

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 March 31, 2026
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 May 7, 2026 was 45,345,229.

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MSC INCOME FUND, INC.

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	March 31, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost: \$52,432 and \$52,550 as of March 31, 2026 and December 31, 2025, respectively)	\$ 53,802	\$ 58,372
Affiliate investments (cost: \$333,498 and \$322,074 as of March 31, 2026 and December 31, 2025, respectively)	426,618	406,771
Non-Control/Non-Affiliate investments (cost: \$910,600 and \$885,299 as of March 31, 2026 and December 31, 2025, respectively)	888,782	870,244
Total investments (cost: \$1,296,530 and \$1,259,923 as of March 31, 2026 and December 31, 2025, respectively)	1,369,202	1,335,387
Cash and cash equivalents	15,559	20,635
Interest and dividend receivable	11,942	12,273
Prepays and other assets	10,094	9,546
Deferred financing costs (net of accumulated amortization of \$7,467 and \$7,259 as of March 31, 2026 and December 31, 2025, respectively)	3,128	3,190
Total assets	<u>\$ 1,409,925</u>	<u>\$ 1,381,031</u>
LIABILITIES		
Credit Facilities	\$ 350,000	\$ 453,000
October 2026 Notes (par: \$150,000 as of both March 31, 2026 and December 31, 2025)	149,826	149,751
May 2029 Notes (par: \$150,000 as of March 31, 2026)	149,274	—
Accounts payable and other liabilities	4,408	3,549
Interest payable	7,463	5,946
Dividend payable	16,324	16,772
Base management and incentive fees payable	7,340	8,388
Deferred tax liability, net	5,762	4,966
Total liabilities	690,397	642,372
Commitments and contingencies (Note J)		
NET ASSETS		
Common stock, \$0.001 par value per share (450,000,000 shares authorized; 45,345,229 and 46,588,608 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively)	45	47
Additional paid-in capital	765,979	782,007
Total overdistributed earnings	(46,496)	(43,395)
Total net assets	719,528	738,659
Total liabilities and net assets	<u>\$ 1,409,925</u>	<u>\$ 1,381,031</u>
NET ASSET VALUE PER SHARE	<u>\$ 15.87</u>	<u>\$ 15.85</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 March 31,	
	2026	2025
INVESTMENT INCOME:		
Interest, dividend and fee income:		
Control investments	\$ 1,195	\$ 1,442
Affiliate investments	9,247	9,335
Non-Control/Non-Affiliate investments	23,645	22,450
Total investment income	34,087	33,227
EXPENSES:		
Interest	(8,920)	(8,243)
Base management fee	(5,225)	(4,972)
Incentive fee on income	(3,099)	(2,023)
Incentive fee on capital gains	638	—
General and administrative	(1,039)	(1,027)
Internal administrative services expenses	(186)	(174)
Total expenses before expense waivers	(17,831)	(16,439)
Waiver of incentive fee on income	985	—
Total expenses, net of expense waivers	(16,846)	(16,439)
NET INVESTMENT INCOME BEFORE TAXES	17,241	16,788
Excise tax expense	(50)	(192)
Federal and state income and other tax expenses	(956)	(850)
NET INVESTMENT INCOME	16,235	15,746
NET REALIZED GAIN (LOSS):		
Control investments	—	9
Affiliate investments	(1,656)	—
Non-Control/Non-Affiliate investments	1,415	(21,075)
Total net realized loss	(241)	(21,066)
NET UNREALIZED APPRECIATION (DEPRECIATION):		
Control investments	(4,452)	(833)
Affiliate investments	8,423	2,836
Non-Control/Non-Affiliate investments	(6,614)	16,780
Total net unrealized appreciation (depreciation)	(2,643)	18,783
Income tax benefit (provision) on net realized loss and net unrealized appreciation (depreciation)	(128)	2,412
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 13,223	\$ 15,875
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	\$ 0.35	\$ 0.35
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	\$ 0.29	\$ 0.36
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	46,116,898	44,680,084

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		Additional Paid-In Capital	Total Overdistributed Earnings	Total Net Asset Value
	Number of Shares	Par Value			
Balances as of December 31, 2024	40,240,358	\$ 40	\$ 689,580	\$ (64,717)	\$ 624,903
Issuances of common stock, 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	<u>46,849,531</u>	<u>\$ 47</u>	<u>\$ 784,601</u>	<u>\$ (65,708)</u>	<u>\$ 718,940</u>
Balances as of December 31, 2025	46,588,608	\$ 47	\$ 782,007	\$ (43,395)	\$ 738,659
Common stock repurchased	(1,243,379)	(2)	(16,028)	—	(16,030)
Net increase in net assets resulting from operations	—	—	—	13,223	13,223
Dividends to stockholders	—	—	—	(16,324)	(16,324)
Balances as of March 31, 2026	<u>45,345,229</u>	<u>\$ 45</u>	<u>\$ 765,979</u>	<u>\$ (46,496)</u>	<u>\$ 719,528</u>

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

MSC INCOME FUND, INC.
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 13,223	\$ 15,875
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Investments in portfolio companies	(73,732)	(142,755)
Proceeds from sales and repayments of debt investments in portfolio companies	33,827	52,244
Proceeds from sales and return of capital of equity investments in portfolio companies	7,796	8,909
Net unrealized (appreciation) depreciation	2,643	(18,783)
Net realized loss	241	21,066
Accretion of unearned income	(1,692)	(1,750)
Payment-in-kind interest	(2,500)	(1,915)
Cumulative dividends	(285)	(74)
Amortization of deferred financing costs	298	247
Deferred taxes	796	(1,853)
Changes in other assets and liabilities:		
Interest and dividend receivable	168	(803)
Prepaid and other assets	(506)	784
Accounts payable and other liabilities	867	(2,978)
Interest payable	1,517	806
Base management and incentive fees payable	(1,048)	(1,514)
Net cash used in operating activities	(18,387)	(72,494)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of underwriting and offering costs	—	90,532
Redemption of common stock	(16,030)	—
Dividends paid	(16,772)	(9,991)
Proceeds from Credit Facilities	138,000	130,000
Repayments on Credit Facilities	(241,000)	(125,000)
Proceeds from May 2029 Notes	150,000	—
Payment of deferred financing costs	(887)	(1,963)
Net cash provided by financing activities	13,311	83,578
Net increase (decrease) in cash and cash equivalents	(5,076)	11,084
CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD	20,635	28,375
CASH AND CASH EQUIVALENTS AS OF END OF PERIOD	\$ 15,559	\$ 39,459
Supplemental cash flow disclosures:		
Interest paid	\$ 7,106	\$ 7,189
Taxes paid	\$ 88	\$ 4,120
Non-cash financing activities:		
Dividends declared and unpaid	\$ 16,324	\$ 16,866
Value of shares issued pursuant to the dividend reinvestment plan	\$ —	\$ 4,496

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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments
March 31, 2026
(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	\$ 1,182	\$ 1,182	\$ 1,182
		Preferred Equity	11/4/2024	13,024,663						13,025	5,189
										14,207	6,371
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP) (24)	7/17/2017	38.75%						515	530
GRT Rubber Technologies LLC											
Manufacturer of Engineered Rubber Products											
		Secured Debt	12/21/2018		9.79%	SF+ 6.00%		10/29/2026	1,550	1,546	1,550
		Secured Debt	12/19/2014		11.79%	SF+ 8.00%		10/29/2026	19,944	19,914	19,944
		Member Units (8)	12/19/2014	2,896						6,435	21,680
										27,895	43,174
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.) (24)	10/1/2017	49.26%						1,158	1,957
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						653	870
		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	—
										8,657	1,770
Subtotal Control investments (7.5% of net assets at fair value)										\$ 52,432	\$ 53,802
Affiliate Investments (6)											
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt (9)	3/27/2026		12.36%	SF+ 8.50%	12.36%	3/28/2028	\$ 89	\$ 89	\$ 89
		Secured Debt (9)	3/25/2025		12.31%	SF+ 8.50%	12.31%	3/28/2028	2,397	2,397	2,397
		Secured Debt (9)	3/25/2025		12.31%	SF+ 8.50%	12.31%	3/28/2028	2,397	2,397	1,978
		Preferred Equity	3/25/2025	7,590						2,556	1,080
										7,439	5,544
Analytical Systems Keco Holdings, LLC											
Manufacturer of Liquid and Gas Analyzers											
		Secured Debt	8/16/2019		13.25%			8/16/2029	935	928	928
		Preferred Member Units	5/20/2021	603						597	1,510
		Preferred Member Units	8/16/2019	777						800	140
		Warrants (27)	8/16/2019	105				8/16/2029		79	—
										2,404	2,578
Batjer TopCo, LLC	HVAC Mechanical Contractor										

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2026
(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)
		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	1,093	1,088	1,093
		Preferred Stock (8)	3/7/2022	453						455	1,040
										1,543	2,133
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services										
		Secured Debt (9)	1/9/2018		13.79%	SF+ 10.00%		12/31/2026	1,254	1,254	1,254
		Preferred Member Units (8)	1/9/2018	737						1,070	740
		Preferred Member Units (8)	7/7/2025	78	15.00%		15.00%			87	87
										2,411	2,081
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		11.79%	SF+ 8.00%		1/4/2028	6,021	6,005	6,021
		Preferred Member Units	1/4/2019	3,471						1,596	11,490
										7,601	17,511
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor										
		Secured Debt (9) (30)	2/26/2018			SF+ 6.00%		2/26/2029	—	(20)	—
		Secured Debt (9)	2/26/2018		11.86%	SF+ 8.00%		2/26/2029	10,305	10,170	10,305
		Member Units (8)	2/26/2018	1,087						2,860	9,880
		Member Units (8) (23)	11/2/2018	261,786						443	1,020
										13,453	21,205
Charps, LLC	Pipeline Maintenance and Construction										
		Preferred Member Units (8)	2/3/2017	457						491	4,010
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	2,310	2,289	2,310
		Secured Debt	12/20/2016		10.00%			12/20/2036	229	228	229
		Member Units (8)	12/20/2016	179						1,820	3,720
		Member Units (23)	12/20/2016	200						127	377
										4,464	6,636
Cody Pools, Inc.	Designer of Residential and Commercial Pools										
		Secured Debt (30)	3/6/2020					12/3/2030	—	(21)	—
		Secured Debt	3/6/2020		12.50%			12/3/2030	5,783	5,683	5,783
		Preferred Member Units (8) (23)	3/6/2020	147						2,079	16,070
										7,741	21,853
Colonial Electric Company LLC	Provider of Electrical Contracting Services										
		Secured Debt (30)	3/31/2021					3/31/2028	—	—	—
		Secured Debt	3/31/2021		9.00%			3/31/2028	2,195	2,169	2,195
		Preferred Member Units (8)	3/31/2021	4,320						1,920	4,740
										4,089	6,935

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2026
(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)
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions	Secured Debt	(30)	11/22/2023				11/22/2028	—	(11)	(11)
		Secured Debt		11/22/2023		13.50%		11/22/2028	4,050	3,986	4,008
		Preferred Equity		11/22/2023	1,863					1,863	1,860
										5,838	5,857
Datacom, LLC	Technology and Telecommunications Provider	Secured Debt	(17)	3/1/2022		7.50%		12/31/2025	75	75	75
		Secured Debt	(17)	3/31/2021		10.00%		12/31/2025	861	861	343
		Preferred Member Units		3/31/2021	1,040					330	—
										1,266	418
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics	Secured Debt	(9)	4/1/2018		13.69%	SF+ 10.00%	4/27/2029	2,989	2,988	2,837
		Preferred Member Units	(8)	4/1/2018	964					2,375	2,459
										5,363	5,296
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services	Secured Debt	(30)	2/13/2018				2/28/2031	—	(18)	—
		Secured Debt		12/27/2022		14.00%		2/28/2031	8,726	8,511	8,726
		Preferred Stock		2/13/2018	2,484					3,260	7,209
										11,753	15,935
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products	Secured Debt		6/18/2024		10.00%		6/18/2029	140	138	140
		Secured Debt		11/19/2021		10.00%		6/18/2029	3,200	3,179	3,200
		Preferred Equity		11/19/2021	1,486					1,486	3,416
		Preferred Equity	(8)	6/18/2024	767	15.00%		15.00%		973	1,973
										5,776	8,729
Flame King Holdings, LLC	Propane Tank and Accessories Distributor	Secured Debt		6/30/2025		12.00%		6/30/2030	16,500	16,224	16,500
		Preferred Equity	(8)	10/29/2021	2,340					2,600	13,940
										18,824	30,440
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)	6/24/2016		11.19%	SF+ 7.50%	1/1/2028	400	400	400
		Secured Debt	(9)	11/22/2024		11.19%	SF+ 7.50%	1/1/2028	18,742	18,656	18,742
		Member Units	(8)	6/24/2016	2,261					4,423	29,460
		Member Units	(23)	12/15/2025	102					76	76
										23,555	48,678
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	3,513	3,513

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2026
(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	56						1,225	2,740
										4,738	6,253
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (HPEP 3, L.P.) (24)	8/9/2017	8.22%						1,297	3,736
IG Investor, LLC	Military and Other Tactical Gear	Secured Debt	6/21/2023		13.00%			6/21/2028	200	187	200
		Secured Debt	6/21/2023		13.00%			6/21/2028	8,566	8,452	8,566
		Common Equity	6/21/2023	3,600						3,600	7,190
										12,239	15,956
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		11.42%	SF+ 7.50%		8/20/2026	14,340	14,315	13,770
		Preferred Equity (8)	12/7/2023	3,725	10.00%		10.00%			337	498
		Preferred Equity	6/3/2025	3,596	10.00%		10.00%			383	480
		Common Stock	8/20/2021	11,647						1,584	330
										16,619	15,078
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing	Secured Debt	10/31/2018		11.50%			10/31/2026	2,550	2,548	2,548
		Secured Debt	10/31/2018		9.00%			10/31/2048	974	967	967
		Preferred Equity (8)	10/31/2018	145						3,060	4,590
		Member Units (8) (23)	10/31/2018	200						248	1,048
										6,823	9,153
KMS, LLC	(10) Wholesaler of Closeout and Value-Priced Products	Secured Debt (9)	12/29/2025		9.20%	SF+ 5.50%		10/1/2028	1,629	1,584	1,629
		Secured Debt	2/10/2025		12.50%			10/1/2028	1,466	1,439	1,466
		Secured Debt	2/10/2025		12.50%			10/1/2028	1,259	1,259	1,259
		Preferred Equity	2/10/2025	11,516						6,113	7,830
										10,395	12,184
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise	Secured Debt (9)	12/19/2024		9.81%	SF+ 5.50%	9.81%	1/28/2031	2,400	2,400	2,314
		Secured Debt (9)	4/11/2025		9.17%	SF+ 5.50%	9.17%	1/28/2031	1,427	1,427	1,376
		Preferred Equity (8) (23)	12/19/2024	53,505						12,283	9,460
										16,110	13,150
Nello Industries Investco, LLC	Manufacturer of Steel Poles and Towers For Critical Infrastructure	Secured Debt	6/4/2024		12.50%			6/4/2029	10,318	10,267	10,318
		Preferred Equity (8)	6/4/2024	84,201						2,799	7,390
										13,066	17,708
NexRev LLC	Provider of Energy Efficiency Products & Services										

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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 Member Units	2/28/2018	25,786,046						2,053	3,140
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment										
		Secured Debt (9)	1/31/2017		10.29%	SF+ 6.50%		1/31/2028	650	650	650
		Secured Debt	1/31/2017		12.00%			1/31/2030	4,610	4,542	4,542
		Preferred Member Units	11/2/2022	600						696	1,570
		Preferred Member Units	1/31/2017	122						2,966	2,730
										8,854	9,492
Oneliance, LLC	Construction Cleaning Company	Preferred Stock (8)	8/6/2021	282						282	810
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components										
		Secured Debt (9) (30)	7/30/2021			SF+ 11.00%		7/31/2026	—	(2)	—
		Secured Debt (9)	7/30/2021		14.79%	SF+ 11.00%		7/31/2026	5,190	5,183	5,190
		Preferred Stock (23)	7/30/2021	2,500						2,500	3,360
										7,681	8,550
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products										
		Secured Debt (30)	12/21/2023					12/21/2028	—	(5)	—
		Secured Debt	12/21/2023		13.00%			12/21/2028	6,600	6,510	6,600
		Preferred Equity (8)	12/21/2023	110						3,135	5,110
										9,640	11,710
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management										
		Secured Debt (9)	4/8/2021		10.56%	SF+ 6.75%	10.56%	6/30/2027	1,422	1,421	1,178
		Secured Debt (9)	2/5/2025		10.59%	SF+ 6.75%	10.59%	6/30/2027	449	449	372
		Secured Debt (9)	7/17/2025		10.59%	SF+ 6.75%	10.59%	6/30/2027	438	438	363
		Secured Debt (9)	4/8/2021		10.56%	SF+ 6.75%	10.56%	6/30/2027	14,867	14,859	12,320
		Common Equity	8/12/2024	107						—	—
										17,167	14,233
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer										
		Secured Debt (14) (30)	12/15/2021					12/15/2026	—	(13)	(13)
		Secured Debt (14)	12/15/2021		12.50%		10.00%	12/15/2026	3,740	3,486	1,552
		Preferred Equity	12/15/2021	1,230						1,230	—
										4,703	1,539
SI East, LLC	Rigid Industrial Packaging Manufacturing										
		Secured Debt	8/31/2018		11.80%			6/16/2028	750	746	750
		Secured Debt (33)	6/16/2023		12.86%			6/16/2028	22,283	22,256	22,283
		Preferred Member Units (8)	8/31/2018	55						508	5,730
										23,510	28,763
Student Resource Center, LLC	(10) Higher Education Services										

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		Secured Debt	9/11/2024		8.50%		8.50%	12/31/2027	251	251	871	
		Secured Debt (14)	12/31/2022		8.50%		8.50%	12/31/2027	5,918	5,425	1,817	
		Preferred Equity	12/31/2022	6,564,055						—	—	
										5,676	2,688	
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories											
		Secured Debt (17)	8/31/2018		12.00%		12.00%	8/31/2023	328	324	328	
		Secured Debt (14) (17)	8/31/2018		12.00%		12.00%	8/31/2023	3,800	3,761	1,344	
		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	—	
										6,702	1,672	
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services											
		Secured Debt	5/31/2019		11.50%			5/31/2031	400	400	400	
		Secured Debt	5/31/2019		13.50%			5/31/2031	7,820	7,656	7,820	
		Secured Debt	11/21/2025		9.00%			5/31/2027	510	508	510	
		Secured Debt	3/25/2026		9.00%			5/31/2027	500	498	500	
		Secured Debt	3/25/2026		9.00%			5/31/2027	100	100	100	
		Common Stock (8)	5/31/2019	163						1,505	4,960	
		Common Equity (23)	11/21/2025	181						174	174	
										10,841	14,464	
Urgent DSO LLC	General and Emergency Dentistry Practice											
		Secured Debt	2/16/2024		13.50%			2/16/2029	2,200	2,162	2,122	
		Preferred Equity (8)	2/16/2024	1,000						1,154	640	
										3,316	2,762	
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems											
		Secured Debt	10/3/2024		13.00%			10/3/2029	346	332	332	
		Secured Debt	10/3/2024		13.00%			10/3/2029	7,749	7,587	7,587	
		Preferred Equity	10/3/2024	8,259						3,609	3,800	
										11,528	11,719	
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products											
		Secured Debt (9) (30)	12/1/2021			SF+ 6.00%		12/1/2026	—	—	—	
		Secured Debt	12/1/2021		11.50%			12/1/2026	6,000	5,976	5,976	
		Preferred Equity (23)	12/1/2021	3,060						3,060	3,060	
										9,036	9,036	
Subtotal Affiliate investments (59.3% of net assets at fair value)									\$	333,498	\$	426,618
Non-Control/Non-Affiliate Investments												
(21)												
AAC Holdings, Inc.	(11)	Substance Abuse Treatment Service Provider										
		Secured Debt	11/24/2025		21.00%		21.00%	11/24/2032	\$ 373	\$ 337	\$ 373	
		Secured Debt	4/1/2025		20.00%		20.00%	11/24/2032	323	323	323	
		Secured Debt (14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	875	
		Secured Debt (14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	875	
		Preferred Equity	3/28/2025	4,342,688						2,931	10	

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		Common Stock	12/11/2020	593,927						3,148	—
										8,879	2,456
Adams Publishing Group, LLC	(10) Local Newspaper Operator										
		Secured Debt	(9) (29) 3/11/2022		11.00%	SF+ 8.00%	1.00%	3/11/2027	958	958	953
		Secured Debt	(9) 11/26/2025		11.00%	SF+ 8.00%	1.00%	3/11/2027	92	91	91
		Secured Debt	(9) (29) 3/11/2022		11.00%	SF+ 8.00%	1.00%	3/11/2027	1,895	1,894	1,887
										2,943	2,931
AGS American Glass Services Acquisition, LLC	(10) Provider of Custom Glass Fabrication & Installation and Specialty Coating Solutions										
		Secured Debt	(9) (30) 7/24/2025			SF+ 5.50%		7/24/2031	—	(45)	(45)
		Secured Debt	(9) (30) 7/24/2025			SF+ 5.50%		7/24/2031	—	(26)	(26)
		Secured Debt	(9) 7/24/2025		9.17%	SF+ 5.50%		7/24/2031	13,737	13,556	13,415
		Preferred Equity	7/24/2025	10,000						1,000	780
										14,485	14,124
Airo Purchaser, Inc.	(10) Provider of HVAC and Plumbing Installation Services										
		Secured Debt	(9) (30) 8/1/2025			SF+ 5.25%		8/1/2030	—	(48)	(48)
		Secured Debt	(9) (30) 8/1/2025			SF+ 5.25%		8/1/2030	—	(24)	(24)
		Secured Debt	(9) 8/1/2025		8.92%	SF+ 5.25%		8/1/2030	22,318	21,980	22,318
		Common Equity	8/1/2025	1,233						1,233	1,340
										23,141	23,586
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment										
		Common Stock	(8) 8/31/2022	11						83	—
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing										
		Secured Debt	(9) (30) 11/19/2021			P+ 5.25%		11/19/2028	—	(2)	(2)
		Secured Debt	(9) 11/19/2021		12.00%	P+ 5.25%		11/19/2028	6,720	6,709	6,720
										6,707	6,718
ArborWorks, LLC	(10) Vegetation Management Services										
		Secured Debt	11/6/2023		15.00%		15.00%	11/6/2028	2,303	2,303	2,303
		Secured Debt	(9) 11/6/2023		10.28%	SF+ 6.50%	10.28%	11/6/2028	4,896	4,896	4,896
		Preferred Equity	11/6/2023	17,265						7,468	9,256
		Preferred Equity	11/6/2023	17,265						—	—
		Common Equity	11/9/2021	2,070						124	—
										14,791	16,455
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										
		Secured Debt	(9) (28) 1/18/2022		9.92%	SF+ 6.00%		1/18/2028	225	216	225
		Secured Debt	(9) 1/18/2022		8.92%	SF+ 5.00%		1/18/2028	925	920	925
		Secured Debt	(9) 1/18/2022		10.92%	SF+ 7.00%		1/18/2028	925	920	925
		Common Stock	1/18/2022	100,000						100	140
										2,156	2,215

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Auria Space, LLC	(10)	Provider of Satellite Operations and Command Software for Defense and Intelligence Platforms	Secured Debt	(9) (30)	12/31/2025		SF+	5.00%	12/31/2030	—	(36)	(36)		
			Secured Debt	(9)	12/31/2025		8.68%	SF+	5.00%	12/31/2030	13,793	13,598	13,598	
			Secured Debt	(9)	12/31/2025		8.68%	SF+	5.00%	12/31/2030	12,931	12,750	12,642	
			Member Units		2/6/2026	127,648						690	690	
										27,002	26,894			
AVEX Aviation Holdings, LLC	(10)	Specialty Aircraft Dealer & MRO Provider	Secured Debt	(9) (30)	12/23/2022		SF+	7.25%	12/23/2027	—	(8)	(8)		
			Secured Debt	(9) (30)	12/18/2025		SF+	7.25%	12/23/2027	—	(5)	(5)		
			Secured Debt	(9)	12/23/2022		11.11%	SF+	7.25%	12/23/2027	3,236	3,192	3,236	
			Common Equity	(8)	12/15/2021	137						130	152	
										3,309	3,375			
Behavior Development Group Holdings	(10)	Applied Behavior Analysis Therapy Provider	Secured Debt	(9)	12/17/2025		9.67%	SF+	6.00%	12/17/2030	1,000	965	965	
			Secured Debt	(9)	12/17/2025		9.70%	SF+	6.00%	12/17/2030	15,953	15,730	15,730	
			Common Equity		12/17/2025	500						500	500	
										17,195	17,195			
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	—			
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise	Secured Debt	(9) (14)	1/9/2024		12.28%	SF+	8.50%	11.28%	5/6/2026	215	134	264
			Secured Debt	(9) (14)	10/19/2022		14.25%	P+	7.50%	13.25%	5/6/2026	2,980	2,927	95
			Secured Debt	(9) (14)	8/28/2020		12.28%	SF+	8.50%	11.28%	5/6/2026	4,486	4,174	—
			Common Stock		10/1/2020	700,446							—	—
			Warrants	(27)	10/19/2022	175,110					10/19/2032		1,111	—
										8,346	359			
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	660	
										628	724			
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	—	(11)	(11)	
			Secured Debt	(9)	2/3/2025		8.41%	SF+	4.75%	2/3/2030	2,850	2,812	2,833	
			Secured Debt	(9)	2/3/2025		10.41%	SF+	6.75%	2/3/2030	2,850	2,812	2,833	
			Common Equity		2/3/2025	180,000						180	180	
										5,793	5,835			
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services	Secured Debt	(9)	5/1/2023		9.56%	SF+	5.75%	5/1/2028	360	353	360	

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		Secured Debt (9)	10/31/2025		9.56%	SF+ 5.75%		5/1/2028	878	862	878
		Secured Debt (9)	5/1/2023		8.56%	SF+ 4.75%		5/1/2028	3,949	3,916	3,949
		Secured Debt (9)	5/1/2023		10.56%	SF+ 6.75%		5/1/2028	3,949	3,916	3,949
		Preferred Equity	5/1/2023	360						360	390
		Common Equity	5/1/2023	360						—	—
										9,407	9,526
Brightwood Capital Fund Investments (12) (13)	Investment Partnership										
		LP Interests (Brightwood Capital Fund III, LP) (24)	7/21/2014	1.59%						1,727	869
		LP Interests (Brightwood Capital Fund IV, LP) (8) (24)	10/26/2016	0.59%						6,440	6,447
										8,167	7,316
Buca C, LLC	Casual Restaurant Group										
		Secured Debt (14) (17)	8/7/2024		15.00%		15.00%	11/4/2024	4,492	4,222	—
		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	—
										11,340	—
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	2,382	2,382
		Common Stock	12/17/2021	57,402						574	600
										2,950	2,976
CaseWorthy, Inc. (10)	SaaS Provider of Case Management Solutions										
		Common Equity	12/30/2022	105,856						106	230
CenterPeak Holdings, LLC	Executive Search Services										
		Secured Debt	12/10/2021		15.00%			12/10/2026	200	199	200
		Secured Debt	12/10/2021		15.00%			12/10/2026	2,790	2,789	2,790
		Preferred Equity (8)	12/10/2021	368						404	2,840
										3,392	5,830
Channel Partners Intermediatco, LLC (10)	Outsourced Consumer Services Provider										
		Secured Debt (9) (28)	2/7/2022		10.66%	SF+ 6.75%		2/7/2027	438	431	438
		Secured Debt (9)	2/7/2022		10.64%	SF+ 6.75%		2/7/2027	3,283	3,271	3,283
		Secured Debt (9)	6/24/2022		10.64%	SF+ 6.75%		2/7/2027	182	181	182
		Secured Debt (9)	3/27/2023		10.64%	SF+ 6.75%		2/7/2027	440	437	440
										4,320	4,343
Clarius BIGS, LLC (10)	Prints & Advertising Film Financing										
		Secured Debt (14) (17)	9/23/2014					1/5/2015	2,644	2,300	8
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions										
		Preferred Member Units	3/12/2020	39						—	530

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Computer Data Source, LLC	(10)	Third Party Maintenance Provider to the Data Center Ecosystem	Secured Debt	3/6/2026		15.00%		15.00%	8/6/2026	632	613	613	
			Secured Debt	8/6/2021	(9) (28)	12.06%	SF+ 8.25%	12.06%	8/6/2026	7,552	7,537	6,472	
			Secured Debt	8/6/2021	(9)	12.06%	SF+ 8.25%	12.06%	8/6/2026	18,333	18,302	15,713	
										26,452	22,798		
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	2,604	2,548	2,548	
			Preferred Equity	10/9/2024	2,478						1,400	1,400	
												3,948	3,948
Core Transformers	(10)	Refurbisher and Distributor of Electric Transformers	Secured Debt	9/24/2025			SF+ 5.50%		9/23/2031	—	(90)	(90)	
			Secured Debt	9/24/2025	(9) (30)		SF+ 5.50%		9/23/2031	—	(90)	(90)	
			Secured Debt	9/24/2025	(9)	9.18%	SF+ 5.50%		9/23/2031	10,000	9,819	10,000	
			Common Equity	9/24/2025	1,000,000						1,000	1,640	
										10,639	11,460		
Corelogistics Buyer LLC	(10) (13) (21)	Contract Packaging Service Provider	Secured Debt	6/29/2024		10.17%	SF+ 6.50%		6/28/2029	449	433	444	
			Secured Debt	6/29/2024	(9)	10.17%	SF+ 6.50%		6/28/2029	2,834	2,790	2,802	
			Secured Debt	6/29/2024	(9)	10.42%	SF+ 6.75%		6/28/2029	8,524	8,386	8,329	
			Secured Debt	8/15/2024	(9)	10.16%	SF+ 6.50%		6/28/2029	1,889	1,864	1,867	
										13,473	13,442		
CoreStack, Inc.	(10)	Multi-Cloud Governance Platform Provider	Secured Debt	3/25/2026		10.00%		10.00%	9/25/2028	400	400	400	
			Secured Debt	3/25/2026					9/25/2028	3,800	3,800	3,800	
										4,200	4,200		
CQ Fluency, LLC	(10)	Global Language Services Provider	Secured Debt	12/27/2023			SF+ 6.50%		6/27/2027	—	(16)	(16)	
			Secured Debt	12/27/2023	(9)	10.30%	SF+ 6.50%		6/27/2027	6,750	6,675	6,750	
										6,659	6,734		
CRC Evans USA 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	8/19/2022	(9) (30) (28)		SF+ 6.75%		6/30/2029	—	(11)	—	
			Secured Debt	12/31/2025	(9) (30)		SF+ 6.75%		6/30/2029	—	(17)	(17)	
			Secured Debt	12/31/2025	(9)	10.71%	SF+ 6.75%		6/30/2029	617	606	617	
			Secured Debt	8/19/2022	(9)	10.71%	SF+ 6.75%		6/30/2029	967	947	967	
										1,525	1,567		
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	6/27/2024	(9) (30)		SF+ 7.00%		6/27/2029	—	(20)	(20)	
			Secured Debt	3/4/2025	(9)	10.65%	SF+ 7.00%		6/27/2029	16,578	16,326	16,578	
			Secured Debt	6/27/2024	(9)	10.70%	SF+ 7.00%		6/27/2029	10,400	10,265	10,400	

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		Common Equity	3/4/2025	2,862						286	180
										26,857	27,138
Dalton US Inc.	(10) Provider of Supplemental Labor Services	Common Stock	8/16/2022	37					52	52	50
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups	Secured Debt	(9) 12/20/2022		11.77%	SF+ 8.00%	11.77%	12/31/2026	2,689	2,610	2,689
		Secured Debt	(9) 12/20/2022		12.77%	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						—	—
										4,997	5,262
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	—	(68)	(68)
		Secured Debt	(9) 3/31/2025		9.18%	SF+ 5.50%		3/31/2030	24,311	23,922	24,311
		Common Equity	3/31/2025	714,286						714	1,580
										24,568	25,823
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	1,089	1,079	1,079
		Secured Debt	10/3/2022		9.00%			10/3/2052	405	402	402
		Common Stock	10/3/2022	19						374	340
		Common Stock	(23) 10/3/2022	61						102	218
										1,957	2,039
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing	Secured Debt	(9) 2/10/2022		10.10%	SF+ 6.25%		12/29/2027	2,266	2,251	1,391
Escalent, Inc.	(10) Market Research and Consulting Firm	Secured Debt	(9) (30) 4/7/2023			SF+ 6.00%		4/7/2029	—	(5)	—
		Secured Debt	(9) 10/2/2024		9.70%	SF+ 6.00%		4/7/2029	354	349	354
		Secured Debt	(9) 4/7/2023		9.70%	SF+ 6.00%		4/7/2029	6,663	6,559	6,663
		Common Equity	4/7/2023	170,998						174	240
										7,077	7,257
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems	Secured Debt	(9) 12/22/2021		10.96%	SF+ 7.00%		12/22/2026	308	307	308
		Secured Debt	(9) 12/22/2021		10.96%	SF+ 7.00%		12/22/2026	3,991	3,986	3,991
										4,293	4,299
FCC Intermediate Holdco, LLC	Supply Chain Management Services	Secured Debt	(30) 5/28/2024					5/28/2029	—	—	—
		Secured Debt	5/28/2024		13.00%			5/29/2029	7,688	6,971	7,688
		Warrants	(8) (27) 5/28/2024	3				5/28/2034		980	3,660
										7,951	11,348
Garyline, LLC	(10) Manufacturer of Consumer Plastic Products										

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		Secured Debt (9)	4/14/2025		10.92%	SF+ 7.25%		10/14/2027	611	593	611
		Secured Debt (9)	4/14/2025		10.92%	SF+ 7.25%		10/14/2027	8,460	8,357	8,460
		Common Equity	11/10/2023	210,084						210	130
										9,160	9,201
GradeEight Corp.	(10) Distributor of Maintenance and Repair Parts										
		Secured Debt (9)	10/4/2024		11.18%	SF+ 7.50%		10/4/2029	424	391	417
		Secured Debt (9)	10/4/2024		11.18%	SF+ 7.50%		10/4/2029	1,959	1,924	1,924
		Secured Debt (9) (26)	10/4/2024		11.17%	SF+ 7.50%		10/4/2029	14,360	14,158	14,059
		Common Equity	10/4/2024	570						564	350
										17,037	16,750
Harris Preston Fund Investments	(12) (13) Investment Partnership										
		LP Interests (423 AER II, LP)	6/2/2025	4.13%						1,590	1,831
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions										
		Secured Debt (9) (30)	12/2/2016			SF+ 6.00%		1/15/2029	—	(5)	—
		Secured Debt (30)	1/2/2026					1/15/2029	—	—	—
		Secured Debt (30)	1/2/2026					1/15/2029	—	—	—
		Secured Debt	12/2/2016		11.00%			1/15/2029	10,879	10,820	10,879
		Preferred Member Units (8)	12/2/2016	56						713	6,580
		Preferred Member Units (23)	12/2/2016	56						38	350
										11,566	17,809
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider										
		Secured Debt (9) (14)	3/7/2024		9.01%	SF+ 3.50%	2.50%	6/21/2026	1,465	1,436	1,104
		Secured Debt (14)	3/7/2024		2.50%		2.50%	6/21/2026	914	401	—
		Common Equity	3/7/2024	35,971						—	—
										1,837	1,104
Hornblower Sub, LLC	(10) Marine Tourism and Transportation										
		Secured Debt (9) (28)	7/3/2024		9.18%	SF+ 5.50%	1.50%	7/3/2029	2,446	2,430	2,419
		Secured Debt (9)	7/3/2024		9.15%	SF+ 5.50%	1.50%	7/3/2029	16,464	16,340	16,256
										18,770	18,675
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel										
		Secured Debt (9)	6/30/2021		11.91%	SF+ 8.25%		12/31/2027	8,000	7,917	8,000
IG Parent Corporation	(11) Software Engineering										
		Secured Debt (9) (30)	7/30/2021			SF+ 5.75%		7/30/2028	—	(5)	—
		Secured Debt (9)	7/30/2021		9.52%	SF+ 5.75%		7/30/2028	6,122	6,089	6,122
		Secured Debt (9)	7/30/2021		9.52%	SF+ 5.75%		7/30/2028	1,897	1,887	1,897
										7,971	8,019
Ignite Visibility LLC	(10) Digital Marketing Services Agency										
		Secured Debt (9)	12/15/2025		8.41%	SF+ 4.75%		12/1/2028	7,931	7,826	7,826
		Secured Debt (9)	12/15/2025		10.41%	SF+ 6.75%		12/1/2028	7,931	7,826	7,826
										15,652	15,652
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment										

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		Common Equity	(8)	6/8/2023	422					580	540	
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories											
		Secured Debt	(9)	6/13/2025		9.70%	SF+	6.00%	4.00%	10/30/2028	1,794	1,794
		Secured Debt	(9)	7/31/2025		9.70%	SF+	6.00%	9.70%	10/30/2028	4,142	4,142
		Common Equity		7/31/2025	3,874,040					5,191	3,420	
										11,127	9,356	
Infinity X1 Holdings, LLC	(10) Manufacturer and Supplier of Personal Lighting Products											
		Secured Debt	(30)	2/2/2026					3/31/2028	—	—	
		Secured Debt		3/31/2023		12.00%			3/31/2028	3,769	3,765	
		Preferred Equity	(8)	3/31/2023	21,840					1,092	2,130	
										4,857	5,899	
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider											
		Secured Debt	(9) (30)	7/19/2023			SF+	6.25%		7/19/2028	—	(21)
		Secured Debt	(9)	7/19/2023		9.92%	SF+	6.25%		7/19/2029	16,548	16,411
		Common Equity		7/19/2023	47,847					239	40	
										16,629	15,088	
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider											
		Secured Debt	(9) (28)	4/3/2023		13.27%	SF+	9.50%	1.50%	4/3/2028	737	729
		Secured Debt	(9)	4/3/2023		13.27%	SF+	9.50%	1.50%	4/3/2028	6,270	6,205
		Secured Debt	(9)	6/14/2023		13.27%	SF+	9.50%	1.50%	4/3/2028	1,263	1,249
		Secured Debt	(9)	12/31/2024		13.27%	SF+	9.50%	1.50%	4/3/2028	291	291
		Common Equity		4/3/2023	137,302					358	75	
										8,832	8,158	
Interface Security Systems, L.L.C.	(10) Commercial Security & Alarm Services											
		Secured Debt	(17) (28)	12/9/2021		13.77%	SF+	10.00%	13.77%	8/7/2023	2,475	2,475
		Secured Debt	(9) (14) (17)	8/7/2019		11.02%	SF+	7.00%	11.02%	8/7/2023	7,334	7,254
		Common Stock		12/7/2021	2,143					—	—	
										9,729	2,165	
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats											
		Secured Debt	(9) (28)	8/28/2019		11.32%	SF+	7.50%		3/31/2028	1,556	1,550
		Secured Debt	(9)	8/28/2019		11.32%	SF+	8.00%	3.32%	3/31/2028	16,945	16,910
										18,460	14,515	
Iron-Main Investments, LLC	(10) Consumer Reporting Agency Providing Employment Background Checks and Drug Testing											
		Secured Debt		8/2/2021		13.00%				1/31/2028	1,128	1,119
		Secured Debt		9/1/2021		13.00%				1/31/2028	735	729
		Secured Debt		11/15/2021		13.00%				1/31/2028	2,236	2,236
		Secured Debt		11/15/2021		13.00%				1/31/2028	4,354	4,318
		Secured Debt		1/31/2023		13.00%				1/31/2028	2,300	2,255
		Preferred Equity		6/26/2024	178	25.00%		25.00%			178	270
		Preferred Equity		9/26/2025	39	25.00%		25.00%			39	39
		Common Stock		8/3/2021	50,753					689	710	
										11,563	11,676	

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Isagenix International, LLC	(11)	Direct Marketer of Health & Wellness Products	Secured Debt	(9) (14)	4/13/2023	11.27%	SF+ 7.50%	8.77%	4/14/2028	2,962	2,828	429	
			Common Equity		4/13/2023	186,322						—	—
											2,828	429	
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	10.92%	SF+ 7.00%		5/17/2029	456	453	386	
			Secured Debt	(9) (26)	5/20/2024	9.92%	SF+ 6.00%		5/17/2029	2,111	2,086	1,785	
			Secured Debt	(9) (26)	5/20/2024	10.92%	SF+ 7.00%		5/17/2029	2,111	2,086	1,785	
			Secured Debt	(9) (26)	5/20/2024	11.92%	SF+ 8.00%		5/17/2029	2,111	2,086	1,785	
													6,711
ITA Holdings Group, LLC		Air Ambulance Services	Secured Debt	(9)	6/21/2023	10.84%	SF+ 7.00%		6/21/2027	295	292	295	
			Secured Debt	(9)	6/30/2025	10.84%	SF+ 7.00%		6/21/2027	1,328	1,319	1,327	
			Secured Debt	(9) (30)	3/4/2026		SF+ 7.00%		6/21/2027	—	—	—	
			Secured Debt	(9)	6/21/2023	10.84%	SF+ 7.00%		6/21/2027	1,234	1,148	1,234	
			Secured Debt	(9)	6/21/2023	10.84%	SF+ 7.00%		6/21/2027	1,234	1,148	1,234	
			Secured Debt	(9)	6/30/2025	10.84%	SF+ 7.00%		6/21/2027	443	440	443	
			Secured Debt	(9)	3/4/2026	10.84%	SF+ 7.00%		6/21/2027	590	590	590	
			Warrants	(8) (27)	6/21/2023	48,327				6/21/2033		523	3,810
													5,460
Jackmont Hospitality, Inc.	(10)	Franchisee of Casual Dining Restaurants	Secured Debt	(9) (26)	10/26/2022	11.31%	SF+ 7.50%		11/4/2026	1,480	1,474	1,480	
			Secured Debt	(9) (26)	2/27/2024	11.29%	SF+ 7.50%		11/4/2026	1,251	1,246	1,251	
			Secured Debt	(9) (26)	11/1/2024	11.18%	SF+ 7.50%		11/4/2026	1,333	1,321	1,333	
			Secured Debt	(9)	11/8/2021	11.31%	SF+ 7.50%		11/4/2026	3,423	3,410	3,423	
			Preferred Equity		11/8/2021	5,653,333						216	1,300
										7,667	8,787		
Joerns Healthcare, LLC	(11)	Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9)	3/30/2024	11.77%	SF+ 8.00%		3/29/2029	1,523	1,523	1,523	
			Secured Debt	(9)	3/30/2024	11.77%	SF+ 8.00%		3/29/2029	1,137	1,137	1,137	
			Common Stock		3/29/2024	4,535,784						166	230
										2,826	2,890		
JorVet Holdings, LLC		Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt		3/28/2022	12.00%			3/28/2027	2,591	2,581	2,581	
			Preferred Equity	(8)	3/28/2022	12,214						1,221	1,221
											3,802	3,802	
JTI Electrical & Mechanical, LLC	(10)	Electrical, Mechanical and Automation Services	Secured Debt	(9) (14)	8/25/2025	8.92%	SF+ 5.00%	8.92%	6/20/2030	544	544	544	
			Secured Debt	(9) (14)	8/25/2025	9.92%	SF+ 6.00%	9.92%	6/20/2030	3,043	3,043	720	
			Secured Debt	(14)	8/25/2025	15.00%		15.00%	6/20/2030	1,404	517	—	
			Common Equity		12/22/2021	140,351						140	—
			Common Equity		8/25/2025	70,000						70	—
										4,314	1,264		
LLFlex, LLC	(10)	Provider of Metal-Based Laminates											

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Logix Acquisition Company, LLC	(10)	Competitive Local Exchange Carrier	Secured Debt	(9)	8/16/2021		11.81%	SF+ 8.00%	3.00%	12/31/2029	4,718	4,631	3,837	
			Secured Debt	(9)	4/11/2025		11.17%	SF+ 7.50%	2.75%	12/31/2028	20,693	20,401	20,693	
			Secured Debt		4/11/2025					12/31/2028	1,380	1,091	1,051	
												21,492	21,744	
MCT Purchaserco Holding Inc.	(10) (13) (21)	Manufacturer and Distributor of High-Voltage Disconnect Switches	Secured Debt	(9)	12/1/2025		9.20%	SF+ 5.50%		12/2/2030	4,857	4,799	4,799	
			Secured Debt	(9)	12/1/2025		9.17%	SF+ 5.50%		12/2/2030	21,533	21,332	21,332	
			Common Equity		12/1/2025	863,506							619	619
												26,750	26,750	
Metalfarming Holdings, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment	Secured Debt	(30)	10/19/2022					10/19/2026	—	—	—	
			Secured Debt		10/19/2022		8.75%			10/19/2027	1,266	1,254	1,266	
			Preferred Equity	(8)	10/19/2022	434,331	8.00%		8.00%				434	434
			Common Stock	(8)	10/19/2022	112,865							113	740
												1,801	2,440	
Microbe Formulas, LLC	(10)	Nutritional Supplements Provider	Secured Debt	(9) (30)	4/4/2022			SF+ 5.50%		4/3/2028	—	(3)	(3)	
			Secured Debt	(9)	11/20/2024		9.27%	SF+ 5.50%		4/3/2028	1,325	1,313	1,325	
			Secured Debt	(9)	4/4/2022		9.27%	SF+ 5.50%		4/3/2028	1,608	1,596	1,608	
												2,906	2,930	
Mini Melts of America, LLC	(10)	Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (28)	11/30/2023		9.92%	SF+ 6.25%		11/30/2028	1,005	990	932	
			Secured Debt	(9) (26)	11/30/2023		9.92%	SF+ 6.25%		11/30/2028	850	838	788	
			Secured Debt	(9)	11/30/2023		8.92%	SF+ 5.25%		11/30/2028	3,146	3,106	2,919	
			Secured Debt	(9)	11/30/2023		10.92%	SF+ 7.25%		11/30/2028	3,146	3,104	2,918	
			Common Equity		11/30/2023	342,574							343	150
												8,381	7,707	
Mission Critical Group	(10)	Backup Power Generation	Secured Debt	(9) (30)	4/17/2025			SF+ 5.50%		4/17/2030	—	(51)	(51)	
			Secured Debt	(9)	4/17/2025		9.17%	SF+ 5.50%		4/17/2030	4,090	3,991	4,090	
			Secured Debt	(9)	4/17/2025		9.17%	SF+ 5.50%		4/17/2030	18,392	18,096	18,392	
			Common Equity		6/7/2023	532							532	9,590
												22,568	32,021	
MoneyThumb Acquisition, LLC		Provider of Software-as-a-Service Financial File Conversion and Reconciliation	Secured Debt		8/19/2024		14.00%			8/19/2029	1,891	1,762	1,762	
			Preferred Member Units	(8)	8/19/2024	40,821	12.00%		12.00%				496	580
			Warrants	(27)	8/19/2024	14,842					8/19/2029		148	220
												2,406	2,562	
MonitorUS Holding, LLC	(10) (13) (21)	SaaS Provider of Media Intelligence Services	Secured Debt	(9)	5/24/2022		10.21%	SF+ 6.25%		5/24/2027	1,181	1,176	1,246	

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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) 5/24/2022		10.21%	SF+ 6.25%		5/24/2027	3,033	3,019	3,457
		Secured Debt	(9) 5/24/2022		10.21%	SF+ 6.25%		5/24/2027	5,152	5,129	5,152
		Secured Debt	(9) 6/25/2025		10.21%	SF+ 6.25%		5/24/2027	354	350	350
		Common Stock	8/30/2022	31,980,838						352	154
										10,026	10,359
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	—	(9)	(9)
		Secured Debt	(9) 6/21/2024		11.04%	SF+ 7.25%		6/21/2029	11,829	11,602	11,829
		Secured Debt	(9) 5/13/2025		11.04%	SF+ 7.25%		6/21/2029	1,345	1,314	1,345
										12,907	13,165
OnPoint Industrial Services, LLC	(10) Environmental & Facilities Services										
		Secured Debt	(9) 12/18/2024		9.45%	SF+ 5.75%		11/16/2027	1,037	1,031	1,037
		Secured Debt	(9) 4/1/2024		9.45%	SF+ 5.75%		11/16/2027	2,881	2,862	2,881
										3,893	3,918
PavCon LLC	(10) Provider of Predictive Data Analytics to the Department of Defense										
		Secured Debt	(9) (30) 1/2/2026			SF+ 5.50%		1/2/2031	—	(48)	(48)
		Secured Debt	(9) (30) 1/2/2026			SF+ 5.50%		1/2/2031	—	(48)	(48)
		Secured Debt	(9) 1/2/2026		9.46%	SF+ 5.50%		1/2/2031	17,500	17,167	17,167
										17,071	17,071
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		9.16%	SF+ 5.50%		5/1/2029	5,835	5,723	5,835
		Secured Debt	(9) 9/7/2023		9.20%	SF+ 5.50%		5/1/2029	557	546	557
		Secured Debt	(9) 1/30/2024		9.20%	SF+ 5.50%		5/1/2029	560	551	560
		Secured Debt	(9) 6/28/2024		8.95%	SF+ 5.25%		5/1/2029	636	630	636
		Secured Debt	(9) 1/21/2025		8.92%	SF+ 5.25%		5/1/2029	1,411	1,401	1,411
		Secured Debt	(9) 7/31/2025		8.92%	SF+ 5.25%		5/1/2029	1,323	1,313	1,323
		Secured Debt	(9) 11/21/2025		8.41%	SF+ 4.75%		5/1/2029	1,080	1,071	1,080
		Secured Debt	(9) 2/4/2026		8.41%	SF+ 4.75%		5/1/2029	5,890	5,834	5,890
										17,069	17,292
Richardson Sales Solutions	(10) Business Services										
		Secured Debt	(9) (30) (28) 8/24/2023			SF+ 5.00%		8/24/2028	—	(28)	—
		Secured Debt	(9) 8/24/2023		8.67%	SF+ 5.00%		8/24/2028	9,956	9,807	9,955
		Secured Debt	(9) 9/10/2024		8.65%	SF+ 5.00%		8/24/2028	4,906	4,845	4,905
										14,624	14,860
Roof Opco, LLC	(10) Residential Re-Roofing/Repair										
		Secured Debt	(30) 8/27/2021					8/31/2029	—	(2)	—
		Secured Debt	8/27/2021		10.00%		10.00%	8/31/2029	4,590	4,569	3,427
		Secured Debt	8/27/2021		10.00%		10.00%	8/31/2029	4,635	4,613	3,320
										9,180	6,747
Royal Cup Inc.	(10) Coffee Roaster and Beverage Solutions Provider										

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2026
(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)
		Secured Debt	(9)	11/26/2025		8.91%	SF+ 5.25%	11/26/2030	943	895	933
		Secured Debt	(9) (30)	11/26/2025			SF+ 5.25%	11/26/2030	—	(18)	(18)
		Secured Debt	(9) (30)	11/26/2025			SF+ 5.25%	11/26/2030	—	(78)	(78)
		Secured Debt	(9)	11/26/2025		8.93%	SF+ 5.25%	11/26/2030	11,970	11,805	11,841
		Preferred Equity		11/26/2025	857,143					857	857
										13,461	13,535
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery										
		Secured Debt	(9)	7/16/2021		9.17%	SF+ 5.50%	5/16/2028	3,134	3,041	3,134
		Secured Debt	(9)	7/16/2021		9.20%	SF+ 5.50%	5/16/2028	7,474	7,473	7,474
										10,514	10,608
Slick Innovations, LLC	(10) Text Message Marketing Platform										
		Secured Debt		9/13/2018		14.00%		3/21/2030	6,070	5,979	6,070
		Common Stock		9/13/2018	17,500					—	670
										5,979	6,740
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer										
		Secured Debt	(9) (30)	8/8/2024			SF+ 5.25%	8/8/2029	—	—	—
		Secured Debt	(9)	8/8/2024		9.02%	SF+ 5.25%	8/8/2029	33,214	33,192	33,214
		Secured Debt	(9)	7/31/2025		9.02%	SF+ 5.25%	8/8/2029	6,509	6,456	6,509
		Common Equity		12/10/2021	61					61	71
										39,709	39,794
SPAU Holdings, LLC	(10) Digital Photo Product Provider										
		Secured Debt	(9) (28)	7/1/2022		10.84%	SF+ 7.00%	7/2/2029	460	449	460
		Secured Debt	(9)	7/1/2022		10.85%	SF+ 7.00%	7/2/2029	4,813	4,758	4,812
		Common Stock		7/1/2022	200,000					200	200
										5,407	5,472
TEC Services, LLC	(10) Provider of Janitorial Service for Food Retailers										
		Secured Debt	(9) (30)	12/31/2024			SF+ 5.50%	12/31/2029	—	(5)	(5)
		Secured Debt	(9) (30)	12/31/2024			SF+ 5.50%	12/31/2029	—	(4)	(4)
		Secured Debt	(9)	12/31/2024		9.30%	SF+ 5.50%	12/31/2029	2,304	2,279	2,304
										2,270	2,295
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles										
		Preferred Equity	(8) (23)	7/7/2021	1,000,000					1,000	3,100
The Affiliati Network, LLC	(10) Performance Marketing Solutions										
		Preferred Stock		9/1/2023	78,227					78	78
		Preferred Stock	(8)	8/9/2021	320,000					1,600	1,600
										1,678	1,678
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		10.20%	SF+ 6.50%	3/11/2029	554	525	554
		Secured Debt	(9)	3/11/2024		10.20%	SF+ 6.50%	3/11/2029	12,884	12,619	12,884
		Secured Debt	(9)	2/27/2025		10.20%	SF+ 6.50%	3/11/2029	1,649	1,619	1,649
		Secured Debt	(9)	8/5/2025		10.20%	SF+ 6.50%	3/11/2029	1,866	1,828	1,866
		Preferred Equity		3/11/2024	522,651	8.00%		8.00%		529	710
										17,120	17,663

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2026
(dollars in thousands)
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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)
U.S. TelePacific Corp. (11)	Provider of Communications and Managed Services	Secured Debt (9)	3/18/2026		14.78%	SF+ 11.00%	10.00%	5/2/2026	454	454	454
		Secured Debt (9) (14)	6/1/2023		13.75%	P+ 7.00%	7.00%	5/2/2027	6,741	1,783	2,774
		Secured Debt (14)	6/1/2023					5/2/2027	692	15	—
									2,252	3,228	
UBM AcquireCo LLC	Mail Commingling and Logistics Provider	Secured Debt (30)	12/20/2025					12/20/2027	—	(22)	(22)
		Secured Debt	12/20/2025		10.00%			12/20/2030	10,700	10,448	10,448
		Common Equity (8)	12/20/2025	20						2,000	2,000
									12,426	2,000	2,000
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		10.17%	SF+ 6.50%		7/27/2029	19,245	18,977	19,239
		Common Equity	7/29/2024	412						412	460
									19,389	19,389	19,699
UserZoom Technologies, Inc. (10)	Provider of User Experience Research Automation Software	Secured Debt (9)	1/7/2026		11.40%	SF+ 7.75%	1.75%	4/5/2029	243	238	243
		Secured Debt (9)	1/11/2023		11.42%	SF+ 7.75%	1.75%	4/5/2029	3,012	2,962	3,012
									3,200	3,200	3,255
Vitesse Systems (10)	Component Manufacturing and Machining Platform	Secured Debt (28)	12/22/2023		10.95%	SF+ 7.00%		12/22/2028	2,273	2,238	2,273
		Secured Debt (9)	3/4/2026		10.92%	SF+ 7.00%		12/22/2028	1,055	1,029	1,055
		Secured Debt (9)	12/22/2023		10.96%	SF+ 7.00%		12/22/2028	12,219	12,051	12,219
									15,318	15,318	15,547
VORTEQ Coil Finishers, LLC (10)	Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity (8)	11/30/2021	769,231						769	2,980
Wash & Wax Systems LLC (10)	Express Car Wash Operator	Secured Debt (9)	4/30/2025		9.19%	SF+ 5.50%		4/30/2028	44	44	44
		Secured Debt (9)	4/30/2025		9.17%	SF+ 5.50%		4/30/2028	1,022	1,022	1,022
		Secured Debt	4/30/2025		12.00%		12.00%	7/31/2028	735	735	735
		Common Equity	4/30/2025	439						465	190
									2,266	2,266	1,991
Watterson Brands, LLC (10)	Facility Management Services	Secured Debt (14)	12/17/2021		12.00%		4.00%	12/17/2026	319	308	183
		Secured Debt (14)	12/17/2021		12.00%		4.00%	12/17/2026	55	51	31
		Secured Debt (14)	12/17/2021		12.00%		4.00%	12/17/2026	2,255	2,179	1,295
		Secured Debt (14)	12/17/2021		12.00%		4.00%	12/17/2026	2,035	1,966	1,169
									4,504	4,504	2,678
Winter Services LLC (10)	Provider of Snow Removal and Ice Management Services	Secured Debt (9) (28)	11/19/2021		11.43%	SF+ 7.50%		11/19/2027	3,667	3,594	3,667
		Secured Debt (9)	11/19/2021		11.42%	SF+ 7.50%		11/19/2027	2,343	2,328	2,343

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2026
(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)	
		Secured Debt	1/16/2024		10.42%	SF+ 6.50%		11/19/2027	9,050	8,989	9,050	
		Secured Debt	1/16/2024		12.42%	SF+ 8.50%		11/19/2027	9,050	8,989	9,050	
World Micro Holdings, LLC	Supply Chain Management									23,900	24,110	
		Secured Debt	12/12/2022		13.00%			12/12/2027	1,364	1,355	1,355	
		Preferred Equity	12/12/2022	530						530	530	
										1,885	1,885	
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers											
		Secured Debt	12/17/2021		9.54%	SF+ 5.75%		12/20/2028	1,161	1,148	1,161	
		Secured Debt	12/17/2021		9.52%	SF+ 5.75%		12/20/2028	2,298	2,282	2,298	
		Secured Debt	3/31/2025		9.55%	SF+ 5.75%		12/20/2028	602	593	602	
										4,023	4,061	
YS Garments, LLC	(11) Designer and Provider of Branded Activewear											
		Secured Debt	8/22/2018		11.26%	SF+ 7.50%		8/9/2027	4,965	4,936	4,222	
ZRG Partners, LLC	(10) Talent Advisory Services Provider											
		Secured Debt	6/14/2024		11.75%	P+ 5.00%		6/14/2029	1,080	1,064	1,080	
		Secured Debt	6/14/2024		9.69%	SF+ 6.00%		6/14/2029	1,980	1,952	1,980	
		Secured Debt	6/14/2024		9.60%	SF+ 6.00%		6/14/2029	807	800	807	
		Secured Debt	6/14/2024		9.69%	SF+ 6.00%		6/14/2029	5,769	5,696	5,769	
										9,512	9,636	
Subtotal Non-Control/Non-Affiliate investments (123.5% of net assets at fair value)									\$	910,600	\$	888,782
Total Portfolio Company investments, March 31, 2026 (190.3% of net assets at fair value)									\$	1,296,530	\$	1,369,202
Money market funds (included in cash and cash equivalents)												
First American Treasury Obligations Fund Class Z	(16)								\$	7,213	\$	7,213
Fidelity Government Portfolio Fund Class III	(31)									1,478	1,478	
Total money market funds									\$	8,691	\$	8,691

- (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.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

- (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.
- (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 1.30%.
- (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 (as defined below) 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 (as defined below). Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual or 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 March 31, 2026 was approximately 3.55% 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 March 31, 2026.
- (20) All portfolio company headquarters are based in the U.S., unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the U.S.
- (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 March 31, 2026, 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 March 31, 2026.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2026
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- (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 March 31, 2026.
- (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 March 31, 2026. The position may earn a nominal unused facility fee on committed amounts.
- (31) Effective yield as of March 31, 2026 was approximately 3.28% on the Fidelity Government Portfolio Fund Class III.
- (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 11.80% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments
December 31, 2025
(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	Secured Debt	2/24/2025		12.00%			2/27/2027	\$ 1,182	\$ 1,182	\$ 1,182
		Preferred Equity	11/4/2024	12,504,663						13,025	8,430
										14,207	9,612
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP)	(24)	7/17/2017	38.75%					515	390
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	Secured Debt	12/21/2018		9.98%	SF+ 6.00%		10/29/2026	1,550	1,545	1,550
		Secured Debt	12/19/2014		11.98%	SF+ 8.00%		10/29/2026	19,944	19,902	19,944
		Member Units	(8)	12/19/2014	2,896					6,435	22,830
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.)	(24)	10/1/2017	49.26%					1,158	1,897
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					784	1,249
		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	—
Subtotal Control investments (7.9% of net assets at fair value)										\$ 52,550	\$ 58,372
Affiliate Investments (6)											
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt	(9)	3/25/2025	12.64%	SF+ 8.50%	12.64%	3/28/2028	\$ 2,325	\$ 2,325	\$ 2,325
		Secured Debt	(9)	3/25/2025	12.64%	SF+ 8.50%	12.64%	3/28/2028	2,325	2,325	1,875
		Preferred Equity		3/25/2025	7,590					2,556	1,210
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers	Secured Debt		8/16/2019	13.75%			8/16/2029	974	965	965
		Preferred Member Units		5/20/2021	603					597	1,510
		Preferred Member Units		8/16/2019	777					800	30
		Warrants	(27)	8/16/2019	105			8/16/2029		79	—
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	1,100	1,105
		Preferred Stock	(8)	3/7/2022	453					455	970
										1,555	2,075

MSC INCOME FUND, INC.
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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)	
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions	Secured Debt	(9)	11/10/2025		12.07%	SF+ 8.25%	12.07%	6/30/2028	1,747	1,747	1,747
		Common Equity		11/10/2025	20						4,904	4,550
											<u>6,651</u>	<u>6,297</u>
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Secured Debt	(9)	1/9/2018		13.98%	SF+ 10.00%		12/31/2026	1,254	1,254	1,254
		Preferred Member Units	(8)	1/9/2018	737						1,070	860
		Preferred Member Units	(8)	7/7/2025	78	15.00%		15.00%			84	84
											<u>2,408</u>	<u>2,198</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		11.98%	SF+ 8.00%		1/4/2028	6,021	6,003	6,021
		Preferred Member Units		1/4/2019	3,471						1,596	10,680
											<u>7,599</u>	<u>16,701</u>
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor	Secured Debt	(9) (30)	2/26/2018			SF+ 6.00%		2/26/2029	—	(21)	—
		Secured Debt	(9)	2/26/2018		11.99%	SF+ 8.00%		2/26/2029	10,505	10,355	10,505
		Member Units	(8)	2/26/2018	1,087						2,860	8,880
		Member Units	(8) (23)	11/2/2018	261,786						443	1,043
											<u>13,637</u>	<u>20,428</u>
Charps, LLC	Pipeline Maintenance and Construction	Preferred Member Units	(8)	2/3/2017	457					491	4,010	
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	2,370	2,348	2,370
		Secured Debt		12/20/2016		10.00%			12/20/2036	232	231	232
		Member Units	(8)	12/20/2016	179						1,820	3,530
		Member Units	(23)	12/20/2016	200						127	317
									<u>4,526</u>	<u>6,449</u>		
Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt	(30)	3/6/2020					12/3/2030	—	(19)	—
		Secured Debt		3/6/2020		12.50%			12/3/2030	5,891	5,785	5,891
		Preferred Member Units	(8) (23)	3/6/2020	147						2,079	16,270
									<u>7,845</u>	<u>22,161</u>		
Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt	(30)	3/31/2021					3/31/2028	—	—	—
		Secured Debt		3/31/2021		9.00%			3/31/2028	2,195	2,191	2,195
		Preferred Member Units	(8)	3/31/2021	4,320						1,920	4,210
									<u>4,111</u>	<u>6,405</u>		
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions	Secured Debt	(30)	11/22/2023					11/22/2028	—	(12)	(12)
		Secured Debt		11/22/2023		13.50%			11/22/2028	4,300	4,227	4,249

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		Preferred Equity	11/22/2023	1,863						1,863	1,800
Datacom, LLC	Technology and Telecommunications Provider									6,078	6,037
		Secured Debt	3/1/2022		7.50%			12/31/2025	75	75	75
		Secured Debt	3/31/2021		10.00%			12/31/2025	868	868	463
		Preferred Member Units	3/31/2021	1,040						330	—
										1,273	538
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics										
		Secured Debt (9)	4/1/2018		13.88%	SF+ 10.00%		4/27/2026	2,989	2,986	2,834
		Preferred Member Units (8)	4/1/2018	964						2,375	2,459
										5,361	5,293
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services										
		Secured Debt	2/13/2018		14.00%			2/13/2026	315	315	315
		Secured Debt	12/27/2022		14.00%			2/13/2026	4,501	4,500	4,501
		Preferred Stock	2/13/2018	2,100						2,100	4,940
										6,915	9,756
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products										
		Secured Debt	6/18/2024		10.00%			6/18/2029	140	138	140
		Secured Debt	11/19/2021		10.00%			6/18/2029	3,200	3,177	3,200
		Preferred Equity	11/19/2021	1,486						1,486	2,296
		Preferred Equity (8)	6/18/2024	767	15.00%		15.00%			938	1,358
										5,739	6,994
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	16,208	16,500
		Preferred Equity (8)	10/29/2021	2,340						2,600	13,660
										18,808	30,160
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		11.38%	SF+ 7.50%		1/1/2028	17,632	17,557	17,632
		Member Units (8)	6/24/2016	2,261						4,423	28,450
		Common Equity (23)	12/15/2025	133						99	99
										22,079	46,181
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	3,506	3,513
		Preferred Member Units (8)	3/31/2021	56						1,225	2,740
										4,731	6,253

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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)
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (HPEP 3, L.P.)	(24) 8/9/2017	8.22%						1,549	4,116
IG Investor, LLC	Military and Other Tactical Gear	Secured Debt	6/21/2023		13.00%			6/21/2028	400	385	400
		Secured Debt	6/21/2023		13.00%			6/21/2028	8,766	8,636	8,766
		Common Equity	6/21/2023	3,600						3,600	7,010
										12,621	16,176
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		11.75%	SF+ 7.50%		8/20/2026	14,340	14,299	14,071
		Preferred Equity	(8) 12/7/2023	3,725	10.00%		10.00%			329	490
		Preferred Equity	6/3/2025	3,596	10.00%		10.00%			383	480
		Common Stock	8/20/2021	11,647						1,584	410
										16,595	15,451
Kiekhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing	Secured Debt	10/31/2018		11.50%			10/31/2026	2,550	2,547	2,547
		Secured Debt	10/31/2018		9.00%			10/31/2048	978	970	970
		Preferred Equity	(8) 10/31/2018	145						3,060	4,290
		Member Units	(8) (23) 10/31/2018	200						248	1,048
										6,825	8,855
KMS, LLC	(10) Wholesaler of Closeout and Value-Priced Products	Secured Debt	(9) (30) 12/29/2025			SF+ 5.50%		10/1/2028	—	(49)	(49)
		Secured Debt	2/10/2025		12.50%			10/1/2028	1,463	1,433	1,433
		Secured Debt	2/10/2025		12.50%			10/1/2028	1,259	1,259	1,259
		Preferred Equity	2/10/2025	11,516						6,113	7,830
										8,756	10,473
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise	Secured Debt	(9) 12/19/2024		9.81%	SF+ 5.50%	9.81%	1/28/2031	2,342	2,342	2,256
		Secured Debt	(9) 4/11/2025		9.32%	SF+ 5.50%	9.32%	1/28/2031	1,395	1,395	1,344
		Preferred Equity	(8) (23) 12/19/2024	53,505						12,058	10,134
										15,795	13,734
Nello Industries Investco, LLC	Manufacturer of Steel Poles and Towers For Critical Infrastructure	Secured Debt	6/4/2024		12.50%			6/4/2029	8,018	7,862	8,018
		Preferred Equity	(8) 6/4/2024	84,201						2,799	5,830
										10,661	13,848
NexRev LLC	Provider of Energy Efficiency Products & Services	Preferred Member Units	(8) 2/28/2018	25,786,046						2,053	3,210
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment										

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		Secured Debt	(9) (17) 1/31/2017		10.48%	SF+ 6.50%		1/31/2025	250	250	250
		Secured Debt	(17) 1/31/2017		12.00%			1/31/2025	4,610	4,610	4,610
		Preferred Member Units	11/2/2022	600						696	1,530
		Preferred Member Units	1/31/2017	122						2,966	3,050
										8,522	9,440
Oneliance, LLC	Construction Cleaning Company	Preferred Stock	(8) 8/6/2021	282						282	810
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) 7/30/2021		14.98%	SF+ 11.00%		7/31/2026	153	150	153
		Secured Debt	(9) 7/30/2021		14.98%	SF+ 11.00%		7/31/2026	5,190	5,178	5,190
		Preferred Stock	(23) 7/30/2021	2,500						2,500	3,360
										7,828	8,703
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt	(30) 12/21/2023					12/21/2028	—	(6)	—
		Secured Debt	12/21/2023		13.00%			12/21/2028	6,800	6,699	6,800
		Preferred Equity	(8) 12/21/2023	110						3,135	5,110
										9,828	11,910
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management	Secured Debt	(9) 4/8/2021		10.89%	SF+ 6.75%	10.89%	6/30/2027	1,385	1,384	1,142
		Secured Debt	(9) (30) 2/5/2025			SF+ 6.75%		6/30/2027	—	—	—
		Secured Debt	(9) 4/8/2021		10.89%	SF+ 6.75%	10.89%	6/30/2027	14,484	14,475	11,937
		Secured Debt	(9) (30) 7/17/2025			SF+ 6.75%		6/30/2027	—	—	—
		Common Equity	8/12/2024	107						—	—
										15,859	13,079
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt	(14) (30) 12/15/2021					12/15/2026	—	(12)	(12)
		Secured Debt	(14) 12/15/2021		12.50%		10.00%	12/15/2026	3,740	3,518	1,559
		Preferred Equity	12/15/2021	1,230						1,230	—
										4,736	1,547
SI East, LLC	Rigid Industrial Packaging Manufacturing	Secured Debt	8/31/2018		11.80%			6/16/2028	750	746	750
		Secured Debt	(33) 6/16/2023		12.85%			6/16/2028	22,283	22,253	22,283
		Preferred Member Units	(8) 8/31/2018	55						508	5,730
										23,507	28,763
Student Resource Center, LLC	(10) Higher Education Services	Secured Debt	9/11/2024		8.50%		8.50%	12/31/2027	246	246	866
		Secured Debt	(14) 12/31/2022		8.50%		8.50%	12/31/2027	5,918	5,425	1,598
		Preferred Equity	12/31/2022	6,564,055						—	—
										5,671	2,464
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	241
		Secured Debt	(14) (17) 8/31/2018		12.00%		12.00%	8/31/2023	3,800	3,761	707
		Preferred Member Units	8/28/2023	1,651						165	—

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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 Member Units	2/1/2023	1,411						141	—
		Preferred Member Units	8/31/2018	136						2,311	—
										6,593	948
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	2,250	2,232	2,250
		Secured Debt	11/21/2025		9.00%			5/31/2027	510	508	510
		Common Equity (23)	11/21/2025	181						174	174
		Common Stock (8)	5/31/2019	154						1,164	3,730
										4,078	6,664
Urgent DSO LLC	General and Emergency Dentistry Practice										
		Secured Debt	2/16/2024		13.50%			2/16/2029	2,200	2,158	2,168
		Preferred Equity (8)	2/16/2024	1,000						1,154	1,089
										3,312	3,257
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems										
		Secured Debt	10/3/2024		13.00%			10/3/2029	138	127	127
		Secured Debt	10/3/2024		13.00%			10/3/2029	7,749	7,575	7,575
		Preferred Equity	10/3/2024	8,259						3,609	3,760
										11,311	11,462
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products										
		Secured Debt (9) (30)	12/1/2021			SF+ 6.00%		12/1/2026	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	6,000	5,967	5,967
		Preferred Equity (8) (23)	12/1/2021	3,060						3,060	3,060
										9,027	9,027
										\$ 322,074	\$ 406,771
Subtotal Affiliate investments (55.1% of net assets at fair value)											
Non-Control/Non-Affiliate Investments (7)											
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider										
		Secured Debt	4/1/2025		20.00%		20.00%	11/24/2032	\$ 308	\$ 308	\$ 308
		Secured Debt	11/24/2025		21.00%		21.00%	11/24/2032	177	173	173
		Secured Debt (14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	948
		Secured Debt (14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	948
		Preferred Equity	3/28/2025	4,342,688						2,931	720
		Common Stock	12/11/2020	593,927						3,148	—
										8,700	3,097
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	955	955	951
		Secured Debt (9)	11/26/2025		11.00%	SF+ 7.00%	1.00%	3/11/2027	94	93	93
		Secured Debt (9) (29)	3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	1,967	1,965	1,959
										3,013	3,003
AGS American Glass Services Acquisition, LLC	(10) Provider of Custom Glass Fabrication & Installation and Specialty Coating Solutions										
		Secured Debt (9) (30)	7/24/2025			SF+ 5.50%		7/24/2031	—	(47)	(47)
		Secured Debt (9) (30)	7/24/2025			SF+ 5.50%		7/24/2031	—	(27)	(27)
		Secured Debt (9)	7/24/2025		9.22%	SF+ 5.50%		7/24/2031	13,771	13,582	13,440
		Preferred Equity	7/24/2025	10,000						1,000	1,000

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										14,508	14,366
Airo Purchaser, Inc.	(10) Provider of HVAC and Plumbing Installation Services										
		Secured Debt	(9) (30) 8/1/2025			SF+ 5.25%		8/1/2030	—	(51)	(51)
		Secured Debt	(9) (30) 8/1/2025			SF+ 5.25%		8/1/2030	—	(26)	(26)
		Secured Debt	(9) 8/1/2025		9.22%	SF+ 5.25%		8/1/2030	22,374	22,016	22,110
		Common Equity	8/1/2025	1,233						1,233	1,233
										23,172	23,266
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Common Stock	(8) 8/31/2022	11						83	—
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing										
		Secured Debt	(9) (30) 11/19/2021			P+ 5.00%		11/19/2026	—	(3)	(3)
		Secured Debt	(9) 11/19/2021		11.75%	P+ 5.00%		11/19/2026	7,000	6,987	7,000
										6,984	6,997
ArborWorks, LLC	(10) Vegetation Management Services										
		Secured Debt	11/6/2023		15.00%		15.00%	11/6/2028	2,218	2,218	2,218
		Secured Debt	(9) 11/6/2023		10.34%	SF+ 6.50%	10.34%	11/6/2028	4,772	4,772	4,772
		Preferred Equity	11/6/2023	17,265						7,468	8,848
		Preferred Equity	11/6/2023	17,265						—	—
		Common Equity	11/9/2021	2,070						124	—
										14,582	15,838
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										
		Secured Debt	(9) (28) 1/18/2022		10.22%	SF+ 6.00%		1/18/2028	250	241	250
		Secured Debt	(9) 1/18/2022		9.25%	SF+ 5.00%		1/18/2028	925	919	925
		Secured Debt	(9) 1/18/2022		11.25%	SF+ 7.00%		1/18/2028	925	919	925
		Common Stock	1/18/2022	100,000						100	140
										2,179	2,240
Auria Space, LLC	(10) Provider of Satellite Operations and Command Software for Defense and Intelligence Platforms										
		Secured Debt	(9) (30) 12/31/2025			SF+ 5.00%		12/31/2030		(38)	(38)
		Secured Debt	(9) (30) 12/31/2025			SF+ 5.00%		12/31/2030		(68)	(68)
		Secured Debt	(9) 12/31/2025		8.72%	SF+ 5.00%		12/31/2030	12,740	12,740	12,740
										12,634	12,634
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		11.09%	SF+ 7.25%		12/23/2027	3,257	3,208	3,257
		Secured Debt	(9) (30) 12/18/2025			SF+ 7.25%		12/23/2027	—	(5)	(5)
		Common Equity	(8) 12/15/2021	137						130	128
										3,324	3,371
Behavior Development Group Holdings	(10) Applied Behavior Analysis Therapy Provider										

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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) 12/17/2025			SF+ 6.00%		12/17/2030	—	(37)	(37)
		Secured Debt	(9) 12/17/2025		9.70%	SF+ 6.00%		12/17/2030	15,993	15,757	15,757
		Common Equity	12/17/2025	500						500	500
										16,220	16,220
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	—
Bluestem Brands, Inc.	(11) Multi-Channel Retailer of General Merchandise										
		Secured Debt	(9) (14) 1/9/2024		12.49%	SF+ 8.50%	11.49%	1/31/2026	215	138	255
		Secured Debt	(9) (14) 10/19/2022		14.25%	P+ 7.50%	13.25%	1/31/2026	2,980	2,980	195
		Secured Debt	(9) (14) 8/28/2020		12.49%	SF+ 8.50%	11.49%	1/31/2026	4,486	4,231	—
		Common Stock	10/1/2020	700,446						—	—
		Warrants	(27) 10/19/2022	175,110				10/19/2032		1,111	—
										8,460	450
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	700
										628	764
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	—	(12)	(12)
		Secured Debt	(9) 2/3/2025		8.74%	SF+ 4.75%		2/3/2030	2,850	2,809	2,831
		Secured Debt	(9) 2/3/2025		10.74%	SF+ 6.75%		2/3/2030	2,850	2,809	2,831
		Common Equity	2/3/2025	180,000						180	180
										5,786	5,830
Bond Brand Loyalty ULC	(10) (13) (21) Provider of Loyalty Marketing Services										
		Secured Debt	(9) 5/1/2023		9.89%	SF+ 5.75%		5/1/2028	360	352	360
		Secured Debt	(9) 10/31/2025		9.59%	SF+ 5.75%		5/1/2028	880	863	880
		Secured Debt	(9) 5/1/2023		8.89%	SF+ 4.75%		5/1/2028	3,959	3,922	3,959
		Secured Debt	(9) 5/1/2023		10.89%	SF+ 6.75%		5/1/2028	3,959	3,922	3,959
		Preferred Equity	5/1/2023	360						360	350
		Common Equity	5/1/2023	360						—	—
										9,419	9,508
BP Loenbro Holdings Inc.	(10) Specialty Industrial Maintenance Services										
		Secured Debt	(9) (28) 2/1/2024		9.75%	SF+ 5.75%		2/1/2029	1,024	993	1,024
		Secured Debt	(9) 2/1/2024		9.84%	SF+ 5.75%		2/1/2029	1,279	1,260	1,279
		Secured Debt	(9) 2/1/2024		9.75%	SF+ 5.75%		2/1/2029	11,003	10,865	11,003
		Secured Debt	(9) 1/2/2025		9.83%	SF+ 5.75%		2/1/2029	—	—	—
		Secured Debt	(9) 7/1/2025		9.84%	SF+ 5.75%		2/1/2029	4,219	4,146	4,219
		Common Equity	2/1/2024	1,000,000						1,000	3,790
										18,264	21,315
Brightwood Capital Fund Investments	(12) (13) Investment Partnership										

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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)
		LP Interests (Brightwood Capital Fund III, LP)	(24) 7/21/2014	1.59%						1,755	897
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (24) 10/26/2016	0.59%						6,440	6,447
										8,195	7,344
Buca C, LLC	Casual Restaurant Group	Secured Debt	(14) (17) 8/7/2024		15.00%		15.00%	11/4/2024	4,458	4,188	—
		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	—
										11,306	—
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	2,379	2,379
		Common Stock	12/17/2021	57,402						574	600
										2,947	2,973
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions	Common Equity	12/30/2022	105,856						106	230
CenterPeak Holdings, LLC	Executive Search Services	Secured Debt	12/10/2021		15.00%			12/10/2026	200	199	200
		Secured Debt	12/10/2021		15.00%			12/10/2026	2,790	2,789	2,790
		Preferred Equity	(8) 12/10/2021	368						404	2,700
										3,392	5,690
Channel Partners Intermediateco, LLC	(10) Outsourced Consumer Services Provider	Secured Debt	(9) (28) 2/7/2022		10.84%	SF+ 6.75%		2/7/2027	667	657	667
		Secured Debt	(9) 2/7/2022		10.84%	SF+ 6.75%		2/7/2027	3,291	3,276	3,291
		Secured Debt	(9) 6/24/2022		10.84%	SF+ 6.75%		2/7/2027	182	182	182
		Secured Debt	(9) 3/27/2023		10.84%	SF+ 6.75%		2/7/2027	441	437	441
										4,552	4,581
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing	Secured Debt	(14) (17) 9/23/2014					1/5/2015	2,644	2,300	8
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions	Preferred Member Units	3/12/2020	39						—	510
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem	Secured Debt	(9) (28) 8/6/2021		12.28%	SF+ 8.25%	12.02%	8/6/2026	7,359	7,333	6,996
		Secured Debt	(9) 8/6/2021		12.02%	SF+ 8.25%	12.02%	8/6/2026	17,842	17,787	16,960
										25,120	23,956
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	2,704	2,642	2,642
		Preferred Equity	10/9/2024	2,478						1,400	1,400
										4,042	4,042

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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)	
Core Transformers	(10) Refurbisher and Distributor of Electric Transformers	Secured Debt	(9) (30) 9/24/2025			SF+ 5.50%		9/23/2031		(95)	(95)	
		Secured Debt	(9) (30) 9/24/2025			SF+ 5.50%		9/23/2031		(95)	(95)	
		Secured Debt	(9) 9/24/2025		9.23%		SF+ 5.50%		9/23/2031		9,811	9,811
		Common Equity	9/24/2025	1,000,000							1,000	1,000
										10,621	10,621	
Corelogistics Buyer LLC	(10) (13) (21) Contract Packaging Service Provider	Secured Debt	(9) (28) 6/29/2024		10.32%	SF+ 6.50%		6/28/2029	449	432	445	
		Secured Debt	(9) 6/29/2024		10.34%	SF+ 6.50%		6/28/2029	2,841	2,793	2,818	
		Secured Debt	(9) 6/29/2024		10.59%	SF+ 6.75%		6/28/2029	8,546	8,396	8,516	
		Secured Debt	(9) 8/15/2024		10.37%	SF+ 6.50%		6/28/2029	1,894	1,868	1,879	
											13,489	13,658
CQ Fluency, LLC	(10) Global Language Services Provider	Secured Debt	(9) (30) 12/27/2023			SF+ 6.75%		6/27/2027	—	(19)	(19)	
		Secured Debt	(9) 12/27/2023		10.52%	SF+ 6.75%		6/27/2027	6,844	6,753	6,844	
										6,734	6,825	
CRC Evans USA Bideo, 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		10.87%	SF+ 6.75%		6/30/2029	448	436	448	
		Secured Debt	(30) 12/31/2025			SF+ 6.75%		6/30/2029	—	(18)	(18)	
		Secured Debt	(9) 12/31/2025		10.70%	SF+ 6.75%		6/30/2029	625	613	613	
		Secured Debt	(9) 8/19/2022		10.83%	SF+ 6.75%		6/30/2029	979	957	979	
											1,988	2,022
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+ 6.75%		6/27/2029	—	(22)	(22)	
		Secured Debt	(9) 3/4/2025		10.69%	SF+ 6.75%		6/27/2029	16,578	16,307	16,578	
		Secured Debt	(9) 6/27/2024		10.44%	SF+ 6.75%		6/27/2029	10,400	10,255	10,400	
		Common Equity	3/4/2025	2,862							286	230
									26,826	27,186		
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		11.82%	SF+ 8.00%	11.82%	12/31/2026	2,612	2,507	2,612	
		Secured Debt	(9) 12/20/2022		12.82%	SF+ 9.00%		12/31/2026	2,493	2,259	2,464	
		Preferred Equity	12/20/2022	125,000							128	110

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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	12/20/2022	2,376,241						—	—
		Common Equity	12/20/2022	1,250,000						—	—
										4,894	5,186
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	—	(73)	(73)
		Secured Debt	(9) 3/31/2025		9.22%	SF+ 5.50%		3/31/2030	24,466	24,052	24,466
		Common Equity	3/31/2025	714,286						714	1,080
										24,693	25,473
Elgin AcquireCo, LLC	(10) 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	1,097	1,085	1,085
		Secured Debt	10/3/2022		9.00%			10/3/2052	406	402	402
		Common Stock	10/3/2022	19						374	330
		Common Stock	(23) 10/3/2022	61						102	214
										1,963	2,031
Emerald Technologies Acquisition Co, Inc.	(11) Design & Manufacturing										
		Secured Debt	(9) 2/10/2022		10.22%	SF+ 6.25%		12/29/2027	2,266	2,249	1,427
Escalent, Inc.	(10) Market Research and Consulting Firm										
		Secured Debt	(9) (30) 4/7/2023			SF+ 6.00%		4/7/2029	—	(6)	—
		Secured Debt	(9) 10/2/2024		9.67%	SF+ 6.00%		4/7/2029	356	352	356
		Secured Debt	(9) 4/7/2023		9.67%	SF+ 6.00%		4/7/2029	6,715	6,602	6,715
		Common Equity	4/7/2023	170,998						174	240
										7,122	7,311
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems										
		Secured Debt	(9) 12/22/2021		10.93%	SF+ 7.00%		12/22/2026	308	307	308
		Secured Debt	(9) 12/22/2021		10.93%	SF+ 7.00%		12/22/2026	4,003	3,996	4,003
										4,303	4,311
FCC Intermediate Holdco, LLC	(10) Supply Chain Management Services										
		Secured Debt	(30) 5/28/2024					5/28/2029	—	—	—
		Secured Debt	(9) 5/28/2024		13.00%			5/29/2029	7,790	7,007	7,790
		Warrants	(8) (27) 5/28/2024	3				5/28/2034		980	3,780
										7,987	11,570
Garyline, LLC	(10) Manufacturer of Consumer Plastic Products										
		Secured Debt	(9) (30) 4/14/2025			SF+ 7.25%		10/14/2027	—	(21)	—
		Secured Debt	(9) 4/14/2025		10.98%	SF+ 7.25%		10/14/2027	8,514	8,394	8,514
		Common Equity	11/10/2023	210,084						210	130
										8,583	8,644
GradeEight Corp.	(10) Distributor of Maintenance and Repair Parts										
		Secured Debt	(9) 10/4/2024		11.23%	SF+ 7.50%		10/4/2029	400	365	391
		Secured Debt	(9) 10/4/2024		11.23%	SF+ 7.50%		10/4/2029	1,959	1,922	1,922
		Secured Debt	(9) (26) 10/4/2024		11.31%	SF+ 7.25%		10/4/2029	14,453	14,235	14,136
		Common Equity	10/4/2024	570						564	423
										17,086	16,872

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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)
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (423 AER II, LP) (24)	6/2/2025	4.13%						1,590	1,590
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions	Secured Debt (9)	12/2/2016		9.98%	SF+ 6.00%		1/15/2026	805	805	805
		Secured Debt (9)	12/2/2016		11.00%			1/15/2026	9,744	9,744	9,744
		Preferred Member Units (8)	12/2/2016	56						713	6,580
		Preferred Member Units (23)	12/2/2016	56						38	350
										<u>11,300</u>	<u>17,479</u>
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider	Secured Debt (9) (14)	3/7/2024		9.01%	SF+ 3.50%	2.50%	6/21/2026	1,465	1,437	1,276
		Secured Debt (14)	3/7/2024		2.50%		2.50%	6/21/2026	914	401	—
		Common Equity	3/7/2024	35,971						—	—
										<u>1,838</u>	<u>1,276</u>
Hornblower Sub, LLC	(10) Marine Tourism and Transportation	Secured Debt (9) (28)	7/3/2024		9.32%	SF+ 5.50%		7/3/2029	2,376	2,359	2,348
		Secured Debt (9)	7/3/2024		9.46%	SF+ 5.50%		7/3/2029	16,300	16,167	16,082
										<u>18,526</u>	<u>18,430</u>
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel	Secured Debt (9)	6/30/2021		12.24%	SF+ 8.25%		12/31/2027	8,000	7,906	8,000
IG Parent Corporation	(11) Software Engineering	Secured Debt (9) (30)	7/30/2021			SF+ 5.75%		7/30/2028	—	(5)	—
		Secured Debt (9)	7/30/2021		9.57%	SF+ 5.75%		7/30/2028	6,138	6,101	6,138
		Secured Debt (9)	7/30/2021		9.57%	SF+ 5.75%		7/30/2028	1,902	1,891	1,902
										<u>7,987</u>	<u>8,040</u>
Ignite Visibility LLC	(10) Digital Marketing Services Agency	Secured Debt (9)	12/15/2025		8.84%	SF+ 5.00%		12/1/2028	7,931	7,816	7,816
		Secured Debt (9)	12/15/2025		10.84%	SF+ 7.00%		12/1/2028	7,931	7,816	7,816
										<u>15,632</u>	<u>15,632</u>
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment	Common Equity	6/8/2023	422						580	540
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories	Secured Debt (9)	6/13/2025		9.68%	SF+ 6.00%	4.00%	10/30/2028	1,776	1,776	1,776
		Secured Debt (9)	7/31/2025		9.68%	SF+ 6.00%	9.68%	10/30/2028	4,044	4,044	4,044
		Common Equity	7/31/2025	3,874,040						5,191	4,490
										<u>11,011</u>	<u>10,310</u>
Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products	Secured Debt (8)	3/31/2023		12.00%			3/31/2028	3,825	3,820	3,825
		Preferred Equity (8)	3/31/2023	21,840						1,092	2,040
										<u>4,912</u>	<u>5,865</u>

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Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider	Secured Debt	(9)	7/19/2023		10.10%	SF+ 6.25%	7/19/2028	1,691	1,668	1,574	
		Secured Debt	(9)	7/19/2023		10.12%	SF+ 6.25%	7/19/2029	16,572	16,424	15,424	
		Common Equity		7/19/2023	47,847					239	100	
										18,331	17,098	
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider	Secured Debt	(9) (28)	4/3/2023		13.97%	SF+ 10.00% 2.00%	4/3/2028	733	725	691	
		Secured Debt	(9)	4/3/2023		13.97%	SF+ 10.00% 2.00%	4/3/2028	6,260	6,187	5,901	
		Secured Debt	(9)	6/14/2023		13.97%	SF+ 10.00% 2.00%	4/3/2028	1,261	1,246	1,188	
		Secured Debt	(9)	12/31/2024		13.97%	SF+ 10.00% 2.00%	4/3/2028	291	291	274	
		Common Equity		4/3/2023	137,302					358	75	
								8,807	8,129			
Interface Security Systems, L.L.C.	(10) Commercial Security & Alarm Services	Secured Debt	(17) (28)	12/9/2021		13.92%	SF+ 10.00% 13.92%	8/7/2023	2,392	2,392	2,078	
		Secured Debt	(9) (14) (17)	8/7/2019		11.02%	SF+ 7.00% 11.02%	8/7/2023	7,334	7,254	1	
		Common Stock		12/7/2021	2,143					—	—	
										9,646	2,079	
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats	Secured Debt	(9) (28)	8/28/2019		11.37%	SF+ 7.50%	3/31/2028	1,452	1,445	1,319	
		Secured Debt	(9)	8/28/2019		11.37%	SF+ 7.50% 3.37%	3/31/2028	16,804	16,765	15,247	
										18,210	16,566	
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	1,118	1,118	
		Secured Debt		9/1/2021		13.00%		1/31/2028	735	728	728	
		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	4,364	4,364	
		Secured Debt		1/31/2023		13.00%		1/31/2028	2,389	2,335	2,335	
		Preferred Equity		6/26/2024	178	25.00%	25.00%				178	260
		Preferred Equity		9/26/2025	39	25.00%	25.00%				39	39
		Common Stock		8/3/2021	50,753					689	680	
								11,687	11,760			
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9) (31)	4/13/2023		2.50%		4/14/2028	2,962	2,831	429	
		Common Equity		4/13/2023	186,322					—	—	
										2,831	429	
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		11.25%	SF+ 7.00%	5/17/2029	456	452	443	
		Secured Debt	(9) (26)	5/20/2024		10.25%	SF+ 6.00%	5/17/2029	2,111	2,084	2,048	
		Secured Debt	(9) (26)	5/20/2024		11.25%	SF+ 7.00%	5/17/2029	2,111	2,084	2,048	
		Secured Debt	(9) (26)	5/20/2024		12.25%	SF+ 8.00%	5/17/2029	2,111	2,084	2,048	
										6,704	6,587	
ITA Holdings Group, LLC	Air Ambulance Services											

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)
		Secured Debt	(9) 6/21/2023		11.15%	SF+ 7.00%		6/21/2027	295	292	295
		Secured Debt	(9) 6/30/2025		11.15%	SF+ 7.00%		6/21/2027	1,328	1,317	1,327
		Secured Debt	(9) 6/21/2023		11.15%	SF+ 7.00%		6/21/2027	1,234	1,130	1,234
		Secured Debt	(9) 6/21/2023		11.15%	SF+ 7.00%		6/21/2027	1,234	1,130	1,234
		Secured Debt	(9) 6/30/2025		11.15%	SF+ 7.00%		6/21/2027	443	439	443
		Warrants	(8) (27) 6/21/2023	48,327		SF+ 7.00%		6/21/2033		523	3,810
										4,831	8,343
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants										
		Secured Debt	(9) (26) 10/26/2022		11.01%	SF+ 7.00%		11/4/2026	1,501	1,493	1,501
		Secured Debt	(9) (26) 2/27/2024		11.23%	SF+ 7.00%		11/4/2026	1,251	1,244	1,251
		Secured Debt	(9) (26) 11/1/2024		11.11%	SF+ 7.00%		11/4/2026	1,333	1,316	1,333
		Secured Debt	(9) 11/8/2021		10.84%	SF+ 7.00%		11/4/2026	3,475	3,456	3,476
		Preferred Equity	11/8/2021	5,653,333						216	1,500
										7,725	9,061
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies										
		Secured Debt	(9) 3/30/2024		11.94%	SF+ 8.00%		3/29/2029	1,523	1,523	1,523
		Secured Debt	(9) 3/30/2024		11.94%	SF+ 8.00%		3/29/2029	1,137	1,137	1,137
		Common Stock	3/29/2024	4,535,784						166	290
										2,826	2,950
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies										
		Secured Debt	3/28/2022		12.00%			3/28/2027	2,591	2,578	2,578
		Preferred Equity	(8) 3/28/2022	12,214						1,221	1,220
										3,799	3,798
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services										
		Secured Debt	(9) 8/25/2025		9.13%	SF+ 5.00%		6/20/2030	526	526	526
		Secured Debt	(9) 8/25/2025		10.13%	SF+ 6.00%	10.13%	6/20/2030	3,043	3,043	3,036
		Secured Debt	(14) 8/25/2025		15.00%		15.00%	6/20/2030	1,404	517	78
		Common Equity	12/22/2021	140,351						140	—
		Common Equity	8/25/2025	70,000						70	—
										4,296	3,640
LLFlex, LLC	(10) Provider of Metal-Based Laminates										
		Secured Debt	(9) 8/16/2021		12.14%	SF+ 8.00%	3.00%	8/16/2026	4,696	4,683	3,698
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier										
		Secured Debt	(9) 4/11/2025		11.41%	SF+ 7.50%	2.75%	12/31/2028	20,551	20,233	20,551
		Secured Debt	4/11/2025					12/31/2028	1,380	1,065	1,027
										21,298	21,578
MCT Purchasero Holding Inc.	(10) (13) (21) Manufacturer and Distributor of High-Voltage Disconnect Switches										
		Secured Debt	(9) 12/1/2025		9.36%	SF+ 5.50%		12/2/2030	3,310	3,250	3,250
		Secured Debt	(9) 12/1/2025		9.29%	SF+ 5.50%		12/2/2030	21,587	21,375	21,375
		Common Equity	12/1/2025	863,506						619	619
										25,244	25,244
Metalfforming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment										

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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	(17) (30)	10/19/2022				10/19/2025	—	—	—
		Secured Debt		10/19/2022	8.75%			10/19/2027	1,266	1,252	1,266
		Preferred Equity	(8)	10/19/2022	8.00%		8.00%			434	434
		Common Stock	(8)	10/19/2022	112,865					113	720
										1,799	2,420
Microbe Formulas, LLC	(10) Nutritional Supplements Provider										
		Secured Debt	(9) (30)	4/4/2022		SF+ 5.50%		4/3/2028	—	(3)	(3)
		Secured Debt	(9)	11/20/2024	9.32%	SF+ 5.50%		4/3/2028	1,328	1,316	1,328
		Secured Debt	(9)	4/4/2022	9.32%	SF+ 5.50%		4/3/2028	1,673	1,659	1,673
										2,972	2,998
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream										
		Secured Debt	(9) (28)	11/30/2023	10.06%	SF+ 6.25%		11/30/2028	930	913	888
		Secured Debt	(9) (26)	11/30/2023	10.05%	SF+ 6.25%		11/30/2028	852	839	813
		Secured Debt	(9)	11/30/2023	9.07%	SF+ 5.25%		11/30/2028	3,154	3,110	3,012
		Secured Debt	(9)	11/30/2023	11.07%	SF+ 7.25%		11/30/2028	3,154	3,108	3,000
		Common Equity		11/30/2023	342,574					343	190
										8,313	7,903
Mission Critical Group	(10) Backup Power Generation										
		Secured Debt	(9) (30)	4/17/2025		SF+ 5.50%		4/17/2030	—	(55)	(55)
		Secured Debt	(9)	4/17/2025	9.33%	SF+ 5.50%		4/17/2030	4,100	3,996	4,100
		Secured Debt	(9)	4/17/2025	9.23%	SF+ 5.50%		4/17/2030	18,438	18,123	18,438
		Common Equity		6/7/2023	532					532	6,690
										22,596	29,173
MoneyThumb Acquisition, LLC	Provider of Software-as-a-Service Financial File Conversion and Reconciliation										
		Secured Debt		8/19/2024	14.00%			8/19/2029	2,040	1,891	1,891
		Preferred Member Units	(8)	8/19/2024	40,821	12.00%	12.00%			481	530
		Warrants	(27)	8/19/2024	14,842			8/19/2029		148	200
										2,520	2,621
MonitorUS Holding, LLC	(10) (13) (21) SaaS Provider of Media Intelligence Services										
		Secured Debt	(9)	5/24/2022	10.18%	SF+ 6.25%		5/24/2027	1,181	1,175	1,272
		Secured Debt	(9)	5/24/2022	10.18%	SF+ 6.25%		5/24/2027	3,048	3,031	3,544
		Secured Debt	(9)	5/24/2022	10.18%	SF+ 6.25%		5/24/2027	5,164	5,136	5,164
		Secured Debt	(9)	6/25/2025	10.18%	SF+ 6.25%		5/24/2027	355	350	359
		Unsecured Debt		1/31/2025	8.00%		8.00%	3/31/2026	23	23	23
		Common Stock		8/30/2022	30,699,450					331	204
										10,046	10,566
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	—	(10)	(10)
		Secured Debt	(9)	6/21/2024	11.09%	SF+ 7.25%		6/21/2029	11,859	11,614	11,859
		Secured Debt	(9)	5/13/2025	11.09%	SF+ 7.25%		6/21/2029	1,349	1,314	1,349
										12,918	13,198
OnPoint Industrial Services, LLC	(10) Environmental & Facilities Services										
		Secured Debt	(9)	12/18/2024	9.42%	SF+ 5.75%		11/16/2027	1,040	1,033	1,039
		Secured Debt	(9)	4/1/2024	9.42%	SF+ 5.75%		11/16/2027	2,888	2,866	2,888

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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)
									3,899	3,927	
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		9.35%	SF+ 5.50%		5/1/2029	5,850	5,728	5,850
		Secured Debt	(9) 9/7/2023		9.17%	SF+ 5.50%		5/1/2029	559	546	559
		Secured Debt	(9) 1/30/2024		9.17%	SF+ 5.50%		5/1/2029	561	552	561
		Secured Debt	(9) 6/28/2024		8.92%	SF+ 5.25%		5/1/2029	638	631	638
		Secured Debt	(9) 1/21/2025		9.12%	SF+ 5.25%		5/1/2029	1,414	1,403	1,414
		Secured Debt	(9) 7/31/2025		9.09%	SF+ 5.25%		5/1/2029	1,327	1,315	1,327
		Secured Debt	(9) 11/21/2025		8.63%	SF+ 4.75%		5/1/2029	1,083	1,073	1,073
									11,248	11,422	
Richardson Sales Solutions	(10) Business Services	Secured Debt	(9) (28) 8/24/2023		8.86%	SF+ 5.00%		8/24/2028	340	310	340
		Secured Debt	(9) 8/24/2023		8.86%	SF+ 5.00%		8/24/2028	10,023	9,857	10,023
		Secured Debt	(9) 9/10/2024		8.93%	SF+ 5.00%		8/24/2028	4,938	4,870	4,938
									15,037	15,301	
Roof Opco, LLC	(10) Residential Re-Roofing/Repair	Secured Debt	(30) 8/27/2021					8/31/2029	—	(3)	—
		Secured Debt	8/27/2021		10.00%		10.00%	8/31/2029	4,219	4,197	3,056
		Secured Debt	8/27/2021		10.00%		10.00%	8/31/2029	4,219	4,197	2,970
									8,391	6,026	
Royal Cup Inc.	(10) Coffee Roaster and Beverage Solutions Provider	Secured Debt	(9) (30) 11/26/2025			SF+ 5.25%		11/26/2030	—	(51)	(51)
		Secured Debt	(9) (30) 11/26/2025			SF+ 5.25%		11/26/2030	—	(19)	(19)
		Secured Debt	(9) (30) 11/26/2025			SF+ 5.25%		11/26/2030	—	(82)	(82)
		Secured Debt	(9) 11/26/2025		8.98%	SF+ 5.25%		11/26/2030	12,000	11,826	11,826
		Preferred Equity	11/26/2025	857,143					—	857	857
									12,531	12,531	
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery	Secured Debt	(9) 7/16/2021		9.17%	SF+ 5.50%		5/16/2028	4,134	4,030	4,134
		Secured Debt	(9) 7/16/2021		9.17%	SF+ 5.50%		5/16/2028	7,590	7,589	7,590
									11,619	11,724	
Slick Innovations, LLC	Text Message Marketing Platform	Secured Debt	9/13/2018		14.00%			3/21/2030	6,170	6,073	6,170
		Common Stock	(8) 9/13/2018	17,500					—	—	560
									6,073	6,730	
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer	Secured Debt	(9) (30) 8/8/2024			SF+ 5.25%		8/8/2029	—	—	—
		Secured Debt	(9) 8/8/2024		9.07%	SF+ 5.25%		8/8/2029	33,214	33,190	33,214
		Secured Debt	(9) 7/31/2025		9.07%	SF+ 5.25%		8/8/2029	6,525	6,468	6,525
		Common Equity	12/10/2021	61					—	61	71
									39,719	39,810	
SPAU Holdings, LLC	(10) Digital Photo Product Provider										

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		Secured Debt	(9) (30) (28)	7/1/2022		SF+ 7.00%		7/1/2027	—	(8)	—
		Secured Debt	(9)	7/1/2022	10.82%	SF+ 7.00%		7/1/2027	4,825	4,789	4,825
		Common Stock	(9)	7/1/2022	200,000					200	200
										4,981	5,025
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	9.27%	SF+ 5.50%		12/31/2029	2,310	2,283	2,302
										2,273	2,292
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles										
		Preferred Equity	(23)	7/7/2021	1,000,000					1,000	2,900
The Affiliati Network, LLC	Performance Marketing Solutions										
		Preferred Stock	(8)	9/1/2023	78,227					78	78
		Preferred Stock	(8)	8/9/2021	320,000					1,600	1,600
										1,678	1,678
Titan Meter Mideo 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	10.17%	SF+ 6.50%		3/11/2029	554	523	554
		Secured Debt	(9)	3/11/2024	10.17%	SF+ 6.50%		3/11/2029	12,917	12,628	12,917
		Secured Debt	(9)	2/27/2025	10.17%	SF+ 6.50%		3/11/2029	1,653	1,621	1,653
		Secured Debt	(9)	8/5/2025	10.17%	SF+ 6.50%		3/11/2029	1,870	1,829	1,870
		Preferred Equity		3/11/2024	522,651	8.00%	8.00%			529	590
										17,130	17,584
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services										
		Secured Debt	(9) (14)	6/1/2023	12.32%	SF+ 8.15%	7.00%	5/2/2027	6,741	1,783	2,747
		Secured Debt	(14)	6/1/2023				5/2/2027	692	15	—
										1,798	2,747
UBM AcquireCo LLC	Mail Commingling and Logistics Provider										
		Secured Debt	(30)	12/20/2025				12/20/2027	—	(10)	(10)
		Secured Debt		12/20/2025	10.00%			12/20/2030	10,700	10,595	10,595
		Common Equity		12/20/2025	20					2,000	2,000
										12,585	12,585
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	9.97%	SF+ 6.25%		7/27/2029	19,294	19,005	19,168
		Common Equity		7/29/2024	412,371					412	420
										19,417	19,588
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	2,953	3,000

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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)
Vitesse Systems	(10) Component Manufacturing and Machining Platform	Secured Debt	(28) 12/22/2023		10.98%	SF+ 7.00%		12/22/2028	2,273	2,235	2,273
		Secured Debt	(9) 12/22/2023		10.93%	SF+ 7.00%		12/22/2028	12,250	12,067	12,250
									14,302		
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8) 11/30/2021	769,231						769	2,670
Wash & Wax Systems LLC	(10) Express Car Wash Operator	Secured Debt	(9) 4/30/2025		9.28%	SF+ 5.50%		4/30/2028	44	44	44
		Secured Debt	(9) 4/30/2025		9.34%	SF+ 5.50%		4/30/2028	1,029	1,029	1,029
		Secured Debt	(9) 4/30/2025		12.00%		12.00%	7/31/2028	730	730	730
		Common Equity	(9) 4/30/2025	439						465	210
									2,268	2,013	
Watterson Brands, LLC	(10) Facility Management Services	Secured Debt	(14) 12/17/2021		12.00%		4.00%	12/17/2026	319	317	218
		Secured Debt	(14) 12/17/2021		12.00%		4.00%	12/17/2026	55	52	37
		Secured Debt	(14) 12/17/2021		12.00%		4.00%	12/17/2026	2,262	2,254	1,543
		Secured Debt	(14) 12/17/2021		12.00%		4.00%	12/17/2026	2,041	2,034	1,392
									4,657	3,190	
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services	Secured Debt	(9) (28) 11/19/2021		11.49%	SF+ 7.50%		11/19/2027	5,000	4,975	5,000
		Secured Debt	(9) 11/19/2021		11.75%	SF+ 7.50%		11/19/2027	2,343	2,326	2,343
		Secured Debt	(9) 1/16/2024		10.75%	SF+ 6.50%		11/19/2027	9,050	8,980	9,050
		Secured Debt	(9) 1/16/2024		12.75%	SF+ 8.50%		11/19/2027	9,050	8,980	9,050
									25,261	25,443	
World Micro Holdings, LLC	Supply Chain Management	Secured Debt	(8) 12/12/2022		12.00%			12/12/2027	1,364	1,354	1,354
		Preferred Equity	(8) 12/12/2022	530						530	530
									1,884	1,884	
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers	Secured Debt	(9) 12/17/2021		9.54%	SF+ 5.75%		12/20/2028	1,164	1,150	1,164
		Secured Debt	(9) 12/17/2021		9.72%	SF+ 5.75%		12/20/2028	2,304	2,286	2,304
		Secured Debt	(9) 3/31/2025		9.52%	SF+ 5.75%		12/20/2028	604	594	604
									4,030	4,072	
YS Garments, LLC	(11) Designer and Provider of Branded Activewear	Secured Debt	(9) 8/22/2018		11.48%	SF+ 7.50%		8/9/2027	4,965	4,931	4,167
ZRG Partners, LLC	(10) Talent Advisory Services Provider	Secured Debt	(9) 6/14/2024		11.75%	P+ 5.00%		6/14/2029	821	803	821
		Secured Debt	(9) (26) 6/14/2024		9.69%	SF+ 6.00%		6/14/2029	1,465	1,441	1,465
		Secured Debt	(9) 6/14/2024		9.60%	SF+ 6.00%		6/14/2029	809	800	809
		Secured Debt	(9) 6/14/2024		9.73%	SF+ 6.00%		6/14/2029	5,786	5,706	5,786

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									8,750		8,881
Subtotal Non-Control/Non-Affiliate investments (117.8% of net assets at fair value)									\$ 885,299		\$ 870,244
Total Portfolio Company investments, December 31, 2025 (180.8% of net assets at fair value)									\$ 1,259,923		\$ 1,335,387
Money market funds (included in cash and cash equivalents)											
									\$ 9,540		\$ 9,540
First American Treasury Obligations Fund Class Z (16)									\$ 9,540		\$ 9,540
Fidelity Government Portfolio Fund Class III (34)									1,571		1,571
Total money market funds									\$ 11,111		\$ 11,111

- (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, 97% 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 1.31%.
- (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 or non-income producing debt investment.
- (15) All of the Fund’s portfolio investments are generally subject to restrictions on resale as “restricted securities.”

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2025
(dollars in thousands)

- (16) Effective yield as of December 31, 2025 was approximately 3.67% 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, 2025.
- (20) All portfolio company headquarters are based in the U.S., unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the U.S.
- (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, 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 December 31, 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 December 31, 2025.
- (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, 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 December 31, 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 11.80% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (34) Effective yield as of December 31, 2025 was approximately 3.42% 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 U.S.

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 U.S. 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 DRIP (as defined below), (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 over-allotment 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 months ended March 31, 2026 and 2025, cash flows for the three months ended March 31, 2026 and 2025 and financial position as of March 31, 2026 and December 31, 2025 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, 2025. 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 months ended March 31, 2026 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 (see *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio* below) 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 clients of the Adviser.

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 investment 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 investment 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 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 ("Waterfall") valuation method 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 net asset value ("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 15 and 13 Private Loan portfolio companies as of March 31, 2026 and 2025, respectively, representing 30% and 26% of the total Private Loan portfolio at fair value as of March 31, 2026 and 2025, respectively. A total of 60 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm as of the end of a fiscal quarter during the trailing twelve months ended March 31, 2026, representing 83% of the total Private Loan portfolio at fair value as of March 31, 2026. Excluding its investments in Private Loan portfolio companies that, as of March 31, 2026, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment, 97% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2026.

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 13 and 12 LMM portfolio companies as of March 31, 2026 and 2025, respectively, representing 30% and 26% of the total LMM portfolio at fair value as of March 31, 2026 and 2025, respectively. A total of 48 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm as of the end of a fiscal quarter during the trailing twelve months ended March 31, 2026, representing 96% of the total LMM portfolio at fair value as of March 31, 2026. Excluding its investments in LMM portfolio companies 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 March 31, 2026.

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 (86% and 85% as of March 31, 2026 and December 31, 2025, 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 1.1% and 1.2% of MSC Income's Investment Portfolio at fair value as of March 31, 2026 and December 31, 2025, 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 its executive officers, to serve as the Board of Directors' valuation designee. MSC Income believes its Investment Portfolio as of March 31, 2026 and December 31, 2025 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 the Valuation Procedures, 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 March 31, 2026 and December 31, 2025, the Fund had \$8.7 million and \$11.1 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 March 31, 2026 and December 31, 2025, cash balances totaling \$5.9 million and \$8.5 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. Generally, any interest payments received for investments on non-accrual status reduce the cost basis of the investment and are not recorded as income.

As of March 31, 2026, investments on non-accrual status were \$15.1 million at fair value and \$55.0 million at cost and comprised 1.1% and 4.2% of MSC Income's total Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, investments on non-accrual status were \$13.7 million at fair value and \$49.0 million at cost and comprised 1.0% and 3.9% of MSC Income's total Investment Portfolio at fair value and cost, respectively.

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 (see *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 March 31, 2026 and 2025, (i) 7.3% and 5.8%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.2%, 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 March 31,	
	2026	2025
(in thousands)		
Interest, dividend and fee income:		
Interest income	\$ 29,379	\$ 27,424
Dividend income	3,538	5,142
Fee income	1,170	661
Total investment income	<u>\$ 34,087</u>	<u>\$ 33,227</u>

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 the Credit Facilities (as defined in *Note D — Debt*) are capitalized as an asset. Deferred financing costs incurred in connection with the October 2026 Notes and the May 2029 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 (see *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 March 31, 2026 and 2025, 2.6% and 2.3%, 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 October 2026 Notes and May 2029 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

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).

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).

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, all money market funds included in cash and cash equivalents were valued using Level 1 inputs.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 financial 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.

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.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

A summary of the significant unobservable inputs used in the fair value measurement of MSC Income's Level 3 portfolio investments as of March 31, 2026 and December 31, 2025 is as follows:

Type of Investment	Fair Value as of March 31, 2026 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (3)	Weighted-Average (3)(4)	Median (3)
Equity investments	\$ 317,983	Discounted cash flow	WACC	11.4% - 22.3%	14.6%	15.1%
		Market comparable / Enterprise value	EBITDA multiple (1)	5.0x - 9.0x (2)	7.3x	7.0x
Debt investments	\$ 1,046,617	Discounted cash flow	Risk adjusted discount rate (5)	7.5% - 18.0% (2)	12.2%	11.3%
			Expected principal recovery percentage	0.1% - 500.0%	99.9%	100.0%
Debt investments	\$ 4,602	Market approach	Third-party quote	14.5 - 61.4	44.7	41.2
Total Level 3 investments	\$ 1,369,202					

(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 5.4% - 32.6%.

(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, 2025 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (3)	Weighted-Average (3)(4)	Median (3)
Equity investments	\$ 317,892	Discounted cash flow	WACC	11.4% - 22.2%	14.5%	15.0%
		Market comparable / Enterprise value	EBITDA multiple (1)	5.0x - 8.9x (2)	7.1x	7.0x
Debt investments	\$ 1,012,883	Discounted cash flow	Risk adjusted discount rate (5)	7.5% - 18.0% (2)	12.0%	11.3%
			Expected principal recovery percentage	0.0% - 500.0%	100.0%	100.0%
Debt investments	\$ 4,612	Market approach	Third-party quote	14.5 - 63.0	45.1	40.8
Total Level 3 investments	\$ 1,335,387					

(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 1.2x - 13.5x and the range for risk adjusted discount rate is 5.4% - 40.4%.

(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)

A summary of changes in the fair value of MSC Income's Level 3 portfolio investments for the three months ended March 31, 2026 and 2025 is as follows (in thousands):

Type of Investment	Fair Value as of December 31, 2025	Transfers Into (Out of) Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of March 31, 2026
Debt	\$ 1,017,495	\$ —	\$ (33,081)	\$ 75,643	\$ (656)	\$ (8,162)	\$ (20)	\$ 1,051,219
Equity	310,102	—	(8,470)	2,516	676	5,449	20	310,293
Equity Warrant	7,790	—	—	—	—	(100)	—	7,690
	<u>\$ 1,335,387</u>	<u>\$ —</u>	<u>\$ (41,551)</u>	<u>\$ 78,159</u>	<u>\$ 20</u>	<u>\$ (2,813)</u>	<u>\$ —</u>	<u>\$ 1,369,202</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, 2024	Transfers Into (Out of) Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of March 31, 2025
Debt	\$ 895,676	\$ —	\$ (74,862)	\$ 144,667	\$ 23,520	\$ (7,955)	\$ (11,612)	\$ 969,434
Equity	277,553	—	(6,617)	1,397	(2,289)	4,295	11,612	285,951
Equity Warrant	4,278	—	—	—	—	1,190	—	5,468
	<u>\$ 1,177,507</u>	<u>\$ —</u>	<u>\$ (81,479)</u>	<u>\$ 146,064</u>	<u>\$ 21,231</u>	<u>\$ (2,470)</u>	<u>\$ —</u>	<u>\$ 1,260,853</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 March 31, 2026 and December 31, 2025, MSC Income's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

March 31, 2026	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	\$ 823,061	\$ —	\$ —	\$ 823,061
LMM portfolio investments	507,583	—	—	507,583
Middle Market portfolio investments	22,995	—	—	22,995
Other Portfolio investments	15,563	—	—	15,563
Total investments	\$ 1,369,202	\$ —	\$ —	\$ 1,369,202

December 31, 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	\$ 808,957	\$ —	\$ —	\$ 808,957
LMM portfolio investments	487,593	—	—	487,593
Middle Market portfolio investments	23,307	—	—	23,307
Other Portfolio investments	15,530	—	—	15,530
Total investments	\$ 1,335,387	\$ —	\$ —	\$ 1,335,387

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 through 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 U.S. 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 generally 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 months ended March 31, 2026 and 2025, 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)

A summary of MSC Income's Private Loan and LMM portfolio investments as of March 31, 2026 and December 31, 2025 is as follows (this information excludes Middle Market and Other Portfolio investments, which are discussed further below):

	March 31, 2026	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	80	55
Fair value	\$ 823.1	\$ 507.6
Cost	\$ 843.1	\$ 399.7
Debt investments as a % of portfolio (at cost)	93.1 %	71.3 %
Equity investments as a % of portfolio (at cost)	6.9 %	28.7 %
% of debt investments at cost secured by first priority lien	99.5 %	99.9 %
Weighted-average annual effective yield (b)	10.5 %	12.6 %
Average EBITDA (c)	\$ 30.6	\$ 12.1

- (a) As of March 31, 2026, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 8%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of March 31, 2026, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of March 31, 2026. The weighted-average annual effective yield on MSC Income's debt portfolio as of March 31, 2026, including debt investments on non-accrual status, was 10.1% for its Private Loan portfolio investments and 11.9% for its LMM portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on their 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 Private Loan portfolio companies and a simple average for LMM portfolio companies. 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)

	December 31, 2025	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	81	55
Fair value	\$ 809.0	\$ 487.6
Cost	\$ 821.7	\$ 384.8
Debt investments as a % of portfolio (at cost)	92.1 %	70.6 %
Equity investments as a % of portfolio (at cost)	7.9 %	29.4 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %
Weighted-average annual effective yield (b)	10.7 %	12.4 %
Average EBITDA (c)	\$ 30.0	\$ 11.7

- (a) As of December 31, 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 8%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments 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, 2025. The weighted-average annual effective yield on MSC Income's debt portfolio as of December 31, 2025, including debt investments on non-accrual status, was 10.3% for its Private Loan portfolio investments and 11.7% for its LMM portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on their 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 Private Loan portfolio companies and a simple average for LMM portfolio companies. 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.

For the three months ended March 31, 2026 and 2025, MSC Income achieved an annualized total return on investments of 9.8% and 10.6%, respectively. For the year ended December 31, 2025, MSC Income achieved a total return on investments of 13.9%. 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 their 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 March 31, 2026, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling \$23.0 million in fair value and \$40.3 million in cost basis, which comprised 1.7% and 3.1% of MSC Income's Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, MSC Income had Middle Market Portfolio investments in eight portfolio companies, collectively totaling \$23.3 million in fair value and \$39.8 million in cost basis, which comprised 1.7% and 3.2% 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 March 31, 2026, MSC Income had Other Portfolio investments in seven entities, spread across four investment managers, collectively totaling \$15.6 million in fair value and \$13.4 million in cost basis, which comprised 1.1% and 1.0% of MSC Income's Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, MSC Income had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$15.5 million in fair value and \$13.7 million in cost basis, which comprised 1.2% and 1.1% of MSC Income's Investment Portfolio at fair value and cost, respectively.

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 March 31, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments, which are discussed above):

Cost:	March 31, 2026	December 31, 2025
First lien debt	85.6 %	85.1 %
Equity	13.9	14.7
Second lien debt	0.3	—
Equity warrants	0.2	0.2
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	March 31, 2026	December 31, 2025
First lien debt	77.3 %	77.1 %
Equity	21.8	22.3
Second lien debt	0.3	—
Equity warrants	0.6	0.6
Other	—	—
	<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 companies are located primarily in the U.S. The geographic composition is determined by the location of the corporate headquarters of the portfolio company. The composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments by geographic region of the U.S. 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 March 31, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments):

Cost:	March 31, 2026	December 31, 2025
West	22.0 %	22.0 %
Midwest	20.6	20.9
Southeast	19.2	18.5
Southwest	18.9	19.4
Northeast	15.3	15.1
Canada	3.1	3.1
Other Non-U.S.	0.9	1.0
	<u>100.0 %</u>	<u>100.0 %</u>

Fair Value:	March 31, 2026	December 31, 2025
West	22.3 %	22.3 %
Southwest	21.3	21.8
Midwest	21.2	21.2
Southeast	17.0	16.5
Northeast	14.3	14.3
Canada	3.0	2.9
Other Non-U.S.	0.9	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 composition of MSC Income's total combined Private Loan, LMM and Middle Market portfolio investments by industry at cost and fair value, as of March 31, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments):

Cost:	March 31, 2026	December 31, 2025
Electrical Equipment	9.9 %	9.5 %
Machinery	6.5	6.9
Commercial Services & Supplies	5.8	7.4
Professional Services	5.7	5.9
Construction & Engineering	4.9	5.0
Aerospace & Defense	4.6	2.2
Distributors	4.5	4.5
Diversified Consumer Services	4.4	4.6
IT Services	4.3	4.4
Internet Software & Services	4.2	4.4
Containers & Packaging	4.1	4.2
Health Care Providers & Services	3.4	3.4
Chemicals	3.1	3.2
Leisure Equipment & Products	3.1	3.1
Auto Components	2.7	2.8
Hotels, Restaurants & Leisure	2.6	2.7
Textiles, Apparel & Luxury Goods	2.4	2.5
Air Freight & Logistics	2.3	1.9
Specialty Retail	2.3	2.3
Communications Equipment	2.2	2.2
Computers & Peripherals	1.9	1.8
Software	1.6	1.6
Marine	1.5	1.5
Energy Equipment & Services	1.5	1.5
Internet & Catalog Retail	1.4	1.4
Trading Companies & Distributors	1.3	1.4
Media	1.3	1.0
Food & Staples Retailing	1.2	1.2
Household Products	1.2	1.3
Beverages	1.0	1.0
Diversified Financial Services	1.0	1.0
Other (1)	2.1	2.2
	100.0 %	100.0 %

(1) Includes various industries with each industry individually representing 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:	March 31, 2026	December 31, 2025
Electrical Equipment	10.7 %	9.8 %
Machinery	7.8	8.0
Professional Services	5.6	5.8
Construction & Engineering	5.5	5.8
Distributors	5.3	5.3
Diversified Consumer Services	4.8	5.0
Commercial Services & Supplies	4.7	6.6
IT Services	4.5	4.7
Aerospace & Defense	4.4	2.1
Containers & Packaging	4.4	4.5
Computers & Peripherals	3.6	3.5
Internet Software & Services	3.3	3.5
Chemicals	2.9	3.0
Health Care Providers & Services	2.9	3.0
Auto Components	2.8	2.7
Textiles, Apparel & Luxury Goods	2.4	2.5
Leisure Equipment & Products	2.3	2.4
Air Freight & Logistics	2.2	1.8
Communications Equipment	2.1	2.1
Specialty Retail	2.1	2.2
Software	2.0	2.0
Energy Equipment & Services	1.4	1.5
Media	1.4	1.0
Marine	1.4	1.4
Trading Companies & Distributors	1.2	1.3
Household Products	1.2	1.3
Hotels, Restaurants & Leisure	1.1	1.4
Beverages	1.0	0.9
Food & Staples Retailing	1.0	1.0
Diversified Financial Services	1.0	1.0
Other (1)	3.0	2.9
	100.0 %	100.0 %

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

As of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025, MSC Income had no single investment that qualified as a significant subsidiary under either the investment or income tests.

NOTE D — DEBT

A summary of MSC Income’s debt as of March 31, 2026 is as follows:

	Outstanding Balance	Unamortized Debt Issuance Costs (1)	Recorded Value	Estimated Fair Value (2)
(in thousands)				
SPV Facility	\$ 267,000	\$ —	\$ 267,000	\$ 267,000
Corporate Facility	83,000	—	83,000	83,000
Main Street Facility	—	—	—	—
October 2026 Notes	150,000	(174)	149,826	147,617
May 2029 Notes	150,000	(726)	149,274	149,362
Total Debt	<u>\$ 650,000</u>	<u>\$ (900)</u>	<u>\$ 649,100</u>	<u>\$ 646,979</u>

(1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the unamortized debt issuance costs related to the October 2026 Notes and May 2029 Notes are reflected as contra-liabilities to the October 2026 Notes and May 2029, respectively, 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)

A summary of MSC Income's debt as of December 31, 2025 is as follows:

	Outstanding Balance	Unamortized Debt Issuance Costs (1)	Recorded Value	Estimated Fair Value (2)
	(in thousands)			
SPV Facility	\$ 244,000	\$ —	\$ 244,000	\$ 244,000
Corporate Facility	209,000	—	209,000	209,000
October 2026 Notes	150,000	(249)	149,751	146,936
Total Debt	<u>\$ 603,000</u>	<u>\$ (249)</u>	<u>\$ 602,751</u>	<u>\$ 599,936</u>

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the unamortized debt issuance costs related to the October 2026 Notes are reflected as a contra-liability to the October 2026 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*.

A summary of MSC Income's interest expense for the three months ended March 31, 2026 and 2025 is as follows:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
SPV Facility	\$ 3,937	\$ 4,796
Corporate Facility	2,843	1,857
Main Street Facility	63	—
October 2026 Notes	1,590	1,590
May 2029 Notes	487	—
Total Interest Expense	<u>\$ 8,920</u>	<u>\$ 8,243</u>

A summary of MSC Income's weighted-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 for the three months ended March 31, 2026 and 2025 is as follows:

	Three Months Ended March 31,	
	2026	2025
	(dollars in millions)	
Weighted-average borrowings outstanding	\$ 625.9	\$ 511.8
Weighted-average effective interest rate	5.7 %	6.4 %

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.

As of March 31, 2026, 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 March 31, 2026, 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 March 31, 2026, the interest rate for borrowings on the SPV Facility was 5.86%. The average interest rate for borrowings under the SPV Facility was 5.86% and 7.24% for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, 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”) with EverBank, as administrative agent, and with EverBank and other financial institutions as lenders.

As of March 31, 2026, 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 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 March 31, 2026, the interest rate for borrowings on the Corporate Facility was 5.72%. The average interest rate for borrowings under the Corporate Facility was 5.74% and 6.38% for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, 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)

Main Street Facility

On February 26, 2026, Main Street provided MSC Income with a revolving line of credit pursuant to an Unsecured Revolving Promissory Note (as amended, restated or otherwise modified, the “Main Street Facility” and, together with the SPV Facility and the Corporate Facility, the “Credit Facilities”), which currently provides for borrowings up to \$30.0 million. Borrowings under the Main Street Facility bear interest at a rate of SOFR plus 4.5%, subject to a 2.0% SOFR floor and mature in December 2029. Available borrowings under the Main Street Facility are subject to a 0.25% non-use fee. The borrowings under the Main Street Facility are unsecured. As of March 31, 2026, there were no borrowings outstanding under the Main Street Facility.

October 2026 Notes

Pursuant to a Master Note Purchase Agreement dated October 22, 2021 (the “October 2026 Note Purchase Agreement”), MSC Income issued \$77.5 million in aggregate principal amount of 4.04% Series A Senior Notes due 2026 (the “October 2026 Notes”) upon entering into the October 2026 Note Purchase Agreement and an additional \$72.5 million aggregate principal amount on January 21, 2022. The October 2026 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 October 2026 Notes is due semiannually on April 30 and October 30 of each year. The October 2026 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 October 2026 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 October 2026 Note Purchase Agreement) occurs, the October 2026 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 October 2026 Notes are general unsecured obligations of MSIF and its subsidiary guarantors that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by MSIF and its subsidiary guarantors.

The October 2026 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 March 31, 2026, MSC Income was in compliance with all covenants and other requirements of the October 2026 Notes.

May 2029 Notes

Pursuant to a Master Note Purchase Agreement dated March 12, 2026 (the “May 2029 Note Purchase Agreement”), MSC Income issued \$150.0 million in aggregate principal amount of 6.34% Series A Senior Notes due 2029 (the “May 2029 Notes”). The May 2029 Notes bear a fixed interest rate of 6.34% per year and mature on May 31, 2029, unless redeemed, purchased or prepaid prior to such date by the Fund in accordance with their terms.

Interest on the May 2029 Notes is due semiannually on November 30 and May 31 of each year, beginning on November 30, 2026. The May 2029 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 May 2029 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 of a Below Investment Grade Event, a Secured Debt Ratio Event and/or an Unsecured Debt Coverage Ratio Event (each as defined in the May 2029 Note Purchase Agreement), the May 2029 Notes will bear interest at an increased rate from the date of the occurrence of the Below Investment Grade Event, Secured Debt Ratio Event and/or Unsecured Debt Coverage Ratio Event to and until the date on which the Below Investment Grade Event, Secured Debt Ratio Event and/or Unsecured Debt Coverage Ratio Event ends. The May 2029 Notes are general unsecured obligations of MSIF and its subsidiary guarantors that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by MSIF and its subsidiary guarantors.

The May 2029 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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 March 31, 2026, MSC Income was in compliance with all covenants and other requirements of the May 2029 Notes.

NOTE E — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of MSC Income for the three months ended March 31, 2026 and 2025:

Per Share Data:	Three Months Ended March 31,	
	2026	2025
NAV as of the beginning of the period	\$ 15.85	\$ 15.53
Net investment income (1)	0.35	0.35
Net realized loss (1)(2)	(0.01)	(0.47)
Net unrealized appreciation (depreciation) (1)(2)	(0.05)	0.42
Income tax benefit (provision) on net realized loss and net unrealized appreciation (depreciation) (1)(2)	—	0.06
Net increase in net assets resulting from operations (1)	0.29	0.36
Dividends paid from net investment income (3)	(0.36)	(0.36)
Distributions paid or accrued (3)	(0.36)	(0.36)
Accretive effect of stock repurchases (repurchasing shares below NAV per share)	0.08	—
Dilutive effect of stock offerings (issuing shares below NAV per share)	—	(0.16)
Other (4)	0.01	(0.02)
NAV as of the end of the period	\$ 12.18	\$ 16.47
Market value as of the end of the period	\$ 45,345,229	\$ 46,849,531
Shares outstanding as of the end of the period		

(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.

(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 tax character of MSIF's dividends and distributions for each period is also an estimate. Therefore, the final tax 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.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
NAV as of the end of the period	\$ 719,528	\$ 718,940
Average NAV	\$ 729,094	\$ 671,922
Average outstanding debt	\$ 628,500	\$ 517,938
Ratios to average NAV:		
Ratio of total expenses, including tax expenses, to average NAV (1)(2)(3)(6)	2.47 %	2.24 %
Ratio of operating expenses to average NAV (2)(3)(6)	2.31 %	2.45 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)(6)	1.09 %	1.22 %
Ratio of operating expenses, excluding interest expense and incentive fees, net of waivers, to average NAV (2)(3)(6)	0.88 %	0.92 %
Ratio of net investment income to average NAV (2)(6)	2.23 %	2.34 %
Portfolio turnover ratio (2)	3.00 %	5.02 %
Total investment return (2)(4)	(4.73)%	8.47 %
Total return based on change in NAV (2)(5)	1.79 %	2.54 %

(1) Total expenses are the sum of operating expenses and all tax expenses.

(2) Not annualized.

(3) Unless otherwise noted, operating expenses include interest, base management fees, incentive fees and general and administrative expenses.

(4) For the three months ended March 31, 2026, total investment return is based on the purchase of stock at the current market price on January 1, 2026 and a sale at the current market price on March 31, 2026 and assumes reinvestment of dividends at prices obtained by MSC Income's DRIP during the period. For the three months ended March 31, 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 market price on March 31, 2025 and assumes reinvestment of dividends at prices obtained by MSC Income's DRIP during the period. The return does not reflect any sales load that may be paid by an investor.

(5) 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.

(6) Ratios are net of the waiver of incentive fee on income of \$1.0 million for the three months ended March 31, 2026. There was no waiver of incentive fee on income for the three months ended March 31, 2025. Excluding the waiver of incentive fee on income, the expense and income ratios are as follows:

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	<u>Three Months Ended March 31,</u> <u>2026</u>
Ratio of total expenses, including tax expenses, to average NAV(1)(2)(3)	2.60 %
Ratio of operating expenses to average NAV(2)(3)	2.45 %
Ratio of operating expenses, excluding interest expense, to average NAV(2)(3)	1.22 %
Ratio of operating expenses, excluding interest expense and incentive fees, to average NAV(2)(3)	0.89 %
Ratio of net investment income to average NAV (2)	2.09 %

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

NOTE F — DIVIDENDS, DISTRIBUTIONS AND TAXABLE INCOME

MSC Income currently pays regular 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.

A summary of dividends accrued during the three months ended March 31, 2026 and 2025 is as follows:

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
	(in thousands, except per share amounts)	
Regular dividends per share	\$ 0.35	\$ 0.35
Supplemental dividends per share	0.01	0.01
Total dividends per share	<u>\$ 0.36</u>	<u>\$ 0.36</u>
Total regular dividends	\$ 15,871	\$ 16,397
Total supplemental dividends	453	469
Total dividends	<u>\$ 16,324</u>	<u>\$ 16,866</u>

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.

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.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

A reconciliation of “Net increase in net assets resulting from operations” to taxable income and to total distributions declared to common stockholders for the three months ended March 31, 2026 and 2025 is as follows:

	Three Months Ended March 31,	
	2026	2025
	(estimated, in thousands)	
Net increase in net assets resulting from operations	\$ 13,223	\$ 15,875
Net unrealized (appreciation) depreciation	2,643	(18,783)
Income tax (benefit) provision	1,134	(1,370)
Pre-tax book (income) loss not consolidated for tax purposes	(1,873)	275
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	(2,624)	19,424
Estimated taxable income (1)	12,503	15,421
Taxable income earned in prior year and carried forward for distribution in current year	14,984	20,348
Taxable income earned prior to period end and carried forward for distribution next period	(27,487)	(35,769)
Dividend payable as of period end and paid in the following period	16,324	16,866
Total distributions accrued or paid to common stockholders	\$ 16,324	\$ 16,866

(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 months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Net investment income taxes		
<i>Current tax expense:</i>		
Federal	\$ 164	\$ 53
State and other	124	239
Excise	50	192
Total current tax expense	338	484
<i>Deferred tax expense (benefit):</i>		
Federal	1,349	348
State and other	(681)	210
Total deferred tax expense	668	558
Total net investment income tax provision	\$ 1,006	\$ 1,042
Investment valuation related taxes		
<i>Deferred tax expense (benefit):</i>		
Federal	(90)	(1,962)
State and other	218	(450)
Total deferred tax expense (benefit)	128	(2,412)
Total investment valuation related income tax provision (benefit)	\$ 128	\$ (2,412)
Total income tax provision (benefit)	\$ 1,134	\$ (1,370)

The net deferred tax liability as of March 31, 2026 and December 31, 2025 was \$5.8 million and \$5.0 million, respectively, 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 March 31, 2026, 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 2029 through 2031. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period. In addition, as of March 31, 2026, for U.S. federal income tax purposes, MSIF had net capital loss carryforwards totaling \$5.1 million available to offset future capital gains at the RIC level in any taxable year, to the extent available and permitted by U.S. federal income tax law, which are not subject to expiration as long as MSIF maintains its RIC status.

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 traded 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 were intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and were otherwise subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances. The 10b5-1 Repurchase Plan expired in March 2026 in accordance with its terms.

Following the MSC Income Listing, 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 for a twelve-month period beginning in March 2025, 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 were split pro rata (or as close thereto as reasonably possible) between the Fund and Main Street based on the respective plan sizes. The Main Street Share Purchase Plan expired in March 2026 in accordance with its terms.

A summary of the shares repurchased by the Fund under the 10b5-1 Repurchase Plan during the three months ended March 31, 2026 is as follows:

Period	Total number of shares repurchased	Average price paid per share (1)	Total cost (1)	Total number of shares repurchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be repurchased under the plans or programs
(in thousands, except share and per share amounts)					
January 1 through January 31, 2026	160,107	\$ 13.36	\$ 2,139	160,107	\$ 51,240
February 1 through February 28, 2026	436,407	12.70	5,542	436,407	45,706
March 1 through March 31, 2026 (2)	646,865	12.90	8,343	646,865	—

(1) Includes broker commissions.

(2) The 10b5-1 Repurchase Plan expired on March 31, 2026; upon expiration, \$37.4 million of the total \$65 million amount authorized to be repurchased under the 10b5-1 Repurchase Plan expired without being utilized.

NOTE H — DIVIDEND REINVESTMENT PLAN

The Fund’s dividend reinvestment plan (as amended, the “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 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 DRIP will have their cash dividend automatically reinvested into additional shares of the Fund’s common stock. The share requirements of the 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 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.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Summarized DRIP information for the three months ended March 31, 2026 and March 31, 2025 is as follows:

	Three Months Ended March 31,	
	2026	2025
	(dollars in thousands)	
Value of shares issued in DRIP participation	\$ —	\$ 4,496
Shares issued for DRIP	—	284,173

During the three months ended March 31, 2026, 181,665 shares of MSC Income's stock were purchased in the open market at a weighted-average price of \$12.95 to satisfy the requirements of the stockholders of the Fund participating in the DRIP. The value of the DRIP shares purchased in the open market was \$2.4 million and is excluded from the table above.

NOTE I — COMMITMENTS AND CONTINGENCIES

As of March 31, 2026, 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	147
Brightwood Capital Fund III, LP	22
Total Equity Commitments (1)	\$ 1,477

<i>Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:</i>	
Royal Cup Inc.	\$ 16,200
Core Transformers	15,000
PavCon LLC	7,500
AGS American Glass Services Acquisition, LLC	7,350
Mission Critical Group	6,790
Airo Purchaser, Inc.	6,393
South Coast Terminals Holdings, LLC	4,460
Winter Services LLC	3,278
Rug Doctor, LLC.	3,116
Auria Space, LLC	2,586
CRC Evans USA Bidco, Inc.	2,500
Electro Technical Industries, LLC	2,238
Richardson Sales Solutions	1,964
GradeEight Corp.	1,929
KMS, LLC	1,764
SI East, LLC	1,750
Insight Borrower Corporation	1,691
IG Parent Corporation	1,667
Creative Foam Corporation	1,562

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

CQ Fluency, LLC	1,500
Behavior Development Group Holdings	1,500
MCT Purchaserco Holding Inc.	1,329
American Health Staffing Group, Inc.	1,250
TEC Services, LLC	1,167
Chamberlin Holding LLC	1,000
Infinity X1 Holdings, LLC	1,000
UBM AcquireCo LLC	1,000
Garyline, LLC	901
Hawk Ridge Systems, LLC	895
AVEX Aviation Holdings, LLC	876
B-O-F Corporation	840
Titan Meter Midco Corp.	830
IG Investor, LLC	800
Cody Pools, Inc.	786
Direct Marketing Solutions, Inc.	750
ZRG Partners, LLC	660
Computer Data Source, LLC	618
Centre Technologies Holdings, LLC	600
Bond Brand Loyalty ULC	540
SPAU Holdings, LLC	540
Obra Capital, Inc.	521
Corelogistics Buyer LLC	513
Microbe Formulas, LLC	434
Colonial Electric Company LLC	400
Pinnacle TopCo, LLC	400
Roof Opco, LLC	389
Escalent, Inc.	349
Channel Partners Intermediateco, LLC	324
Clad-Rex Steel, LLC	300
Career Team Holdings, LLC	300
ITA Holdings Group, LLC	295
Victory Energy Operations, LLC	208
CenterPeak Holdings, LLC	200
ArborWorks, LLC	187
Implus Footcare, LLC	143
Mini Melts of America, LLC	120
ATS Operating, LLC	100
Bluestem Brands, Inc.	93
Wash & Wax Systems LLC	22
Total Loan Commitments	\$ 114,418
Total Commitments	\$ 115,895

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

(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 March 31, 2026.

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.

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).

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

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.

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.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 may be taken in such other quarter as the Adviser shall determine, unless the Adviser permanently waives in writing 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.

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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.

The Fund accrues the incentive fee on capital gains on a quarterly basis by following a formula consistent with the cash payment formula required under the Advisory Agreement above. However, in addition to the Fund's net realized capital gains and unrealized losses (or fair value depreciation) (in part (a) of the formula above), the Fund's unrealized capital gains (or fair value appreciation) (net of any related income tax expense) on a cumulative basis from the date of the MSC Income Listing are also included in the calculation. If the calculation results in an increase in the accrual compared to the previous quarter, the Fund records an increase to the capital gains incentive fee accrual. If the calculation results in a decrease to the estimated incentive fee on capital gains when compared to the previous quarter, the accrual for the incentive fee on capital gains is reduced to the extent of such decrease. For the first quarter of 2026, such calculation resulted in a reduction to the capital gains incentive fee accrual from \$2.8 million as of December 31, 2025 to \$2.1 million as of March 31, 2026. As such, the Fund reduced the accrual on the capital gains incentive fee by \$0.6 million. However, as of March 31, 2026 no capital gains incentive fees were currently contractually payable.

A summary of MSC Income's base management fee, subordinated incentive fee on income, waiver of the subordinated incentive fee on income and incentive fee on capital gains for the three months ended March 31, 2026 and 2025 is as follows:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Base management fee	\$ 5,225	\$ 4,972
Incentive fee on income	3,099	2,023
Waiver of incentive fee on income	(985)	—
Incentive fee on capital gains	(638)	—

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

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

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 FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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. 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 adopted policies and procedures pursuant to the order to manage this conflict and ensure that investment opportunities are allocated in a manner that is fair and equitable considering each investor’s interests, including oversight of the co-investment program by the independent members of MSC Income’s and Main Street’s boards of directors and their required approval of certain co-investment transactions thereunder. 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.

4. Other Related Party Transactions

A summary of Main Street’s purchases of shares of MSC Income’s common stock, each of which was purchased pursuant to the Main Street Share Purchase Plan, during the three months ended March 31, 2026 is as follows:

Period	Total number of shares purchased	Average price paid per share (1)	Total cost (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)					
January 1 through January 31, 2026	49,261	\$ 13.36	\$ 658	49,261	\$ 15,766
February 1 through February 28, 2026	134,278	12.70	1,705	134,278	14,063
March 1 through March 31, 2026 (2)	199,046	12.90	2,567	199,046	—

(1) Includes broker commissions.

(2) The Main Street Share Purchase Plan expired on March 31, 2026; upon expiration, \$11.5 million of the total \$20 million amount authorized to be purchased under the Main Street Share Purchase Plan expired without being utilized.

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.

As of March 31, 2026, Main Street owned 2,025,220 shares of MSC Income’s common stock. Each issuance and sale of MSC Income shares by MSC Income to Main Street, either individually or through approval of the Main Street Share Purchase Plan, was unanimously approved by the Board of Directors, including each director who is not an “interested person,” as such term is defined in Section 2(a)(19) of the 1940 Act, of the Fund or the Adviser. In addition, certain of Main Street’s officers and employees own shares of MSC Income and therefore have direct pecuniary interests in MSC Income.

On February 26, 2026, MSC Income and Main Street entered into the Main Street Facility. The Main Street Facility was unanimously approved by the Board of Directors, including each director who is not an “interested person,” as such term is defined in Section 2(a)(19) of the 1940 Act, of the Fund or the Adviser. For more information on the Main Street Facility, including key terms and financial covenants, refer to *Note D — Debt*.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 May 2026, the Board of Directors approved a change to its regular dividend payment frequency from quarterly to monthly beginning in July 2026. Additionally, MSC Income declared regular monthly dividends of \$0.11 per share for each month of July, August and September 2026, or total regular monthly dividends of \$0.33 per share for the third quarter of 2026, and a supplemental dividend of \$0.03 per share, payable in September 2026, resulting in total dividends declared for the third quarter of 2026 of \$0.36 per share.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates
March 31, 2026
(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, 2025 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2026 Fair Value (13)
Control Investments													
BDB Holdings, LLC					Preferred Equity	(7)	\$ —	\$ (3,240)	\$ —	\$ 8,430	\$ —	\$ 3,241	\$ 5,189
	12.00%				Secured Debt	(7)	—	—	35	1,182	—	—	1,182
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	140	—	390	140	—	530
GRT Rubber Technologies LLC	9.79%	SF+ 6.00%			Secured Debt	(8)	—	(1)	39	1,550	1	—	1,550
	11.79%	SF+ 8.00%			Secured Debt	(8)	—	(12)	601	19,944	12	12	19,944
					Member Units	(8)	—	(1,150)	497	22,830	—	1,150	21,680
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	—	60	—	1,897	60	—	1,957
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	23	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	(249)	—	1,249	—	379	870
					Common Stock	(8)	—	—	—	—	—	—	—
Other Amounts related to investments transferred to or from other 1940 Act classification during the period													
							—	—	—	—	—	—	—
Total Control investments							\$ —	\$ (4,452)	\$ 1,195	\$ 58,372	\$ 213	\$ 4,783	\$ 53,802
Affiliate Investments													
American Nuts, LLC					Preferred Equity	(9)	\$ —	\$ (130)	\$ —	\$ 1,210	\$ —	\$ 130	\$ 1,080
	12.31%	SF+ 8.50%	12.31%		Secured Debt	(9)	—	—	72	2,325	72	—	2,397
	12.31%	SF+ 8.50%	12.31%		Secured Debt	(9)	—	31	72	1,875	103	—	1,978
	12.36%	SF+ 8.50%	12.36%		Secured Debt	(9)	—	—	—	—	89	—	89
Analytical Systems Keco Holdings, LLC	13.25%				Secured Debt	(8)	—	—	32	965	1	38	928
					Preferred Member Units	(8)	—	110	—	30	110	—	140
					Preferred Member Units	(8)	—	—	—	1,510	—	—	1,510
					Warrants	(8)	—	—	—	—	—	—	—
Batjer TopCo, LLC	10.00%				Secured Debt	(8)	—	(1)	28	1,105	1	13	1,093
					Preferred Stock	(8)	—	70	65	970	70	—	1,040
Bettercloud, Inc.					Common Equity	(6)	(1,656)	354	—	4,550	354	4,904	—
		SF+ 8.25%			Secured Debt	(6)	—	—	90	1,747	670	2,417	—
Brewer Crane Holdings, LLC	13.79%	SF+ 10.00%			Secured Debt	(9)	—	—	43	1,254	—	—	1,254
	15.00%		15.00%		Preferred Member Units	(9)	—	(120)	8	860	—	120	740
Centre Technologies Holdings, LLC					Secured Debt (12)	(8)	—	—	1	84	3	—	87
	11.79%	SF+ 8.00%			Secured Debt	(8)	—	(2)	180	6,021	2	2	6,021
					Preferred Member Units	(8)	—	810	8	10,680	810	—	11,490
Chamberlin Holding LLC					Secured Debt (12)	(8)	—	(2)	3	—	2	2	—
	11.86%	SF+ 8.00%			Secured Debt	(8)	—	(14)	326	10,505	14	214	10,305
					Member Units	(8)	—	1,000	381	8,880	1,000	—	9,880
					Member Units	(8)	—	(23)	6	1,043	—	23	1,020

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Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
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(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, 2025 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2026 Fair Value (13)
Charps, LLC					Preferred Member Units	(5)	—	—	—	4,010	—	—	4,010
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	2	—	—	—	—
	10.00%				Secured Debt	(5)	—	(2)	60	2,370	2	62	2,310
	10.00%				Secured Debt	(5)	—	—	6	232	—	3	229
					Member Units	(5)	—	190	106	3,530	190	—	3,720
				Member Units	(5)	—	60	—	317	60	—	377	
Cody Pools, Inc.					Secured Debt (12)	(8)	—	2	4	—	314	314	—
	12.50%				Secured Debt	(8)	—	(7)	188	5,891	7	115	5,783
					Preferred Member Units	(8)	—	(200)	97	16,270	—	200	16,070
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	1	—	—	—	—
	9.00%				Secured Debt	(6)	—	22	52	2,195	—	—	2,195
					Preferred Member Units	(6)	—	530	364	4,210	530	—	4,740
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	1	(12)	1	—	(11)
	13.50%				Secured Debt	(5)	—	—	155	4,249	10	251	4,008
					Preferred Equity	(5)	—	60	15	1,800	60	—	1,860
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	1	75	15	15	75
	10.00%				Secured Debt	(8)	—	(113)	22	463	—	120	343
					Preferred Member Units	(8)	—	—	—	—	—	—	—
Digital Products Holdings LLC	13.69%		SF+ 10.00%		Secured Debt	(5)	—	—	105	2,834	3	—	2,837
					Preferred Member Units	(5)	—	—	13	2,459	—	—	2,459
Direct Marketing Solutions, Inc.					Secured Debt (12)	(9)	—	18	10	315	285	600	—
	14.00%				Secured Debt	(9)	—	(1)	55	4,501	—	4,501	—
	14.00%				Secured Debt	(9)	—	215	194	—	8,726	—	8,726
					Preferred Stock	(9)	—	1,109	—	4,940	2,309	40	7,209
DMA Industries, LLC	10.00%				Secured Debt	(7)	—	—	4	140	—	—	140
	10.00%				Secured Debt	(7)	—	(2)	82	3,200	2	2	3,200
					Preferred Equity	(7)	—	1,120	—	2,296	1,120	—	3,416
	15.00%			15.00%	Preferred Equity	(7)	—	580	35	1,358	615	—	1,973
Flame King Holdings, LLC					Preferred Equity	(9)	—	280	397	13,660	280	—	13,940
	12.00%				Secured Debt	(9)	—	(16)	511	16,500	16	16	16,500
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	—	193	—	—	193
Gamber-Johnson Holdings, LLC	11.19%		SF+ 7.50%		Secured Debt	(5)	—	—	4	—	400	—	400
	11.19%		SF+ 7.50%		Secured Debt	(5)	—	10	534	17,632	1,110	—	18,742
					Member Units	(5)	—	1,010	274	28,450	1,010	—	29,460
				Member Units	(5)	—	—	—	99	—	23	76	
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(7)	77	3,513	7	7	3,513
					Preferred Member Units	(5)	—	—	35	2,740	—	—	2,740
Harris Preston Fund Investments					LP Interests (HPEP 3, L.P.) (12)	(8)	—	(128)	—	4,116	—	380	3,736
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	(1)	14	400	1	201	200
	13.00%				Secured Debt	(6)	—	(16)	295	8,766	16	216	8,566
					Common Equity	(6)	—	180	—	7,010	180	—	7,190
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	—	—	6,790	—	—	6,790
Integral Energy Services	11.42%		SF+ 7.50%		Secured Debt	(8)	—	(316)	425	14,071	15	316	13,770

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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, 2025 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2026 Fair Value (13)
	10.00%			10.00%	Preferred Equity	(8)	—	—	8	490	8	—	498
					Common Stock	(8)	—	(80)	—	410	—	80	330
	10.00%			10.00%	Preferred Equity	(8)	—	—	—	480	—	—	480
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	—	74	2,547	1	—	2,548
	9.00%				Secured Debt	(5)	—	—	22	970	—	3	967
					Preferred Equity	(5)	—	300	—	4,290	300	—	4,590
					Member Units	(5)	—	—	6	1,048	—	—	1,048
KMS, LLC	12.50%				Secured Debt	(5)	—	27	52	1,433	33	—	1,466
	12.50%				Secured Debt	(5)	—	—	39	1,259	—	—	1,259
					Preferred Equity	(5)	—	—	—	7,830	—	—	7,830
	9.20%	SF+ 5.50%			Secured Debt (12)	(5)	—	45	19	(49)	1,678	—	1,629
Mills Fleet Farm Group, LLC					Preferred Equity	(5)	—	(898)	224	10,134	224	898	9,460
	9.81%	SF+ 5.50%	9.81%		Secured Debt	(5)	—	—	58	2,256	58	—	2,314
	9.17%	SF+ 5.50%	9.17%		Secured Debt	(5)	—	—	32	1,344	32	—	1,376
Nello Industries Investco, LLC	12.50%				Secured Debt	(5)	—	(156)	243	8,018	—	8,018	—
	12.50%				Secured Debt	(5)	—	51	204	—	10,318	—	10,318
					Preferred Equity	(5)	—	1,560	69	5,830	1,560	—	7,390
NexRev LLC					Preferred Member Units	(8)	—	(70)	6	3,210	—	70	3,140
NuStep, LLC	10.29%	SF+ 6.50%			Secured Debt	(5)	—	—	16	250	400	—	650
	12.00%				Secured Debt	(5)	—	—	143	4,610	—	68	4,542
					Preferred Member Units	(5)	—	(320)	—	3,050	—	320	2,730
					Preferred Member Units	(5)	—	40	—	1,530	40	—	1,570
Oneliance, LLC					Preferred Stock	(7)	—	—	3	810	—	—	810
Ortech Holdings, LLC		SF+ 11.00%			Secured Debt	(5)	—	(1)	5	153	1	154	—
	14.79%	SF+ 11.00%			Secured Debt	(5)	—	(5)	197	5,190	5	5	5,190
					Preferred Stock	(5)	—	—	15	3,360	—	—	3,360
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	—	1	—	—	—	—
	13.00%				Secured Debt	(8)	—	(11)	228	6,800	11	211	6,600
					Preferred Equity	(8)	—	—	83	5,110	—	—	5,110
RA Outdoors LLC	10.56%	SF+ 6.75%	10.56%		Secured Debt	(8)	—	—	37	1,142	36	—	1,178
	10.56%	SF+ 6.75%	10.56%		Secured Debt	(8)	—	(2)	384	11,937	385	2	12,320
	10.59%	SF+ 6.75%	10.59%		Secured Debt	(8)	—	(77)	—	—	449	77	372
	10.59%	SF+ 6.75%	10.59%		Secured Debt	(8)	—	(75)	—	—	438	75	363
Robbins Bros. Jewelry, Inc.					Secured Debt	(9)	—	—	3	(12)	—	1	(13)
	12.50%		10.00%		Secured Debt	(9)	—	25	—	1,559	—	7	1,552
					Preferred Equity	(9)	—	—	—	—	—	—	—
SI East, LLC	11.80%				Secured Debt (12)	(7)	—	—	24	750	—	—	750
	12.86%				Secured Debt	(7)	—	(3)	719	22,283	3	3	22,283
					Preferred Member Units	(7)	—	—	90	5,730	—	—	5,730
Student Resource Center, LLC	8.50%		8.50%		Secured Debt	(6)	—	219	—	1,598	219	—	1,817
	8.50%		8.50%		Secured Debt	(6)	—	—	5	866	5	—	871
Tedder Industries, LLC	12.00%		12.00%		Secured Debt	(9)	—	(21)	108	241	108	21	328
	12.00%		12.00%		Secured Debt	(9)	—	638	—	707	637	—	1,344
					Preferred Member Units	(9)	—	—	—	—	—	—	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(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, 2025 Fair Value (13)	Gross Additions (3)	Gross Reductions (4)	March 31, 2026 Fair Value (13)	
					Preferred Member Units	(9)	—	—	—	—	—	—	—	
					Preferred Member Units	(9)	—	—	—	—	—	—	—	
Trantech Radiator Topco, LLC	11.50%				Secured Debt	(7)	—	—	1	—	400	—	400	
	13.50%				Secured Debt	(7)	—	(18)	69	2,250	—	2,250	—	
	13.50%				Secured Debt	(7)	—	164	43	—	7,820	—	7,820	
					Common Stock	(7)	—	889	—	3,730	1,230	—	4,960	
					Common Equity	(7)	—	—	—	174	—	—	174	
	9.00%				Secured Debt	(7)	—	—	12	510	—	—	510	
	9.00%				Secured Debt	(7)	—	2	1	—	500	—	500	
	9.00%				Secured Debt	(7)	—	—	—	—	100	—	100	
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	(50)	78	2,168	3	49	2,122	
					Preferred Equity	(5)	—	(450)	—	1,089	—	449	640	
Victory Energy Operations, LLC	13.00%				Secured Debt (12)	(8)	—	—	7	127	274	69	332	
	13.00%				Secured Debt	(8)	—	—	263	7,575	12	—	7,587	
					Preferred Equity	(8)	—	40	17	3,760	40	—	3,800	
VVS Holdco LLC		SF+ 6.00%			Secured Debt	(5)	—	—	1	—	—	—	—	
	11.50%				Secured Debt	(5)	—	—	182	5,967	9	—	5,976	
					Preferred Equity	(5)	—	—	—	3,060	—	—	3,060	
Other														
Amounts related to investments transferred to or from other 1940 Act classification during the period														
Total Affiliate investments								\$ (1,656)	\$ 8,423	\$ 9,247	\$ 406,771	\$ 47,982	\$ 28,135	\$ 426,618

- (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, dividends and fees 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.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2026
(dollars in thousands)
(Unaudited)

- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$158,958. This represented 22.1% of net assets as of March 31, 2026.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$32,369. This represented 4.5% of net assets as of March 31, 2026.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Control investments located in this region was \$6,371. This represented 0.9% of net assets as of March 31, 2026. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$52,766. This represented 7.3% of net assets as of March 31, 2026.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Control investments located in this region was \$46,901. This represented 6.5% of net assets as of March 31, 2026. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$125,314. This represented 17.4% of net assets as of March 31, 2026.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2026 for Control investments located in this region was \$530. This represented 0.1% of net assets as of March 31, 2026. The fair value as of March 31, 2026 for Affiliate investments located in this region was \$57,211. This represented 8.0% of net assets as of March 31, 2026.
- (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 March 31, 2026 (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
March 31, 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	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
Control Investments													
BDB Holdings, LLC					Preferred Equity	(7)	\$ —	\$ —	\$ —	\$ 12,610	\$ —	\$ —	\$ 12,610
	12.00%				Secured Debt (12)	(7)	—	—	3	—	280	—	280
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	530	—	16	514
GRT Rubber Technologies LLC	10.48%	SF+ 6.00%			Secured Debt (12)	(8)	—	(1)	42	1,550	1	1	1,550
	12.48%	SF+ 8.00%			Secured Debt	(8)	—	(12)	632	19,944	12	12	19,944
					Member Units	(8)	—	—	742	22,600	—	—	22,600
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	—	(166)	—	8,740	80	165	8,655
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	23	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	9	(654)	—	3,004	10	794	2,220
					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							\$ 9	\$ (833)	\$ 1,442	\$ 69,878	\$ 383	\$ 988	\$ 69,273
Affiliate Investments													
American Nuts, LLC					Preferred Equity	(9)	\$ —	\$ —	\$ —	\$ —	\$ 2,556	\$ —	\$ 2,556
	12.95%	SF+ 8.50%	12.95%		Secured Debt	(9)	—	—	3	—	2,111	—	2,111
	12.95%	SF+ 8.50%	12.95%		Secured Debt	(9)	—	—	3	—	2,111	—	2,111
Analytical Systems Keco Holdings, LLC					Secured Debt	(8)	—	—	—	—	—	—	—
	17.50%				Secured Debt	(8)	—	—	45	1,012	1	13	1,000
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	(40)	—	1,330	—	40	1,290
					Warrants	(8)	—	—	—	—	—	—	—
Barfly Ventures, LLC					Member Units	(5)	—	(33)	368	1,953	—	33	1,920
Barjer TopCo, LLC	11.00%				Secured Debt (12)	(8)	—	—	1	50	—	30	20
	11.00%				Secured Debt (12)	(8)	—	—	1	30	—	—	30
	11.00%				Secured Debt	(8)	—	—	32	1,165	1	—	1,166
					Preferred Stock	(8)	—	—	21	570	—	—	570
Brewer Crane Holdings, LLC	14.48%	SF+ 10.00%			Secured Debt	(9)	—	—	45	1,254	—	—	1,254
					Preferred Member Units	(9)	—	(140)	8	1,170	—	140	1,030
Centre Technologies Holdings, LLC		SF+ 10.00%			Secured Debt (12)	(8)	—	—	1	—	—	—	—
	14.48%	SF+ 10.00%			Secured Debt	(8)	—	(3)	225	6,384	2	270	6,116
					Preferred Member Units	(8)	—	460	8	3,110	460	—	3,570
Chamberlin Holding LLC		SF+ 6.00%			Secured Debt (12)	(8)	—	(6)	6	—	6	6	—
	12.49%	SF+ 8.00%			Secured Debt	(8)	—	2	125	3,905	400	—	4,305
					Member Units	(8)	—	280	698	8,280	280	—	8,560
					Member Units	(8)	—	20	6	888	20	—	908
Charps, LLC					Preferred Member Units	(5)	—	—	82	3,900	—	—	3,900
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	—	—	—	—	—
	9.00%				Secured Debt	(5)	—	—	40	1,690	—	60	1,630

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 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	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
	10.00%				Secured Debt	(5)	—	—	6	243	—	2	241
					Member Units	(5)	—	10	111	2,750	10	—	2,760
					Member Units	(5)	—	80	—	237	80	—	317
Cody Pools, Inc.					Secured Debt (12)	(8)	—	—	1	—	—	—	—
	12.50%				Secured Debt	(8)	—	(2)	203	6,598	2	273	6,327
					Preferred Member Units	(8)	—	420	321	16,950	420	—	17,370
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	1	—	—	—	—
	12.00%				Secured Debt	(6)	—	(5)	110	3,578	5	84	3,499
					Preferred Member Units	(6)	—	190	104	3,390	190	—	3,580
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	1	(16)	1	—	(15)
	13.50%				Secured Debt	(5)	—	—	151	4,201	6	—	4,207
					Preferred Equity	(5)	—	3	15	1,860	3	—	1,863
Datacom, LLC					Secured Debt	(8)	—	—	1	55	64	15	104
	10.00%				Secured Debt	(8)	—	—	27	878	6	8	876
					Preferred Member Units	(8)	—	—	—	30	—	—	30
Digital Products Holdings LLC			SF+ 10.00%		Secured Debt	(5)	—	—	113	3,105	4	83	3,026
					Preferred Member Units	(5)	—	—	13	2,459	—	—	2,459
Direct Marketing Solutions, Inc.					Secured Debt	(9)	—	—	1	—	—	—	—
	14.00%				Secured Debt	(9)	—	(3)	165	4,668	3	87	4,584
					Preferred Stock	(9)	—	140	—	4,480	140	—	4,620
DMA Industries, LLC					Secured Debt	(7)	—	—	4	138	—	—	138
	12.00%				Secured Debt	(7)	—	—	128	4,161	2	—	4,163
					Preferred Equity	(7)	—	—	—	1,486	—	—	1,486
	15.00%		15.00%		Preferred Equity	(7)	—	—	30	810	30	—	840
Flame King Holdings, LLC					Preferred Equity	(9)	—	860	574	8,980	860	—	9,840
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	—	1,263	—	965	298
Gamber-Johnson Holdings, LLC			SF+ 7.50%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	11.50%		SF+ 7.50%		Secured Debt (12)	(5)	—	(10)	535	18,282	10	10	18,282
					Member Units	(5)	—	—	414	28,690	—	—	28,690
GFG Group, LLC					Secured Debt	(5)	—	(3)	44	2,046	3	3	2,046
	8.00%				Preferred Member Units	(5)	—	(230)	109	2,640	—	230	2,410
Gulf Publishing Holdings, LLC			SF+ 9.50%		Secured Debt	(8)	—	—	—	—	—	—	—
	12.50%		12.50%		Secured Debt	(8)	—	80	—	378	56	—	434
					Preferred Equity	(8)	—	—	—	—	—	—	—
					Member Units	(8)	—	—	—	—	—	—	—
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	194	—	4,472	194	204	4,462
IG Investor, LLC					Secured Debt (12)	(6)	—	19	15	379	21	—	400
	13.00%				Secured Debt	(6)	—	168	300	8,693	183	110	8,766
					Common Equity	(6)	—	390	—	4,060	390	—	4,450
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(200)	—	7,290	—	200	7,090
Integral Energy Services			SF+ 7.50%		Secured Debt	(8)	—	—	471	14,872	15	—	14,887
	10.00%		10.00%		Preferred Equity	(8)	—	—	7	535	7	—	542
					Common Stock	(8)	—	—	—	640	—	—	640

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 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	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	—	107	3,741	2	200	3,543
	9.00%				Secured Debt	(5)	—	—	22	982	—	3	979
					Preferred Equity	(5)	—	160	—	3,060	160	—	3,220
KMS, LLC					Member Units	(5)	—	—	7	678	—	—	678
	14.50%	SF+ 9.75%			Secured Debt	(5)	(511)	409	—	829	—	829	—
	14.50%	SF+ 9.75%			Secured Debt	(5)	(3,790)	3,202	—	5,973	—	5,973	—
Mills Fleet Farm Group, LLC				14.23%	Secured Debt	(5)	—	—	9	562	—	562	—
				14.23%	Secured Debt	(5)	—	—	9	550	—	550	—
				14.23%	Secured Debt	(5)	—	—	4	—	—	—	—
	12.50%	SF+ 9.75%		12.50%	Secured Debt (12)	(5)	—	—	26	—	1,343	—	1,343
	12.50%	SF+ 9.75%		12.50%	Secured Debt	(5)	—	—	25	—	1,430	—	1,430
Mystic Logistics Holdings, LLC					Preferred Equity	(5)	—	—	—	—	6,113	—	6,113
					Common Equity	(5)	—	(396)	—	11,166	—	396	10,770
Nello Industries Investco, LLC	9.79%	SF+ 5.50%			Secured Debt	(5)	—	—	35	—	2,140	—	2,140
	10.00%				Secured Debt (12)	(6)	—	—	—	—	—	—	—
NexRev LLC					Secured Debt	(6)	—	—	36	1,436	—	—	1,436
					Common Stock	(6)	—	—	236	6,590	—	—	6,590
					Secured Debt	(5)	—	—	12	(12)	12	—	—
NuStep, LLC	13.50%	SF+ 6.50%			Secured Debt	(5)	—	—	240	6,619	10	—	6,629
					Common Equity	(5)	—	230	43	3,890	230	—	4,120
					Secured Debt	(8)	—	—	—	—	—	—	—
Oneliance, LLC					Secured Debt	(8)	—	(3)	38	2,453	3	2,456	—
					Preferred Member Units	(8)	—	380	103	2,970	380	—	3,350
					Secured Debt	(5)	—	—	25	900	—	—	900
Ortech Holdings, LLC	10.98%	SF+ 6.50%			Secured Debt	(5)	—	—	139	4,610	—	—	4,610
	12.00%				Preferred Member Units	(5)	—	160	—	2,890	160	—	3,050
					Preferred Member Units	(5)	—	—	—	1,500	—	—	1,500
Pinnacle TopCo, LLC					Preferred Stock	(7)	—	60	13	640	60	—	700
					Secured Debt (12)	(5)	—	—	—	—	—	—	—
	15.48%	SF+ 11.00%			Secured Debt	(5)	—	(6)	215	5,490	6	106	5,390
RA Outdoors LLC					Preferred Stock	(5)	—	—	15	3,360	—	—	3,360
					Secured Debt (12)	(8)	—	—	1	—	—	—	—
	13.00%				Secured Debt	(8)	—	(9)	242	7,160	9	9	7,160
Robbins Bros. Jewelry, Inc.					Preferred Equity	(8)	—	440	195	4,590	440	—	5,030
	11.25%	SF+ 6.75%			Secured Debt	(8)	—	(19)	38	1,215	1	57	1,159
	11.25%	SF+ 6.75%			Secured Debt	(8)	—	(199)	394	12,710	10	599	12,121
SI East, LLC					Common Equity	(8)	—	—	—	—	—	—	—
	12.50%			10.00%	Secured Debt	(9)	—	—	—	(7)	—	1	(8)
				10.00%	Secured Debt	(9)	—	—	—	1,617	—	22	1,595
Student Resource Center, LLC					Preferred Equity	(9)	—	—	—	—	—	—	—
	11.75%				Secured Debt (12)	(7)	—	—	24	750	—	—	750
	12.82%				Secured Debt	(7)	—	(2)	724	22,554	2	2	22,554
Student Resource Center, LLC					Preferred Member Units	(7)	—	(400)	—	4,550	—	400	4,150
	8.50%			8.50%	Secured Debt	(6)	—	(827)	—	1,826	—	826	1,000

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 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	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%			8.50%	Secured Debt	(6)	—	748	5	227	753	—	980
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(23)	—	412	—	23	389
	12.00%			12.00%	Secured Debt	(9)	—	(99)	—	901	—	99	802
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC					Secured Debt (12)	(7)	—	—	—	(1)	—	—	(1)
	13.50%				Secured Debt	(7)	—	—	69	1,962	1	—	1,963
					Common Stock	(7)	—	—	7	2,140	—	—	2,140
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	—	78	2,145	3	—	2,148
	9.00%			9.00%	Preferred Equity	(5)	—	—	24	1,080	24	—	1,104
Victory Energy Operations, LLC					Secured Debt	(8)	—	—	1	(5)	—	—	(5)
	13.00%				Secured Debt	(8)	—	—	263	7,529	11	—	7,540
					Preferred Equity	(8)	—	—	19	3,644	—	—	3,644
VVS Holdco LLC		SF+ 6.00%			Secured Debt (12)	(5)	—	—	1	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	195	6,366	9	—	6,375
					Preferred Equity	(5)	—	—	25	3,060	—	—	3,060
Other													
Amounts related to investments transferred to or from other 1940 Act classification during the period							4,301	(3,611)	(22)	(7,914)	—	—	—
Total Affiliate investments							\$ —	\$ 2,836	\$ 9,335	\$ 351,360	\$ 23,965	\$ 15,979	\$ 367,260

- (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, dividends and fees 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.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2025
(dollars in thousands)
(Unaudited)

- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$146,496. This represented 20.4% of net assets as of March 31, 2025.
- (6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$37,791. This represented 5.3% of net assets as of March 31, 2025.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$38,883. This represented 5.4% of net assets as of March 31, 2025.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Control investments located in this region was \$55,869. This represented 7.8% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$113,206. This represented 15.7% of net assets as of March 31, 2025.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for Control investments located in this region was \$514. This represented 0.1% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for Affiliate investments located in this region was \$30,884. This represented 4.3% of net assets as of March 31, 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 March 31, 2025 (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, 2025](#), filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 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, 2025, 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, 2025](#), 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 U.S.

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 U.S. 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”).

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, 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 the 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 in connection with investments managed by third parties. 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. 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 adopted policies and procedures pursuant to the order to manage this conflict and ensure that investment opportunities are allocated in a manner that is fair and equitable considering each investor’s interests, including oversight of the co-investment program by the independent members of MSC Income’s and Main Street’s boards of directors and their required approval of certain co-investment transactions thereunder. 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

A summary of the Fund’s Private Loan and LMM portfolio investments as of March 31, 2026 and December 31, 2025 is as follows (this information excludes Middle Market portfolio investments and Other Portfolio investments, which are discussed further below):

	March 31, 2026	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	80	55
Fair value	\$ 823.1	\$ 507.6
Cost	\$ 843.1	\$ 399.7
Debt investments as a % of portfolio (at cost)	93.1 %	71.3 %
Equity investments as a % of portfolio (at cost)	6.9 %	28.7 %
% of debt investments at cost secured by first priority lien	99.5 %	99.9 %
Weighted-average annual effective yield (b)	10.5 %	12.6 %
Average EBITDA (c)	\$ 30.6	\$ 12.1

(a) As of March 31, 2026, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 8%.

- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of March 31, 2026, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of March 31, 2026. The weighted-average annual effective yield on the Fund's debt portfolio as of March 31, 2026, including debt investments on non-accrual status, was 10.1% for the Private Loan portfolio investments and 11.9% for the LMM portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on their 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 Private Loan portfolio companies and a simple average for LMM portfolio companies. 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.

	December 31, 2025			
	Private Loan		LMM (a)	
	(dollars in millions)			
Number of portfolio companies		81		55
Fair value	\$	809.0	\$	487.6
Cost	\$	821.7	\$	384.8
Debt investments as a % of portfolio (at cost)		92.1 %		70.6 %
Equity investments as a % of portfolio (at cost)		7.9 %		29.4 %
% of debt investments at cost secured by first priority lien		99.9 %		99.9 %
Weighted-average annual effective yield (b)		10.7 %		12.4 %
Average EBITDA (c)	\$	30.0	\$	11.7

- (a) As of December 31, 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 8%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt investments 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, 2025. The weighted-average annual effective yield on the Fund's debt portfolio as of December 31, 2025, including debt investments on non-accrual status, was 10.3% for the Private Loan portfolio investments and 11.7% for the LMM portfolio investments. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on their 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 Private Loan portfolio companies and a simple average for LMM portfolio companies. 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.

For the three months ended March 31, 2026 and 2025, MSC Income achieved an annualized total return on investments of 9.8% and 10.6%, respectively. For the year ended December 31, 2025, MSC Income achieved a total return on investments of 13.9%. 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 their 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 March 31, 2026, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling \$23.0 million in fair value and \$40.3 million in cost basis, which comprised 1.7% and 3.1% of the Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling \$23.3 million in fair value and \$39.8 million in cost basis, which comprised 1.7% and 3.2% of the Investment Portfolio at fair value and cost, respectively.

As of March 31, 2026, MSC Income had Other Portfolio investments in seven entities, spread across four investment managers, collectively totaling \$15.6 million in fair value and \$13.4 million in cost basis, which comprised 1.1% and 1.0% of the Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, MSC Income had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$15.5 million in fair value and \$13.7 million in cost basis, which comprised 1.2% and 1.1% 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 in the United States of America (“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 March 31, 2026 and December 31, 2025, the Fund’s Investment Portfolio valued at fair value represented 97% of its 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 Valuation Procedures (as defined below).

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 designated the Adviser, led by a group of its executive officers, to serve as the Board of Directors’ valuation designee thereunder. MSC Income believes the Investment Portfolio as of March 31, 2026 and December 31, 2025 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. Generally, any interest payments received for investments on non-accrual status reduce the cost basis of the investment and are not recorded as income.

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 (see *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 March 31, 2026 and 2025, (i) 7.3% and 5.8%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.2%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash.

INVESTMENT PORTFOLIO COMPOSITION

A summary of 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 March 31, 2026 and December 31, 2025 is as follows (this information excludes Other Portfolio investments, which are discussed above):

Cost:	March 31, 2026	December 31, 2025
First lien debt	85.6 %	85.1 %
Equity	13.9	14.7
Second lien debt	0.3	—
Equity warrants	0.2	0.2
Other	—	—
	100.0 %	100.0 %

Fair Value:	March 31, 2026	December 31, 2025
First lien debt	77.3 %	77.1 %
Equity	21.8	22.3
Second lien debt	0.3	—
Equity warrants	0.6	0.6
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. 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 the Fund's 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 March 31, 2026, investments on non-accrual status were \$15.1 million at fair value and \$55.0 million at cost and comprised 1.1% and 4.2% of MSC Income's total Investment Portfolio at fair value and cost, respectively. As of December 31, 2025, investments on non-accrual status were \$13.7 million at fair value and \$49.0 million at cost and comprised 1.0% and 3.9% of MSC Income's total Investment Portfolio at fair value and cost, respectively.

The operating results of the Fund's portfolio companies are impacted by changes in the broader fundamentals of the U.S. economy. In periods during which the U.S. 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 March 31, 2026 and 2025

Set forth below is a comparison of the results of operations and a reconciliation of net investment income to adjusted net investment income and to adjusted net investment income before taxes for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	\$ 34,087	\$ 33,227	\$ 860	3 %
Total expenses, net of expense waivers	(16,846)	(16,439)	(407)	2 %
Net investment income before taxes	17,241	16,788	453	3 %
Excise tax expense	(50)	(192)	142	(74)%
Federal and state income and other tax expenses	(956)	(850)	(106)	12 %
Net investment income	16,235	15,746	489	3 %
Net realized loss	(241)	(21,066)	20,825	NM
Net unrealized appreciation (depreciation)	(2,643)	18,783	(21,426)	NM
Income tax benefit (provision) on net realized loss and net unrealized appreciation (depreciation)	(128)	2,412	(2,540)	NM
Net increase in net assets resulting from operations	\$ 13,223	\$ 15,875	\$ (2,652)	(17)%

	Three Months Ended March 31,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Net investment income	\$ 16,235	\$ 15,746	\$ 489	3 %
Incentive fee on capital gains (a)	(638)	—	(638)	NM
Adjusted net investment income (b)	\$ 15,597	\$ 15,746	\$ (149)	(1)%
Excise tax expense	50	192	(142)	(74)%
Federal and state income and other tax expenses	956	850	106	12 %
Adjusted net investment income before taxes (c)	\$ 16,603	\$ 16,788	\$ (185)	(1)%
Net investment income per share—Basic and diluted	\$ 0.35	\$ 0.35	\$ —	— %
Adjusted net investment income per share—Basic and diluted (b)	\$ 0.34	\$ 0.35	\$ (0.01)	(3)%
Adjusted net investment income before taxes per share—Basic and diluted (c)	\$ 0.36	\$ 0.38	\$ (0.02)	(5)%

NM — Net Change % not meaningful

- (a) Pursuant to the Advisory Agreement, the incentive fee on capital gains is determined and payable to the Adviser in arrears, if any, as of the end of each calendar year. This fee equals (a) 17.5% of the Fund's incentive fee capital gain, which is calculated as the Fund's (i) cumulative net realized gains (net of any related net income tax expense), minus (ii) cumulative unrealized depreciation (net of any related income tax benefit, and excluding any unrealized appreciation), minus (b) the aggregate amount of any previously paid capital gains incentive fee, in each case from the MSC Income Listing date through the applicable calendar year ended. In accordance with U.S. GAAP, at the end of each reporting period, the Fund estimates the capital gains incentive fee and adjusts the accrual for the fee based upon a hypothetical liquidation of its investment portfolio at the then current fair value. Therefore, the calculation of the accrual equals (a) the Fund's cumulative change in net fair value, including both (i) the cumulative net realized gain/loss and (ii) the cumulative net unrealized appreciation/depreciation (in both cases, net of any related cumulative net income tax expense or benefit), minus (b) the aggregate amount of any previously paid capital gains incentive fee, in each case from the MSC Income Listing date through the applicable period ended. However, any capital gains incentive fee accrued related to the unrealized appreciation is neither earned nor payable to the Adviser until such time that it is realized, and assuming at the end of a calendar year such incentive fee capital gain exists excluding any cumulative unrealized appreciation (in each case, net of any related net income tax expense or benefits). If the calculation results in an increase in the accrual compared to the previous quarter, the Fund records an increase to the capital gains incentive fee accrual. If the calculation results in a decrease to the estimated incentive fee on capital gains when compared to the previous quarter, the accrual for the incentive fee on capital gains is reduced to the extent of such decrease. For the first quarter of 2026, the Fund reduced the accrual on the capital gains incentive fee by \$0.6 million. See *Note J — Related Party Transactions and Arrangements* in the notes to the consolidated financial statements included in Item 1. Consolidated Financial Statements of this Quarterly Report on Form 10-Q.
- (b) Adjusted net investment income is net investment income as determined in accordance with U.S. GAAP, excluding the impact of the capital gains incentive fee. MSC Income believes presenting adjusted net investment income and the related per share amounts is useful and appropriate supplemental disclosure for analyzing the Fund's financial performance since the calculation of the capital gains incentive fee is based on realized gains and losses and unrealized fair value appreciation and depreciation, none of which are included in net investment income. However, adjusted net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MSC Income's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to adjusted net investment income is detailed in the table above.
- (c) Adjusted net investment income before taxes is net investment income as determined in accordance with U.S. GAAP, excluding the impact of any tax expenses included in net investment income and the capital gains incentive fee. MSC Income believes presenting adjusted net investment income before taxes and the related per share amounts is useful and appropriate supplemental disclosure for analyzing the Fund's financial performance since (i) the calculation of the capital gains incentive fee is based on realized gains and losses and unrealized fair value appreciation and depreciation, none of which are included in net investment income and (ii) tax expenses included in net investment income may include (a) excise tax expense, which is not solely attributable to net investment income, and (b) deferred taxes, which are not payable in the current period. However, adjusted net investment income before taxes is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income, net investment income before taxes or other earnings measures presented in accordance with U.S. GAAP and should be reviewed only in connection with such U.S. GAAP measures in analyzing MSC Income's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to adjusted net investment income before taxes is detailed in the table above.

Investment Income

Total investment income for the three months ended March 31, 2026 was \$34.1 million, a 3% increase from the \$33.2 million for the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended March 31,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest income	\$ 29,379	\$ 27,424	\$ 1,955	7 % (a)
Dividend income	3,538	5,142	(1,604)	(31)% (b)
Fee income	1,170	661	509	77 % (c)
Total investment income	\$ 34,087	\$ 33,227	\$ 860	3 % (d)

(a) The increase in interest income was principally attributable to higher average levels of income producing Investment Portfolio debt investments, partially offset by a decrease in interest rates, primarily resulting from decreases in benchmark index interest rates on floating rate Investment Portfolio debt investments.

(b) The decrease in dividend income was primarily a result of a \$1.5 million decrease in dividend income from the Fund's LMM portfolio companies.

(c) The increase in fee income was primarily due to a \$0.3 million increase in fees related to increased investment activity.

(d) The increase in total investment income is after the impact of a net decrease of \$0.2 million in certain income considered less consistent or non-recurring, primarily related to decreases of (i) \$0.2 million in such dividend income and (ii) \$0.2 million in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments, partially offset by a \$0.2 million increase in such fee income.

Expenses

Total expenses, net of expense waivers for the three months ended March 31, 2026 were \$16.8 million, a 2% increase from \$16.4 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended March 31,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest	\$ 8,920	\$ 8,243	\$ 677	8 % (a)
Base management fees	5,225	4,972	253	5 % (b)
Incentive fee on income	3,099	2,023	1,076	53 % (c)
Incentive fee on capital gains	(638)	—	(638)	NM (d)
General and administrative	1,039	1,027	12	1 %
Internal administrative services expenses	186	174	12	7 %
Total expenses before expense waivers	17,831	16,439	1,392	8 %
Waiver of incentive fee on income	(985)	—	(985)	NM (c)
Total expenses, net of expense waivers	\$ 16,846	\$ 16,439	\$ 407	2 %

(a) The increase in interest expense was primarily related to an increase in weighted-average outstanding borrowings used to fund the growth of the Fund's Investment Portfolio, partially offset by decreased weighted-average interest rates on the Credit Facilities (as defined in the *Liquidity and Capital Resources* section below) due to (i) decreases in benchmark floating index interest rates and (ii) a decrease to the applicable interest rate spread resulting from the amendment of the SPV Facility in March 2025 (as defined in the *Liquidity and Capital Resources* section below).

- (b) The increase in base management fees was primarily the result of the Fund's increased average total assets, partially offset by the benefit of the lower base management fee percentage for the full quarter in the first quarter of 2026 compared to the benefit for a partial quarter in the first quarter of 2025 as a result of the Fund's entry into the Advisory Agreement with the Adviser, effective upon the MSC Income Listing.
- (c) The increase in incentive fee on income, net of waivers, is the result of an increase in the gross calculated incentive fee on income of \$1.1 million, partially offset by a \$1.0 million voluntary permanent waiver of incentive fee on income by the Adviser. The increase in the gross calculated incentive fee on income is a result of changes to the incentive fee on income calculation under the Advisory Agreement.
- (d) The reduction in the capital gains incentive fee accrual is due to the net fair value depreciation of the Fund's investments in the first quarter of 2026.

Net Investment Income

Net investment income for the three months ended March 31, 2026 increased to \$16.2 million, or \$0.35 per share, compared to \$15.7 million, or \$0.35 per share, in the corresponding period of 2025. The increase in net investment income was primarily attributable to an increase in total investment income, partially offset by an increase in total expenses, net of waivers, each as discussed above. Net investment income on a per share basis includes the impact of a 3% increase in the weighted-average shares outstanding compared to the three months ended March 31, 2025, primarily due to shares issued through the MSC Income Offering and shares issued through the dividend reinvestment plan, partially offset by shares repurchased by the Fund, in each case since the beginning of the comparable period of the prior year. Net investment income on a per share basis for the three months ended March 31, 2026 includes a \$0.01 per share decrease in investment income considered less consistent or non-recurring in nature when compared to prior year.

Adjusted Net Investment Income

Adjusted net investment income for the three months ended March 31, 2026 decreased 1% to \$15.6 million, or \$0.34 per share, compared to \$15.7 million, or \$0.35 per share, in the corresponding period of 2025. The decrease in adjusted net investment income was primarily due to the same factors discussed above for the change in net investment income, but excluding the impact of the decrease in the capital gains incentive fee accrual. The decrease in adjusted net investment income per share reflects (i) the decrease in adjusted net investment income after the impact of the increase in weighted-average shares outstanding for the three months ended March 31, 2026 and (ii) a \$0.01 per share decrease in investment income considered less consistent or non-recurring in nature, in both cases as discussed above.

Net Realized Loss

A summary of the primary components of the total net realized loss on investments of \$0.2 million for the three months ended March 31, 2026 is as follows:

	Three Months Ended March 31, 2026							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	# of Portfolio Companies	Net Gain/(Loss)	Net Gain/(Loss)
	(dollars in thousands)							
Private Loan portfolio	\$ (674)	3	\$ —	—	\$ —	—	\$ 404	\$ (270)
LMM portfolio	—	—	—	—	—	—	28	28
Middle Market portfolio	—	—	—	—	—	—	1	1
Other Portfolio	—	—	—	—	—	—	—	—
Total net realized gain/(loss)	\$ (674)	3	\$ —	—	\$ —	—	\$ 433	\$ (241)

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

Net Unrealized Depreciation

A summary of the total net unrealized depreciation of \$2.6 million for the three months ended March 31, 2026 is as follows:

	Three Months Ended March 31, 2026				
	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	\$ 415	\$ (395)	\$ —	\$ —	\$ 20
Net unrealized appreciation (depreciation) relating to portfolio investments	(7,599)	5,442	(820)	314	(2,663)
Total net unrealized appreciation (depreciation) relating to portfolio investments	\$ (7,184)	\$ 5,047	\$ (820)	\$ 314	\$ (2,643)

(a) Includes unrealized appreciation on 27 LMM portfolio investments and unrealized depreciation on 12 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 for the three months ended March 31, 2026 when compared to the prior year is due to a reduction in the estimated undistributed taxable income at MSIF, which is taxed at a 4% rate. The net investment income related federal and state income and other tax expenses increase for the three months ended March 31, 2026 when compared to the prior year 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 three months ended March 31, 2026 was \$13.2 million, or \$0.29 per share, compared with \$15.9 million, or \$0.36 per share, for the three months ended March 31, 2025. 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 March 31, 2026 as compared to the three months ended March 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the three months ended March 31, 2026, MSC Income realized a net decrease in cash and cash equivalents of \$5.1 million, which is the net result of \$18.4 million of cash used in operating activities and \$13.3 million of cash provided by financing activities.

The \$18.4 million of cash used in operating activities resulted primarily from cash uses totaling \$73.7 million for the funding of new and follow-on portfolio investments, partially offset by (i) cash proceeds totaling \$41.6 million from the repayments of debt investments and sales of and return of capital from equity investments, (ii) cash flows generated from operating profits earned totaling \$12.9 million, which is net investment income, excluding the non-cash effects of deferred taxes, the accretion of unearned income, PIK interest income, cumulative dividends and the amortization expense for deferred financing costs and (iii) \$1.0 million in net cash uses related to changes in other assets and liabilities.

The \$13.3 million of cash provided by financing activities principally consisted of \$150.0 million in net cash proceeds from the issuance of the May 2029 Notes (as defined below), partially offset by (i) \$103.0 million in net cash repayments on the Credit Facilities, (ii) \$16.8 million in cash dividends paid to stockholders, (iii) \$16.0 million for the repurchases of common stock and (iv) \$0.9 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 and shares repurchased thereunder during the three months ended March 31, 2026.

Capital Resources

As of March 31, 2026, MSC Income had \$15.6 million in cash and cash equivalents and \$194.4 million of unused capacity under the Credit Facilities (as defined below), which the Fund maintains to support investment and operating activities. As of March 31, 2026, the Fund's net asset value ("NAV") totaled \$719.5 million, or \$15.87 per share.

As of March 31, 2026, MSC Income had \$83.0 million outstanding and \$162.0 million of undrawn commitments under its floating rate multi-year revolving credit facility (the "Corporate Facility") and, through MSIF Funding, had \$267.0 million outstanding and \$33.0 million of undrawn commitments under its special purpose vehicle revolving credit facility (the "SPV Facility"), 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 26, 2026, Main Street provided MSC Income with a revolving line of credit pursuant to an Unsecured Revolving Promissory Note (as amended, restated or otherwise modified, the "Main Street Facility" and, together with the SPV Facility and the Corporate Facility, the "Credit Facilities"), which currently provides for borrowings up to \$30.0 million. Borrowings under the Main Street Facility bear interest at a rate of SOFR plus 4.5%, subject to a 2.0% SOFR floor and mature in December 2029. Available borrowings under the Main Street Facility are subject to a 0.25% non-use fee. The borrowings under the Main Street Facility are unsecured. As of March 31, 2026, there were no borrowings outstanding under the Main Street Facility.

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 March 2026, the Fund issued \$150.0 million in aggregate principal amount of 6.34% Series A Notes due May 2029 (the "May 2029 Notes"). The outstanding aggregate principal amount of the May 2029 Notes was \$150.0 million as of March 31, 2026. For more information on the May 2029 Notes, 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% Senior Notes due 2026 (the "October 2026 Notes"), and an additional \$72.5 million in aggregate principal amount of October 2026 Notes in January 2022. The outstanding aggregate principal amount of the October 2026 Notes was \$150.0 million as of both March 31, 2026 and December 31, 2025. For more information on the October 2026 Notes, 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.

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 the MSC Income Listing. 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. At the 2025 Annual Meeting of Stockholders, MSC Income 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 September 9, 2026. The Fund may also seek such authorization at future annual or special meetings of stockholders. Any decision to sell shares of MSC Income's 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 of Directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of the Board of Directors, approved the application of the reduced BDC asset coverage ratio. As a result the BDC asset coverage ratio requirement applicable to MSC Income decreased from 200% to 150% effective January 29, 2026. As of March 31, 2026, the Fund's BDC asset coverage ratio was 211%.

Although MSC Income has been able to secure access to additional liquidity, including through the Credit Facilities, the Master Note Purchase Agreement dated October 22, 2021 governing the October 2026 Notes (the "October 2026 Note Purchase Agreement") and the Master Note Purchase Agreement dated March 12, 2026 governing the May 2029 Notes (the "May 2029 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 March 31, 2026, MSC Income had a total of \$115.9 million in outstanding commitments comprised of (i) 59 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 March 31, 2026, the Fund's future commitments for cash payments in connection with the Credit Facilities, the October 2026 Notes and the May 2029 Notes for each of the next five years and thereafter are as follows:

	2026	2027	2028	2029	2030	Thereafter	Total
	(in thousands)						
SPV Facility (1)	\$ —	\$ —	\$ —	\$ —	\$ 267,000	\$ —	\$ 267,000
Corporate Facility (1)	—	—	—	83,000	—	—	83,000
Main Street Facility (1)	—	—	—	—	—	—	—
October 2026 Notes	150,000	—	—	—	—	—	150,000
Interest due on October 2026 Notes	6,060	—	—	—	—	—	6,060
May 2029 Notes	—	—	—	150,000	—	—	150,000
Interest due on May 2029 Notes	7,608	9,510	9,510	3,963	—	—	30,591
Total	<u>\$ 163,668</u>	<u>\$ 9,510</u>	<u>\$ 9,510</u>	<u>\$ 236,963</u>	<u>\$ 267,000</u>	<u>\$ —</u>	<u>\$ 686,651</u>

(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 to the Adviser 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 May 2026, the Board of Directors approved a change to its regular dividend payment frequency from quarterly to monthly beginning in July 2026. Additionally, MSC Income declared regular monthly dividends of \$0.11 per share for each month of July, August and September 2026, or total regular monthly dividends of \$0.33 per share for the third quarter of 2026, and a supplemental dividend of \$0.03 per share, payable in September 2026, resulting in total dividends declared for the third quarter of 2026 of \$0.36 per share.

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 MSC Income’s Business and Structure — MSC Income is subject to risks associated with the interest rate environment and changes in interest rates will affect its cost of capital, net investment income and the value of its investments.* and *Risk Factors — Risks Related to Leverage — Because MSC Income borrows money, the potential for gain or loss on amounts invested in MSC Income is magnified and may increase the risk of such investment.* included in the Fund’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 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 March 31, 2026, 77% of MSC Income’s Investment Portfolio debt investments (at cost) bore interest at floating rates, 97% of which were subject to contractual minimum interest rates. As of March 31, 2026, 46% 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 October 2026 Notes and May 2029 Notes are fixed for the life of such debt. As of March 31, 2026, 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 thereunder. The Fund operates, and expects to continue to operate, as a “limited derivatives user” under Rule 18f-4 under the 1940 Act.

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 March 31, 2026, is as follows:

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 on Income Expense (1)	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share
(dollars in thousands, except per share amounts)						
(200)	\$ (16,278)	\$ 7,000	\$ (9,278)	\$ 3,774	\$ (5,504)	\$ (0.12)
(175)	(14,584)	6,125	(8,459)	3,364	(5,095)	(0.11)
(150)	(12,570)	5,250	(7,320)	2,795	(4,525)	(0.10)
(125)	(10,474)	4,375	(6,099)	2,184	(3,915)	(0.09)
(100)	(8,378)	3,500	(4,878)	1,574	(3,304)	(0.07)
(75)	(6,283)	2,625	(3,658)	964	(2,694)	(0.06)
(50)	(4,187)	1,750	(2,437)	426	(2,011)	(0.04)
(25)	(2,091)	875	(1,216)	213	(1,003)	(0.02)
25	2,093	(875)	1,218	(213)	1,005	0.02
50	4,145	(1,750)	2,395	(419)	1,976	0.04
75	6,186	(2,625)	3,561	(623)	2,938	0.06
100	8,226	(3,500)	4,726	(827)	3,899	0.09
125	10,266	(4,375)	5,891	(1,031)	4,860	0.11
150	12,307	(5,250)	7,057	(1,235)	5,822	0.13
175	14,347	(6,125)	8,222	(1,439)	6,783	0.15
200	16,388	(7,000)	9,388	(1,643)	7,745	0.17

- (1) The pro forma changes in the incentive fee on income expense are calculated pursuant to the terms set forth in the Advisory Agreement based upon the incentive fee on income expense for the first quarter of 2026, net of the voluntary permanent incentive fee on income waiver for the first quarter of 2026, in each case on an annualized basis, as adjusted for the pro forma change in pre-incentive fee net investment income resulting from the assumed interest income and interest expense changes reflected in the table, with no other changes in investment income or expenses and with the voluntary permanent incentive fee on income waiver assumed to remain at the first quarter of 2026 annualized amount. There is no guarantee that any incentive fee on income waivers will occur in the future, and any such waivers are entirely at the discretion of the Adviser.

Although MSC Income believes that this analysis is indicative of the impact of interest rate changes to net investment income as of March 31, 2026, 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 March 31, 2026 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, 2025 filed with the SEC on February 27, 2026, which could materially affect the business, financial condition and/or operating results.

There are no material changes to the risk factors as previously disclosed in our [Annual Report on Form 10-K](#) for the fiscal year ended December 31, 2025.

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

Sales of Unregistered Securities

See *Note H — Dividend Reinvestment Plan* 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 dividend reinvestment plan and shares purchased thereunder during the three months ended March 31, 2026.

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 March 31, 2026.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2026, 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."

Investment Committee Appointment

In May 2026, our Adviser's investment committee was expanded to include Nicholas T. Meserve, MSC Income and the Adviser's Managing Director and Head of Private Credit, in addition to Dwayne L. Hyzak, MSC Income and the Adviser's Chief Executive Officer and the Chairman and a member of our Board of Directors, David Magdol, MSC Income and the Adviser's President and Chief Investment Officer, and Vincent D. Foster, the Chairman of Main Street's Board of Directors. The investment committee is responsible for all aspects of MSC Income's investment processes.

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
10.1*	Master Note Purchase Agreement, dated as of March 12, 2026, by and among MSC Income Fund, Inc. and the purchasers party thereto.
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 first quarter of fiscal year 2026, filed with the SEC on May 8, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, (ii) the Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025, (iii) the Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2026 and 2025, (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025, (v) the Consolidated Schedule of Investments for the periods ended March 31, 2026 and December 31, 2025, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the three months ended March 31, 2026 and 2025.
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: May 8, 2026

/s/ DWAYNE L. HYZAK

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

Date: May 8, 2026

/s/ CORY E. GILBERT

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

Date: May 8, 2026

/s/ RYAN H. MCHUGH

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

MSC Income Fund, Inc.

\$150,000,000

6.34% Series A Senior Notes due May 31, 2029

Master Note Purchase Agreement

Dated March 12, 2026

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MSC Income Fund, Inc.
1300 Post Oak Boulevard, 8th Floor
Houston, TX 77056

\$150,000,000 6.34% Series A Senior Notes due May 31, 2029

March 12, 2026

To Each of the Purchasers Listed in the
Purchaser Schedule Hereto:

Ladies and Gentlemen:

MSC Income Fund, Inc., a Maryland corporation (the “**Company**”), agrees with each of the Purchasers as follows:

Section 1. Authorization of Notes.

Section 1.1. Authorization of Series A Notes. The Company will authorize the issue and sale of \$150,000,000 aggregate principal amount of its 6.34% Series A Senior Notes due May 31, 2029 (as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution therefor pursuant to Section 13, the “**Series A Notes**”). The Series A Notes shall be substantially in the form set out in Schedule 1 hereto. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 22.4 shall govern. The Series A Notes are also referred to as the “**Notes**” (such term shall also include any such notes as amended, restated or otherwise modified from time to time pursuant to Section 17 and including any such notes issued in substitution therefor pursuant to Section 13).

Section 1.2. Changes in Interest Rate.

(a) If at any time a Below Investment Grade Event occurs, then:

(i) as of the date of the occurrence of a Below Investment Grade Event to and until the date on which such Below Investment Grade Event is no longer continuing (as evidenced by the receipt and delivery to the holders of the Notes of any Rating necessary to cure such Below Investment Grade Event), the Notes shall bear interest at the Below Investment Grade Adjusted Interest Rate; and

(ii) the Company shall promptly, and in any event within ten (10) Business Days after a Below Investment Grade Event has occurred, notify the holders of the Notes in writing, sent in the manner provided in Section 18, that a Below Investment Grade Event has occurred, and confirming the effective date of the Below Investment Grade Event and that the Below Investment Grade Adjusted Interest Rate will accrue from the date on which such Below Investment Grade Event shall have occurred and will be payable on each

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MSC Income Fund, Inc.

Note Purchase Agreement

subsequent interest payment date until such Below Investment Grade Event is no longer continuing, in consequence thereof.

(b) The fees and expenses of any Rating Agency and all other costs incurred in connection with obtaining, affirming or appealing a Rating pursuant to this Section 1.2 shall be borne solely by the Company.

(c) If at any time a Secured Debt Ratio Event occurs, then:

(i) as of the earlier of (x) the date of the occurrence of a Secured Debt Ratio Event and (y) the last day of the applicable fiscal quarter or fiscal year for which financial statements delivered pursuant to Section 7.1 or Section 7.2 evidence the occurrence of a Secured Debt Ratio Event to and until the date on which such Secured Debt Ratio Event is no longer continuing (as evidenced by the receipt and delivery to the holders of the Notes of a certificate from a Senior Financial Officer of the Company certifying that such Secured Debt Ratio Event has been cured), the Notes shall bear interest at the Debt Ratio Adjusted Interest Rate; and

(ii) to the extent the Company has knowledge thereof, the Company shall promptly, and in any event within ten (10) Business Days after the Company has knowledge that a Secured Debt Ratio Event has occurred, notify the holders of the Notes in writing, sent in the manner provided in Section 18, that a Secured Debt Ratio Event has occurred and confirming the effective date of the Secured Debt Ratio Event and that the Debt Ratio Adjusted Interest Rate will accrue from such effective date and will be payable on each subsequent interest payment date until such Secured Debt Ratio Event is no longer continuing, in consequence thereof.

(d) If at any time an Unsecured Debt Coverage Ratio Event occurs, then:

(i) as of the earlier of (x) the date of the occurrence of an Unsecured Debt Coverage Ratio Event and (y) the last day of the applicable fiscal quarter or fiscal year for which financial statements delivered pursuant to Section 7.1 or Section 7.2 evidence the occurrence of an Unsecured Debt Coverage Ratio Event to and until the date on which such Unsecured Debt Coverage Ratio Event is no longer continuing (as evidenced by the receipt and delivery to the holders of the Notes of a certificate from a Senior Financial Officer of the Company certifying that such Unsecured Debt Coverage Ratio Event has been cured), the Notes shall bear interest at the Debt Ratio Adjusted Interest Rate; and

(ii) to the extent the Company has knowledge thereof, the Company shall promptly, and in any event within ten (10) Business Days after the Company has knowledge that an Unsecured Debt Coverage Ratio Event has occurred, notify the holders of the Notes in writing, sent in the manner provided in Section 18, that an Unsecured Debt Coverage Ratio Event has occurred and confirming the effective date of the Unsecured Debt Coverage Ratio Event and that the Debt Ratio Adjusted Interest Rate will accrue from such effective date and will be payable on each subsequent interest payment date until such Unsecured Debt Coverage Ratio Event is no longer continuing, in consequence thereof.

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(e) Notwithstanding anything to the contrary, if a Below Investment Grade Event, a Secured Debt Ratio Event and an Unsecured Debt Coverage Ratio Event are continuing at the same time, then as of the date on which such events first simultaneously existed and are continuing until the earliest date on which either or all events are no longer continuing, the Notes shall bear interest at an interest rate per annum which is 2.00% above the stated rate of the Notes (or above the Default Rate based on the stated interest rate for the Note, as the case may be); *provided* that after such date if either the Below Investment Grade Event, the Secured Debt Ratio Event or the Unsecured Debt Coverage Ratio Event (but not all) shall continue, then the Notes shall bear interest at the Below Investment Grade Adjusted Interest Rate or the Debt Ratio Adjusted Interest Rate, as applicable.

(f) As used herein, “**Below Investment Grade Adjusted Interest Rate**” means the interest rate per annum which is 1.00% above the stated rate of the Notes (or above the Default Rate based on the stated interest rate for the Note, as the case may be). For the avoidance of doubt, the Below Investment Grade Adjusted Interest Rate shall not apply unless and until a Below Investment Grade Event has occurred.

(g) As used herein, “**Debt Ratio Adjusted Interest Rate**” means the interest rate per annum which is 1.50% above the stated rate of the Notes (or above the Default Rate based on the stated interest rate for the Note, as the case may be). For the avoidance of doubt, the Debt Ratio Adjusted Interest Rate shall not apply unless and until a Secured Debt Ratio Event or an Unsecured Debt Coverage Ratio Event has occurred.

(h) As used herein, a “**Below Investment Grade Event**” shall occur if:

(i) at any time the Company has obtained a Rating of the Notes from only one Rating Agency, the then most recent Rating received from such Rating Agency that is in full force and effect (not having been withdrawn) is below Investment Grade;

(ii) at any time the Company has obtained a Rating of the Notes from two Rating Agencies, the then lower of the most recent Ratings received from the Rating Agencies that are in full force and effect (not having been withdrawn) is below Investment Grade; or

(iii) at any time the Company has obtained a Rating of the Notes from three or more Rating Agencies, the then second lowest of the most recent Ratings received from the three Rating Agencies that is in full force and effect (not having been withdrawn) is below Investment Grade (provided, for the avoidance of doubt, if two or more of the most recent Ratings are equal or equivalent to the lowest such Rating, then such equal or equivalent Ratings will be deemed to be the second lowest Rating for purposes of such determination).

For the avoidance of doubt, the Below Investment Grade Event shall end immediately upon the delivery of one or more Ratings by the Company such that the foregoing conditions are no longer triggered. Upon the end of the Below Investment Grade Event, the applicable interest rate shall automatically return to the stated interest rate for the Notes or, if applicable, the Debt Ratio

MSC Income Fund, Inc.

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Adjusted Interest Rate (or the Default Rate based on the stated interest rate for the Notes, as the case may be).

(i) As used herein, a “**Secured Debt Ratio Event**” shall occur if at any time the Company’s Secured Debt Ratio is greater than 0.50:1.00.

For the avoidance of doubt, the Secured Debt Ratio Event shall end immediately upon the receipt and delivery to the holders of the Notes of a certificate from a Senior Financial Officer of the Company certifying that the Secured Debt Ratio is less than or equal to 0.50:1.00 (*provided* that the Secured Debt Ratio is in fact less than or equal to 0.50:1.00). Upon the end of the Secured Debt Ratio Event, the applicable interest rate shall automatically return to the stated interest rate for the Notes or, if applicable, the Below Investment Grade Adjusted Interest Rate (or the Default Rate based on the applicable interest rate for the Notes, as the case may be).

(j) As used herein, an “**Unsecured Debt Coverage Ratio Event**” shall occur if at any time the Company’s Unsecured Debt Coverage Ratio is less than 1.50:1.00.

For the avoidance of doubt, the Unsecured Debt Coverage Ratio Event shall end immediately upon the receipt and delivery to the holders of the Notes of a certificate from a Senior Financial Officer of the Company certifying that the Unsecured Debt Coverage Ratio is greater than or equal to 1.50:1.00 (*provided* that the Unsecured Debt Coverage Ratio is in fact greater than or equal to 1.50:1.00). Upon the end of the Unsecured Debt Coverage Ratio Event, the applicable interest rate shall automatically return to the stated interest rate for the Notes or, if applicable, the Below Investment Grade Adjusted Interest Rate (or the Default Rate based on the applicable interest rate for the Notes, as the case may be).

(k) Following the occurrence and during the continuance of an Event of Default, the Notes shall bear interest at the Default Rate.

Section 2. Sale and Purchase of Notes.

Section 2.1. Sale and Purchase of Series A Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at each Closing provided for in Section 3, Series A Notes in the principal amount specified opposite such Purchaser's name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 2.2. [Reserved].

Section 3. Closing.

Section 3.1. Closing. The sale and purchase of the Series A Notes to be purchased by each Purchaser shall occur at the offices of Jones Day, at 250 Vesey Street, New York, NY 10281-1047, at 10:00 a.m. New York time (or such other place and time agreed by the Company and the Purchasers) (the "**Closing**"), on March 13, 2026 or on such other Business Day as may be agreed upon by the Company and the Purchasers (the "**Closing Day**"). At the Closing, the Company will

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deliver to each Purchaser the Series A Notes to be purchased by such Purchaser at the Closing in the form of a single Series A Note (or such greater number of Series A Notes in denominations of at least \$100,000 as such Purchaser may request), dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds to the account of the Company set forth in the applicable funding instructions delivered pursuant to Section 4.1(k) in connection with the Closing. If at the Closing the Company shall fail to tender the Series A Notes to any Purchaser as provided above in this Section 3.1, or any of the conditions specified in Section 4 shall not have been fulfilled to the satisfaction of any Purchaser, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Series A Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction.

Section 3.2. [Reserved].

Section 4. Conditions to Closings.

Section 4.1. Conditions to Closing. Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at a Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at such Closing of the following conditions:

(a) *Representations and Warranties.* The representations and warranties of the Company in this Agreement and of each Initial Subsidiary Guarantor in the Subsidiary Guaranty to which it is party shall be correct in all material respects when made and at such Closing (except for representations and warranties which apply to a specific earlier date which shall be correct in all material respects as of such earlier date); *provided* that the Company shall be permitted to make additions and deletions to any of Schedules 5.4, 5.5 and 5.15 after the Effective Date but prior to any subsequent Closing Day, so long as the Company shall have provided updated copies of the relevant Schedules to such Purchaser not less than five Business Days prior to such Closing Day.

(b) *Performance; No Default.* The Company shall have performed and complied with all agreements and conditions contained in this Agreement, and each Initial Subsidiary Guarantor shall have performed and complied with all agreements and conditions contained in the Subsidiary Guaranty, required to be performed or complied with by it prior to or at the Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14) at the applicable Closing, no Change in Control or Event of Default shall have occurred and be continuing.

(c) *Officer's Certificate.* The Company shall have delivered to such Purchaser an

Officer's Certificate, dated the date of the applicable Closing certifying that the conditions specified in Sections 4.1(a), 4.1(b) and 4.1(j) have been fulfilled.

(d) *Secretary's Certificate.* With respect to the applicable Closing, the Obligors shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of such Closing certifying as to (i) the resolutions attached thereto and other corporate proceedings

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relating to the authorization, execution and delivery of the Note Documents to which it is a party and (ii) such Obligor's organizational documents as then in effect.

(e) *Opinion of Counsel.* With respect to the applicable Closing, such Purchaser shall have received customary opinions in form and substance reasonably satisfactory to such Purchaser, dated the date of such Closing, from Dechert LLP, special counsel for the Obligors, covering the matters set forth in Schedule 4.1(a) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers).

(f) *Purchase Permitted By Applicable Law, Etc.* On the date of the applicable Closing, such Purchaser's purchase of relevant Notes shall (i) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (ii) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (iii) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

(g) *Sale of Other Notes.* Contemporaneously with the applicable Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the relevant Notes to be purchased by it at such Closing, as specified in the Purchaser Schedule.

(h) *Payment of Special Counsel Fees.* Without limiting Section 15.1, the Company shall have paid on or before the applicable Closing, the reasonable and documented out-of-pocket fees, charges and disbursements of the Purchasers' special counsel to the extent reflected in a statement of such counsel rendered to the Company prior to such Closing.

(i) *Private Placement Number.* A Private Placement Number issued by CUSIP Global Services (in cooperation with the SVO) shall have been obtained for the relevant Notes.

(j) *Changes in Legal Structure.* No Obligor shall have changed its jurisdiction of organization or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity (in each case, other than as permitted under Section 10.2), at any time following the date of the most recent financial statements referred to in Schedule 5.5 (as may be updated by the Company for each Closing).

(k) *Funding Instructions.* At least two (2) Business Days prior to the date of the applicable Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the relevant Notes is to be deposited.

(l) *Rating.* The relevant Notes shall have received a Rating of “BBB-” (or its equivalent) or better by a Rating Agency and if such Rating is a Private Rating, the related Private Rating Rationale Report with respect to such Private Rating.

(m) *Subsidiary Guaranty.* Each Initial Subsidiary Guarantor shall have duly authorized, executed and delivered the Subsidiary Guaranty and each Purchaser shall have received a copy thereof.

(n) *Proceedings and Documents.* All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

Section 4.2. [Reserved].

Section 5. Representations and Warranties of the Company.

The Company represents and warrants to each Purchaser as of the date of the applicable Closing (or, if any such representations and warranties expressly relate to an earlier date, then as of such earlier date) that:

Section 5.1. Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact (except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure.

(a) This Agreement and the financial statements listed in Schedule 5.5 (as may be updated by the Company for each Closing) and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company (other than financial projections, pro

forma financial information and other forward-looking information referenced in Section 5.3(b), information relating to third parties and general economic information) prior to December 31, 2025 in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement and such documents, certificates or other writings and such financial statements

delivered to each Purchaser being referred to, collectively, as the “**Disclosure Documents**”), taken as a whole, did not, as of December 31, 2025, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2025, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that would reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents (and after taking account all updates thereto and the same having been delivered to the Purchasers). All financial projections, pro forma financial information and other forward-looking information which has been delivered to each Purchaser by or on behalf of the Company in connection with the transactions contemplated by this Agreement are based upon good faith assumptions and, in the case of financial projections and pro forma financial information of the Company, good faith estimates, in each case, believed to be reasonable at the time made, it being recognized that (i) such financial information as it relates to future events is subject to significant and inherent uncertainty and contingencies (many of which are beyond the control of the Company) and that no assurance can be given that such financial information will be realized, and are therefore not to be viewed as fact, and (ii) actual results during the period or periods covered by such financial information may materially differ from the results set forth therein.

Section 5.4. Organization and Ownership of Shares of Subsidiaries.

(a) Schedule 5.4 (as may be updated by the Company for each Closing) contains (except as noted therein) complete and correct lists as of the date of the applicable Closing of (i) the Company’s Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary and whether such Subsidiary is a Subsidiary Guarantor and (ii) the Company’s directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 (as may be updated by the Company for each Closing) as being owned by the Company and its Subsidiaries have been validly issued, and, to the extent applicable, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under

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lease and to transact the business it transacts and proposes to transact, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 (as may be updated by the Company for each Closing), any agreements governing Indebtedness of such Subsidiaries permitted to be incurred hereunder and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any other Obligor that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements. The Company has delivered to each Purchaser copies of the financial statements of the Company and its consolidated subsidiaries. All of such financial statements (including in each case the related schedules and notes, but excluding all financial projections, pro forma financial information and other forward-looking information)

fairly present in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments and lack of footnotes).

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any (A) indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected or (B) the corporate charter or by-laws of the Company, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary, in each case, except where any of the foregoing (other than clause (i)(B) above), individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes, other than any filing required under the Exchange Act or the rules or regulations promulgated thereunder on Form 8-K, Form 10-Q or Form 10-K.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property

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of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries (other than Immaterial Subsidiaries) have filed all federal and state income and other material tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the nonpayment of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings, or (iii) with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP.

Section 5.10. Title to Property. The Company and its Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and

clear of Liens prohibited by this Agreement.

Section 5.11. Licenses, Permits, Etc.

(a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others, except for any such conflicts that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) To the knowledge of the Company, no product or service of the Company or any of its Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) To the knowledge of the Company, there is no Material violation by any Person of any right of the Company or any other Obligor with respect to any license, permit, franchise,

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authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any other Obligor.

Section 5.12. Compliance with Employee Benefit Plans.

(a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as has not resulted in or would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect: (i) neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3(3) of ERISA), and (ii) no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Pension Plan under section 412 of the Code.

(b) The present value of the aggregate benefit liabilities under each of the Pension Plans, determined as of the end of such Pension Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Pension Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Pension Plan allocable to such benefit liabilities by an amount that has resulted in or could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The term "**benefit liabilities**" has the meaning specified in section 4001(a)(16) of ERISA and the terms "**current value**" and "**present value**" have the meaning specified in section 3(26) and section 3(27), respectively, of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate have resulted in or would reasonably be expected to result in a Material Adverse Effect.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not reasonably likely to result in a Material Adverse Effect.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder do not involve any transaction that is subject to the prohibitions of section 406(a) of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2.

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(f) The Company and its Subsidiaries do not have any Non-U.S. Plans the acts or omissions of or facts related to which have resulted or could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Series A Notes or any substantially similar debt Securities for sale to, or solicited any offer to buy the Series A Notes or any substantially similar debt Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers, which have been offered the Series A Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Series A Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Series A Notes hereunder for the general corporate purposes of the Company and its subsidiaries, including to make investments, repay existing debt and make distributions permitted by this Agreement. No part of the proceeds from the sale of the Series A Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the consolidated assets of the Company and its subsidiaries and the Company does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens.

(a) Except as described therein, Schedule 5.15 (as may be updated by the Company for each Closing) sets forth a complete and correct list as of March 12, 2026 of all outstanding Material Indebtedness for borrowed money of the Company and its Subsidiaries (*provided* that the aggregate amount of all Indebtedness for borrowed money not listed on Schedule 5.15 does not exceed \$100,000,000) as of March 12, 2026, since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Material Indebtedness of the Company or its Subsidiaries. As of March 12, 2026, neither the Company nor any Subsidiary is in default (other than Immaterial Subsidiaries) and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and, to the knowledge of the Company, no event or condition exists with respect to any Material Indebtedness of the Company or any Subsidiary (other than Immaterial Subsidiaries) that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15 (as may be updated by the Company for each Closing) or as would be permitted under Section 10.5 hereunder, neither the Company nor any Subsidiary (other than Immaterial Subsidiaries) has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Neither the Company nor any Subsidiary (other than Immaterial Subsidiaries) is a party to, or otherwise subject to any provision contained in, any instrument evidencing Material Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Material Indebtedness of the Company, except as disclosed in Schedule 5.15 (as may be updated by the Company for each Closing).

Section 5.16. Foreign Assets Control Regulations, Etc.

(a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any Economic Sanctions Laws or (C) otherwise in violation of any Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each

Controlled Entity is and will continue to be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Environmental Matters.

(a) Neither the Company nor any Subsidiary has received any written claim and no proceeding has been instituted asserting any claim against the Company or any of its Subsidiaries or with respect to any real property now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would reasonably be expected to give rise to any claim, public or private, of violation of or liability under Environmental Laws by the Company or any Subsidiary, except, in each case, such as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has handled, stored, or disposed of any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which has violated any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Company nor any Subsidiary has had a release of any Hazardous Materials in a manner which would reasonably be expected to give rise to liability under any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.18. Investment Company Act.

(a) The Company has elected to be regulated as a “business development company” within the meaning of the Investment Company Act and qualifies as a RIC.

(b) The business and other activities of the Company and its Subsidiaries, including the issuance of the Notes hereunder, the application of the proceeds and repayment thereof by the Company and the consummation of the transactions contemplated by this Agreement do not result in a violation or breach in any material respect of the provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder, in each case that are applicable to the Company and its Subsidiaries.

(c) The Company is in compliance in all respects with the Investment Policies, except to the extent that the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

Section 5.19. Priority of Obligations. The payment obligations of the Company under this Agreement and the Notes, and the payment obligations of any Subsidiary Guarantor under its Subsidiary Guaranty, rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company or such Subsidiary Guarantor, as applicable.

Section 6. Representations of the Purchasers.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser’s or their property shall at all times be within such Purchaser’s or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a “**Source**”) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an “insurance company general account” (as the term is defined in the United States Department of Labor’s Prohibited Transaction Exemption (“**PTE**”) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the “**NAIC Annual Statement**”)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser’s state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser’s fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account;

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund;

(d) the Source constitutes assets of an “investment fund” (within the meaning of Part VI of PTE 84-14 (the “**QPAM Exemption**”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan’s assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer

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or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be “related” within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d);

(e) the Source constitutes assets of a “plan(s)” (within the meaning of Part IV(h) of PTE 96-23 (the “**INHAM Exemption**”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of “control” in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e);

(f) the Source is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA) that has not made an election under section 410(d) of the Code, or a Non-U.S. Plan;

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been heretofore identified to the Company in writing pursuant to this clause (g); or

- (h) the Source does not include assets of any employee benefit plan.

As used in this Section 6.2, the terms “**employee benefit plan**,” “**governmental plan**” and “**separate account**” shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3. Investment Experience; Access to Information. Each Purchaser severally represents that it (a) is an institutional “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, an “Institutional Account” as defined in FINRA Rule 4512(c) and a Qualified Institutional Buyer, (b) either alone or together with its representatives has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of this investment and make an informed decision to so invest, and has so evaluated the risks and merits of such investment, (c) has the ability to bear the economic risks of this investment and can afford a complete loss of such investment, (d) understands the terms of and risks associated with the purchase of the Notes, including, without limitation, a lack of liquidity, pricing availability and risks associated with the industry in which the Company operates, (e) has had the opportunity to review (i) the Disclosure Documents, (ii) the Annual Report on Form 10-K for the Company for the fiscal year ended December 31, 2025 and (iii) such other disclosure regarding the Company, its business and its financial condition as such

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Purchaser has determined to be necessary in connection with the purchase of the Notes, and (f) has had an opportunity to ask such questions and make such inquiries concerning the Company, its business, its management and its financial affairs and condition, in each case, as such Purchaser has deemed appropriate in connection with such purchase and to receive satisfactory answers to such questions and inquiries.

Section 6.4. Authorization. Each Purchaser, or Assignee following an assignment in accordance with Section 13.2, as applicable, severally represents that (a) it has full power and authority to enter into this Agreement and (b) this Agreement, when executed and delivered by such Purchaser or assigned to an Assignee in accordance with Section 13.2, will constitute valid and legally binding obligations of such Purchaser or Assignee, as applicable, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors’ rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

Section 6.5. Restricted Securities. Each Purchaser understands that the Notes have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of each Purchaser’s representations as expressed herein. Each Purchaser understands that the Notes are “restricted securities” under applicable U.S. federal and state securities laws and that, pursuant to these laws, each Purchaser must hold the Notes indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Each Purchaser acknowledges that the Company has no obligation to register or qualify the Notes for resale. Each Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Notes, and on requirements relating to the Company which are outside of such Purchaser’s control, and which the Company is under no obligation and may not be able to satisfy.

Section 6.6. No Public Market. Each Purchaser understands that no public market now exists for the Notes, and that the Company has made no assurances that a public market will ever exist for the Notes.

Section 6.7. Legends. Each Purchaser understands that the Notes may be notated with one or both of the following legends:

(a) “THE NOTE REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT

AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 IS AVAILABLE.”

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Notes represented by the certificate, instrument or book entry so legended.

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Section 7. Information as to Company.

Section 7.1. Financial and Business Information. The Company shall deliver to each Purchaser and each holder of a Note that, in each case, is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company’s Quarterly Report on Form 10-Q (the “**Form 10-Q**”) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of:

- (i) consolidated balance sheets of the Company as at the end of such quarter, and
- (ii) consolidated statements of operations of the Company for such quarter and for the portion of the fiscal year ending with such quarter and consolidated statements of changes in net assets and consolidated statements of cash flows of the Company for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year (to the extent applicable), all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally (other than absence of footnotes and year-end adjustments), and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the Company and its consolidated subsidiaries being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within 105 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company’s Annual Report on Form 10-K (the “**Form 10-K**”) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each fiscal year of the Company, duplicate copies of:

- (i) a consolidated balance sheet of the Company and its consolidated subsidiaries as at the end of such year, and
- (ii) consolidated statements of operations, changes in net assets and cash flows of the Company and its consolidated subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year (to the extent applicable), all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a “going concern” qualification or exception as to the Company (other than as a result of the impending maturity or any prospective default under any credit document of

the Company, including this Agreement and the Notes) and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice, proxy statement or similar document sent by the Company or any other Obligor to its public Securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any other Obligor with the SEC and of all press releases and other statements made available generally by the Company or any other Obligor to the public concerning developments that are Material;

(d) *Notice of Event of Default* — promptly, and in any event within 5 Business Days, after a Responsible Officer becoming aware of the existence of any Event of Default or that any Person (other than a Purchaser or a holder of a Note (except with respect to any claimed default of the type referred to in Section 11(a) or 11(b) provided by any single holder of a Note)) has given any notice or taken any action with respect to a claimed default hereunder or that any Person (other than a Purchaser or a holder of a Note) has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within 5 days, after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Pension Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof, which in the case of any Pension Plan sponsored or maintained by an ERISA Affiliate would reasonably be expected to have a Material Adverse Effect;

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan which in the case of any Pension Plan sponsored or maintained by an ERISA Affiliate would reasonably be expected to have a Material Adverse Effect, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan (to the extent such action would reasonably be expected to result in a Material Adverse Effect);

(iii) any event, transaction or condition that would reasonably be expected to result in the inurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3(3) of ERISA), or in the imposition of any

Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans that would reasonably be expected to have a Material Adverse Effect;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any other Obligor from any Governmental Authority relating to any order, ruling, statute or other law or regulation that would reasonably be expected to have a Material Adverse Effect and to the extent such notice is required to be disclosed in connection with any regulation or disclosure obligations under the Securities Act;

(g) *Resignation or Replacement of Auditors* — within 10 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request; and

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any other Obligor or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by a holder of the Notes, in each case to the extent reasonably available to the Company.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a Purchaser or holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer:

(a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance with the requirements of Section 10.8 during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any other Obligor has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial

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Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election;

(b) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and the other Obligors from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes an Event of Default or, if any such condition or event existed or exists (including any such event or condition resulting from the failure of the Company or any other Obligor to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto; and

(c) *Subsidiary Guarantors* — setting forth a statement of any changes to the list of all Subsidiaries that are Subsidiary Guarantors since the most recent statement delivered pursuant to

this Section 7.2 and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer.

Section 7.3. Visitation. The Company shall permit the representatives of each Purchaser and each holder of a Note that, in each case, is an Institutional Investor: *No Default* — if no Event of Default then exists and is continuing, at the expense of such holder and upon at least ten (10) Business Days' prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and the other Obligors with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld and so long as a Senior Financial Officer or his or her delegee is given reasonable notice and the opportunity to be present during such discussions) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each other Obligor, all at such reasonable times and as often as may be reasonably requested in writing; *provided*, that such visitation rights set forth in this clause (a) may only be exercised once per calendar year for all holders of the Notes, collectively, on a mutually agreed date; and

(b) *Default* — if an Event of Default then exists and is continuing, at the expense of the Company and upon at least ten (10) Business Days' prior notice to the Company, to visit and inspect any of the offices or properties of the Company or any other Obligor, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and the other Obligors so long as a Senior Financial Officer or his or her delegee is given reasonable notice and the opportunity to be present during such discussions), all at such reasonable times and as often as may be reasonably requested.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be

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delivered by the Company pursuant to Sections 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule as communicated from time to time in a separate writing delivered to the Company;

(b) the Company shall have timely filed such Form 10-Q or Form 10-K, satisfying the requirements of Section 7.1(a) or Section 7.1(b), as the case may be, with the SEC on EDGAR and shall have made such form accessible from its home page on the internet, which is located at www.msccomefund.com as of the date of this Agreement and shall have delivered and, with respect to Section 7.1(a) or Section 7.1(b), the related Officer's Certificate satisfying the requirements of Section 7.2 to each holder of a Note by electronic mail;

(c) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c), as applicable, is or are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each holder of Notes has free access; or

(d) the Company shall have timely filed any of the items referred to in Section 7.1(c) with the SEC on EDGAR and shall have made such items available on its home page on the internet or on IntraLinks or on any other similar website to which each holder of Notes has free access; *provided however*, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than

confidentiality provisions consistent with Section 20 of this Agreement or customary disclaimers included in the Company's website); *provided further*, that, in the case of any of clause (b), (c) or (d), the Company shall have given each holder of a Note prior written notice, which may be by e-mail, included in the Officer's Certificate delivered pursuant to Section 7.2 or in accordance with Section 18, of such posting or filing in connection with each delivery; *provided further*, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

Section 8. Payment and Prepayment of the Notes.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments with Prepayment Settlement Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, any Series or tranche of the Notes, in an amount not less than 10% of the aggregate principal amount of such Series or tranche of Notes then outstanding in the case of a

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partial prepayment, at 100% of the principal amount so prepaid, and the Prepayment Settlement Amount applicable to such Series or tranche of Notes determined for the prepayment date with respect to such principal amount. The Company will give each holder of such Series or tranche of Notes written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the holders of greater than 50.00% in principal amount of such Series or tranche of Notes at the time outstanding (exclusive of Notes then owned by the Affiliated Holders) agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of such Series or tranche of Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest in such Series or tranche to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Prepayment Settlement Amount applicable to such Series or tranche of Notes due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes in such Series or tranche a certificate of a Senior Financial Officer specifying the calculation of such Prepayment Settlement Amount applicable to such Series or tranche of Notes as of the specified prepayment date.

Section 8.3. Allocation of Partial Prepayments. In the case of each partial prepayment of any Series or tranche of Notes pursuant to Section 8.2, the principal amount of such Series or tranche of Notes to be prepaid shall be allocated among all of the Notes in such Series or tranche at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. For the avoidance of doubt, so long as no Event of Default then exists, the Company may optionally prepay any Series or tranche of Notes without the allocation of such prepayment among all of the Notes at the time outstanding, if such Series or tranche, as applicable, is paid in full when the Prepayment Settlement Amount for such Series or tranche, as applicable, is zero.

Section 8.4. Maturity; Surrender, Etc. In the case of each prepayment of any Series or tranche of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Prepayment Settlement Amount, if any, or Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Prepayment Settlement Amount, if any, or Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any

prepaid principal amount of any Note.

Section 8.5. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of such Notes in accordance with this Agreement and such Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes in any Series or tranche at the time outstanding upon the same terms and conditions. Any such offer shall provide each applicable holder with sufficient

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information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 10 Business Days. If the holders of more than 25% of the principal amount of the Notes in such Series or tranche then outstanding accept such offer, the Company shall promptly notify the remaining holders Notes in such Series or tranche of such fact and the expiration date for the acceptance by holders of Notes in such Series or tranche of such offer shall be extended by the number of days necessary to give each such remaining holder at least 5 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel such Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of such Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes. For the avoidance of doubt, no Prepayment Settlement Amount shall be owed in connection with any prepayment made pursuant to this Section 8.5(b).

Section 8.6. Make-Whole Amount; Prepayment Settlement Amount.

“Prepayment Settlement Amount” means with respect to any Series A Note, an amount equal to the “Prepayment Settlement Amount”, as follows:

Prepaid during the period	Prepayment Settlement Amount
On or before February 28, 2029	Make-Whole Amount of the principal amount to be prepaid
After February 28, 2029	Zero

“Make-Whole Amount” means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“Called Principal” means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

“Discounted Value” means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“Reinvestment Yield” means, with respect to the Called Principal of any Note, the sum of (a) 0.50% plus (b) the yield to maturity implied by the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**“Reported”**) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S.

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Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the “Ask Yields” Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then “**Reinvestment Yield**” means, with respect to the Called Principal of any Note, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

“**Remaining Average Life**” means, with respect to any Called Principal of any Note, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“**Remaining Scheduled Payments**” means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1.

“**Settlement Date**” means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.7. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding

Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on, or the Prepayment Settlement Amount on, any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made

on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 8.8. Change in Control.

(a) *Notice of Change in Control.* The Company will, within fifteen Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control, give written notice of such Change in Control to each holder of Notes. Such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (b) of this Section 8.8 and shall be accompanied by the certificate described in subparagraph (e) of this Section 8.8.

(b) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraph (a) of this Section 8.8 shall be an offer to prepay, in accordance with and subject to this Section 8.8, all, but not less than all, the Notes held by each holder (in this case only, “holder” in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the “**Section 8.8 Proposed Prepayment Date**”). Such date shall be not less than 30 days and not more than 60 days after the date of such offer (if the Section 8.8 Proposed Prepayment Date shall not be specified in such offer, the Section 8.8 Proposed Prepayment Date shall be the first Business Day after the 45th day after the date of such offer).

(c) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this Section 8.8 by causing a notice of such acceptance to be delivered to the Company not later than 15 Business Days after receipt by such holder of the most recent offer of prepayment. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.8 shall be deemed to constitute rejection of such offer by such holder.

(d) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this Section 8.8 shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued to, but excluding, the date of prepayment, but without Make-Whole Amount, Prepayment Settlement Amount or other premium.

(e) *Officer’s Certificate.* Each offer to prepay the Notes pursuant to this Section 8.8 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Section 8.8 Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.8; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued to, but excluding, the Section 8.8 Proposed Prepayment Date; (v) that the conditions of this Section 8.8 have been fulfilled; and (vi) in reasonable detail, the nature and date of the Change in Control.

(f) *Definitions.*

“**Change in Control**” means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act as in

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effect on the date hereof) (other than any Affiliate of the Investment Advisor or the Company) of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Investment Advisor or the Company; or (ii) the Company shall cease to be managed by the Investment Advisor.

Section 9. Affirmative Covenants.

The Company covenants from the Effective Date and thereafter so long as any of the Notes are outstanding that:

Section 9.1. Compliance with Laws. Without limiting Section 10.4, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their

respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries that are Obligor to, maintain insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of similarly situated entities engaged in the same or a similar business.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), *provided* that this Section 9.3 shall not prevent the Company or any subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, file all federal and state income and other material tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in

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appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary and (ii) the nonpayment of all such taxes, assessments, charges, levies and claims would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.5. Corporate Existence, Etc. Subject to Section 10.2, the Company will at all times preserve and keep its corporate existence in full force and effect. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (other than Immaterial Subsidiaries) (unless merged into the Company or a Wholly-Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries (other than Immaterial Subsidiaries) unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Books and Records. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, maintain proper books of record and account in conformity with GAAP and in all material respects with all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Company will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries (other than Immaterial Subsidiaries) have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

Section 9.7. Subsidiary Guarantors.

(a) The Company will cause each of its Subsidiaries (other than Excluded Subsidiaries) that guarantees or otherwise becomes liable at any time, whether as a borrower or an additional or co-borrower or otherwise, for or in respect of any Indebtedness under any Material Credit Facility for which the Company is a borrower or guarantor to concurrently therewith enter into (A) an agreement in form and substance reasonably satisfactory to the Required Holders providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries providing a guaranty, of (x) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Prepayment Settlement Amount, Make-Whole Amount or otherwise) and this Agreement, including all indemnities, fees and expenses payable by the Company thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Company of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a “**Subsidiary Guaranty**”) or (B) a joinder to the Subsidiary Guaranty; and

(ii) deliver the following to each holder of a Note:

(A) an executed counterpart of such Subsidiary Guaranty or a joinder thereto;

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(B) a certificate signed by an authorized responsible officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, *mutatis mutandis*, as those contained in Sections 5.1, 5.2, 5.6 and 5.7 of this Agreement (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Company);

(C) all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder; and

(D) upon request of the Required Holders (at the time such Subsidiary is to be joined as a Subsidiary Guarantor or if otherwise provided under a Material Credit Facility), a customary opinion of counsel reasonably satisfactory to the Required Holders covering such matters relating to such Subsidiary and such Subsidiary Guaranty as the Required Holders may reasonably request.

(b) At the election of the Company and by written notice to each holder of Notes, any Subsidiary Guarantor may be discharged from all of its obligations and liabilities under its Subsidiary Guaranty and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, *provided* that (i) if such Subsidiary Guarantor is a guarantor or is otherwise liable for or in respect of any Material Credit Facility, then such Subsidiary Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty) under such Material Credit Facility, (ii) at the time of, and after giving effect to, such release and discharge, no Default or Event of Default shall be existing, (iii) no amount is then due and payable under such Subsidiary Guaranty, (iv) if in connection with such Subsidiary Guarantor being released and discharged under any Material Credit Facility (other than in connection with a sale of such Subsidiary or its Equity Interests), any fee or other form of consideration is given to any holder of Indebtedness under such Material Credit Facility specifically for such release, the holders of the Notes shall receive equivalent consideration (determined in the case of a fee as an equivalent proportion of outstanding commitments or principal amount as applicable) substantially concurrently therewith and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv).

Section 9.8. Status of BDC and RIC. The Company shall at all times maintain its status

as a “business development company” under the Investment Company Act and its status as a RIC under the Code.

Section 9.9. Investment Policies. The Company shall at all times be in compliance with its Investment Policies, except to the extent that the failure to so comply would not reasonably be expected to result in a Material Adverse Effect.

Section 9.10. Rating Confirmation.

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(a) The Company covenants and agrees that, at its sole cost and expense, it shall cause to be maintained at all times a Rating from at least one Rating Agency that indicates that it will monitor the rating on an ongoing basis. No later than March 13 of each year (beginning March 13, 2026), and promptly upon any change in the Rating, the Company further covenants and agrees it shall provide a notice to each of the holders of the Notes sent in the manner provided in Section 18 with respect to all then current Ratings.

(b) At any time that the Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (x) at least annually (on or before each anniversary of the date of the Closing) and (y) promptly upon any change in such Rating, an updated Private Rating evidencing such Rating and an updated Private Rating Rationale Report with respect to such Rating. In addition to the foregoing information, and any information specifically required to be included in any Private Rating or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Rating Agency.

Section 9.11. Most Favored Lender.

(a) If at any time after the Effective Date, any other junior or pari passu unsecured Indebtedness for borrowed money that is outstanding in an aggregate principal amount of at least \$25,000,000 shall include any MFL Financial Covenant or MFL Cure Right Provision and such MFL Financial Covenant or MFL Cure Right Provision would be more beneficial to the holders of Notes than the analogous restrictions, events of default, cure rights or provisions contained in this Agreement (any such restriction, event of default, cure right or provision, an “**Additional Covenant**”), then the Company shall provide a Most Favored Lender Notice to the holders of Notes. Upon receipt of such notice by the holders of the Notes, such Additional Covenant (including any associated cure right, cure period or grace period or any associated defined term) shall be deemed automatically incorporated by reference into this Agreement, *mutatis mutandis*, as if set forth fully herein, without any further action required on the part of any Person, effective as of the date after the Effective Date when such Additional Covenant became effective under such other junior or pari passu unsecured Indebtedness. Thereafter, upon the request of any holder of a Note, the Company shall enter into any additional agreement or amendment to this Agreement reasonably requested by such holder evidencing any of the foregoing.

(b) Any Additional Covenant (including any associated cure right, cure period or grace period and any associated defined term and all qualifications, limitations and exceptions thereto) incorporated into this Agreement pursuant to Section 9.11(a) (herein referred to as an “**Incorporated Covenant**”) (i) shall be deemed automatically amended herein to reflect any subsequent waivers, supplements, modifications or amendments made to such Additional Covenant (including any associated cure right, cure period or grace period and any associated defined term and all qualifications, limitations and exceptions thereto) under such other junior or pari passu unsecured Indebtedness that contains the relevant Additional Covenant and (ii) shall be deemed automatically deleted from this Agreement at such time as such Additional Covenant is deleted or otherwise removed from such other unsecured Indebtedness, including if such other unsecured Indebtedness is terminated or otherwise no longer in effect. Upon the request of the

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Company, the holders of Notes shall (at the Company's sole cost and expense) enter into any additional agreement or amendment to this Agreement requested by the Company evidencing the waiver, supplement, modification, amendment or deletion of any such Incorporated Covenant in accordance with the terms hereof.

(c) If at any time on or prior to the nine month anniversary of the Effective Date, the Company incurs any other junior or pari passu unsecured Indebtedness for borrowed money that is (x) outstanding in an aggregate principal amount greater than \$25,000,000 and (y) has a maturity date that occurs on or prior to the date that is forty-five (45) months after the Effective Date, to the extent such junior or pari passu unsecured Indebtedness has an All-In Rate applicable thereto which exceeds the All-In Rate then applicable to the Notes, then the stated rate of the Notes shall be increased such that the then applicable All-In Rate of the Notes is equal to the All-In Rate of such junior or pari passu unsecured Indebtedness.

(d) As used here, "**All-In Rate**" means the effective yield applicable to any indebtedness, including but not limited to, the coupon rate and any interest rate floors plus (determined as a proportion of the applicable total commitments), any original issue discount, upfront fees, arrangement fees, commitment fees, structuring fees, underwriting fees, and/or any similar fees paid to any purchaser, lender and/or arranger (or any of their respective affiliates) in connection with the commitment, syndication or purchase of the Notes described herein or such other obligation or issuance, as applicable; *provided* that (a) original issue discount and upfront fees shall be equated to interest rate assuming a forty-five (45) month life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness), and (b) if any such Indebtedness includes an interest rate floor, the stated rate of the Notes will not be increased by the rate of such interest rate floor, but the All-In Rate of such Indebtedness shall be calculated taking into account the interest rate floor applicable thereto at the time of the incurrence of such Indebtedness.

Section 10. Negative Covenants.

The Company covenants from the Effective Date and thereafter so long as any of the Notes are outstanding that:

Section 10.1. Transactions with Affiliates. The Company will not, and will not permit any other Obligor to, enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or any of its Subsidiaries) involving payment in excess of \$1,000,000, even if otherwise permitted under this Agreement, except:

(a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Company or such other Obligor, as applicable, than could be obtained on an arm's-length basis from unrelated third parties;

(b) transactions between or among the Company and any other Obligors not involving any other Affiliate;

(c) transactions among the Company and/or its Subsidiaries pursuant to Section 10.2, Investments permitted by Section 10.7 and Restricted Payments permitted by Section 10.6;

(d) the Affiliate Agreement and the transactions provided in the Affiliate Agreement

(as such agreement is amended, modified or supplemented from time to time in a manner not materially adverse to the holders of the Notes);

- (e) transactions described or referenced on Schedule 10.1;
- (f) any Investment that results in the creation of an Affiliate;
- (g) transactions with one (1) or more Affiliates as permitted by any SEC exemptive order (as may be amended from time to time), exemptive rule or no action relief that a majority of the independent directors of the board of directors of the Company determines is reasonable and fair to the Company and does not involve overreaching of the Company on the part of the Affiliate;
- (h) any co-investment transaction to the extent not in violation of applicable law;
- (i) transactions between or among the Obligors and any Excluded Asset or any “downstream affiliate” (as such term is used under the rules promulgated under the Investment Company Act) (i) at prices and on terms and conditions not less favorable to the Obligors than could be obtained at the time on an arm’s-length basis from unrelated third parties or (ii) arising from, in connection with or related to Standard Securitization Undertakings; or
- (j) transactions approved by a majority of the independent directors of the board of directors of the Company;
- (k) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options, restricted stock awards or units and stock ownership plans or other compensation, severance or retention awards or plans approved by the board of directors of the Company or any Subsidiary;
- (l) (i) any collective bargaining, employment, retention or severance agreement or compensatory arrangement entered into by the Company or any of its direct or indirect subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of the Company, (ii) any agreement pertaining to the repurchase of Equity Interests pursuant to rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;
- (m) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors of the Company in good faith;

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- (n) transactions and payments required under the definitive agreement for any acquisition or Investment permitted under this Agreement (to the extent any seller, employee, officer or director of an acquired entity becomes an Affiliate in connection with such transaction);
- (o) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Company and/or any of its direct or indirect subsidiaries in the ordinary course of business;
- (p) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Company and/or the applicable Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Company or the senior management thereof or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate; and

- (q) the Company may issue and sell Equity Interests to its Affiliates; and
- (r) any transaction permitted by the Bank Credit Agreement.

Section 10.2. Merger, Consolidation, Fundamental Changes, Etc. The Company will not, nor will it permit any other Obligor to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Company will not, nor will it permit any other Obligor to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of the Company and its Subsidiaries and not in violation of the terms and conditions of this Agreement. The Company will not, nor will it permit any other Obligor to, convey, sell, lease, transfer or otherwise dispose of, in one (1) transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (w) any transaction permitted under Section 10.6, (x) assets sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of the Company and its Subsidiaries and the use of Cash and Cash Equivalents in the ordinary course of business) (other than the transfer of Portfolio Investments to Excluded Assets), (y) subject to the provisions of clause (e) below, the transfer or sale of Portfolio Investments to Excluded Assets or Immaterial Subsidiaries and (z) subject to the provisions of clauses (c) and (f) below, any Obligor's ownership interest in any Excluded Asset or any Immaterial Subsidiary. Notwithstanding the foregoing provisions of this Section 10.2:

(a) any Subsidiary Guarantor of the Company may be merged or consolidated with or into the Company or any other Subsidiary Guarantor; *provided* that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation or such other Person that is the continuing or surviving entity in such transaction becomes a Subsidiary Guarantor and expressly assumes, in writing, all the obligations of a Subsidiary Guarantor under its Subsidiary Guaranty;

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(b) any Subsidiary Guarantor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Company or any wholly owned Subsidiary Guarantor of the Company;

(c) the capital stock of any Subsidiary of any Obligor may be sold, transferred or otherwise disposed of (including by way of consolidation or merger) (i) to the Company or any wholly owned Subsidiary Guarantor of the Company or (ii) so long as such transaction results in an Obligor receiving the proceeds of such disposition, to any other Person;

(d) the Obligors may sell, transfer or otherwise dispose of Cash and Cash Equivalents to an Excluded Asset or Immaterial Subsidiary;

(e) the Obligors may sell, transfer or otherwise dispose of Portfolio Investments to an Excluded Asset or Immaterial Subsidiary or to any Person to the extent not prohibited by the Bank Credit Agreement;

(f) the Obligors may sell, transfer or otherwise dispose of direct ownership interests in any Excluded Asset to any Subsidiary that is not an Obligor, if immediately after giving effect to such sale, transfer or other disposition, no more than 25% of the value of all Obligors' direct ownership interests in all Excluded Assets (calculated as of the date of the most recently delivered financial statements on or prior to the date of such sale, transfer or other disposition) are subject to Excluded Asset Liens or have been sold, transferred or otherwise disposed of to a Subsidiary that is not an Obligor pursuant to this clause (f);

(g) the Company or any other Obligor may merge or consolidate with, or acquire all or substantially all of the assets of, any other Person so long as the successor formed by such consolidation or acquisition or the survivor of such merger, as the case may be, shall be a solvent

corporation or limited liability company organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, if the Company or any such other Obligor is not such corporation or limited liability company, (i) such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes and (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof; (iii) each Subsidiary Guarantor under any Subsidiary Guaranty that is outstanding at the time such transaction or each transaction in such a series of transactions occurs reaffirms its obligations under such Subsidiary Guaranty in writing at such time; (iv) immediately before and immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing; and (v) the surviving company shall have provided the holders of the Notes evidence that the then current Rating of the Notes shall, after giving effect to such merger, consolidation, conveyance, sale, lease, transfer or other disposition of all or substantially all of the assets, have been reaffirmed;

(h) the Company or the other Obligors may dissolve or liquidate (i) any Immaterial Subsidiary or (ii) any other Subsidiary so long as, with respect to this clause (ii), (A) in connection

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with such dissolution or liquidation, any and all of the assets of such Subsidiary shall be distributed or otherwise transferred to an Obligor (or, if such Subsidiary is an Excluded Asset, to another Excluded Asset) and (B) such dissolution or liquidation is not materially adverse to the holders of the Notes and the Company determines in good faith that such dissolution or liquidation is in its best interests;

(i) the Company and the other Obligors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed \$10,000,000 in any fiscal year;

(j) the Obligors may transfer assets that such Obligor would otherwise be permitted to own to an Excluded Asset for the sole purpose of facilitating the transfer of assets from one (1) Excluded Asset (or a Subsidiary that was an Excluded Asset immediately prior to such disposition) to another Excluded Asset, directly or indirectly through such Obligor (such assets, the “**Transferred Assets**”); *provided* that (i) no Event of Default exists and is continuing at such time or would result from any such transfer to or by such Obligor, (ii) the Transferred Assets are transferred to such Obligor by the transferor Excluded Asset on the same Business Day that such assets are transferred by such Obligor to the transferee Excluded Asset, and (iii) following such transfer such Obligor has no liability, actual or contingent, with respect to the Transferred Assets other than Standard Securitization Undertakings;

(k) the Company may deposit and use cash to purchase shares of common stock of the Company in connection with tender offers in connection with ordinary course periodic share repurchase programs; and

(l) the Company may enter or permit any other Obligor to enter into any transaction permitted by the Bank Credit Agreement;

provided that in no event shall the Company enter into any transaction of merger or consolidation or amalgamation, or effect any internal reorganization, if the surviving entity would be organized under any jurisdiction other than a jurisdiction of the United States or any state within the United States.

No such conveyance, transfer or lease of substantially all of the assets of the Company or any Subsidiary Guarantor shall have the effect of releasing the Company or such Subsidiary Guarantor, as the case may be, or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under (x) this Agreement or the Notes (in the case of the Company) or (y) the Subsidiary Guaranty (in the case

of any Subsidiary Guarantor), unless, in the case of the conveyance, transfer or lease of substantially all of the assets of a Subsidiary Guarantor, such Subsidiary Guarantor is released from its Subsidiary Guaranty in accordance with Section 9.7(b) in connection with or immediately following such conveyance, transfer or lease.

Section 10.3. Line of Business. The Company will not and will not permit any Subsidiary to engage in any business if, as a result, the general nature of the business in which the Company and its subsidiaries, taken as a whole, would then be engaged would be substantially

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changed from the general nature of the business in which the Company and its subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Company's most recent Form 10-K, other than (i) ancillary or support businesses; (ii) any business in or related to private credit or that other business development companies enter into or are engaged in; (iii) as is otherwise in accordance with its Investment Policies; or (iv) as is otherwise permitted by the Bank Credit Agreement.

Section 10.4. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any Economic Sanctions Laws.

Section 10.5. Liens. The Company will not and will not permit any other Obligor to directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including any document or instrument in respect of goods or accounts receivable) of the Company or any such Obligor, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits (excluding, for the avoidance of doubt, the payment of any fees under any Affiliate Agreement), except Permitted Liens or:

(a) any Lien on any property or asset of the Company or another Obligor existing on the Effective Date and set forth in Schedule 10.5, *provided* that (i) no such Lien shall extend to any other property or asset of the Company or any Subsidiary Guarantors (other than proceeds thereof or accessions thereto) and (ii) any such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof, except to the extent not prohibited hereunder;

(b) Liens created pursuant to the Collateral Documents (as defined in the Bank Credit Agreement) and the security documents related to any other Material Credit Facility;

(c) Liens on Special Equity Interests included in the Portfolio Investments;

(d) Liens securing Indebtedness or other obligations permitted by a Material Credit Facility;

(e) Liens on an Obligor's direct ownership interests in Excluded Assets ("**Excluded Asset Liens**") to secure obligations owed to a creditor of such Obligor but only to the extent that at the time any such Lien is incurred, no more than 25% of the value of all Obligors' direct ownership interests in all Excluded Assets (calculated as of the most recently delivered financial statements) have become subject to an Excluded Asset Lien or have been transferred pursuant to Section 10.2(f);

(f) Liens on the direct ownership interest of any Obligor in an Excluded Asset to secure obligations owed to a creditor of such Excluded Asset;

(g) Liens created by posting of cash collateral in connection with Hedging Agreements permitted under Section 10.7(d) and Credit Default Swaps and total return swaps permitted under Section 10.7(i);

(h) Liens existing on any property or asset prior to the acquisition thereof by the Company or another Obligor; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets (other than proceeds thereof or accessions thereto) of the Company or such Obligor;

(i) any Lien on Margin Stock (as defined in the Bank Credit Agreement);

(j) any Lien imposed as a result of a taking under the exercise of the power of eminent domain by any governmental body or by any Person acting under Governmental Authority;

(k) Liens on assets securing Indebtedness so long as, after giving pro forma effect to such Liens, the Company is in compliance with Section 10.8;

(l) Liens on assets securing other obligations in an aggregate principal amount at any time outstanding not to exceed \$500,000; and

(m) Liens permitted by the Bank Credit Agreement.

Section 10.6. Restricted Payments. The Company will not, nor will it permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that any Obligor may declare and pay:

(a) dividends with respect to the capital stock of the Company or such Obligor (including, for the avoidance of doubt, pursuant to any distribution or dividend reinvestment plan of the Company or such Obligor) to the extent payable in additional shares of the stock, units or interests of the Company or such Obligor;

(b) dividends and distributions in either case in cash or other property (excluding for this purpose the Company's common stock) in or with respect to any taxable year (or any calendar year, as relevant) of the Company in amounts not to exceed 110% of the higher of (x) the net investment income of the Company for the applicable year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered pursuant to Section 7.1(a) and (y) the amount that is estimated in good faith to allow the Company (i) to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain the Company's eligibility to be taxed as a RIC for any such taxable year, (ii) to reduce to zero (0) for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) to avoid federal excise taxes for such taxable year (or for the previous taxable year) imposed by Section 4982 of the Code (or any successor thereto);

(c) any settlement in respect of a conversion feature in any convertible security that may be issued by the Company to the extent made through the delivery of common stock (except in the case of interest (which may be payable in cash));

(d) Restricted Payments to the Company or any Subsidiary or, other than the Company, to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests;

(e) Restricted Payments to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Obligor or any of its subsidiaries) and franchise fees and franchise taxes and similar fees, taxes and expenses required to enable the recipient of such Restricted Payment to maintain its organizational existence or qualification to do business, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any such recipient, in each case, to the extent attributable to the ownership or operations of the Company and its subsidiaries;

(f) Restricted Payments to finance or acquire any Investment permitted hereunder;

(g) Restricted Payments to pay salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Obligor or any of its subsidiaries;

(h) Restricted Payments for the repurchase, redemption, retirement or other acquisition or retirement for value of Equity Interests of the Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate thereof) of the Company or any subsidiary;

(i) Restricted Payments (i) to enable the recipient of such Restricted Payment to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such recipient and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Company or any of its subsidiaries and/or (B) repurchases of stock, units or interests in consideration of the payments described in sub-clause (A) above, including demand repurchases in connection with the exercise of stock options;

(j) Restricted Payments for the repurchase of Equity Interests upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Equity Interests as part of a “cashless” exercise;

(k) to the extent constituting a Restricted Payment, any other transaction permitted under Section 10;

(l) any dividend or consummation of any redemption within 60 days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof;

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(m) Restricted Payments solely in the form of Qualified Equity Interests;

(n) any Restricted Payments, so long as (i) as of the date of such Restricted Payment, no Event of Default has occurred and is continuing and (ii) after giving pro forma effect to such Restricted Payment, the Company is in compliance with Section 10.8; and

(o) any other Restricted Payments permitted by the Bank Credit Agreement.

In calculating the amount of Restricted Payments made by the Company during any period referred to in paragraph (b) above, any Restricted Payments made by Designated Subsidiaries or any other Excluded Asset that is a Subsidiary during such period (other than any such Restricted Payments that are made directly or indirectly to Obligors) shall be treated as Restricted Payments made by the Company during such period.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary Guarantor of the Company to the Company or to any other Subsidiary Guarantor.

For the avoidance of doubt, the Company shall not declare any dividend to the extent such declaration violates the provisions of the Investment Company Act applicable to it and the determination of the amounts referred to in paragraph (b) above shall be made separately for the taxable year and the calendar year and the limitation on dividends or distributions imposed by such paragraphs shall apply separately to the amounts so determined.

Section 10.7. Investments. The Company will not, nor will it permit any other Obligor to, acquire, make or enter into, or hold, any Investments except:

- (a) investments in Cash and Cash Equivalents;
- (b) operating deposit accounts and securities accounts with banks;
- (c) Investments by the Company and the Subsidiary Guarantors in the Company and the Subsidiary Guarantors;
- (d) Hedging Agreements entered into in the ordinary course of any Obligor's business for financial planning and not for speculative purposes;
- (e) Investments (including, without limitation, Portfolio Investments) by the Company and its Subsidiaries (including investments in Excluded Assets) to the extent such Investments are permitted under the Investment Company Act and the Company's Investment Policies;
- (f) Investments in (or capital contributions to) Excluded Assets to the extent permitted by Section 10.2;
- (g) Investments described on Schedule 10.7 hereto and any modification, replacement, renewal or extension of any such Investment so long as no such modification, renewal or extension thereof increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 10.7;

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- (h) Investments in Immaterial Subsidiaries;
- (i) Investments constituting Credit Default Swaps and total return swaps entered into in the ordinary course of any Obligor's business for financial planning and not for speculative purposes;
- (j) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Company or any of its subsidiaries;
- (k) (i) Acquisitions permitted by this Agreement and (ii) Investments in subsidiaries of the Company that are not Subsidiaries in amounts required to permit such subsidiaries to consummate such acquisitions;
- (l) Investments received in lieu of cash in connection with any disposition of assets;
- (m) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;
- (n) Investments in the ordinary course of business consisting of endorsements for collection or deposit;
- (o) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement.

compromise, resolution of litigation, arbitration or other disputes;

(p) Investments to the extent that payment therefor is made solely with Equity Interests of the Company or Equity Interests (other than Disqualified Equity Interests) of any of its subsidiaries;

(q) (i) Investments acquired after the date of this Agreement, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Company or any of its subsidiaries after the date of this Agreement, in each case as part of an Investment otherwise permitted by this Section 10.7 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 10.7;

(r) (i) Guarantees of leases (other than Capital Lease Obligations) or of other obligations not constituting Indebtedness and (ii) Guarantees of obligations of the Company and/or its subsidiaries or any Portfolio Investments;

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(s) Investments in subsidiaries and joint ventures;

(t) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(u) Investments in the Company, any subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(v) to the extent constituting an Investment, any other transaction permitted under Section 10;

(w) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of the Company or any of its subsidiaries;

(x) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors of the Company or any of its subsidiaries and/or any joint venture;

(y) additional Investments up to but not exceeding \$100,000,000 in the aggregate at any time outstanding;

(z) any Investment, so long as, as of the date of such Investment, no Event of Default has occurred and is continuing; and

(aa) any other Investments, including, without limitation, derivatives and other hedging obligations, permitted by the Bank Credit Agreement.

For purposes of clause (e) of this Section 10.7, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment (calculated at the time such Investment is made) *minus* (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment, *provided* that in no event shall the aggregate amount of such Investment be deemed to be less than zero (0); the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in such Investment or as a result of any other matter (other than any cash or assets contributed by or invested in such Investment).

Section 10.8. Certain Financial Covenants.

(a) *Asset Coverage Ratio.* The Company will not permit the Asset Coverage Ratio to be less than 150% at any time.

(b) *Minimum Consolidated Net Worth.* The Company will not permit Consolidated Net Worth as at the last Business Day of any fiscal quarter of the Company to be less than the sum of (i) \$440,000,000 *plus* (ii) 25% of the aggregate net cash proceeds of all sales of Equity Interests

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of the Company and its subsidiaries after the Effective Date (other than the proceeds of any dividend or distribution reinvestment plan) *minus* (iii) the amount paid or distributed by the Company to purchase its shares of common stock in connection with ordinary course periodic share repurchase programs *minus* (iv) the aggregate amount of Equity Interests redeemed by the Company after the Effective Date.

(c) *Cure Right.* If, within thirty (30) calendar days after delivery of an Officer's Certificate delivered pursuant to Section 7.2(a), which certificate demonstrates (i) a Financial Covenant Default and (ii) an Asset Coverage Ratio not less than 1.35:1.00, the Company may present the Required Holders with a reasonably feasible plan for the Company to offer or sell Equity Interests or raise Indebtedness of the Company or any of its subsidiaries (the "**Cure Right**"), the proceeds of which shall be deemed received immediately prior to such default and used immediately prior to such default as specified in such plan to enable such Financial Covenant Default to be cured within one hundred twenty (120) calendar days after the end of the applicable quarter or fiscal year to which such Officer's Certificate relates, then, once such plan is submitted, the Company shall be deemed to have complied with the relevant covenant under Section 10.8 that gave rise to such Financial Covenant Default as of the relevant date of determination and each subsequent fiscal quarter within such one hundred twenty (120) day period with the same effect as though there had been no failure to comply therewith at such date, and the applicable Financial Covenant Default that had occurred shall be deemed cured for each subsequent fiscal quarter for the purposes of this Agreement; *provided*, that if the transaction specified in such plan is not consummated within such 120-day period, it shall constitute an immediate Event of Default. Notwithstanding anything herein to the contrary, (i) no more than two (2) Cure Rights may be exercised during the term of this Agreement, and (ii) the Cure Right shall not be exercised in any two (2) consecutive fiscal quarters.

The holders of the Notes agree that from and after their receipt of notice from the Company of its intent to exercise the Cure Right in respect of any Financial Covenant Default in accordance with this Section 10.8(c), no holder of the Notes shall accelerate its Notes or exercise any of its rights or remedies pursuant to Section 12 solely on the basis of the occurrence and continuance of such Financial Covenant Default during the period from the date of delivery of such notice and until the date that is one hundred twenty (120) calendar days after the end of the applicable quarter or fiscal year to which such Officer's Certificate relates.

Section 11. Events of Default.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal, Make-Whole Amount or Prepayment Settlement Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) subject to Section 10.8(c), the Company defaults in the performance of or compliance with any term contained in Section 10.8(a), Section 10.8(b); or

(d) the Company or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)), or in any Subsidiary Guaranty and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company has received written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(d)); or

(e) (i) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or in any writing furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made and such failure, if capable of cure, shall continue unremedied for a period of ten (10) Business Days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(e)); after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(e)), the Company may cure any Default or Event of Default arising solely from the delivery of any certificate or report with an inaccuracy, by delivering within three (3) Business Days of knowledge by the Company thereof a corrected certificate or report so long as (i) any sale, disposition or other action of the Company or any Subsidiary that was taken in reliance on such certificate or report containing such inaccuracy would have also been permitted hereunder if such sale, disposition or other action had been taken in reliance on the corrected certificate or report and (ii) the Company did not have knowledge of such inaccuracy at the time such certificate or report that included such inaccuracy was delivered; or

(f) (i) the Company or any Subsidiary Guarantor is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness for borrowed money that is outstanding in an aggregate amount of at least \$25,000,000 (or its equivalent in the relevant currency of payment) when due and payable thereto, or (ii) the Company or any Subsidiary Guarantor is in default in the performance of or compliance with any financial or negative covenant (other than (1) any default set forth in clause (i) above, or (2) any default that is immaterial to the operations or performance of the Company or such Subsidiary Guarantor and that is not reasonably likely to have a material impact on the operations or performance of the Company or such Subsidiary Guarantor) of any evidence of any Indebtedness for borrowed money in an aggregate outstanding amount of at least \$25,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto, and, in each case, as a consequence of such default such Indebtedness has become, or has been declared, due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) the Company or any Subsidiary Guarantor is in default in the

performance of or compliance with any other term of any evidence of any Indebtedness for borrowed money (including any indenture or mortgage) in an aggregate outstanding amount of at least \$25,000,000 (or its equivalent in the relevant currency of payment) or any other condition exists. and as a consequence of such default or condition such Indebtedness has become. or has

been declared, due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iv) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of such Indebtedness to convert such Indebtedness into equity interests), the Company or any Subsidiary Guarantor has become obligated to purchase or repay Indebtedness for borrowed money before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding amount of at least \$25,000,000 (or its equivalent in the relevant currency of payment); *provided* that this clause (f) shall not apply to (1) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, the net cash proceeds of which are used to repay such Indebtedness within thirty (30) days after such sale or transfer; or (2) convertible debt that becomes due as a result of a conversion or redemption event, other than as a result of an “event of default” (as defined in the documents governing such convertible debt); or (3) any Indebtedness for which such default is cured, is not in existence or is no longer continuing, or the holders thereof have agreed to waive such underlying default in the manner set forth in the documentation evidencing such Indebtedness; *provided, however*, that if any fee or other consideration shall be given to the holders of such Indebtedness specifically for such waiver described in this subclause (3), the equivalent of such fee or other consideration (determined in the case of a fee as an equivalent proportion of outstanding commitments or principal amount as applicable) shall be given, pro rata, to the holders of the Notes; or

(g) the Company or any Significant Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Significant Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Significant Subsidiaries, or any such petition shall be filed against the Company or any of its Significant Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to the Company or any Significant Subsidiary which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or Section 11(h), *provided* that the applicable grace period, if any, which shall apply shall be the one

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applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or Section 11(h); or

(j) one or more final judgments or orders for the payment of money aggregating in excess of \$50,000,000 (or its equivalent in the relevant currency of payment) (to the extent not covered by independent third-party insurance or by an enforceable indemnity) are rendered against one or more of the Company and its Significant Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(k) if (i) any Pension Plan shall fail to satisfy the minimum funding standards of section 303 of ERISA or section 430 of the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Pension Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Pension Plan or the PBGC shall have

notified the Company or any ERISA Affiliate that a Pension Plan may become a subject of any such proceedings, (iii) there is any “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under one or more Pension Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (viii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms “**employee benefit plan**” and “**employee welfare benefit plan**” shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(l) (i) any Subsidiary Guaranty shall cease to be in full force and effect in any material respect, (ii) any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or (iii) the obligations of any Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Subsidiary Guaranty, except in the cases of clauses (i) and (ii) above pursuant to a transaction permitted hereunder; or

(m) the Company shall cease to be managed by the Investment Advisor.

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Section 12. Remedies on Default, Etc.

Section 12.1. Acceleration.

(a) If an Event of Default with respect to the Company described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the

provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Holder Action. Each Purchaser and each holder of a Note agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against the Company or any Subsidiary Guarantor or any other obligor under this Agreement or any of the Notes (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any property of any Obligor, except as provided in Section 12.1(c), without the prior written consent of the Required Holders. The provisions of this Section 12.2 are for the sole benefit of the holders of the Notes and shall not afford any right to, or constitute a defense available to, the Obligors.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable

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law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. Without limiting the obligations of the Company under Section 15, the Company will pay on demand such further amount as shall be sufficient to cover all reasonable and documented out-of-pocket costs and expenses of up to one firm of outside counsel for all of the holders of the Notes collectively incurred in any enforcement or collection under this Section 12.

Section 13. Registration; Exchange; Substitution of Notes.

Section 13.1. Registration of Notes. The Notes shall be issued in registered form within the meaning of Section 163(f) of the Code and the Treasury regulations promulgated thereunder and Treasury Regulation Section 5f.103-1. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof, the name and address of each transferee of one or more Notes, and principal amounts (and stated interest) of the Notes owing to, each holder shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes.

(a) Subject to clause (b) below, any registered holder of a Note or a Purchaser (an "Assigning Party") may assign to one or more assignees (other than a Competitor) (an

“Assignee”) all or a portion of its rights and obligations under its Note and/or under this Agreement.

(b) Any such assignment or transfer shall be subject to the following conditions: (i) the Assigning Party shall deliver to the Company a written instrument of transfer duly executed by the Assigning Party or such Assigning Party’s attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof; (ii) if no Default or Event of Default has occurred and is continuing, the Company

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has consented to such assignment (which consent shall not be unreasonably withheld); (iii) the Assignee shall have made the representations set forth in Section 6 to the Company; (iv) an exemption from registration of the Notes under the Securities Act is available; and (v) if requested by the Company, the Assigning Party shall have delivered to the Company reasonable assurance that such assignment or transfer is being made in compliance with the Securities Act and applicable state securities laws, in each case at the sole expense of the Assigning Party.

(c) Upon satisfaction of the conditions set forth in clause (b) above and surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder’s attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within 10 Business Days thereafter, the Company shall execute and deliver, at the Company’s expense (except as provided below), one or more new Notes of the same Series (and of the same tranche if such Series has separate tranches) (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$100,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes of a tranche, one Note of such tranche may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in Section 6.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation in the form of a lost note affidavit), and:

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least \$50,000,000 or a Qualified Institutional Buyer, such Person’s own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series (and of the same tranche if such Series has separate tranches), dated and bearing interest from the date to which interest shall have been paid on such

lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 14. Payments on Notes.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Prepayment Settlement Amount, if any, or Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in Houston, Texas at the principal office of the Company in such jurisdiction. The Company (or its agent or sub-agent) may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company, the principal office of the Company's agent or sub-agent in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company (or its agent or sub-agent) will pay all sums becoming due on such Note for principal, Prepayment Settlement Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Person will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes of the same tranche pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

Section 14.3. Certain Tax Matters.

(a) Any and all payments by or on account of any obligation of the Company or any other Obligor under the Notes or this Agreement shall be made without deduction or withholding for any taxes, levies, imposts, duties, deductions, withholdings or assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto ("Taxes"), except as required by applicable law. If the Company or any other Obligor is required by applicable law to withhold or deduct any Taxes from any such payment, then the Company or the other Obligor shall withhold or deduct such Taxes, the Company or the other Obligor shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law, and the sum payable by the Company or the other Obligor shall be increased as necessary so that after deduction or withholding has been made for any such Tax (including such deductions or withholdings applicable to additional sums payable under this Section 14.3(a)), the applicable recipient receives an amount equal to the sum

it would have received had no such deduction or withholding been made. The Company and any other Obligor shall indemnify the Purchaser, any Affiliate of the Purchaser, or assignee (under an assignment or made in accordance with Section 13.2) (each a "Recipient"), within 10 days after demand therefor, for the full amount of any such Taxes nevertheless payable or paid by such

Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Notwithstanding the foregoing, the increase of the sum payable and indemnification described in the immediately preceding sentence shall not be required with respect to payments by or on account of any obligation of the Company or any other Obligor under the Notes or this Agreement to any Recipient for (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of a Recipient being organized under the laws of, or having its principal office in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Taxes imposed as a result of a result or former connection between the Recipient and the jurisdiction imposing such Tax (other than connections arising from the Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Note, or sold or assigned an interest in any Note); (b) any U.S. federal withholding Taxes imposed under FATCA; (c) any Taxes attributable to such Recipient's failure to provide the Company upon prior reasonable request, in advance of the obligation to make the relevant payment, the documentation described in Section 14.3(b); or (d) any U.S. federal withholding Taxes imposed on amounts payable to or for the account of any holder with respect to an applicable interest in a Note pursuant to a law in effect on the date on which such holder acquires such interest in such Note.

(b) Any holder that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Note shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any holder, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not such holder is subject to backup withholding or information reporting requirements (including FATCA). Without limiting the generality of the foregoing, any holder that is a United States Person shall deliver to the Company on or before the date on which such holder obtains a Note (and from time to time thereafter upon the reasonable request of the Company), executed copies of IRS Form W-9 certifying that such holder is exempt from U.S. federal backup withholding tax. Any holder that is a not United States Person shall deliver to the Company on or before the date on which such holder obtains a Note (and from time to time thereafter upon the reasonable request of the Company), executed copies of the applicable IRS Form W-8 and any documentation prescribed by applicable law as a basis for claiming exemption (if any) from or a reduction (if any) in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company to determine the withholding or deduction required to be made. If a payment made to a holder under any Note would be subject to U.S. federal withholding Tax imposed by FATCA if such holder were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such holder shall deliver to the Company

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at the time or times prescribed by law and at such time or times reasonably requested by the Company such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 14.3, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 15. Expenses, Etc.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable and documented out-of-pocket costs and expenses (including attorneys' fees and expenses of one special counsel for, collectively, the Purchasers and each other holder of a Note, taken as a whole, and, if reasonably required by

the Required Holders, one local counsel in each relevant jurisdiction) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any preparation, negotiation, execution, delivery, administration (including, without limitation, all due diligence, transportation, appraisal, audit, insurance, consultant fees and other expenses), amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Subsidiary Guaranty or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary Guarantor or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Subsidiary Guaranty and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO *provided*, that such costs and expenses under this clause (c) shall not exceed \$3,500. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI). The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser, or other holder in connection with its purchase of the Notes), and (ii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (but limited, in the case of attorneys' fees and expenses, to the reasonable and documented out-of-pocket attorneys' fees of one special counsel for, collectively, the Purchasers and each other holder of a Note, taken as a whole) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company, in each case, other than any such judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation that resulted from (x) the bad faith, gross negligence or willful misconduct or breach of this Agreement or any Note by such Purchaser or such holder of a Note or (y) a claim between a Purchaser or holder of a Note, on the one hand, and any other Purchaser or holder of a Note, on the other hand (other than claims arising out of any act or omission by the Company and/or its Affiliates). Notwithstanding anything to the contrary, the Company shall not be liable to a Purchaser or holder of a Note for

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any special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of the transactions contemplated hereunder or under any Note asserted by a Purchaser or a holder of a Note against the Company or any of its Affiliates.

Section 15.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement, or any Subsidiary Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company or any Subsidiary Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement, or any Subsidiary Guaranty or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 15.3. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

Section 16. Survival of Representations and Warranties; Entire Agreement.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of

such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 17. Amendment and Waiver.

Section 17.1. Requirements.

(a) *Amendments.* Except as expressly set forth herein, this Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(1) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used in any such Section), will be effective as to any Purchaser unless consented to by such Purchaser in writing;

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(2) no amendment or waiver may, without the written consent of each Purchaser directly and adversely affected thereby and the holder of each Note directly and adversely affected thereby at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount or Prepayment Settlement Amount, in each case, with respect to such Series of Notes; (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver, or (iii) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2) and Section 11(a), 11(b), 12, 17 or 20; and

(3) no amendment or waiver may, without the written consent of each Affiliated Holder, affect any Affiliated Holder more adversely than any other affected Purchasers or other holders of each Note.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation.* The Company will provide each Purchaser and holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser or such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof, or of the Notes or any Subsidiary Guaranty. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any Subsidiary Guaranty to each Purchaser and holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of a Note as consideration for or as an inducement to the entering into by such Purchaser or holder of any waiver or amendment of any of the terms and provisions hereof, or of any Subsidiary Guaranty or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser or holder of a Note even if such Purchaser or holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent given pursuant to this Section 17 or any Subsidiary Guaranty by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any Subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer

for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

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Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 or any Subsidiary Guaranty applies equally to all Purchasers or holders of Notes and is binding upon them and upon each future Purchaser or holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any Purchaser or any holder of a Note and no delay in exercising any rights hereunder or under any Note or Subsidiary Guaranty shall operate as a waiver of any rights of any Purchaser or any holder of such Note.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Subsidiary Guaranty or the Notes, or have directed the taking of any action provided herein or in any Subsidiary Guaranty or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding except with relation to any amendment, waiver or consent pursuant to Section 17.1(a)(1), (2) or (3).

Section 18. Notices.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy to any Person who has provided its telecopy number in its notice instructions, if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), (b) by registered or certified mail with return receipt requested (postage prepaid), (c) by an internationally recognized overnight delivery service (charges prepaid) or (d) by e-mail, *provided*, that, in the case of this clause (d), upon written request of any holder to receive paper copies of such notices or communications, the Company will promptly deliver such paper copies to such holder. Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at 1300 Post Oak Boulevard, 8th Floor, Houston, Texas, 77056, Attn: Cory Gilbert (Email: cgilbert@mainstcapital.com), or at such other address as the Company shall have specified to the holder of each Note in writing, in each case, with a copy (which shall not constitute notice) to: Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, Attn: Ani Ravi, Telephone: (212) 649-8732, Email: ani.ravi@dechert.com.

Notices under this Section 18 will be deemed given only when actually received. Notwithstanding anything to the contrary contained herein, any notice to be given by the Company (other than an Officer's Certificate) may be delivered by an agent or sub-agent of the Company.

Section 19. Reproduction of Documents.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the applicable Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

Section 20. Confidential Information.

For the purposes of this Section 20, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its affiliates (who are not Competitors) and its and their respective directors, officers, employees, agents, attorneys, trustees and partners (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes) and such disclosure is made on a confidential basis, (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (vi) any federal or state regulatory

authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or

disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any Subsidiary Guaranty. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

Section 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21) shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser, as the case may be. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

Section 22. Miscellaneous.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) permitted hereby,

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whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 22.2. Accounting Terms. (a) All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair*

Value Option, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made. If the Company notifies the holders that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Required Holders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Company and the holders agree to enter into negotiations in good faith in order to amend such provisions of this Agreement so as to equitably reflect such change to comply with GAAP with the desired result that the criteria for evaluating the Company's financial condition shall be the same after such change to comply with GAAP as if such change had not been made; *provided, however*, until such amendments to equitably reflect such changes are effective and agreed to by the Company and the Required Holders (or until such notice shall have been withdrawn), the Company's compliance with such financial covenants shall be determined on the basis of GAAP as in effect and applied immediately before such change in GAAP becomes effective.

Section 22.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to

MSC Income Fund, Inc.

Note Purchase Agreement

be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 22.5. Counterparts; Electronic Contracting. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Company, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity

or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 22.7. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company and each Purchaser irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company and each Purchaser irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

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MSC Income Fund, Inc.

Note Purchase Agreement

(b) The Company and each Purchaser agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company and each Purchaser consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company and each Purchaser agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Notes or any OTHER DOCUMENT EXECUTED IN connection herewith or therewith.

* * * * *

Main Street Capital Corporation

Note Purchase Agreement

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

MSC Income Fund, Inc.

By: /s/ Cory E. Gilbert

Name: Cory E. Gilbert

Title: Chief Financial Officer

Main Street Capital Corporation

Note Purchase Agreement

This Agreement is hereby
accepted and agreed to as
of the date hereof.

PURCHASER

Security Benefit Life Insurance Company

By: Eldridge Credit Advisers, LLC, its
investment manager

By: /s/ Jake Borchert
Name: Jake Borchert
Title: Senior Director

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Main Street Capital Corporation

Note Purchase Agreement

This Agreement is hereby
accepted and agreed to as
of the date hereof.

PURCHASER

Everly Life Insurance Company

By: /s/ Jake Borchert
Name: Jake Borchert
Title: Authorized Signatory

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Schedule A

Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“Additional Covenant” is defined in Section 9.11.

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Company. Anything herein to the contrary notwithstanding, the term “Affiliate” shall not include any Person that constitutes a

Portfolio Investment held by any Obligor or any of its or their subsidiaries in the ordinary course of business.

“**Affiliate Agreement**” means the Amended and Restated Investment Advisory and Administrative Services Agreement, dated as of January 29, 2025, by and between the Company and the Investment Advisor.

“**Affiliated Holder**” is defined in the definition of “Required Holders”.

“**Agreement**” means this Master Note Purchase Agreement, including all Schedules and Exhibits attached to this Agreement, as each may be amended, restated, supplemented or otherwise modified from time to time.

“**All-In Rate**” is defined in Section 9.11(d).

“**Anti-Corruption Laws**” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010 .

“**Anti-Money Laundering Laws**” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“**Approved Dealer**” means (a) in the case of any investment that is not a U.S. Government Security, a bank or a broker-dealer registered under the Securities Exchange Act of 1934 of nationally recognized standing or an affiliate thereof, (b) in the case of a U.S. Government Security, any primary dealer in U.S. Government Securities, and (c) in the case of any foreign investment, any foreign broker-dealer of internationally recognized standing or an affiliate thereof.

“**Approved Foreign Currency**” means CAD, EUR, GBP and AUD.

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“**Asset Coverage Ratio**” means the ratio, determined on a consolidated basis, without duplication, in accordance with GAAP, of (a) the value of total assets of the Company and its subsidiaries, less all liabilities and indebtedness not represented by Senior Securities, to (b) the aggregate amount of Senior Securities representing indebtedness (including the Notes) in each case, of the Company and its subsidiaries (all as determined pursuant to the Investment Company Act and any orders, declarations, opinions, relief or letters issued by the SEC or any other government or regulatory authority). The calculation of the Asset Coverage Ratio shall be made in accordance with any exemptive order issued by the SEC under Section 6(c) of the Investment Company Act relating to the exclusion of any Indebtedness of any SBIC Subsidiary from the definition of Senior Securities only so long as (a) such order is in effect, and (b) no obligations have become due and owing pursuant to the terms of any Permitted SBIC Guarantee to which the Company or any other Obligor is a party.

“**Assignee**” is defined in Section 13.2.

“**Assigning Party**” is defined in Section 13.2.

“**Bank Credit Agreement**” means that certain Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 11, 2014 and amended and restated as of March 6, 2017, by and among the Company, as borrower, the guarantors party thereto, certain banks and other financial institutions party thereto from time to time as lenders, and TIAA, FSB (formerly known as EverBank Commercial Finance, Inc.), as administrative agent, as the same may be amended, restated, amended and restated, supplemented, refinanced, substituted or otherwise modified from time to time.

“**Below Investment Grade Adjusted Interest Rate**” is defined in Section 1.2(f).

“**Below Investment Grade Event**” is defined in Section 1.2(h).

“Blocked Person” means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Canada Blocked Person, (c) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under Economic Sanctions Laws or (d) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a), (b) or (c).

“Business Day” means (a) for the purposes of Section 8.6 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

“Canada Blocked Person” means (i) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Finance Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders

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promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

“Canadian Economic Sanctions Laws” means those laws, including enabling legislation, orders-in-council or other regulations administered and enforced by Canada or a political subdivision of Canada pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including Part II.1 of the Criminal Code (Canada), as amended, the Special Economic Measures Act (Canada), as amended, the Proceeds of Crime (Money Laundering) and Terrorist Finance Act, as amended, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended, the United Nations Act (Canada), as amended, the Export and Import Permits Act (Canada), as amended, and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, and including all regulations promulgated under any of the foregoing, or any other similar sanctions program or action.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding any other provision contained herein, any change in GAAP after December 15, 2018 that would require an operating lease to be treated similar to a capital lease shall not be given effect hereunder.

“Cash” means any immediately available funds in Dollars or in any currency other than Dollars which is a freely convertible currency.

“Cash Equivalents” means investments (other than Cash) that are one (1) or more of the following obligations:

(a) U.S. Government Securities, in each case maturing within one (1) year from the date of acquisition thereof;

(b) investments in commercial paper or other short-term corporate obligations maturing within two hundred seventy (270) days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one hundred eighty (180) days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof of any Approved Foreign Currency and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

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(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(e) money market funds that have, at all times, credit ratings of "Aaa" and "MR1+" by Moody's and "AAAm" or "AAAM-G" by S&P, respectively; and

(f) (I) open commercial paper services having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's and maturing not later than two hundred seventy (270) days from the date of acquisition thereof and (II) eurodollar time deposits and commercial eurodollar sweep services offered by any commercial bank operating under the laws of the jurisdiction (or a constituent jurisdiction) of an Approved Foreign Currency having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's,

provided, that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities); (ii) if any of Moody's or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities, certificates of deposit or repurchase agreements) shall not include any such investment representing more than 10% of total assets of the Obligors in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Approved Foreign Currency.

"CDO Securities" means debt securities, mezzanine securities, equity securities, residual interests or composite or combination securities (i.e. securities consisting of a combination of debt and equity securities that are issued in effect as a unit), including synthetic securities that provide synthetic credit exposure to debt securities, mezzanine securities, equity securities, residual interests or composite or combination securities (or other investments, including any interests held to comply with applicable risk retention requirements, that similarly represent an investment in underlying pools of leveraged portfolios), that entitle the holders thereof to receive payments that (i) depend on the cash flow from a portfolio consisting primarily of ownership interests in debt securities, corporate loans or asset-backed securities or (ii) are subject to losses owing to credit events (howsoever defined) under credit derivative transactions with respect to debt securities, corporate loans or asset-backed securities.

"Change in Control" is defined in Section 8.8(f).

"Closing" is defined in Section 3.1.

"Closing Day" is defined in Section 3.1.

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"Company" is defined in the first paragraph of this Agreement.

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“Competitor” means (a) any entity that has elected to be regulated as a “business development company” under the Investment Company Act; (b) any Person who is not an Affiliate of the Company or any of its subsidiaries and who engages, as its primary business, in (i) the same or similar business as a material business of the Company or any of its subsidiaries or (ii) the business of providing, buying or making debt and equity investments in the middle market and lower middle market and such Person is not a bank or an insurance company; or (c) any Affiliate of any of the foregoing entities described in clauses (a) or (b) (other than an Affiliate that (i) has not elected to be regulated as a “business development company” under the Investment Company Act, (ii) does not engage, as its primary business, in the business of providing, buying or making debt and equity investments in the middle market and lower middle market, (iii) has established procedures which will prevent confidential information supplied to such Affiliate from being transmitted or otherwise made available to such affiliated entities described in clauses (a) or (b), and (iv) is managed by Persons other than Persons who manage such affiliated entities described in clauses (a) or (b)); *provided that*:

(i) the provision of investment advisory services by a Person to a Plan which is owned or controlled by a Person which would otherwise be a Competitor shall not in any event cause the Person providing such services to be deemed to be a Competitor, *provided that* such Person providing such services has established and maintains procedures which will prevent Confidential Information supplied to such Person from being transmitted or otherwise made available to such Plan;

(ii) in no event shall an Institutional Investor be deemed a Competitor if such Institutional Investor is a Pension Plan sponsored by a Person which would otherwise be a Competitor but which is a regular investor in privately placed Securities and such Pension Plan has established and maintains procedures which will prevent Confidential Information supplied to such Pension Plan by the Company from being transmitted or otherwise made available to such plan sponsor; and

(iii) in any event that any Private Placement Agent that would otherwise be deemed to be a Competitor pursuant to the foregoing provisions of this definition, such Private Placement Agent shall not be deemed to be a Competitor if such Private Placement Agent holds the Notes only in connection with its role as an intermediary in the prompt and expeditious sale in accordance with customary financial market conditions of the Note or Notes owned by one Institutional Investor who is not a Competitor to another purchasing Institutional Investor who is not a Competitor and such Private Placement Agent has established procedures which will prevent confidential information supplied to either the selling or buying Institutional Investor by the Company from being transmitted or otherwise made available to such Private Placement Agent or any of its Affiliates in any capacity other than as the agent and intermediary in connection with such sale of any such Note or Notes.

“Confidential Information” is defined in Section 20.

“Consolidated Net Worth” means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders’ equity for the Company and its subsidiaries at such date.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“Controlled”** shall have a meaning correlative

to the foregoing.

“Controlled Entity” means (a) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

“Controlled Foreign Corporation” means any Subsidiary which is (i) a “controlled foreign corporation” (within the meaning of Section 957 of the Code), or (ii) a subsidiary substantially all the assets of which consist of debt or equity in Subsidiaries described in clause (i) of this definition.

“Credit Default Swap” means any credit default swap entered into as a means to (i) invest in bonds, notes, loans, debentures or securities on a leveraged basis or (ii) hedge the default risk of bonds, notes, loans, debentures or securities.

“Cure Right” is defined in Section 10.8(c).

“Debt Ratio Adjusted Interest Rate” is defined in Section 1.2(g).

“Default” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” means that rate of interest per annum that is 2.0% above the rate of interest then in effect on the applicable Notes.

“Designated Subsidiary” means:

- (1) an SBIC Subsidiary; and
- (2) (a) (x) MSIF Funding, LLC and (y) a direct or indirect Subsidiary of the Company or any other Obligor designated by the Company as a “Designated Subsidiary” which, in the case of any entity in clause (x) or (y), meets the following criteria:
 - (i) to which any Obligor sells, conveys or otherwise transfers (whether directly or indirectly) Cash, Cash Equivalents or one (1) or more Portfolio Investments, which engages in no material activities other than in connection with the holding, purchasing and financing of one (1) or more assets;
 - (ii) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (A) is guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (B) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (C) subjects any property of any Obligor (other than property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or any equity of such Subsidiary), directly or indirectly, contingently or

otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(iii) with which no Obligor has any material contract, agreement, arrangement or understanding other than on terms no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings, and

(iv) to which no Obligor has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings; or

(b) a direct or indirect Subsidiary of the Company designated by the Company as a “Designated Subsidiary” and which satisfies each of the foregoing

criteria set forth in clauses (2)(a)(i), (ii), (iii) and (iv).

Any such designation under clauses (2)(a)(y) and (2)(b) by the Company shall be effected pursuant to a certificate of a Senior Financial Officer delivered to the holders of the Notes, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions set forth in clauses (2)(a)(y) or (2)(b). Each Subsidiary of a Designated Subsidiary shall be deemed to be a Designated Subsidiary. The parties hereby agree that the Subsidiaries identified as Designated Subsidiaries on Schedule 5.4 hereto, shall each constitute a Designated Subsidiary so long as they comply with the foregoing requirements of this definition.

"Disclosure Documents" is defined in Section 5.3.

"Disqualified Equity Interests" means any Equity Interests which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Equity Interests), in whole or in part, on or prior to 91 days following the Maturity Date at the time such Equity Interests is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Maturity Date shall constitute Disqualified Equity Interests), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests that would constitute Disqualified Equity Interests, in each case at any time on or prior to 91 days following the Maturity Date at the time such Equity Interests is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Equity Interests), in whole or in part, which may come into effect prior to 91 days following the Maturity Date at the time such Equity Interests is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Maturity Date shall constitute Disqualified Equity Interests) or (d) requires scheduled payments of dividends in cash on or prior to 91 days following the Maturity

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Date at the time such Equity Interests is issued; *provided* that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of any Change in Control occurring prior to 91 days following the Maturity Date at the time such Equity Interests is issued shall not constitute Disqualified Equity Interests if (x) such Equity Interests provides that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the date that the Notes have been repaid in full (other than continent indemnification obligations) (the **"Termination Date"**) or (y) such redemption is subject to events that would cause the Termination Date to occur.

"Dollars" or **"\$"** refers to lawful money of the United States of America.

"Economic Sanctions Laws" means U.S. Economic Sanctions Laws or Canadian Economic Sanctions Laws.

"EDGAR" means the SEC's Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

"Effective Date" means the date of this Agreement.

"Environmental Laws" means any applicable federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, or settlement or consent agreements relating to pollution and the protection of the environment or the release of any Hazardous Materials into the environment.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership

interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such Equity Interest. As used in this Agreement, “Equity Interests” shall not include convertible debt unless and until such debt has been converted to capital stock or other Equity Interests.

“**ERISA**” means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414(b), (c), (m) or (o) of the Code.

“**Event of Default**” is defined in Section 11.

“**Exchange Act**” means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder from time to time in effect

“**Excluded Asset Lien**” has the meaning assigned to such term in Section 10.5(e).

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“**Excluded Assets**” means the entities identified as Excluded Assets in Schedule 10.8 hereto, any CDO Securities and finance lease obligations, and each Designated Subsidiary, and any similar assets or entities in which any Obligor holds an interest on or after the Effective Date, and, in each case, their respective Subsidiaries, unless, in the case of any such asset or entity, the Company designates in writing to the holders of the Notes that such asset or entity is not to be an Excluded Asset.

“**Excluded Subsidiary**” means any Subsidiary of the Company that is a Controlled Foreign Corporation or a Subsidiary of a Controlled Foreign Corporation.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“**Financial Covenant Default**” means an Event of Default under Section 10.8(a), 10.8(b), or any Incorporated Covenant that is an MFL Financial Covenant.

“**Form 10-K**” is defined in Section 7.1(b).

“**Form 10-Q**” is defined in Section 7.1(a).

“**GAAP**” means (a) generally accepted accounting principles as in effect from time to time in the United States of America and (b) for purposes of Section 9.6, with respect to any Subsidiary that is an Obligor, generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in the jurisdiction of organization of such Obligor.

“**Governmental Authority**” means

- (a) the government of
 - (i) the United States of America or any state or other political subdivision thereof, or
 - (ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company

(a) (i) all obligations of such Person for borrowed money or (ii) with respect to deposits or advances of any kind that are required to be accounted for under GAAP as a liability on the financial statements of such Person (other than deposits received in connection with a portfolio investment (including Portfolio Investments) of such Person in the ordinary course of such Person's business (including, but not limited to, any deposits or advances in connection with expense reimbursement, prepaid agency fees, other fees, indemnification, work fees, tax distributions or purchase price adjustments)),

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar debt instruments,

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding accounts payable and accrued expenses and trade accounts incurred in the ordinary course of business),

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses and trade accounts incurred in the ordinary course of business),

(e) all Indebtedness of others secured by any Lien (other than a Lien permitted by Section 10.5(c)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the amount of such Indebtedness being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien),

(f) all Guarantees by such Person of Indebtedness of others,

(g) all Capital Lease Obligations of such Person,

(h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and

(i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing "Indebtedness" shall not include (v) indebtedness of such Person on account of the sale by such Person of the first out tranche of any first lien bank loan that arises solely as an accounting matter under ASC 860, (w) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (x) a commitment arising in the ordinary course of business to make a future portfolio investment (including Portfolio Investments) or fund the delayed draw or unfunded portion of any existing portfolio investment (including Portfolio Investments), (y) any accrued incentive, management or other fees to an investment manager or its affiliates (regardless of any deferral in payment thereof), or (z) non-recourse liabilities.

"INHAM Exemption" is defined in Section 6.2(e).

"Initial Subsidiary Guarantors" means MSC Equity Holding LLC, MSC California

Holdings LP, MSC California Holdings GP LLC, HMS Funding I LLC, Stavig Equity Holdings, LLC and Mystic Logistics Investments, LLC.

“Institutional Investor” means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its Affiliates) more than 10% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any Pension Plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

“Investment” means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (including any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c) Hedging Agreements, Credit Default Swaps and total return swaps.

“Investment Advisor” means MSC Adviser I, LLC, or any Affiliate of MSC Adviser I, LLC that is organized under the laws of a jurisdiction located in the United States of America and in the business of managing or advising clients.

“Investment Company Act” means the Investment Company Act of 1940, as amended from time to time.

“Investment Grade” means a rating of at least “BBB-” (or its equivalent) or higher by a Rating Agency without giving effect to any credit watch.

“Investment Policies” means, with respect to the Company, the investment objectives, policies, restrictions and limitations as the same may be changed, altered, expanded, amended, modified, terminated or restated from time to time.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities (other than on market terms at fair value), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, restrictions on assignments or transfers, buyout rights, voting rights, right of first offer or refusal thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a “Lien” and, in the case of portfolio investments (including Portfolio Investments) that are equity securities, excluding customary drag along, tag along,

buyout rights, voting rights, right of first offer or refusal, restrictions on assignments or transfers and other similar rights in favor of other equity holders of the same issuer).

“Make-Whole Amount” is defined in Section 8.6.

“Material” means material in relation to the business, operations, affairs, financial condition, assets, or properties of the Company and its subsidiaries taken as a whole.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, financial condition, assets or properties of the Company and its subsidiaries taken as a whole (excluding in any case a decline in the net asset value of the Company or its subsidiaries or a change in general market conditions or values of the Portfolio Investments of the Company and its subsidiaries (taken as a whole)), (b) the ability of the Company to perform its payment obligations under this Agreement and the Notes or (c) the validity or enforceability of this

Agreement, the Notes or any Subsidiary Guaranty.

“Material Credit Facility” means, as to the Company and the other Obligor,

(a) the Bank Credit Agreement; and

(b) any other agreement(s) creating or evidencing indebtedness for borrowed money in respect of which the Company or any other Obligor (other than an Excluded Subsidiary) is an obligor or otherwise provides a guarantee or other credit support (**“Credit Facility”**), in each case, as the same may be amended, restated, amended and restated, supplemented, refinanced, substituted or otherwise modified from time to time, in a principal amount outstanding or available for borrowing equal to or greater than \$25,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency) and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

“Material Indebtedness” means Indebtedness (other than the Notes), of any one or more of the Company and its Subsidiaries in an aggregate outstanding principal amount exceeding \$50,000,000.

“Maturity Date” is defined in the first paragraph of each Note.

“MFL Cure Right Provision” means any provision (regardless of whether such provision is labeled or otherwise characterized as a covenant, a definition or a default) that allows the Company or any Subsidiary to “cure” or otherwise remedy a default under any financial covenant as set forth in Section 10.8, prior to such default becoming an actionable event of default.

“MFL Financial Covenant” means any financial maintenance covenant (regardless of whether such provision is labeled or otherwise characterized as a covenant, a definition or a default) that requires the Company or any Subsidiary to (i) maintain any level of financial performance (including any specified level of net worth, total assets, cash flows or net income, however expressed), (ii) not to exceed any maximum level of indebtedness, however expressed, and (iii) any requirement or covenants that require the Company or any Subsidiary to maintain any relationship of any component of its capital structure to any other component thereof (including

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the relationship of indebtedness, senior indebtedness or subordinated indebtedness to total capitalization or to net worth, however expressed); *provided, however*, that, none of the following requirements or covenants (regardless of whether such provision is labeled or otherwise characterized as a covenant, a definition or a default), however expressed, shall constitute an MFL Financial Covenant: (x) any borrowing base requirement or covenants and (y) any requirement or covenants that require the Company or any Subsidiary to maintain any measure of its ability to service its indebtedness (including exceeding any specified ratio of revenues, cash flow or income to interest expense, rental expense, capital expenditures and/or scheduled payments of indebtedness, however expressed).

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Most Favored Lender Notice” means a written notice from the Company to each of the holders of the Notes delivered promptly, and in any event within ten (10) Business Days after the inclusion of any Additional Covenant in the applicable unsecured Indebtedness (including by way of amendment or other modification of any existing provision thereof), pursuant to Section 9.11(a) by a Senior Financial Officer in reasonable detail, including reference to Section 9.11(a), a verbatim statement of such Additional Covenant (including any defined terms used therein).

“Multiemployer Plan” means any Plan that is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

“NAIC” means the National Association of Insurance Commissioners.

“NRSRO” means a rating organization designated from time to time by the SEC as being nationally recognized whose status has been confirmed by the SVO.

“Non-U.S. Plan” means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more other Obligor residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

“Note Documents” means (a) this Agreement, (b) the Notes, (c) each Subsidiary Guaranty, and (d) each other document or instrument now or hereafter executed and delivered by an Obligor in connection with, pursuant to or relating to this Agreement, in each case, as amended.

“Notes” is defined in Section 1.1.

“Obligors” means, collectively, the Company and the Subsidiary Guarantors.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs can be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

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“Officer’s Certificate” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“Participation Interest” means a participation interest in an investment that at the time of acquisition by an Obligor satisfies each of the following criteria: (a) the underlying investment would constitute a Portfolio Investment were it acquired directly by such Obligor, (b) the seller of the participation is an Excluded Asset, (c) the entire purchase price for such participation is paid in full at the time of its acquisition and (d) the participation provides the participant all of the economic benefit and risk of the whole or part of such portfolio investment that is the subject of such participation.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Pension Plan” means any Plan that is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.

“Permitted Liens” means:

(a) Liens securing repurchase obligations arising in the ordinary course of business with respect to securities issued or directly and fully guaranteed or insured by the federal government of the United States of America or any agency thereof;

(b) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or its Subsidiaries (as the case may be) in accordance with GAAP;

(c) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing;

(d) Liens imposed by law, such as materialmen’s, mechanics’, carriers’, workmens’, landlord, storage and repairmen’s Liens and other similar Liens arising in the ordinary course of business and securing obligations not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or its Subsidiaries in accordance with GAAP;

(e) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or other similar social security legislation or to participate in any fund in connection with workers' compensation, unemployment insurance, old-age pensions or other social security programs;

(f) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business;

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(g) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default;

(h) customary rights of setoff and Liens, banker's lien, security interest or other like right securing (i) reasonable and customary fees of banks and other depository institutions on Cash and Cash Equivalents held on deposit with such banks and institutions, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business, (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities, charges for returning items and other similar obligations, and (iv) any Portfolio Investments held by a custodian;

(i) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Company or any of its Subsidiaries in the ordinary course of business or in respect of assets sold or otherwise disposed of to any Person not prohibited hereunder;

(j) deposits of money securing leases to which an Obligor is a party as the lessee made in the ordinary course of business;

(k) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not interfere with or affect in any material respect the ordinary course conduct of the business of the Company or any of its Subsidiaries;

(l) Liens in favor of any escrow agent solely on and in respect of any cash earned money deposits made by any Obligor in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise not prohibited hereunder);

(m) precautionary Liens, and filings of financing statements under the Uniform Commercial Code, covering assets purported to be sold or contributed to any Person not prohibited hereunder;

(n) purchase money Liens on specific equipment and fixtures provided that (i) such Liens only attach to such equipment and fixtures, (ii) the Indebtedness secured thereby is incurred in the ordinary course of business to finance equipment and fixtures and (iii) the Indebtedness secured thereby does not exceed the lesser of the cost and the fair market value of such equipment and fixtures at the time of the acquisition thereof;

(o) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate not prohibited hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

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(p) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Company and/or any Subsidiary;

(q) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Company and its Subsidiaries or (ii) secure any Indebtedness;

(r) Liens on Securities that are the subject of repurchase agreements constituting permitted Investments arising out of such repurchase transaction;

(s) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business or (ii) by operation of law under Article 2 of the UCC (or similar law of any jurisdiction);

(t) Liens in favor of any Obligor;

(u) (i) Liens on Equity Interests of joint ventures or non-Obligors securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Obligors;

(v) Liens on Cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(w) Liens on any Equity Interests of any Portfolio Investment, in favor of the secured party as disclosed on a search of Uniform Commercial Code filings against such Portfolio Investment;

(x) prior to release of the relevant escrow, Liens on Cash or Cash Equivalents (and the related escrow accounts) constituting the proceeds, and the related prefunding of interest, premiums and other customary amounts, from an issuance into (and pending the release from) escrow; and

(y) Liens securing collateral posted as margin to secure obligations under any Indebtedness so long as, after giving pro forma effect to such Liens, the Company is in compliance with Section 10.8.

“Permitted SBIC Guarantee” means a guarantee by the Company of Indebtedness of an SBIC Subsidiary on the SBA’s then applicable form; *provided* that the recourse to the Company thereunder is expressly limited only to periods after the occurrence of an event or condition that is an impermissible change in the control of such SBIC Subsidiary.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or governmental authority.

“Plan” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title IV of ERISA (other than a Multiemployer Plan) that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five

“Portfolio Investment” means any Investment (including a Participation Interest) held by the Obligors in their asset portfolio (and solely for purposes of Sections 10.5(d) and 10.7(e), Cash and Cash Equivalents, excluding Cash pledged as cash collateral for any letters of credit under the Bank Credit Agreement).

“Prepayment Settlement Amount” is defined in Section 8.6 with respect to any Series A Note.

“Private Placement Agent” means any company organized as a “broker” or “dealer” (as each such term is defined in Section 3(a) (4) and (5), respectively, of the Exchange Act) of recognized national standing regularly engaged as an intermediary in the placement or sale to and among Institutional Investors of Indebtedness Securities exempt from registration under the Securities Act.

“Private Rating” means a letter issued by a Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Rating for the Notes, (b) refers to the Private Placement Number issued by the PPN CUSIP Unit of CUSIP Global Services in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the Rating reflects the Rating Agency’s assessment of the Company’s ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Rating Agency’s assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes, and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

“Private Rating Rationale Report” means, with respect to any Private Rating, a report issued by the Rating Agency in connection with such Private Rating setting forth an analytical review of the Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Rating for the Notes, in each case, on the letterhead of the Rating Agency or posted on its controlled website and generally consistent with the work product that a Rating Agency would produce for a similarly publicly rated security and otherwise in form and substance generally required by the SVO or any other regulatory or other Governmental Authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any regulatory or other Governmental Authority having jurisdiction over any holder of any Notes.

“property” or **“properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“PTE” is defined in Section 6.2(a).

“Purchaser” or **“Purchasers”** means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser’s successors and assigns (so long as any such assignment complies with Section 13.2) and any Substitute Purchaser (so long as any such substitution complies with Section 21), *provided, however*, that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 13.2 or as the result of a substitution pursuant to Section 21 shall cease to be included within the meaning of “Purchaser” of such Note for the purposes of this Agreement upon such transfer.

“Purchaser Schedule” means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

“**QPAM Exemption**” is defined in Section 6.2(d).

“**Qualified Equity Interests**” of any Person means any Equity Interests of such Person that are not Disqualified Equity Interests.

“**Qualified Institutional Buyer**” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“**Rating**” means a rating of a Series or tranche of Notes, which rating shall (a) specifically describe the Notes, including their interest rate, maturity and Private Placement Number and (b) in the event that such Rating is a Private Rating, be accompanied by the related Private Rating Rationale Report with respect to such Private Rating; and (c) be issued by a Rating Agency.

“**Rating Agency**” means an NRSRO (other than Egan-Jones Ratings Co.).

“**Related Fund**” means, with respect to any holder of any Note, any fund or entity that (a) invests in Securities or bank loans and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“**Required Holders**” means, at any time the holders of greater than 50.00% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates or any entity whose investments or investment related decisions are primarily managed by the Company or any its Affiliates (collectively, the “**Affiliated Holders**”)); *provided, however,* that Notes that any Purchaser (other than the Affiliated Holders) is committed to purchase under this Agreement shall be deemed outstanding and held by such Purchaser for purposes of the determination of Required Holders.

“**Responsible Officer**” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“**Restricted Payment**” means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Company or any other Obligor, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition,

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cancellation or termination of any such shares of capital stock of the Company or any option, warrant or other right to acquire any such shares of capital stock of the Company (other than any equity awards granted to employees, officers, directors and consultants of the Company or any of its Affiliates); *provided,* for the avoidance of doubt, neither the conversion or settlement of convertible debt into capital stock nor the purchase, redemption, retirement, acquisition, cancellation or termination of convertible debt made solely with capital stock (other than interest or expenses or fractional shares, which may be payable in cash) shall be a Restricted Payment hereunder.

“**RIC**” means a person qualifying for treatment as a “regulated investment company” under the Code.

“**S&P**” means S&P Global Ratings, a division of S&P Global, Inc., a New York corporation, or any successor thereto.

“**SBA**” means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

“**SBIC Subsidiary**” means any subsidiary of the Company (or such subsidiary’s general partner or manager entity) that is (x) a “small business investment company” licensed by the SBA (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted) under the Small Business Investment Act of 1958, as amended, and (y) designated in writing by the Company (as provided below) as an SBIC Subsidiary, so long as:

(a) other than pursuant to a Permitted SBIC Guarantee or the requirement by the SBA

that the Company make an equity or capital contribution to the SBIC Subsidiary in connection with its incurrence of SBA Indebtedness (provided that such contribution is permitted by this Agreement and is made substantially contemporaneously with such incurrence), no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Person (i) is guaranteed by the Company or any of its subsidiaries (other than any SBIC Subsidiary), (ii) is recourse to or obligates the Company or any of its subsidiaries (other than any SBIC Subsidiary) in any way, or (iii) subjects any property of the Company or any of its subsidiaries (other than any SBIC Subsidiary) to the satisfaction thereof;

(b) neither the Company nor any of its subsidiaries (other than any SBIC Subsidiary) has any obligation to such Person to maintain or preserve its financial condition or cause it to achieve certain levels of operating results; and

(c) such Person has not guaranteed or become a co-borrower under, and has not granted a security interest in any of its properties to secure, and the Equity Interests it has issued are not pledged to secure, in each case, any indebtedness, liabilities or obligations of any one or more of the Obligors.

Any designation by the Company under clause (y) above shall be effected pursuant to a certificate of a Senior Financial Officer delivered to the Purchasers, which certificate shall include a statement to the effect that, to the best of such Senior Financial Officer's knowledge, such designation complied with the foregoing conditions.

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“SEC” means the Securities and Exchange Commission of the United States of America.

“Section 8.8 Proposed Prepayment Date” is defined in Section 8.8(b).

“Secured Debt Ratio” means the ratio, determined on a consolidated basis, without duplication, in accordance with GAAP, of (a) all Indebtedness for borrowed money of the Company and its consolidated subsidiaries (other than Indebtedness of an SBIC Subsidiary or Designated Subsidiary) that is secured by a Lien on the assets of the Company or a consolidated subsidiary of the Company, to (b) the value of the total assets of the Company and its consolidated subsidiaries (which for purposes of calculating the assets of an SBIC Subsidiary or Designated Subsidiary shall be equal to the value of the total assets of such entities *less* the amount of secured debt for borrowed money of such entities).

“Secured Debt Ratio Event” is defined in Section 1.2(i).

“Securities” or “Security” shall have the meaning specified in section 2(1) of the Securities Act.

“Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

“Senior Financial Officer” means the president, chief executive officer, chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

“Senior Securities” means senior securities (as such term is defined and determined pursuant to the Investment Company Act and any no-action letters or orders of the SEC issued to or with respect to the Company generally to business development companies thereunder, including, without limitation any exemptive relief granted by the SEC with respect to the Indebtedness of any joint venture, Designated Subsidiary or otherwise (including, for the avoidance of doubt, any exclusion of such Indebtedness in the foregoing calculation)).

“Series” means any series of Notes issued pursuant to this Agreement.

“Series A Notes” is defined in Section 1.1.

“Significant Subsidiary” means (a) any Obligor or (b) any other Subsidiary that, on a consolidated basis with its Subsidiaries, has aggregate assets or aggregate revenues greater than the greater of \$100,000,000 and 10% of the aggregate assets or aggregate revenues of the Company

and its Subsidiaries, taken as a whole, as of the end of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 7.1(a) or (b), as applicable.

“**Source**” is defined in Section 6.2.

“**Special Equity Interest**” means any Equity Interest that is subject to a Lien in favor of creditors of the issuer of such Equity Interest or creditors of such issuer’s affiliates.

“**Standard Securitization Undertakings**” means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together

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with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in commercial loan securitizations, accounts receivable securitizations, securitizations of financial assets or loans to special purpose vehicles, including those owed to customary third-party service providers in connection with such transactions, such as rating agencies and accountants and (d) obligations (together with any related performance guarantees) under any customary bad boy guarantee.

“**State Sanctions List**” means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“**Subsidiary**” means, with respect to any Person (the “**parent**”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one (1) or more subsidiaries of the parent or by the parent and one (1) or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term “Subsidiary” shall include any Subsidiary Guarantor but shall not include any Designated Subsidiary, joint venture or Person that constitutes an Investment held by any Obligor in the ordinary course of business and that is not, under GAAP (as in effect on the Effective Date), consolidated on the financial statements of the Company and its Subsidiaries. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Company.

“**Subsidiary Guarantor**” means each Subsidiary that has executed and delivered a Subsidiary Guaranty or a joinder thereto.

“**Subsidiary Guaranty**” is defined in Section 9.7(a).

“**Substitute Purchaser**” is defined in Section 21.

“**SVO**” means the Securities Valuation Office of the NAIC.

“**tranche**” means all Notes of a Series having the same maturity, interest rate, currency and schedule for mandatory prepayments.

“**Transferred Assets**” has the meaning assigned to such term in Section 10.2(j).

“**Unencumbered Assets**” means the value of total assets of the Company and its subsidiaries (which for purposes of calculating the assets of an SBIC Subsidiary or Designated Subsidiary shall be equal to the value of the total assets of such entities less the amount of secured

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debt for borrowed money of such entities) on a consolidated basis, less the Indebtedness for borrowed money of the Company and its consolidated subsidiaries (other than Indebtedness of an SBIC Subsidiary or Designated Subsidiary) that is outstanding and secured by Liens created pursuant to the documentation evidencing such Indebtedness on property owned or acquired by the Company and its consolidated subsidiaries (with the value of such Indebtedness being the lower of the outstanding amount of such Indebtedness and the value (as determined in accordance with the documentation evidencing such Indebtedness) of the property subject to such Lien).

“United States Person” has the meaning set forth in Section 7701(a)(30) of the Code.

“Unsecured Debt Coverage Ratio” means, on a consolidated basis for the Company and its subsidiaries, the ratio of (a) Unencumbered Assets to (b) unsecured Indebtedness for borrowed money of the Company.

“Unsecured Debt Coverage Ratio Event” is defined in Section 1.2(j).

“USA PATRIOT Act” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

“U.S. Economic Sanctions Laws” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“U.S. Government Securities” means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

“Wholly-Owned Subsidiary” means, at any time, any subsidiary all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-Owned Subsidiaries at such time.

Schedule 1

[Form of Series A Note]

THE NOTE REPRESENTED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT

WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 IS AVAILABLE.

MSC Income Fund, Inc.

6.34% Series A Senior Note Due May 31, 2029

No. [__]
\$[__]

Date [__]
PPN 55374X A@8

FOR VALUE RECEIVED, the undersigned, **MSC INCOME FUND, INC.** (herein called the “**Company**”), a corporation organized and existing under the laws of the State of Maryland, hereby promises to pay to [____], or registered assigns, the principal sum of [____] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on May 31, 2029 (the “**Maturity Date**”), with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 6.34% per annum, as may be adjusted in accordance with Section 1.2 of the hereinafter defined Note Purchase Agreement, from the date hereof, payable semiannually, on the 30th day of November and 31st day of May in each year, commencing with the November next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Prepayment Settlement Amount (if any), at a rate per annum from time to time equal to the Default Rate (as defined in the Note Purchase Agreement), payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Prepayment Settlement Amount or Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the Company in Houston, Texas or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “**Notes**”) issued pursuant to the Master Note Purchase Agreement, dated March 12, 2026 (as from time to time amended,

SCHEDULE 1
(to Note Purchase Agreement)

repeated, supplemented or otherwise modified, the “**Note Purchase Agreement**”), between the Company and the respective Purchasers named therein. This Note and the holder hereof are entitled with the holders of all other Notes of all series from time to time outstanding under the Note Purchase Agreement to all the benefits provided for thereby or referred to therein. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representations set forth in Section 6 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note with the Company and, as provided in (and subject to the terms and conditions of) the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note of the same series for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the

Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, on the terms specified in the Note Purchase Agreement.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

[Signature Page Follows]

SCHEDULE 1
(to Note Purchase Agreement)

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

MSC Income Fund, Inc.

By
Name:
Title:

SCHEDULE 1
(to Note Purchase Agreement)

**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 March 31, 2026 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 May 8, 2026.

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 March 31, 2026 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 May 8, 2026.

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 March 31, 2026 (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: May 8, 2026

**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 March 31, 2026 (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: May 8, 2026