228.7 million from the sales and repayments of debt investments and sales and return of capital from equity investments and (ii) cash flows generated from operating profits earned totaling \$36.7 million, which is net investment income, excluding the non-cash effects of the accretion of unearned income, PIK interest income, cumulative dividends and the amortization expense for deferred financing costs.

The \$14.6 million of cash provided by financing activities principally consisted of \$90.5 million in cash proceeds related to common stock issuance, partially offset by (i) \$36.7 million in net cash repayments on the Credit Facilities, (ii) \$34.6 million in cash dividends paid to stockholders, (iii) \$2.7 million for the repurchase of common stock and (iv) \$2.0 million for the payment of deferred financing costs.

Share Repurchases

See *Note G — Share Repurchases* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a description of the 10b5-1 Repurchase Plan (as defined in *Note G — Share Repurchases* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q) and shares repurchased thereunder during the three months ended September 30, 2025.

Capital Resources

As of September 30, 2025, MSC Income had \$18.1 million in cash and cash equivalents and \$165.4 million of unused capacity under the Credit Facilities, which are maintained to support investment and operating activities. As of September 30, 2025, the Fund's NAV totaled \$734.4 million, or \$15.54 per share.

As of September 30, 2025, MSC Income had \$145.0 million outstanding and \$100.0 million of undrawn commitments under its floating rate multi-year revolving credit facility (the "Corporate Facility") and, through MSIF Funding, had \$234.0 million outstanding and \$66.0 million of undrawn commitments under its special purpose vehicle revolving credit facility (the "SPV Facility" and, together with the Corporate Facility, the "Credit Facilities"), both of which approximated fair value. Availability under the Credit Facilities is subject to certain leverage and borrowing base limitations, covenants, reporting and other requirements customary for similar credit facilities. On February 27, 2025, the Corporate Facility was amended to, among other things: (i) increase the total commitments from \$165.0 million to \$245.0 million and (ii) increase the accordion feature from up to a total of \$200.0 million to up to a total of \$300.0 million. On March 24, 2025, the SPV facility was amended to, among other things (i) decrease the interest rate for advances to the applicable SOFR plus 2.20% from the prior interest rate of the applicable SOFR plus 3.00%, (ii) extend the revolving period from February 2027 to February 2029 and (iii) extend the final maturity date from February 2028 to February 2030.

For further information on the Credit Facilities, including key terms and financial covenants, refer to *Note D — Debt* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

In October 2021, the Fund issued \$77.5 million in aggregate principal amount of 4.04% Series A Senior Notes due 2026 (the "Series A Notes"), and an additional \$72.5 million of Series A Notes in January 2022. The aggregate principal amount of the Series A Notes was \$150.0 million as of both September 30, 2025 and December 31, 2024.

On January 30, 2025, the Fund closed a follow-on public offering of 5,500,000 shares of its common stock, at the public offering price of \$15.53 per share, in connection with which the MSC Income Listing occurred. In addition, on February 3, 2025, the Fund issued and sold 825,000 additional shares of its common stock, at the public offering price of \$15.53 per share, pursuant to the underwriters' full exercise of their overallotment option. Net of underwriting discounts and commissions and offering costs, the Fund received net cash proceeds of \$90.5 million in connection with the follow-on public equity offering.

MSC Income periodically invests excess cash balances into marketable securities. The primary investment objective of marketable securities is to generate incremental cash returns on excess cash balances prior to utilizing those funds for investment in Private Loan and LMM portfolio investments. Marketable securities generally consist of money market funds and certificates of deposit with financial institutions.

If MSC Income's common stock trades below NAV per share, the Fund will generally not be able to issue additional common stock at the market price, unless the stockholders approve such a sale and the Board of Directors makes certain determinations. MSC Income has not historically sought stockholder authorization to sell shares of its common stock below the then current NAV per share of its common stock; however, at the 2024 Special Meeting, in advance of the MSC Income Listing, the Fund received approval from its stockholders to have the flexibility, with the approval of the Board of Directors, to offer and sell shares of its common stock at a price below the current NAV per share until December 11, 2025. The Fund also received stockholder authorization to sell shares of its common stock below the then current NAV per share of its common stock at MSC Income's 2025 annual meeting of stockholders, extending the authorization received at the 2024 Special Meeting until September 9, 2026. The Fund may also seek such authorization at future annual or special meetings of stockholders. Any decision to sell shares of its common stock below the then current NAV per share of the common stock would be subject to the determination by the Board of Directors that such issuance is in the Fund's and its stockholders' best interests.

In order to satisfy the Code requirements applicable to a RIC, MSC Income intends to distribute to its stockholders, after consideration and application of its ability under the Code to carry forward certain excess undistributed taxable income from one tax year into the next tax year, substantially all of the Fund's taxable income.

In addition, as a BDC, MSC Income is allowed to borrow amounts such that its asset coverage ratio, or BDC asset coverage ratio, of its total assets to its total senior securities, which includes borrowings and any preferred stock the Fund may issue in the future, of at least 200% (or 150% if certain requirements are met). On January 29, 2025, the Board, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) of the Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, which will result in the Fund’s asset coverage requirements applicable to senior securities being reduced from 200% to 150%, effective on January 29, 2026. As of September 30, 2025, the Fund’s BDC asset coverage ratio was 239%.

Although MSC Income has been able to secure access to additional liquidity, including through the Credit Facilities and the Master Note Purchase Agreement dated October 22, 2021 governing the Series A Notes (the “Note Purchase Agreement”), there is no assurance that debt or equity capital will be available to the Fund in the future on favorable terms, or at all.

Recently Issued or Adopted Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by MSC Income as of the specified effective date. The Fund believes that the impact of recently issued standards and any that are not yet effective will not have a material impact on its consolidated financial statements upon adoption. For a description of recently issued or adopted accounting standards, see *Note B.13. — Summary of Significant Accounting Policies — Recently Issued or Adopted Accounting Standards* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

Inflation

Inflation has not historically had a significant effect on the Fund’s results of operations in any of the reporting periods presented herein. However, the Fund’s portfolio companies have experienced, specifically including over the last few years, as a result of recent geopolitical events, uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, supply chain and labor issues, and may continue to experience, the increasing impacts of inflation on their operating results, including periodic escalations in their costs for labor, raw materials and third-party services and required energy consumption. These issues and challenges related to inflation are receiving significant attention from the Fund’s investment teams and the management teams of its portfolio companies as they work to manage these growing challenges. Prolonged or more severe impacts of inflation to portfolio companies could continue to affect their operating profits and, thereby, increase their borrowing costs, and as a result negatively impact their ability to service their debt obligations and/or reduce their available cash for distributions. In addition, these factors could have a negative effect on the fair value of investments in these portfolio companies. The combined impacts therefrom in turn could negatively affect the Fund’s results of operations.

Off-Balance Sheet Arrangements

MSC Income may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of its portfolio companies. These instruments include commitments to extend credit and fund equity capital and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the Consolidated Balance Sheets. As of September 30, 2025, MSC Income had a total of \$96.8 million in outstanding commitments comprised of (i) 65 investments with commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) three investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of September 30, 2025, the Fund's future commitments for cash payments in connection with the Credit Facilities and the Series A Notes for each of the next five years and thereafter are as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
	(in thousands)						
SPV Facility (1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 234,000	\$ 234,000
Corporate Facility (1)	—	—	—	—	145,000	—	145,000
Series A Notes	—	150,000	—	—	—	—	150,000
Interest due on Series A Notes	3,030	6,060	—	—	—	—	9,090
Total	\$ 3,030	\$ 156,060	\$ —	\$ —	\$ 145,000	\$ 234,000	\$ 538,090

(1) Future interest payments on the Credit Facilities have not been included, as these amounts fluctuate over time depending on the current interest rates and amounts outstanding.

Related Party Transactions and Agreements

MSC Income has entered into agreements with the Adviser and/or certain of its affiliates and other parties whereby the Fund pays certain fees and reimbursements to these entities. In addition, the Fund makes payments for certain services that include the identification, execution and management of investments and also the management of day-to-day operations provided by the Adviser, pursuant to various agreements that MSC Income has entered into. See *Note J — Related Party Transactions* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for additional information regarding these related party transactions and agreements.

Recent Developments

In November 2025, MSC Income declared a regular quarterly dividend of \$0.35 per share and a supplemental quarterly dividend of \$0.01 per share, both payable on January 30, 2026 to stockholders of record as of December 31, 2025.

Since September 30, 2025 through November 13, 2025, MSC Income repurchased 357,304 shares at an average price of \$12.69 (including broker commissions), as part of the Fund's 10b5-1 Repurchase Plan.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MSC Income is subject to financial market risks, including changes in interest rates, and changes in interest rates may affect both the Fund’s interest expense on the debt outstanding under the Credit Facilities and the interest income from portfolio investments. The Fund’s risk management systems and procedures are designed to identify and analyze risk, to set appropriate policies and limits and to continually monitor these risks. The Fund’s investment income will be affected by changes in various interest rate indices, including SOFR and Prime rates, to the extent that any debt investments include floating interest rates. See *Risk Factors — Risks Related to our Business and Structure — We are subject to risks associated with the interest rate environment and changes in interest rates will affect our cost of capital, net investment income and the value of our investments.* and *Risk Factors — Risks Related to Leverage — Because we borrow money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us.* included in the Fund’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for more information regarding risks associated with debt investments and borrowings that utilize SOFR or Prime as a reference rate.

The majority of MSC Income’s debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of September 30, 2025, 78% of MSC Income’s debt Investment Portfolio (at cost) bore interest at floating rates, 97% of which were subject to contractual minimum interest rates. As of September 30, 2025, 28% of MSC Income’s debt obligations bore interest at fixed rates. MSC Income’s interest expense will be affected by changes in the published SOFR in connection with the Credit Facilities; however, the interest rates on the outstanding Series A Notes are fixed for the life of such debt. As of September 30, 2025, MSC Income had not entered into any interest rate hedging arrangements. Due to the Fund’s limited use of derivatives, it has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under such Act. The Fund expects to operate as a “limited derivatives user” under Rule 18f-4 under the 1940 Act.

The following table shows the approximate annualized increase or decrease in the components of net investment income due to hypothetical base rate changes in interest rates, assuming no changes in the Fund’s investments and borrowings as of September 30, 2025. The pro forma changes in incentive fee expense are calculated based upon the incentive fee expense for the third quarter of 2025 on an annualized basis, pursuant to the terms included in the Advisory Agreement, as adjusted for the pro forma change in pre-incentive fee net investment income resulting from the assumed interest income and interest expense changes noted in the table, with no other changes in investment income or expenses.

Basis Point Change	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense	Increase (Decrease) in Pre- Incentive Fee Net Investment Income	(Increase) Decrease in Incentive Fee Expense	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share
	(dollars in thousands, except per share amounts)					
(200)	\$ (15,111)	\$ 7,580	\$ (7,531)	\$ 1,318	\$ (6,213)	\$ (0.13)
(175)	(13,247)	6,633	(6,614)	1,157	(5,457)	(0.12)
(150)	(11,364)	5,685	(5,679)	994	(4,685)	(0.10)
(125)	(9,482)	4,738	(4,744)	830	(3,914)	(0.08)
(100)	(7,600)	3,790	(3,810)	667	(3,143)	(0.07)
(75)	(5,718)	2,843	(2,875)	503	(2,372)	(0.05)
(50)	(3,835)	1,895	(1,940)	340	(1,601)	(0.03)
(25)	(1,954)	948	(1,006)	176	(830)	(0.02)
25	1,728	(948)	780	(137)	644	0.01
50	3,559	(1,895)	1,664	(291)	1,373	0.03
75	5,390	(2,843)	2,547	(446)	2,101	0.04
100	7,220	(3,790)	3,430	(600)	2,830	0.06
125	9,054	(4,738)	4,316	(755)	3,561	0.08
150	10,889	(5,685)	5,204	(911)	4,293	0.09
175	12,723	(6,633)	6,090	(1,066)	5,024	0.11
200	14,558	(7,580)	6,978	(1,221)	5,757	0.12

Although MSC Income believes that this analysis is indicative of the impact of interest rate changes to net investment income as of September 30, 2025, the analysis does not take into consideration future changes in the credit market, credit quality or other business or economic developments that could affect net investment income. Accordingly, MSC Income can offer no assurances that actual results would not differ materially from the analysis above. The hypothetical results assume that all SOFR and Prime rate changes would be effective on the first day of the period. However, the contractual SOFR and Prime rate reset dates would vary throughout the period. The majority of the Fund's investments are based on contracts which reset quarterly while the Corporate Facility and the SPV Facility reset on a monthly and quarterly basis, respectively. The hypothetical results would also be impacted by the changes in the amount of outstanding debt under the Credit Facilities (with an increase (decrease) in the debt outstanding under the Credit Facilities resulting in an (increase) decrease in the hypothetical interest expense).

Item 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Quarterly Report on Form 10-Q, MSC Income carried out an evaluation, under the supervision and with the participation of its management, including the Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer, of the effectiveness of the design and operation of disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, MSC Income's Chief Executive Officer, President, Chief Financial Officer, General Counsel and Chief Accounting Officer have concluded that the current disclosure controls and procedures are effective in timely alerting them of material information relating to MSC Income that is required to be disclosed in the reports the Fund files or submits under the Exchange Act. There have been no changes in MSC Income's internal control over financial reporting that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

MSC Income, the Adviser and/or Main Street may, from time to time, be involved in litigation arising out of the Fund's operations in the normal course of business or otherwise. Furthermore, third parties may seek to impose liability on the Fund, the Adviser and/or Main Street in connection with the activities of the Fund's portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, MSC Income does not expect any current matters will materially affect the Fund's, the Adviser's or Main Street's financial condition or results of operations; however, there can be no assurance whether any pending or future legal proceedings will have a material adverse effect on the Fund's, the Adviser's or Main Street's financial condition or results of operations in any future reporting period.

Item 1A. RISK FACTORS

You should carefully consider the risks described below and all other information contained in this Quarterly Report on Form 10-Q, including MSC Income's interim consolidated financial statements and the related notes thereto, before making a decision to purchase MSC Income's securities. The risks and uncertainties described below are not the only ones facing the Fund. Additional risks and uncertainties not currently known or currently deemed to be immaterial also may have a material adverse effect on the Fund's business, financial condition and/or operating results, as well as the market price of MSC Income's securities.

In addition to the other information set forth in this report, you should carefully consider the risk factors described in [Item 1A. Risk Factors](#) in MSC Income's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on March 20, 2025 and in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed with the SEC on May 13, 2025, which could materially affect the business, financial condition and/or operating results.

Waivers, deferrals and reductions of fees and costs can temporarily result in higher returns to investors than they would otherwise receive if full fees and costs were charged.

The Adviser is permitted, in its sole discretion, to waive, defer or reduce, in whole or in part, temporarily or permanently, some of the fees or costs otherwise due from MSC Income to the Adviser under the Advisory Agreement. While this activity can be seen as friendly to investors, waivers, deferrals and reductions of fees and costs result in higher returns to investors than such investors would receive if full fees and costs were charged. Any distributions MSC Income pays to its stockholders from sources other than cash flow from operations or relying on fee waivers, deferrals or reductions, if any, from the Adviser are not based on MSC Income's investment performance, and can be sustained only if MSC Income achieves positive investment performance in future periods and/or the Adviser continues to waive, defer or reduce such fees or costs, if any. There is no guarantee that any waivers, deferrals or reductions will occur in the future, and any waivers, deferrals and reductions are entirely at the discretion of the Adviser.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Sales of Unregistered Securities

During the three months ended September 30, 2025, MSC Income issued 299,994 shares of its common stock under its DRIP. These issuances were not subject to the registration requirements of the Securities Act of 1933, as amended. The aggregate value of the shares of common stock issued during the three months ended September 30, 2025 under the DRIP was \$4.6 million.

Issuer Purchases of Equity Securities

See *Note G — Share Repurchases* in the notes to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a description of MSC Income's 10b5-1 Repurchase Plan and shares repurchased thereunder during the three months ended September 30, 2025.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2025, none of MSC Income's directors or officers adopted or terminated any contract, instruction or written plans for the purchase or sale of the Fund's securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. EXHIBITS

Listed below are the exhibits which are filed as part of this report (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit Number	Description of Exhibit
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
32.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
101*	The following financial information from MSC Income's Quarterly Report on Form 10-Q for the third quarter of fiscal year 2025, filed with the SEC on November 14, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, (ii) the Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and 2024, (iii) the Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2025 and 2024, (iv) the Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024, (v) the Consolidated Schedule of Investments for the periods ended September 30, 2025 and December 31, 2024, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the nine months ended September 30, 2025 and 2024.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MSC Income Fund, Inc.

Date: November 14, 2025

/s/ DWAYNE L. HYZAK

Dwayne L. Hyzak
Chief Executive Officer
(principal executive officer)

Date: November 14, 2025

/s/ CORY E. GILBERT

Cory E. Gilbert
Chief Financial Officer
(principal financial officer)

Date: November 14, 2025

/s/ RYAN H. MCHUGH

Ryan H. McHugh
Chief Accounting Officer
(principal accounting officer)

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Dwayne L. Hyzak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of MSC Income Fund, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this November 14, 2025.

By: /s/ DWAYNE L. HYZAK
Dwayne L. Hyzak
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Cory E. Gilbert, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of MSC Income Fund, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this November 14, 2025.

By: /s/ CORY E. GILBERT
Cory E. Gilbert
Chief Financial Officer

**Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the accompanying Quarterly Report of MSC Income Fund, Inc. (the "Registrant") on Form 10-Q for the quarterly period ended September 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Dwayne L. Hyzak, the Chief Executive Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ DWAYNE L. HYZAK

Name: Dwayne L. Hyzak

Date: November 14, 2025

**Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the accompanying Quarterly Report of MSC Income Fund, Inc. (the "Registrant") on Form 10-Q for the quarterly period ended September 30, 2025 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Cory E. Gilbert, the Chief Financial Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ CORY E. GILBERT

Cory E. Gilbert

Date: November 14, 2025