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

Form 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026
OR

o **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	**45-3999996**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1300 Post Oak Boulevard, 8th Floor Houston, TX	**77056**
(Address of principal executive offices)	(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 þ No o

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 þ No o

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	þ	Accelerated filer	o	Non-accelerated filer	o	Smaller reporting company	o
						Emerging growth company	o

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. o

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

The number of shares outstanding of the issuer's common stock as of August 6, 2026 was 45,345,229.

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FINANCIAL INFORMATION

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MSC INCOME FUND, INC.

Consolidated Balance Sheets

(in thousands, except shares and per share amounts)

	June 30, 2026	December 31, 2025
ASSETS	(Unaudited)	
Investments at fair value:		
Control investments (cost: $52,779 and $52,550, respectively)	$ 52,620	$ 58,372
Affiliate investments (cost: $327,166 and $322,074, respectively)	418,827	406,771
Non-Control/Non-Affiliate investments (cost: $927,880 and $885,299, respectively)	917,956	870,244
Total investments (cost: $1,307,825 and $1,259,923, respectively)	1,389,403	1,335,387
Cash and cash equivalents	28,055	20,635
Interest and dividend receivable	11,722	12,273
Prepaids and other assets	11,740	9,546
Deferred financing costs (net of accumulated amortization of $7,692 and $7,259, respectively)	2,909	3,190
Total assets	$ 1,443,829	$ 1,381,031
LIABILITIES		
Credit Facilities	$ 362,000	$ 453,000
October 2026 Notes (net of unamortized debt issuance costs of $99 and $249, respectively)	149,901	149,751
May 2029 Notes (net of unamortized debt issuance costs of $721)	149,279	—
Accounts payable and other liabilities	2,428	786
Interest payable	8,295	5,946
Dividend payable	—	16,772
Base management and incentive fees payable	8,198	8,388
Capital gains incentive fee accrual	5,074	2,763
Deferred tax liability, net	9,854	4,966
Total liabilities	695,029	642,372
Commitments and contingencies (*Note H*)		
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, respectively)	45	47
Additional paid-in capital	765,979	782,007
Total overdistributed earnings	(17,224)	(43,395)
Total net assets	748,800	738,659
Total liabilities and net assets	$ 1,443,829	$ 1,381,031
NET ASSET VALUE PER SHARE	$ 16.51	$ 15.85

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
INVESTMENT INCOME:				
Control investments:				
Interest income	$ 707	$ 701	$ 1,391	$ 1,388
Dividend income	288	779	764	1,500
Fee income	37	34	72	68
Total investment income from Control investments	1,032	1,514	2,227	2,956
Affiliate investments:				
Interest income (excluding payment-in-kind ("PIK") interest income)	6,136	5,118	11,929	10,678
PIK interest income	714	719	1,491	778
Dividend income	2,336	3,438	4,538	6,906
Fee income	416	342	891	590
Total investment income from Affiliate investments	9,602	9,617	18,849	18,952
Non-Control/Non-Affiliate investments:				
Interest income (excluding PIK interest income)	20,662	21,551	41,084	40,763
PIK interest income	1,821	1,260	3,525	3,166
Dividend income	1,205	739	2,064	1,692
Fee income	1,378	962	2,038	1,341
Total investment income from Non-Control/Non-Affiliate investments	25,066	24,512	48,711	46,962
Total investment income	35,700	35,643	69,787	68,870
EXPENSES:				
Interest	(9,865)	(8,678)	(18,785)	(16,921)
Base management fee	(5,341)	(4,907)	(10,566)	(9,879)
Incentive fee on income	(3,117)	(3,431)	(6,216)	(5,454)
Incentive fee on capital gains	(2,949)	—	(2,311)	—
General and administrative	(1,124)	(1,149)	(2,163)	(2,176)
Internal administrative services expenses	(188)	(172)	(374)	(346)
Total expenses before expense waivers	(22,584)	(18,337)	(40,415)	(34,776)
Waiver of incentive fee on income	258	—	1,243	—
Total expenses, net of expense waivers	(22,326)	(18,337)	(39,172)	(34,776)
NET INVESTMENT INCOME BEFORE TAXES	13,374	17,306	30,615	34,094
Excise tax expense	(239)	(87)	(289)	(279)
Federal and state income and other tax expenses	(1,136)	(912)	(2,092)	(1,761)
NET INVESTMENT INCOME	11,999	16,307	28,234	32,054
NET REALIZED GAIN (LOSS):				
Control investments	—	5,296	—	5,305
Affiliate investments	11,595	2	9,939	2
Non-Control/Non-Affiliate investments	(1,738)	(519)	(323)	(21,594)
Total net realized gain (loss)	9,857	4,779	9,616	(16,287)
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	(1,529)	(5,068)	(5,981)	(5,901)
Affiliate investments	(1,459)	(69)	6,964	2,767
Non-Control/Non-Affiliate investments	12,092	1,233	5,478	18,013
Total net unrealized appreciation (depreciation)	9,104	(3,904)	6,461	14,879
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation (depreciation)	(1,688)	(893)	(1,816)	1,518
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 29,272	$ 16,289	$ 42,495	$ 32,164
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	$ 0.65	$ 0.35	$ 0.93	$ 0.70
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	45,345,229	47,047,888	45,728,932	45,870,527

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				
	Number of Shares	Par Value	Additional Paid-In Capital	Total Overdistributed Earnings	Total Net Asset 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	46,849,531	$ 47	$ 784,601	$ (65,708)	$ 718,940
Dividend reinvestment	309,276	—	4,679	—	4,679
Common stock repurchased	(10,005)	—	(146)	—	(146)
Net increase in net assets resulting from operations	—	—	—	16,289	16,289
Dividends to stockholders	—	—	—	(16,974)	(16,974)
Balances as of June 30, 2025	47,148,802	$ 47	$ 789,134	$ (66,393)	$ 722,788
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	45,345,229	$ 45	$ 765,979	$ (46,496)	$ 719,528
Net increase in net assets resulting from operations	—	—	—	29,272	29,272
Balances as of June 30, 2026	45,345,229	$ 45	$ 765,979	$ (17,224)	$ 748,800

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

MSC INCOME FUND, INC.

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$ 42,495	$ 32,164
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Investments in portfolio companies	(147,644)	(206,881)
Proceeds from sales and repayments of debt investments in portfolio companies	98,674	129,999
Proceeds from sales and return of capital of equity investments in portfolio companies	20,616	17,051
Net unrealized appreciation	(6,461)	(14,879)
Net realized (gain) loss	(9,616)	16,287
Accretion of unearned income	(3,824)	(3,672)
Payment-in-kind interest	(5,016)	(3,798)
Cumulative dividends	(580)	(600)
Amortization of deferred financing costs	653	532
Deferred taxes	4,888	(217)
Changes in other assets and liabilities:		
Interest and dividend receivable	243	(1,205)
Prepaid and other assets	(2,039)	1,092
Accounts payable and other liabilities	1,631	(4,219)
Interest payable	2,349	(1,047)
Base management and incentive fees payable	(190)	(170)
Capital gains incentive fee accrual	2,311	—
Net cash used in operating activities	(1,510)	(39,563)
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)	(146)
Dividends paid	(33,096)	(22,178)
Proceeds from Credit Facilities	251,000	214,000
Repayments on Credit Facilities	(342,000)	(240,688)
Proceeds from May 2029 Notes	150,000	—
Payment of deferred financing costs	(944)	(1,994)
Net cash provided by financing activities	8,930	39,526
Net increase (decrease) in cash and cash equivalents	7,420	(37)
CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD	20,635	28,375
CASH AND CASH EQUIVALENTS AS OF END OF PERIOD	$ 28,055	$ 28,338
Supplemental cash flow disclosures:		
Interest paid	$ 15,784	$ 17,436
Taxes paid	$ 441	$ 5,292
Non-cash financing activities:		
Value of shares issued pursuant to the dividend reinvestment plan	$ —	$ 9,175

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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments
June 30, 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	$ 1,716	1,716	1,716
			Preferred Equity		11/4/2024	13,024,663							13,025	4,300
													14,741	6,016
Copper Trail Fund Investments	(12) (13)	Investment Partnership												
			LP Interests (CTMH, LP)	(24)	7/17/2017	38.75%							440	380
GRT Rubber Technologies LLC		Manufacturer of Engineered Rubber Products												
			Secured Debt		12/21/2018		9.72%	SF+	6.00%		10/29/2026	1,550	1,547	1,550
			Secured Debt		12/19/2014		11.72%	SF+	8.00%		10/29/2026	19,944	19,927	19,944
			Member Units	(8)	12/19/2014	2,896							6,435	21,130
													27,909	42,624
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							527	743
			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	—
													8,531	1,643
Subtotal Control investments (7.0% of net assets at fair value)													$ 52,779	$ 52,620
Affiliate Investments (6)														
American Nuts, LLC	(10)	Roaster, Mixer and Packager of Bulk Nuts and Seeds												
			Secured Debt	(9)	3/27/2026		12.34%	SF+	8.50%	12.34%	3/28/2028	$ 91	$ 91	$ 91
			Secured Debt	(9)	3/25/2025		12.34%	SF+	8.50%	12.34%	3/28/2028	2,472	2,472	2,472
			Secured Debt	(9)	3/25/2025		12.34%	SF+	8.50%	12.34%	3/28/2028	2,472	2,472	2,053
			Preferred Equity		3/25/2025	7,590							2,556	1,080
													7,591	5,696
Analytical Systems Keco Holdings, LLC		Manufacturer of Liquid and Gas Analyzers												
			Secured Debt		8/16/2019		13.25%				8/16/2029	923	916	916
			Preferred Member Units		5/20/2021	603							597	1,510
			Preferred Member Units		8/16/2019	777							800	150
			Warrants	(27)	8/16/2019	105					8/16/2029		79	—
													2,392	2,576
Batjer TopCo, LLC		HVAC Mechanical Contractor												

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
June 30, 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	1,090	1,093
		Preferred Stock	(8)	3/7/2022	453							455	1,050
												1,545	2,143
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services												
		Secured Debt	(9)	1/9/2018		13.72%	SF+	10.00%		12/31/2026	1,254	1,254	1,254
		Preferred Member Units	(8)	1/9/2018	737							1,070	760
		Preferred Member Units	(8)	7/7/2025	78	15.00%			15.00%			90	90
												2,414	2,104
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor												
		Secured Debt	(9) (30)	2/26/2018			SF+	6.00%		2/26/2029	—	(18)	—
		Secured Debt	(9)	2/26/2018		11.74%	SF+	8.00%		2/26/2029	10,305	10,181	10,305
		Member Units	(8)	2/26/2018	1,087							2,860	11,360
		Member Units	(8) (23)	11/2/2018	261,786							443	1,083
												13,466	22,748
Charps, LLC	Pipeline Maintenance and Construction												
		Preferred Member Units	(8)	2/3/2017	457							491	3,790
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	2,226	2,207	2,226
		Secured Debt		12/20/2016		10.00%				12/20/2036	227	225	227
		Member Units	(8)	12/20/2016	179							1,820	3,720
		Member Units	(23)	12/20/2016	200							127	377
												4,379	6,550
Cody Pools, Inc.	Designer of Residential and Commercial Pools												
		Secured Debt		3/6/2020		12.50%				12/3/2030	236	216	236
		Secured Debt		3/6/2020		12.50%				12/3/2030	5,674	5,581	5,674
		Preferred Member Units	(8) (23)	3/6/2020	147							2,079	15,850
												7,876	21,760
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	2,173	2,195
		Preferred Member Units	(8)	3/31/2021	4,320							1,920	5,530
												4,093	7,725
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions												
		Secured Debt	(30)	11/22/2023						11/22/2028	—	(10)	(10)
		Secured Debt		11/22/2023		13.50%				11/22/2028	3,750	3,697	3,697
		Preferred Equity		11/22/2023	2,017							1,961	1,961
												5,648	5,648

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
June 30, 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)
Datacom, LLC		Technology and Telecommunications Provider												
			Secured Debt		3/1/2022		10.00%				12/31/2030	105	105	105
			Secured Debt		3/31/2021		10.00%				12/31/2030	858	858	247
			Preferred Member Units		3/31/2021	1,040							330	—
													1,293	352
Digital Products Holdings LLC		Designer and Distributor of Consumer Electronics												
			Secured Debt	(9)	4/1/2018		13.62%	SF+	10.00%		4/27/2029	2,907	2,892	2,892
			Preferred Member Units	(8)	4/1/2018	964							2,375	2,459
													5,267	5,351
Direct Marketing Solutions, Inc.		Provider of Omni-Channel Direct Marketing Services												
			Secured Debt	(30)	2/13/2018						2/28/2031	—	(17)	—
			Secured Debt		12/27/2022		14.00%				2/28/2031	8,726	8,522	8,726
			Preferred Stock		2/13/2018	2,484							3,260	7,981
													11,765	16,707
DMA Industries, LLC		Distributor of Aftermarket Ride Control Products												
			Secured Debt		6/18/2024		13.00%				6/18/2029	1,160	1,139	1,160
			Secured Debt		11/19/2021		13.00%				6/18/2029	3,200	3,180	3,200
			Preferred Equity		11/19/2021	1,486							1,486	3,966
			Preferred Equity	(8)	6/18/2024	767	15.00%			15.00%			1,010	2,290
													6,815	10,616
Flame King Holdings, LLC		Propane Tank and Accessories Distributor												
			Secured Debt		6/30/2025		12.00%				6/30/2030	16,500	16,240	16,500
			Common Equity	(8) (23)	4/15/2026	982							982	982
			Preferred Equity	(8)	10/29/2021	2,340							2,600	14,480
													19,822	31,962
Freeport Financial Funds	(12) (13)	Investment Partnership												
			LP Interests (Freeport First Lien Loan Fund III LP)	(24)	7/31/2015	5.95%							586	108
Gamber-Johnson Holdings, LLC		Manufacturer of Ruggedized Computer Mounting Systems												
			Secured Debt	(9) (32)	6/24/2016		11.12%	SF+	7.50%		1/1/2028	400	400	400
			Secured Debt	(9)	11/22/2024		11.12%	SF+	7.50%		1/1/2028	18,742	18,669	18,742
			Member Units	(8)	6/24/2016	2,261							4,423	31,110
			Member Units	(23)	12/15/2025	102							76	76
													23,568	50,328
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		13.50%				3/31/2031	3,543	3,515	3,543
			Preferred Member Units	(8)	3/31/2021	56							1,225	2,740
													4,740	6,283
Harris Preston Fund Investments	(12) (13)	Investment Partnership												

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
June 30, 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)
			LP Interests (HPEP 3, L.P.)	(24)	8/9/2017	8.22%							1,297	3,806
IG Investor, LLC		Military and Other Tactical Gear												
			Secured Debt		6/21/2023		13.00%				6/21/2028	200	188	200
			Secured Debt		6/21/2023		13.00%				6/21/2028	8,366	8,267	8,366
			Common Equity		6/21/2023	3,600							3,600	7,800
													12,055	16,366
Independent Pet Partners Intermediate Holdings, LLC	(10)	Omnichannel Retailer of Specialty Pet Products												
			Common Equity		4/7/2023	6,436,566							6,540	6,760
Integral Energy Services	(10)	Nuclear Power Staffing Services												
			Secured Debt	(9)	8/20/2021		11.46%	SF+	7.50%		8/20/2027	14,277	14,160	13,869
			Preferred Equity	(8)	12/7/2023	3,725	10.00%			10.00%			345	507
			Preferred Equity		6/3/2025	3,596	10.00%			10.00%			383	570
			Common Stock		8/20/2021	11,647							1,584	490
													16,472	15,436
Kickhaefer Manufacturing Company, LLC		Precision Metal Parts Manufacturing												
			Secured Debt		10/31/2018		11.50%				10/31/2029	2,877	2,855	2,855
			Secured Debt		10/31/2018		9.00%				10/31/2048	971	964	964
			Preferred Equity	(8)	10/31/2018	145							3,060	4,960
			Member Units	(8) (23)	10/31/2018	200							248	1,048
													7,127	9,827
KMS, LLC	(10)	Wholesaler of Closeout and Value-Priced Products												
			Secured Debt	(9)	12/29/2025		9.23%	SF+	5.50%		10/1/2028	679	638	679
			Secured Debt		2/10/2025		12.50%				10/1/2028	1,466	1,442	1,466
			Secured Debt		2/10/2025		12.50%				10/1/2028	1,069	1,069	1,069
			Preferred Equity		2/10/2025	11,516							6,113	7,830
													9,262	11,044
Mills Fleet Farm Group, LLC	(10)	Omnichannel Retailer of Work, Farm and Lifestyle Merchandise												
			Secured Debt	(9)	12/19/2024		9.16%	SF+	5.50%	9.16%	1/28/2031	2,457	2,457	2,417
			Secured Debt	(9)	4/11/2025		9.17%	SF+	5.50%	9.17%	1/28/2031	1,459	1,459	1,435
			Preferred Equity	(8) (23)	12/19/2024	53,505							12,515	9,960
													16,431	13,812
Nello Industries Investco, LLC		Manufacturer of Steel Poles and Towers For Critical Infrastructure												
			Secured Debt		6/4/2024		13.00%				6/4/2029	10,336	10,289	10,336
			Preferred Equity	(8)	6/4/2024	84,201							2,799	7,390
													13,088	17,726
NexRev LLC		Provider of Energy Efficiency Products & Services												
			Preferred Member Units		2/28/2018	25,786,046							2,053	3,340

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NuStep, LLC		Designer, Manufacturer and Distributor of Fitness Equipment												
			Secured Debt	(9)	1/31/2017		10.22%	SF+	6.50%		1/31/2028	650	650	650
			Secured Debt		1/31/2017		12.00%				1/31/2030	4,610	4,546	4,422
			Preferred Member Units		11/2/2022	600							696	1,620
			Preferred Member Units		1/31/2017	122							2,966	2,510
													8,858	9,202
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	—	—	—
			Secured Debt	(9)	7/30/2021		14.72%	SF+	11.00%		7/31/2026	5,190	5,188	5,190
			Preferred Stock	(23)	7/30/2021	2,500							2,500	2,590
													7,688	7,780
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	6,520	6,441	6,520
			Preferred Equity	(8)	12/21/2023	110							3,135	5,110
													9,571	11,630
RA Outdoors LLC	(10)	Software Solutions Provider for Outdoor Activity Management												
			Secured Debt	(9)	4/8/2021		10.58%	SF+	6.75%	10.58%	6/30/2027	1,459	1,459	1,216
			Secured Debt	(9)	2/5/2025		10.58%	SF+	6.75%	10.58%	6/30/2027	462	462	385
			Secured Debt	(9)	7/17/2025		10.58%	SF+	6.75%	10.58%	6/30/2027	451	451	376
			Secured Debt	(9)	4/8/2021		10.58%	SF+	6.75%	10.58%	6/30/2027	15,260	15,254	12,715
			Common Equity		8/12/2024	107							—	—
													17,626	14,692
Robbins Bros. Jewelry, Inc.		Bridal Jewelry Retailer												
			Secured Debt	(14) (30)	12/15/2021						12/15/2026	—	(14)	(14)
			Secured Debt	(14)	12/15/2021		12.50%			10.00%	12/15/2026	3,740	3,462	1,538
			Preferred Equity		12/15/2021	1,230							1,230	—
													4,678	1,524
SI East, LLC		Rigid Industrial Packaging Manufacturing												
			Secured Debt		8/31/2018		11.80%				6/16/2028	750	747	750
			Secured Debt	(33)	6/16/2023		12.84%				6/16/2028	22,283	22,259	22,283
			Preferred Member Units	(8)	8/31/2018	55							508	5,510
													23,514	28,543
Student Resource Center, LLC	(10)	Higher Education Services												
			Secured Debt		9/11/2024		8.50%			8.50%	12/31/2027	256	256	955
			Secured Debt	(14)	12/31/2022		8.50%			8.50%	12/31/2027	5,918	5,425	1,897

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		Preferred Equity		12/31/2022	6,564,055						—	—
											5,681	2,852
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories											
		Secured Debt	(17)	8/31/2018		12.00%		12.00%	8/31/2023	339	334	339
		Secured Debt	(14) (17)	8/31/2018		12.00%		12.00%	8/31/2023	3,800	3,761	1,457
		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	—
											6,712	1,796
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	7,664	7,820
		Secured Debt		11/21/2025		9.00%			5/31/2027	510	509	510
		Secured Debt		3/25/2026		9.00%			5/31/2027	525	523	525
		Secured Debt		3/25/2026		9.00%			5/31/2027	100	100	100
		Common Stock	(8)	5/31/2019	163						1,505	6,860
		Common Equity	(23)	11/21/2025	181						174	174
											10,875	16,389
Urgent DSO LLC	General and Emergency Dentistry Practice											
		Secured Debt		2/16/2024		13.50%			2/16/2029	2,200	2,165	2,125
		Preferred Equity	(8)	2/16/2024	1,000						1,154	193
											3,319	2,318
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems											
		Secured Debt		10/3/2024		13.00%			10/3/2029	346	333	333
		Secured Debt		10/3/2024		13.00%			10/3/2029	7,749	7,598	7,598
		Preferred Equity		10/3/2024	8,259						3,609	4,050
											11,540	11,981
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	5,700	5,686	5,686
		Preferred Equity	(23)	12/1/2021	3,060						3,060	3,060
											8,746	8,746
Subtotal Affiliate investments (55.9% of net assets at fair value)											$ 327,166	$ 418,827
Non-Control/Non-Affiliate Investments (7)												
AAC Holdings, Inc. (11)	Substance Abuse Treatment Service Provider											
		Secured Debt		4/15/2026		21.00%		21.00%	11/24/2032	$ 469	$ 376	$ 469
		Secured Debt		11/24/2025		21.00%		21.00%	11/24/2032	393	357	393
		Secured Debt		4/1/2025		20.00%		20.00%	11/24/2032	340	340	340
		Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	476
		Secured Debt	(14)	3/28/2025		20.00%		20.00%	11/24/2032	1,070	1,070	476
		Preferred Equity		3/28/2025	4,342,688						2,931	—

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			Common Stock		12/11/2020	593,927							3,148	—
													9,292	2,154
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	1,148	1,148	1,143
			Secured Debt	(9)	11/26/2025		11.00%	SF+	8.00%	1.00%	3/11/2027	90	89	89
			Secured Debt	(9) (29)	3/11/2022		11.00%	SF+	8.00%	1.00%	3/11/2027	1,824	1,823	1,816
													3,060	3,048
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	—	(43)	(43)
			Secured Debt	(9) (30)	7/24/2025			SF+	5.50%		7/24/2031	—	(24)	(24)
			Secured Debt	(9)	7/24/2025		9.16%	SF+	5.50%		7/24/2031	12,567	12,409	12,453
			Preferred Equity		7/24/2025	10,000							1,000	780
													13,342	13,166
Airo Purchaser, Inc.	(10)	Provider of HVAC and Plumbing Installation Services												
			Secured Debt	(9) (30)	8/1/2025			SF+	5.25%		8/1/2030	—	(46)	(46)
			Secured Debt	(9) (30)	8/1/2025			SF+	5.25%		8/1/2030	—	(23)	(23)
			Secured Debt	(9)	8/1/2025		8.91%	SF+	5.25%		8/1/2030	22,263	21,944	22,263
			Common Equity		8/1/2025	1,233							1,233	1,340
													23,108	23,534
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	6,711	6,720
													6,709	6,718
ArborWorks, LLC	(10)	Vegetation Management Services												
			Secured Debt		11/6/2023		15.00%			15.00%	11/6/2028	2,392	2,392	2,392
			Secured Debt	(9)	11/6/2023		10.24%	SF+	6.50%	10.24%	11/6/2028	5,023	5,023	5,023
			Preferred Equity		11/6/2023	17,265							7,468	9,748
			Preferred Equity		11/6/2023	17,265							—	—
			Common Equity		11/9/2021	2,070							124	—
													15,007	17,163
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		9.95%	SF+	6.00%		1/18/2028	200	193	200
			Secured Debt	(9)	1/18/2022		8.95%	SF+	5.00%		1/18/2028	925	921	925
			Secured Debt	(9)	1/18/2022		10.95%	SF+	7.00%		1/18/2028	925	921	925
			Common Stock		1/18/2022	100,000							100	140
													2,135	2,190

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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	—	(34)	(34)
			Secured Debt	(9)	12/31/2025		8.64%	SF+	5.00%		12/31/2030	13,793	13,608	13,793
			Secured Debt	(9)	12/31/2025		8.64%	SF+	5.00%		12/31/2030	12,931	12,759	12,931
			Member Units		2/6/2026	127,648							690	690
													27,023	27,380
AVEX Aviation Holdings, LLC	(10)	Specialty Aircraft Dealer & MRO Provider												
			Secured Debt	(9) (30)	12/23/2022			SF+	7.25%		12/23/2027	—	(7)	(7)
			Secured Debt	(9) (30)	12/18/2025			SF+	7.25%		12/23/2027	—	(4)	(4)
			Secured Debt	(9)	12/23/2022		11.14%	SF+	7.25%		12/23/2027	3,214	3,177	3,214
			Common Equity		12/15/2021	137							130	168
													3,296	3,371
Behavior Development Group Holdings	(10)	Applied Behavior Analysis Therapy Provider												
			Secured Debt	(9)	12/17/2025		9.69%	SF+	6.00%		12/17/2030	1,500	1,467	1,500
			Secured Debt	(9)	12/17/2025		9.73%	SF+	6.00%		12/17/2030	15,913	15,702	15,913
			Common Equity		12/17/2025	500							500	500
													17,669	17,913
Berry Aviation, Inc.	(10)	Charter Airline Services												
			Preferred Member Units	(23)	3/8/2024	286,109							286	347
			Preferred Member Units	(23)	11/12/2019	122,416							—	—
			Preferred Member Units	(23)	7/6/2018	1,548,387							—	—
													286	347
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise												
			Secured Debt	(9) (14) (17)	1/9/2024		12.23%	SF+	8.50%	11.23%	5/6/2026	215	134	269
			Secured Debt	(9) (14) (17)	10/19/2022		14.25%	P+	7.50%	13.25%	5/6/2026	2,930	2,878	90
			Secured Debt	(9) (14) (17)	8/28/2020		12.23%	SF+	8.50%	11.23%	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	—
													8,297	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		8.44%	SF+	4.75%		2/3/2030	2,850	2,814	2,836
			Secured Debt	(9)	2/3/2025		10.44%	SF+	6.75%		2/3/2030	2,850	2,814	2,836
			Common Equity		2/3/2025	180,000							180	180
													5,797	5,841
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services												
			Secured Debt	(9)	5/1/2023		9.59%	SF+	5.75%		5/1/2028	180	173	180

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			Secured Debt	(9)	10/31/2025		9.59%	SF+	5.75%		5/1/2028	876	863	876
			Secured Debt	(9)	5/1/2023		8.59%	SF+	4.75%		5/1/2028	3,939	3,910	3,939
			Secured Debt	(9)	5/1/2023		10.59%	SF+	6.75%		5/1/2028	3,939	3,910	3,939
			Preferred Equity		5/1/2023	360							360	390
			Common Equity		5/1/2023	360							—	—
													9,216	9,324
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%							6,337	5,968
													8,064	6,837
Buca C, LLC		Casual Restaurant Group												
			Secured Debt	(14) (17)	8/7/2024		15.00%			15.00%	11/4/2024	4,513	4,244	—
			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	—
													11,362	—
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	2,385	2,385
			Common Stock		12/17/2021	60,066							601	600
													2,980	2,979
CenterPeak Holdings, LLC		Executive Search Services												
			Preferred Equity	(8)	12/10/2021	368							404	3,140
Channel Partners Intermediateco, LLC	(10)	Outsourced Consumer Services Provider												
			Secured Debt	(9) (28)	2/7/2022		10.66%	SF+	6.75%		2/7/2027	676	671	676
			Secured Debt	(9)	2/7/2022		10.64%	SF+	6.75%		2/7/2027	3,274	3,266	3,274
			Secured Debt	(9)	6/24/2022		10.64%	SF+	6.75%		2/7/2027	181	181	181
			Secured Debt	(9)	3/27/2023		10.64%	SF+	6.75%		2/7/2027	438	437	438
			Secured Debt	(9)	5/11/2026		10.65%	SF+	6.75%		2/7/2027	359	352	359
													4,907	4,928
Clarius BIGS, LLC	(10)	Prints & Advertising Film Financing												
			Secured Debt	(14) (17) (34)	9/23/2014						1/5/2015	2,643	2,299	4
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		3/6/2026		15.00%			15.00%	8/6/2026	656	646	646

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			Secured Debt	(9) (14) (28)	8/6/2021		14.05%	SF+	10.25%	14.05%	8/6/2026	7,552	7,537	4,927
			Secured Debt	(9) (14)	8/6/2021		14.05%	SF+	10.25%	14.05%	8/6/2026	18,391	18,359	11,998
													26,542	17,571
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	2,564	2,513	2,513
			Preferred Equity		10/9/2024	2,478							1,400	1,400
													3,913	3,913
Core Transformers	(10)	Refurbisher and Distributor of Electric Transformers												
			Secured Debt	(9) (30)	9/24/2025			SF+	5.00%		9/23/2031	—	(86)	(86)
			Secured Debt	(9) (30)	9/24/2025			SF+	5.00%		9/23/2031	—	(86)	(86)
			Secured Debt	(9)	9/24/2025		8.66%	SF+	5.00%		9/23/2031	10,000	9,827	10,000
			Common Equity		9/24/2025	1,000,000							1,000	5,820
													10,655	15,648
Coregistics Buyer LLC	(10) (13) (21)	Contract Packaging Service Provider												
			Secured Debt	(9) (28)	6/29/2024		10.16%	SF+	6.50%		6/28/2029	449	435	445
			Secured Debt	(9)	6/29/2024		10.16%	SF+	6.50%		6/28/2029	2,827	2,786	2,798
			Secured Debt	(9)	6/29/2024		10.41%	SF+	6.75%		6/28/2029	8,502	8,375	8,169
			Secured Debt	(9)	8/15/2024		10.15%	SF+	6.50%		6/28/2029	1,885	1,861	1,865
													13,457	13,277
CoreStack, Inc.	(10)	Multi-Cloud Governance Platform Provider												
			Secured Debt		3/25/2026		10.00%			10.00%	9/25/2028	410	410	410
			Secured Debt	(34)	3/25/2026						9/25/2028	3,800	3,800	3,800
													4,210	4,210
CQ Fluency, LLC	(10)	Global Language Services Provider												
			Secured Debt	(9) (30)	12/27/2023			SF+	6.50%		6/27/2027	—	(13)	(13)
			Secured Debt	(9)	12/27/2023		10.33%	SF+	6.50%		6/27/2027	6,656	6,597	6,656
													6,584	6,643
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	(9) (30) (28)	8/19/2022			SF+	6.75%		6/30/2029	—	(10)	—
			Secured Debt	(9) (30)	12/31/2025			SF+	6.75%		6/30/2029	—	(16)	(16)
			Secured Debt	(9)	12/31/2025		10.74%	SF+	6.75%		6/30/2029	609	599	609
			Secured Debt	(9)	8/19/2022		10.71%	SF+	6.75%		6/30/2029	954	936	954
													1,509	1,547
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+	7.00%		6/27/2029	—	(18)	(18)
			Secured Debt	(9)	3/4/2025		10.67%	SF+	7.00%		6/27/2029	16,568	16,336	16,568
			Secured Debt	(9)	6/27/2024		10.73%	SF+	7.00%		6/27/2029	10,391	10,267	10,391
			Common Equity		3/4/2025	2,862							286	160
													26,871	27,101
Dalton US Inc.	(10)	Provider of Supplemental Labor 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)
			Common Stock		8/16/2022	37							52	50
Dynamic Communities, LLC	(10)	Developer of Business Events and Online Community Groups												
			Secured Debt	(9)	12/20/2022		11.74%	SF+	8.00%	11.74%	12/31/2026	2,769	2,716	2,769
			Secured Debt	(9)	12/20/2022		12.74%	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							—	—
													5,103	5,342
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	—	(64)	(64)
			Secured Debt	(9)	3/31/2025		9.14%	SF+	5.50%		3/31/2030	24,155	23,793	24,155
			Common Equity		3/31/2025	714,286							714	1,930
													24,443	26,021
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	1,081	1,081
			Secured Debt		10/3/2022		9.00%				10/3/2052	404	401	401
			Common Stock		10/3/2022	19							374	270
			Common Stock	(23)	10/3/2022	61							102	222
													1,958	1,974
Emerald Technologies Acquisition Co, Inc.	(11)	Design & Manufacturing												
			Secured Debt	(9)	2/10/2022		10.13%	SF+	6.25%	5.25%	12/31/2029	2,306	2,293	1,810
Escalent, Inc.	(10)	Market Research and Consulting Firm												
			Secured Debt	(9)	4/7/2023		9.73%	SF+	6.00%		4/7/2029	112	107	112
			Secured Debt	(9)	10/2/2024		9.73%	SF+	6.00%		4/7/2029	351	347	351
			Secured Debt	(9)	4/7/2023		9.73%	SF+	6.00%		4/7/2029	6,610	6,517	6,610
			Common Equity		4/7/2023	170,998							174	240
													7,145	7,313
Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems												
			Secured Debt	(9)	12/22/2021		10.99%	SF+	7.00%		12/22/2026	308	307	308
			Secured Debt	(9)	12/22/2021		10.99%	SF+	7.00%		12/22/2026	3,980	3,976	3,980
													4,283	4,288
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	7,585	6,934	7,585
			Warrants	(8) (27)	5/28/2024	3					5/28/2034		980	3,400
													7,914	10,985
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products												
			Secured Debt	(9)	4/14/2025		10.89%	SF+	7.25%		10/14/2027	611	596	611
			Secured Debt	(9)	4/14/2025		10.90%	SF+	7.25%		10/14/2027	8,405	8,321	8,405
			Common Equity		11/10/2023	210,084							210	130

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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)
													9,127	9,146
GradeEight Corp.	(10)	Distributor of Maintenance and Repair Parts												
			Secured Debt	(9)	10/4/2024		11.15%	SF+	7.50%		10/4/2029	71	40	70
			Secured Debt	(9)	10/4/2024		11.37%	SF+	7.50%		10/4/2029	1,947	1,915	1,938
			Secured Debt	(9) (26)	10/4/2024		11.13%	SF+	7.50%		10/4/2029	14,268	14,081	14,205
			Common Equity		10/4/2024	570							564	370
													16,600	16,583
Harris Preston Fund Investments	(12) (13)	Investment Partnership												
			LP Interests (423 AER II, LP)	(24)	6/2/2025	4.13%							1,678	2,089
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	—	(4)	—
			Secured Debt	(30)	1/2/2026						1/15/2029	—	—	—
			Secured Debt	(30)	1/2/2026						1/15/2029	—	—	—
			Secured Debt		12/2/2016		12.00%				1/15/2029	10,879	10,771	10,879
			Preferred Member Units	(8)	12/2/2016	56							713	6,580
			Preferred Member Units	(23)	12/2/2016	56							38	350
													11,518	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%	8/21/2026	1,465	1,437	652
			Secured Debt	(14)	3/7/2024		2.50%			2.50%	8/21/2026	890	377	—
			Common Equity		3/7/2024	35,971							—	—
													1,814	652
Hornblower Sub, LLC	(10)	Marine Tourism and Transportation												
			Secured Debt	(9) (28)	7/3/2024		9.17%	SF+	5.50%	1.50%	7/3/2029	960	945	960
			Secured Debt	(9)	7/3/2024		9.18%	SF+	5.50%	1.50%	7/3/2029	16,526	16,412	16,526
													17,357	17,486
Horwitz Holdings, LLC	(10)	Provider of Mechanical, Electrical and Plumbing Services												
			Secured Debt	(9) (30)	6/30/2026			SF+	5.50%		6/30/2031	—	(78)	(78)
			Secured Debt	(9) (30)	6/30/2026			SF+	5.50%		6/30/2031	—	(52)	(52)
			Secured Debt	(9)	6/30/2026		9.23%	SF+	5.50%		6/30/2031	13,235	12,975	12,975
													12,845	12,845
Hybrid Promotions, LLC	(10)	Wholesaler of Licensed, Branded and Private Label Apparel												
			Secured Debt	(9)	6/30/2021		11.94%	SF+	8.25%		12/31/2027	8,000	7,929	8,000
IG Parent Corporation	(11)	Software Engineering												
			Secured Debt	(9)	7/30/2021		9.49%	SF+	5.75%		7/30/2028	102	98	102
			Secured Debt	(9)	7/30/2021		9.49%	SF+	5.75%		7/30/2028	6,106	6,076	6,106
			Secured Debt	(9)	7/30/2021		9.49%	SF+	5.75%		7/30/2028	1,892	1,883	1,892
													8,057	8,100
Ignite Visibility LLC	(10)	Digital Marketing Services Agency												
			Secured Debt	(9)	12/15/2025		8.69%	SF+	5.00%		12/1/2028	7,931	7,835	7,929

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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)	12/15/2025		10.69%	SF+	7.00%		12/1/2028	7,931	7,835	7,926
													15,670	15,855
Imaging Business Machines, L.L.C.	(10)	Technology Hardware & Equipment												
			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		9.74%	SF+	6.00%	4.00%	10/30/2028	1,812	1,812	1,812
			Secured Debt	(9)	7/31/2025		9.74%	SF+	6.00%	9.74%	10/30/2028	4,244	4,244	4,244
			Common Equity		7/31/2025	3,874,040							5,191	5,200
													11,247	11,256
Infinity X1 Holdings, LLC		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	3,712	3,709	3,712
			Preferred Equity	(8)	3/31/2023	21,840							1,092	4,200
													4,801	7,912
Insight Borrower Corporation	(10)	Test, Inspection, and Certification Instrument Provider												
			Secured Debt	(9)	7/19/2023		9.95%	SF+	6.25%		7/19/2028	725	706	659
			Secured Debt	(9)	7/19/2023		9.92%	SF+	6.25%		7/19/2029	16,505	16,379	15,010
			Common Equity		7/19/2023	47,847							239	10
													17,324	15,679
Inspire Aesthetics Management, LLC	(10)	Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider												
			Secured Debt	(9) (28)	4/3/2023		13.22%	SF+	9.50%	1.50%	4/3/2028	740	733	700
			Secured Debt	(9)	4/3/2023		13.22%	SF+	9.50%	1.50%	4/3/2028	6,252	6,196	5,910
			Secured Debt	(9)	6/14/2023		13.22%	SF+	9.50%	1.50%	4/3/2028	1,259	1,248	1,190
			Secured Debt	(9)	12/31/2024		13.22%	SF+	9.50%	1.50%	4/3/2028	291	291	274
			Common Equity		4/3/2023	137,302							358	75
													8,826	8,149
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	2,561	2,561	2,333
			Secured Debt	(9) (14) (17)	8/7/2019		10.74%	SF+	7.00%	10.74%	8/7/2023	7,334	7,254	19
			Common Stock		12/7/2021	2,143							—	—
													9,815	2,352
Invincible Boat Company, LLC.	(10)	Manufacturer of Sport Fishing Boats												
			Secured Debt	(9) (28)	8/28/2019		11.29%	SF+	7.50%		3/31/2029	934	928	738
			Secured Debt	(9)	8/28/2019		11.29%	SF+	7.50%	11.29%	3/31/2029	17,438	17,406	13,269
													18,334	14,007
Iron-Main Investments, LLC		Consumer Reporting Agency Providing Employment Background Checks and Drug Testing												
			Secured Debt	(30)	6/18/2026						6/30/2031	—	(6)	(6)
			Secured Debt		8/2/2021		13.00%				6/30/2031	12,874	12,595	12,595
			Preferred Equity		6/26/2024	178	25.00%			25.00%			178	290
			Preferred Equity		9/26/2025	39	25.00%			25.00%			39	39
			Preferred Equity		6/18/2026	34	25.00%			25.00%			34	34
			Common Stock		8/3/2021	50,753							689	710

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													13,529	13,662
Isagenix International, LLC	(11)	Direct Marketer of Health & Wellness Products												
			Secured Debt	(9) (14)	4/13/2023		12.27%	SF+	8.50%	9.77%	4/14/2028	2,962	2,808	429
			Common Equity		4/13/2023	186,322							—	—
													2,808	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		10.95%	SF+	7.00%	10.95%	5/17/2029	482	478	395
			Secured Debt	(9) (26)	5/20/2024		10.95%	SF+	7.00%	10.95%	5/17/2029	2,222	2,199	1,824
			Secured Debt	(9) (26)	5/20/2024		10.95%	SF+	7.00%	10.95%	5/17/2029	2,228	2,205	1,828
			Secured Debt	(9) (26)	5/20/2024		10.95%	SF+	7.00%	10.95%	5/17/2029	2,233	2,210	1,832
													7,092	5,879
ITA Holdings Group, LLC		Air Ambulance Services												
			Secured Debt	(9)	6/21/2023		10.90%	SF+	7.00%		6/21/2027	295	293	295
			Secured Debt	(9)	6/30/2025		10.90%	SF+	7.00%		6/21/2027	1,623	1,615	1,622
			Secured Debt	(9)	6/21/2023		10.90%	SF+	7.00%		6/21/2027	1,234	1,165	1,234
			Secured Debt	(9)	6/21/2023		10.90%	SF+	7.00%		6/21/2027	1,234	1,165	1,234
			Secured Debt	(9)	6/30/2025		10.90%	SF+	7.00%		6/21/2027	443	440	443
			Secured Debt	(9)	3/4/2026		10.90%	SF+	7.00%		6/21/2027	590	590	590
			Warrants	(8) (27)	6/21/2023	48,327					6/21/2033		523	3,710
													5,791	9,128
Jackmont Hospitality, Inc.	(10)	Franchisee of Casual Dining Restaurants												
			Secured Debt	(9) (26)	10/26/2022		11.31%	SF+	7.50%		11/4/2026	1,458	1,455	1,458
			Secured Debt	(9) (26)	2/27/2024		11.32%	SF+	7.50%		11/4/2026	1,251	1,248	1,251
			Secured Debt	(9) (26)	11/1/2024		11.32%	SF+	7.50%		11/4/2026	1,333	1,326	1,333
			Secured Debt	(9)	11/8/2021		11.32%	SF+	7.50%		11/4/2026	3,370	3,363	3,370
			Preferred Equity		11/8/2021	5,653,333							216	1,300
													7,608	8,712
Joerns Healthcare, LLC	(11)	Manufacturer and Distributor of Health Care Equipment & Supplies												
			Secured Debt	(9)	3/30/2024		11.76%	SF+	8.00%		3/29/2029	1,523	1,523	1,523
			Secured Debt	(9)	3/30/2024		11.76%	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	2,584	2,584
			Preferred Equity	(8)	3/28/2022	12,214							1,221	1,530
													3,805	4,114
JTI Electrical & Mechanical, LLC	(10)	Electrical, Mechanical and Automation Services												
			Secured Debt	(9) (14)	8/25/2025		8.89%	SF+	5.00%	8.89%	6/20/2030	544	544	523
			Secured Debt	(9) (14)	8/25/2025		9.89%	SF+	6.00%	9.89%	6/20/2030	3,043	3,043	640
			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	1,163

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LBCT Topco LP		Provider of IT Hardware Services and Software Solutions												
			Common Equity		6/22/2026	1,000,000							1,000	1,000
LLFlex, LLC	(10)	Provider of Metal-Based Laminates												
			Secured Debt	(9)	8/16/2021		11.84%	SF+	8.00%	3.00%	12/31/2029	4,742	4,661	3,975
Logix Acquisition Company, LLC	(10)	Competitive Local Exchange Carrier												
			Secured Debt	(9)	4/11/2025		10.67%	SF+	7.00%	1.25%	12/31/2028	20,711	20,447	20,711
			Secured Debt		4/11/2025						12/31/2028	1,380	1,117	1,079
													21,564	21,790
MCT Purchaserco Holding Inc.	(10) (13) (21)	Manufacturer and Distributor of High-Voltage Disconnect Switches												
			Secured Debt	(9)	12/1/2025		9.23%	SF+	5.50%		12/2/2030	5,475	5,421	5,475
			Secured Debt	(9)	12/1/2025		9.23%	SF+	5.50%		12/2/2030	21,479	21,289	21,479
			Common Equity		12/1/2025	863,506							619	675
													27,329	27,629
Metalforming Holdings, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment												
			Secured Debt	(30)	10/19/2022						10/19/2026	—	(1)	—
			Secured Debt		10/19/2022		8.75%				10/19/2027	1,266	1,255	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	780
													1,801	2,480
Microbe Formulas, LLC	(10)	Nutritional Supplements Provider												
			Secured Debt	(9) (30)	4/4/2022			SF+	5.50%		4/3/2028	—	(2)	(2)
			Secured Debt	(9)	11/20/2024		9.24%	SF+	5.50%		4/3/2028	1,321	1,312	1,321
			Secured Debt	(9)	4/4/2022		9.24%	SF+	5.50%		4/3/2028	1,369	1,360	1,369
													2,670	2,688
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	1,125	1,111	1,015
			Secured Debt	(9) (26)	11/30/2023		9.91%	SF+	6.25%		11/30/2028	845	835	762
			Secured Debt	(9)	11/30/2023		8.92%	SF+	5.25%		11/30/2028	2,981	2,946	2,689
			Secured Debt	(9)	11/30/2023		10.92%	SF+	7.25%		11/30/2028	2,981	2,944	2,690
			Common Equity		11/30/2023	342,574							343	90
													8,179	7,246
Mission Critical Group	(10)	Backup Power Generation												
			Secured Debt	(9) (30)	4/1/2026			SF+	5.25%		10/1/2030	—	(18)	(18)
			Secured Debt	(9) (30)	4/1/2026			SF+	5.25%		10/1/2030	—	(51)	(51)
			Secured Debt	(9)	4/1/2026		8.93%	SF+	5.25%		10/1/2030	24,121	23,799	24,121
			Common Equity		6/7/2023	532							532	17,960
													24,262	42,012
MoneyThumb Acquisition, LLC		Provider of Software-as-a-Service Financial File Conversion and Reconciliation												
			Secured Debt		8/19/2024		13.00%				8/19/2029	1,596	1,496	1,496
			Preferred Member Units	(8)	8/19/2024	40,821	12.00%			12.00%			511	720

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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)
			Warrants	(27)	8/19/2024	14,842					8/19/2029		148	270
													2,155	2,486
MonitorUS Holding, LLC	(10) (13) (21)	SaaS Provider of Media Intelligence Services												
			Secured Debt		5/24/2022		9.00%			6.00%	5/30/2029	1,199	1,195	1,254
			Secured Debt		5/24/2022		9.00%			6.00%	5/30/2029	3,072	3,061	3,472
			Secured Debt		5/24/2022		9.00%			6.00%	5/30/2029	5,231	5,213	5,231
			Secured Debt		6/25/2025		9.00%			6.00%	5/30/2029	356	353	350
			Common Stock		8/30/2022	31,980,838							352	127
													10,174	10,434
Obra Capital, Inc.	(10)	Provider of Asset Management Services Specialized in Insurance-Linked Strategies												
			Secured Debt	(9) (30)	6/21/2024			SF+	7.50%		12/21/2028	—	(13)	(13)
			Secured Debt	(9)	6/21/2024		11.25%	SF+	7.50%	0.50%	6/21/2029	11,809	11,481	11,809
			Secured Debt	(9)	5/13/2025		11.25%	SF+	7.50%	0.50%	6/21/2029	1,343	1,301	1,343
													12,769	13,139
OnPoint Industrial Services, LLC	(10)	Environmental & Facilities Services												
			Secured Debt	(9)	12/18/2024		9.73%	SF+	6.00%		11/16/2027	1,011	1,006	1,011
			Secured Debt	(9)	4/1/2024		9.73%	SF+	6.00%		11/16/2027	2,810	2,794	2,810
													3,800	3,821
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	—	(45)	(45)
			Secured Debt	(9) (30)	1/2/2026			SF+	5.50%		1/2/2031	—	(45)	(45)
			Secured Debt	(9)	1/2/2026		9.49%	SF+	5.50%		1/2/2031	17,456	17,142	17,282
													17,052	17,192
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	5,820	5,717	5,820
			Secured Debt	(9)	9/7/2023		9.23%	SF+	5.50%		5/1/2029	556	545	556
			Secured Debt	(9)	1/30/2024		9.23%	SF+	5.50%		5/1/2029	559	551	559
			Secured Debt	(9)	6/28/2024		8.98%	SF+	5.25%		5/1/2029	635	629	635
			Secured Debt	(9)	1/21/2025		8.92%	SF+	5.25%		5/1/2029	1,407	1,398	1,407
			Secured Debt	(9)	7/31/2025		8.91%	SF+	5.25%		5/1/2029	1,320	1,310	1,320
			Secured Debt	(9)	11/21/2025		8.39%	SF+	4.75%		5/1/2029	1,078	1,069	1,078
			Secured Debt	(9)	2/4/2026		8.41%	SF+	4.75%		5/1/2029	5,875	5,824	5,875
													17,043	17,250
Pro-Max Restoration & Paint, LLC	(10)	Specialty Trade Contractors for the Construction Sector												
			Secured Debt	(9) (30)	4/24/2026			SF+	5.75%		4/24/2031	—	(28)	(28)
			Secured Debt	(9)	4/24/2026		9.42%	SF+	5.75%		4/24/2031	16,150	15,993	15,993
			Common Equity		4/24/2026	952,381							952	952
													16,917	16,917
Richardson Sales Solutions	(10)	Business Services												
			Secured Debt	(9) (30) (28)	8/24/2023			SF+	5.00%		8/24/2028	—	(25)	—

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt	(9)	8/24/2023		8.67%	SF+	5.00%		8/24/2028	9,611	9,482	9,611
			Secured Debt	(9)	9/10/2024		8.67%	SF+	5.00%		8/24/2028	4,736	4,683	4,736
													14,140	14,347
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	4,706	4,687	3,545
			Secured Debt		8/27/2021		10.00%			10.00%	8/31/2029	4,753	4,733	3,439
													9,418	6,984
Royal Cup Inc.	(10)	Coffee Roaster and Beverage Solutions Provider												
			Preferred Equity		11/26/2025	1,349,113							1,349	1,349
Rug Doctor, LLC.	(10)	Carpet Cleaning Products and Machinery												
			Secured Debt	(9)	7/16/2021		9.23%	SF+	5.50%		5/16/2028	3,134	3,052	3,134
			Secured Debt	(9)	7/16/2021		9.23%	SF+	5.50%		5/16/2028	7,358	7,358	7,358
													10,410	10,492
Slick Innovations, LLC		Text Message Marketing Platform												
			Secured Debt		9/13/2018		14.00%				3/21/2030	5,690	5,613	5,690
			Common Stock		9/13/2018	17,500							—	750
													5,613	6,440
South Coast Terminals Holdings, LLC	(10)	Specialty Toll Chemical Manufacturer												
			Secured Debt	(9) (30)	8/8/2024			SF+	5.00%		8/8/2029	—	—	—
			Secured Debt	(9)	8/8/2024		8.74%	SF+	5.00%		8/8/2029	32,113	32,093	32,113
			Secured Debt	(9)	7/31/2025		8.74%	SF+	5.00%		8/8/2029	6,492	6,443	6,492
			Common Equity		12/10/2021	61							61	83
													38,597	38,688
SPAU Holdings, LLC	(10)	Digital Photo Product Provider												
			Secured Debt	(9) (28)	7/1/2022		10.86%	SF+	7.00%		7/2/2029	660	649	660
			Secured Debt	(9)	7/1/2022		10.88%	SF+	7.00%		7/2/2029	4,800	4,749	4,800
			Common Stock		7/1/2022	200,000							200	200
													5,598	5,660
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		9.33%	SF+	5.50%		12/31/2029	2,298	2,274	2,298
													2,265	2,289
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		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		10.23%	SF+	6.50%		3/11/2029	1,370	1,344	1,370

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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)	3/11/2024		10.23%	SF+	6.50%		3/11/2029	12,852	12,608	12,852
			Secured Debt	(9)	2/27/2025		10.23%	SF+	6.50%		3/11/2029	1,645	1,617	1,645
			Secured Debt	(9)	8/5/2025		10.23%	SF+	6.50%		3/11/2029	1,861	1,826	1,861
			Preferred Equity		3/11/2024	522,651	8.00%			8.00%			529	710
													17,924	18,438
U.S. TelePacific Corp.	(11)	Provider of Communications and Managed Services												
			Secured Debt	(9) (17)	3/18/2026		14.70%	SF+	11.00%	10.00%	5/2/2026	490	468	468
			Secured Debt	(9) (14)	6/1/2023		13.75%	P+	7.00%	7.00%	5/2/2027	6,741	1,783	1,333
			Secured Debt	(14)	6/1/2023						5/2/2027	692	15	—
													2,266	1,801
UBM AcquireCo LLC		Mail Commingling and Logistics Provider												
			Secured Debt	(30)	12/20/2025						12/20/2027	—	(18)	(18)
			Secured Debt		12/20/2025		10.00%				12/20/2030	3,900	3,808	3,808
			Secured Debt		12/20/2025		10.00%				12/20/2030	10,700	10,461	10,461
			Common Equity	(8)	12/20/2025	20							2,000	1,970
													16,251	16,221
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		10.23%	SF+	6.50%		7/29/2029	19,196	18,949	19,196
			Common Equity		7/29/2024	435							435	460
													19,384	19,656
UserZoom Technologies, Inc.	(10)	Provider of User Experience Research Automation Software												
			Secured Debt	(9)	1/7/2026		11.42%	SF+	7.75%	1.75%	4/5/2029	244	240	208
			Secured Debt	(9)	1/11/2023		11.40%	SF+	7.75%	1.75%	4/5/2029	3,026	2,979	2,579
													3,219	2,787
Vitesse Systems	(10)	Component Manufacturing and Machining Platform												
			Secured Debt	(28)	12/22/2023		10.99%	SF+	7.00%		12/22/2028	2,273	2,241	2,273
			Secured Debt	(9)	3/4/2026		10.99%	SF+	7.00%		12/22/2028	1,052	1,029	1,052
			Secured Debt	(9)	12/22/2023		10.99%	SF+	7.00%		12/22/2028	12,188	12,036	12,187
													15,306	15,512
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		9.20%	SF+	5.50%		4/30/2028	44	44	44
			Secured Debt	(9)	4/30/2025		9.16%	SF+	5.50%	9.16%	4/30/2028	1,090	1,090	1,090
			Secured Debt		4/30/2025		12.00%			12.00%	7/31/2028	758	758	758
			Common Equity		4/30/2025	439							465	40
													2,357	1,932
Watterson Brands, LLC	(10)	Facility Management Services												
			Secured Debt	(30)	6/30/2026						6/30/2029	—	—	—
			Secured Debt		6/30/2026		6.00%			6.00%	6/30/2029	1,905	1,905	1,905

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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)		PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Common Shares		6/30/2026	1,212							—	—
			Preferred Stock		6/30/2026	1,212	12.00%			12.00%			694	694
													2,599	2,599
Winter Services LLC	(10)	Provider of Snow Removal and Ice Management Services												
			Secured Debt	(9) (30) (28)	11/19/2021			SF+	8.00%		11/19/2027	—	(62)	—
			Secured Debt	(9)	11/19/2021		11.95%	SF+	8.00%		11/19/2027	2,343	2,331	2,343
			Secured Debt	(9)	1/16/2024		10.95%	SF+	7.00%		11/19/2027	9,050	8,998	9,050
			Secured Debt	(9)	1/16/2024		12.95%	SF+	9.00%		11/19/2027	9,050	8,998	9,050
													20,265	20,443
World Micro Holdings, LLC		Supply Chain Management												
			Secured Debt		12/12/2022		13.00%				12/12/2027	1,273	1,266	1,266
			Preferred Equity	(8)	12/12/2022	530							530	530
													1,796	1,796
Xenon Arc, Inc.	(10)	Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers												
			Secured Debt	(9)	12/17/2021		9.80%	SF+	6.00%		12/20/2028	1,158	1,146	1,158
			Secured Debt	(9)	12/17/2021		9.77%	SF+	6.00%		12/20/2028	2,292	2,277	2,292
			Secured Debt	(9)	3/31/2025		9.83%	SF+	6.00%		12/20/2028	601	593	601
													4,016	4,051
YS Garments, LLC	(11)	Designer and Provider of Branded Activewear												
			Secured Debt	(9)	8/22/2018		11.24%	SF+	7.50%		8/9/2027	4,965	4,942	4,365
ZRG Partners, LLC	(10)	Talent Advisory Services Provider												
			Secured Debt	(9)	6/14/2024		11.75%	P+	5.00%		6/14/2029	951	935	951
			Secured Debt	(9) (26)	6/14/2024		9.73%	SF+	6.00%		6/14/2029	1,975	1,949	1,975
			Secured Debt	(9)	6/14/2024		9.85%	SF+	6.00%		6/14/2029	805	799	805
			Secured Debt	(9)	4/24/2026		9.68%	SF+	6.00%		6/14/2029	935	916	935
			Secured Debt	(9)	6/14/2024		9.70%	SF+	6.00%		6/14/2029	5,753	5,685	5,753
													10,284	10,419
Subtotal Non-Control/Non-Affiliate investments (122.6% of net assets at fair value)													$ 927,880	$ 917,956
Total Portfolio Company investments, June 30, 2026 (185.6% of net assets at fair value)													$ 1,307,825	$ 1,389,403
Money market funds (included in cash and cash equivalents)														
First American Treasury Obligations Fund Class Z	(16)												$ 8,288	$ 8,288
Fidelity Government Portfolio Fund Class III	(31)												11,980	11,980
Total money market funds													$ 20,268	$ 20,268

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(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) or (34), as described below. Equity and warrants are non-income producing, unless otherwise noted by footnote (8), as described below.
(3) *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* and Schedule 12-14 for a summary of geographic location of portfolio companies.
(4) Principal is net of repayments. Cost is net of repayments and accumulated unearned income. Negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
(5) "Control" investments are defined by the 1940 Act (as defined below) as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
(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) Debt investment currently on non-accrual status.
(15) All of the Fund's portfolio investments are generally subject to restrictions on resale as "restricted securities."
(16) Effective yield as of June 30, 2026 was approximately 3.53% 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 Payment-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 June 30, 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.

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(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 June 30, 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 June 30, 2026.

(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 June 30, 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 June 30, 2026. The position may earn a nominal unused facility fee on committed amounts.

(31) Effective yield as of June 30, 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.

(34) Non-income producing debt investment.

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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
												27,882	44,324
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	—
												8,788	2,149
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
												7,206	5,410
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	—
												2,441	2,505
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.
Consolidated Schedule of Investments (Continued)
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)
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
												6,651	6,297
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
												2,408	2,198
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
												7,599	16,701
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
												13,637	20,428
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
												4,526	6,449
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
												7,845	22,161
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
												4,111	6,405
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

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)
		Preferred Equity	11/22/2023	1,863						1,863	1,800
										6,078	6,037
Datacom, LLC	Technology and Telecommunications Provider										
		Secured Debt	3/1/2022		7.50%			12/31/2025	75	75	75
		Secured Debt	3/31/2021		10.00%			12/31/2025	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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
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
Kickhaefer 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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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) (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
Subtotal Affiliate investments (55.1% of net assets at fair value)										$ 322,074	$ 406,771
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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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)
													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
													12,634	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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Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			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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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)
			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
Coregistics 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 Bidco, Inc.	(10) (13) (21)	Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells											
			Secured Debt	(9) (28)	8/19/2022		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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			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		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		Supply Chain Management Services											
			Secured Debt	(30)	5/28/2024					5/28/2029	—	—	—
			Secured Debt		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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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		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
												11,300	17,479
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						—	—
												1,838	1,276
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
												18,526	18,430
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
												7,987	8,040
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
												15,632	15,632
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
												11,011	10,310
Infinity X1 Holdings, LLC		Manufacturer and Supplier of Personal Lighting Products											
			Secured Debt		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
												4,912	5,865

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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)
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											

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			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				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 Purchaserco 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
Metalforming Holdings, LLC		Distributor of Sheet Metal Folding and Metal Forming Equipment											

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			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	434,331	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		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		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		10.17%	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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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)
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	14,523
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		4/30/2025		12.00%		12.00%	7/31/2028	730	730	730
			Common Equity		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		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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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)
											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)												
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”).

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 overallotment option (together with the offering and sale of the 5,500,000 shares, the "MSC Income Offering"). Net of underwriting discounts and commissions and offering costs, the Fund received net cash proceeds of $90.5 million in connection with the MSC Income Offering.

MSIF has certain direct and indirect wholly-owned subsidiaries that have elected to be taxable entities (the "Taxable Subsidiaries"). The primary purpose of the Taxable Subsidiaries is to permit MSIF to hold equity investments in portfolio companies which are "pass-through" entities for tax purposes. MSIF also has certain direct and indirect wholly-owned subsidiaries formed for financing purposes (the "Structured Subsidiaries").

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

2. Basis of Presentation

MSC Income's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services—Investment Companies* ("ASC 946"). For each of the periods presented herein, MSC Income's consolidated financial statements include the accounts of MSIF and its consolidated subsidiaries. MSC Income's results of operations for the three and six months ended June 30, 2026 and 2025, cash flows for the six months ended June 30, 2026 and 2025 and financial position as of June 30, 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.

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 and six months ended June 30, 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’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.

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.

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 18 Private Loan portfolio companies as of June 30, 2026 and 2025, respectively, representing 23% and 22% of the total Private Loan portfolio at fair value as of June 30, 2026 and 2025, respectively. A total of 64 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 June 30, 2026, representing 91% of the total Private Loan portfolio at fair value as of June 30, 2026. Excluding its investments in Private Loan portfolio companies that, as of June 30, 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 June 30, 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 16 LMM portfolio companies as of June 30, 2026 and 2025, respectively, representing 19% and 27% of the total LMM portfolio at fair value as of June 30, 2026 and 2025, respectively. A total of 47 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 June 30, 2026, representing 97% of the total LMM portfolio at fair value as of June 30, 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, 98% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended June 30, 2026.

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 (77% and 85% as of June 30, 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 June 30, 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 June 30, 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.

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 June 30, 2026 and December 31, 2025, the Fund had $20.3 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 June 30, 2026 and December 31, 2025, cash balances totaling $6.9 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 repaid, sold or written off, MSC Income removes it from non-accrual status. Generally, any interest payments received from investments on non-accrual status reduce the cost basis of the investment and are not recorded as income.

As of June 30, 2026, investments on non-accrual status were $26.7 million at fair value and $76.3 million at cost and comprised 1.9% and 5.8% 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 June 30, 2026 and 2025, (i) 7.1% and 5.6%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 1.5%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash. For the six months ended June 30, 2026 and 2025, (i) 7.2% and 5.7%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.9%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Interest, dividend and fee income:				
Interest income	$ 30,040	$ 29,349	$ 59,420	$ 56,773
Dividend income	3,829	4,956	7,366	10,098
Fee income	1,831	1,338	3,001	1,999
Total investment income	$ 35,700	$ 35,643	$ 69,787	$ 68,870

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.

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 each of the three months ended June 30, 2026 and 2025, 2.3% of MSC Income's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization. For the six months ended June 30, 2026 and 2025, 2.4% 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.

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).

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 June 30, 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 June 30, 2026 and December 31, 2025.

As of June 30, 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 June 30, 2026 and December 31, 2025.

As of June 30, 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 June 30, 2026 and December 31, 2025.

As of June 30, 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 June 30, 2026 and December 31, 2025.

As of June 30, 2026 and December 31, 2025, all money market funds included in cash and cash equivalents were valued using Level 1 inputs.

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

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted 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 June 30, 2026 and December 31, 2025 is as follows:

Type of Investment	Fair Value as of June 30, 2026 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (3)	Weighted-Average (3)(4)	Median (3)
Equity investments	$ 334,642	Discounted cash flow	WACC	10.4% - 22.3%	14.5%	14.8%
		Market comparable / Enterprise value	EBITDA multiple (1)	5.1x - 9.4x (2)	7.3x	7.3x
Debt investments	$ 1,052,517	Discounted cash flow	Risk adjusted discount rate (5)	7.8% - 17.0% (2)	11.7%	11.0%
			Expected principal recovery percentage	0.2% - 500.0%	99.3%	100.0%
Debt investments	$ 2,244	Market approach	Third-party quote	14.5 - 78.5	66.1	46.5
Total Level 3 investments	$ 1,389,403					

(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 - 16.6x and the range for risk adjusted discount rate is 7.1% - 31.4%.

(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.

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 six months ended June 30, 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 June 30, 2026	Net Change in Unrealized Appreciation (Depreciation) for the Six Months Ended June 30, 2026 on Assets Still Held
Debt	$ 1,017,495	$ —	$ (98,960)	$ 150,918	$ 502	$ (14,479)	$ (715)	$ 1,054,761	$ (14,571)
Equity	310,102	—	(10,561)	6,506	(11,050)	31,550	715	327,262	30,052
Equity Warrant	7,790	—	—	—	—	(410)	—	7,380	(410)
	$ 1,335,387	$ —	$ (109,521)	$ 157,424	$ (10,548)	$ 16,661	$ —	$ 1,389,403	$ 15,071

(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 June 30, 2025	Net Change in Unrealized Appreciation (Depreciation) for the Six Months Ended June 30, 2025 on Assets Still Held
Debt	$ 895,676	$ —	$ (152,356)	$ 211,733	$ 23,783	$ (11,784)	$ (12,109)	$ 954,943	$ (9,540)
Equity	277,553	—	(8,793)	2,196	(8,254)	9,541	12,109	284,352	2,529
Equity Warrant	4,278	—	—	—	—	1,990	—	6,268	1,990
	$ 1,177,507	$ —	$ (161,149)	$ 213,929	$ 15,529	$ (253)	$ —	$ 1,245,563	$ (5,021)

(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.

As of June 30, 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:

		Fair Value Measurements (in thousands)		
June 30, 2026	Fair Value	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	$ 848,466	$ —	$ —	$ 848,466
LMM portfolio investments	503,851	—	—	503,851
Middle Market portfolio investments	21,909	—	—	21,909
Other Portfolio investments	15,177	—	—	15,177
Total investments	$ 1,389,403	$ —	$ —	$ 1,389,403

		Fair Value Measurements (in thousands)		
December 31, 2025	Fair Value	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 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 and six months ended June 30, 2026 and 2025, MSC Income did not record investment income from any single portfolio company in excess of 10% of total investment income.

A summary of MSC Income's Private Loan and LMM portfolio investments as of June 30, 2026 and December 31, 2025 is as follows (this information excludes Middle Market and Other Portfolio investments, which are discussed further below):

	June 30, 2026	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	81	55
Fair value	$ 848.5	$ 503.9
Cost	$ 856.3	$ 397.6
Debt investments as a % of portfolio (at cost)	92.9 %	71.1 %
Equity investments as a % of portfolio (at cost)	7.1 %	28.9 %
% of debt investments at cost secured by first priority lien	99.5 %	99.9 %
Weighted-average annual effective yield (b)	10.4 %	12.7 %
Average EBITDA (c)	$ 32.9	$ 13.1

(a) As of June 30, 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 June 30, 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 June 30, 2026. The weighted-average annual effective yield on MSC Income's debt portfolio as of June 30, 2026, including debt investments on non-accrual status, was 9.7% for its Private Loan portfolio investments and 12.0% 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 the Private Loan portfolio companies and a simple average for the LMM portfolio companies. These calculations exclude certain portfolio companies, including three Private Loan portfolio companies and four 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 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 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 the Private Loan portfolio companies and a simple average for the 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 operations have ceased and only residual value remains.

As of June 30, 2026, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling $21.9 million in fair value and $40.8 million in cost basis, which comprised 1.6% 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.

As of June 30, 2026, MSC Income had Other Portfolio investments in seven entities, spread across four investment managers, collectively totaling $15.2 million in fair value and $13.2 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.

For the three months ended June 30, 2026 and 2025, MSC Income achieved an annualized total return on investments of 16.8% and 12.2%, respectively. For the six months ended June 30, 2026 and 2025, MSC Income Fund achieved an annualized total return on investments of 13.3% and 11.5%, 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.

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 June 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments, which are discussed above):

Cost:	June 30, 2026	December 31, 2025
First lien debt	85.5 %	85.1 %
Equity	14.0	14.7
Second lien debt	0.3	—
Equity warrants	0.2	0.2
Other	—	—
	100.0 %	100.0 %

Fair Value:	June 30, 2026	December 31, 2025
First lien debt	76.5 %	77.1 %
Equity	22.7	22.3
Second lien debt	0.3	—
Equity warrants	0.5	0.6
Other	—	—
	100.0 %	100.0 %

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 June 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments):

Cost:	June 30, 2026	December 31, 2025
West	21.9 %	22.0 %
Midwest	21.7	20.9
Southeast	19.6	18.5
Southwest	18.0	19.4
Northeast	14.8	15.1
Canada	3.1	3.1
Other Non-U.S.	0.9	1.0
	100.0 %	100.0 %

Fair Value:	June 30, 2026	December 31, 2025
West	22.9 %	22.3 %
Midwest	22.1	21.2
Southwest	19.8	21.8
Southeast	17.7	16.5
Northeast	13.6	14.3
Canada	3.0	2.9
Other Non-U.S.	0.9	1.0
	100.0 %	100.0 %

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 June 30, 2026 and December 31, 2025, is as follows (this information excludes Other Portfolio investments):

Cost:	June 30, 2026	December 31, 2025
Electrical Equipment	10.1 %	9.5 %
Construction & Engineering	7.0	5.0
Machinery	6.4	6.9
Commercial Services & Supplies	5.6	7.4
Professional Services	5.4	5.9
Aerospace & Defense	4.6	2.2
Distributors	4.4	4.5
Internet Software & Services	4.2	4.4
Diversified Consumer Services	4.1	4.6
Containers & Packaging	4.1	4.2
IT Services	3.9	4.4
Health Care Providers & Services	3.5	3.4
Leisure Equipment & Products	3.1	3.1
Chemicals	3.0	3.2
Auto Components	2.8	2.8
Hotels, Restaurants & Leisure	2.6	2.7
Air Freight & Logistics	2.6	1.9
Textiles, Apparel & Luxury Goods	2.4	2.5
Specialty Retail	2.3	2.3
Communications Equipment	2.1	2.2
Computers & Peripherals	1.9	1.8
Energy Equipment & Services	1.5	1.5
Software	1.5	1.6
Marine	1.3	1.5
Media	1.3	1.0
Internet & Catalog Retail	1.3	1.4
Trading Companies & Distributors	1.3	1.4
Food & Staples Retailing	1.2	1.2
Household Products	1.2	1.3
Diversified Financial Services	1.0	1.0
Beverages	0.1	1.0
Other (1)	2.2	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:	June 30, 2026	December 31, 2025
Electrical Equipment	11.9 %	9.8 %
Construction & Engineering	7.7	5.8
Machinery	7.6	8.0
Professional Services	5.4	5.8
Distributors	5.3	5.3
Commercial Services & Supplies	4.7	6.6
Diversified Consumer Services	4.5	5.0
Aerospace & Defense	4.4	2.1
Containers & Packaging	4.3	4.5
Computers & Peripherals	3.7	3.5
Internet Software & Services	3.3	3.5
IT Services	3.0	4.7
Auto Components	2.9	2.7
Health Care Providers & Services	2.9	3.0
Chemicals	2.8	3.0
Air Freight & Logistics	2.5	1.8
Textiles, Apparel & Luxury Goods	2.4	2.5
Leisure Equipment & Products	2.2	2.4
Specialty Retail	2.1	2.2
Communications Equipment	2.0	2.1
Software	1.9	2.0
Energy Equipment & Services	1.5	1.5
Media	1.4	1.0
Household Products	1.3	1.3
Marine	1.3	1.4
Trading Companies & Distributors	1.2	1.3
Hotels, Restaurants & Leisure	1.1	1.4
Diversified Financial Services	1.0	1.0
Food & Staples Retailing	0.9	1.0
Other (1)	2.8	3.8
	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 June 30, 2026 and December 31, 2025, MSC Income had no portfolio investment that was greater than 10% of the Investment Portfolio at fair value.

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 June 30, 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 June 30, 2026 is as follows:

	Outstanding Balance	Unamortized Debt Issuance Costs (1)	Recorded Value	Estimated Fair Value (2)
		(in thousands)		
SPV Facility	$ 249,000	$ —	$ 249,000	$ 249,000
Corporate Facility	113,000	—	113,000	113,000
Main Street Facility	—	—	—	—
October 2026 Notes	150,000	(99)	149,901	148,486
May 2029 Notes	150,000	(721)	149,279	148,129
Total Debt	$ 662,000	$ (820)	$ 661,180	$ 658,615

(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*.

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	$ 603,000	$ (249)	$ 602,751	$ 599,936

(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 and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
SPV Facility	$ 4,008	$ 4,217	$ 7,945	$ 9,014
Corporate Facility	1,803	2,871	4,646	4,728
Main Street Facility	29	—	92	—
October 2026 Notes	1,589	1,590	3,179	3,179
May 2029 Notes	2,436	—	2,923	—
Total Interest Expense	$ 9,865	$ 8,678	$ 18,785	$ 16,921

A summary of MSC Income's weighted-average amount of total debt outstanding and overall weighted-average effective interest rate including amortization of debt issuance costs and fees on unused lender commitments for the three and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(dollars in millions)			
Weighted-average debt outstanding	$ 666.3	$ 562.7	$ 646.2	$ 537.4
Weighted-average effective interest rate	5.9 %	6.2 %	5.8 %	6.3 %

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 June 30, 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 June 30, 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 June 30, 2026, the interest rate for borrowings on the SPV Facility was 5.9%. The average interest rate for borrowings under the SPV Facility was 5.9% and 6.5% for the three months ended June 30, 2026 and 2025, respectively, and 5.9% and 6.9% for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 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 June 30, 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 June 30, 2026, the interest rate for borrowings on the Corporate Facility was 5.7%. The average interest rate for borrowings under the Corporate Facility was 5.7% and 6.4% for the three months ended June 30, 2026 and 2025, respectively, and 5.7% and 6.4% for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, MSC Income was in compliance with all financial covenants of the Corporate Facility.

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 June 30, 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 October 30, 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 terms, conditions and events of default for senior unsecured notes issued in a private placement. As of June 30, 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 May 31, 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 terms, conditions and events of default for senior unsecured notes issued in a private placement. As of June 30, 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 six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
Per Share Data:	2026	2025
NAV as of the beginning of the period	$ 15.85	$ 15.53
Net investment income (1)	0.62	0.70
Net realized gain (loss) (1)(2)	0.21	(0.36)
Net unrealized appreciation (1)(2)	0.14	0.33
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation (1)(2)	(0.04)	0.03
Net increase in net assets resulting from operations (1)	0.93	0.70
Dividends paid from net investment income (3)	(0.36)	(0.72)
Distributions paid or accrued (3)	(0.36)	(0.72)
Accretive effect of stock repurchases (repurchasing shares below NAV per share)	0.10	—
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	$ 16.51	$ 15.33
Market value as of the end of the period	$ 11.57	$ 16.43
Shares outstanding as of the end of the period	45,345,229	47,148,802

(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 and other minor changes.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(dollars in thousands)	
NAV as of the end of the period	$ 748,800	$ 722,788
Average NAV	$ 735,662	$ 688,877
Average outstanding debt	$ 647,571	$ 534,964
Ratios to average NAV:		
Ratio of total expenses, including tax expenses, to average NAV (1)(2)(3)(6)	5.90 %	5.12 %
Ratio of operating expenses to average NAV (2)(3)(6)	5.32 %	5.05 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)(6)	2.77 %	2.59 %
Ratio of operating expenses, excluding interest expense and incentive fees, net of waivers, to average NAV (2)(3)(6)	1.78 %	1.80 %
Ratio of net investment income to average NAV (2)(6)	3.84 %	4.65 %
Portfolio turnover ratio (2)	8.67 %	11.97 %
Total investment return (2)(4)	(7.05)%	10.78 %
Total return based on change in NAV (2)(5)	5.75 %	5.15 %

(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 six months ended June 30, 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 June 30, 2026 and assumes reinvestment of dividends at prices obtained by MSC Income's DRIP during the period. For the six months ended June 30, 2025, total investment return is based on the purchase of stock in the MSC Income Offering at the public offering price of $15.53 and a sale at the market price on June 30, 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 $1.2 million for the six months ended June 30, 2026. There was no waiver of incentive fee on income for the six months ended June 30, 2025. Excluding the waiver of incentive fee on income, the expense and income ratios are as follows:

	Six Months Ended June 30,
	2026
Ratio of total expenses, including tax expenses, to average NAV(1)(2)(3)	6.07 %
Ratio of operating expenses to average NAV(2)(3)	5.50 %
Ratio of operating expenses, excluding interest expense, to average NAV(2)(3)	2.94 %
Ratio of operating expenses, excluding interest expense and incentive fees, to average NAV(2)(3)	1.95 %
Ratio of net investment income to average NAV (2)	3.67 %

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. In May 2026, the Board of Directors approved a change to the Fund's regular dividend payment frequency from quarterly to monthly beginning in July 2026. Future dividends, if any, will be determined by its Board of Directors on a quarterly basis.

A summary of dividends paid during the three and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)			
Regular dividends per share	$ 0.35	$ 0.35	$ 0.70	$ 0.71
Supplemental dividends per share	0.01	0.01	0.02	0.01
Total dividends per share	$ 0.36	$ 0.36	$ 0.72	$ 0.72
Total regular dividends	$ 15,871	$ 16,397	$ 32,177	$ 30,883
Total supplemental dividends	453	469	919	469
Total dividends	$ 16,324	$ 16,866	$ 33,096	$ 31,352

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.

A reconciliation of "Net increase in net assets resulting from operations" to taxable income and to total distributions declared to common stockholders for the six months ended June 30, 2026 and 2025 is as follows:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(estimated, in thousands)	
Net increase in net assets resulting from operations	$ 42,495	$ 32,164
Net unrealized appreciation	(6,461)	(14,879)
Income tax provision	4,197	522
Pre-tax book income not consolidated for tax purposes	(5,429)	(9,747)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	(4,801)	19,901
Estimated taxable income (1)	30,001	27,961
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	(28,661)	(31,443)
Dividend payable as of period end and paid in the following period	—	16,974
Total distributions accrued or paid to common stockholders	$ 16,324	$ 33,840

(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.

The income tax provision for MSC Income is generally composed of (i) deferred tax expense (benefit), which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book-tax differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes relating to net currently taxable activity relating to the portfolio investments held in the Taxable Subsidiaries and excise taxes on MSC Income's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reflected in MSC Income's Consolidated Statements of Operations. MSC Income's provision for income taxes was comprised of the following for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Net investment income taxes				
Current tax expense (benefit):				
Federal	$ (1,434)	$ 65	$ (1,270)	$ 118
State and other	166	103	290	342
Excise	239	87	289	279
Total current tax expense (benefit)	(1,029)	255	(691)	739
Deferred tax expense (benefit):				
Federal	2,292	894	3,641	1,242
State and other	112	(150)	(569)	59
Total deferred tax expense	2,404	744	3,072	1,301
Total net investment income tax provision	$ 1,375	$ 999	$ 2,381	$ 2,040
Investment valuation related taxes				
Deferred tax expense (benefit):				
Federal	1,269	549	1,179	(1,413)
State and other	419	344	637	(105)
Total deferred tax expense (benefit)	1,688	893	1,816	(1,518)
Total investment valuation related income tax provision (benefit)	$ 1,688	$ 893	$ 1,816	$ (1,518)
Total income tax provision	$ 3,063	$ 1,892	$ 4,197	$ 522

The net deferred tax liability as of June 30, 2026 and December 31, 2025 was $9.9 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 June 30, 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. As of June 30, 2026, for U.S. federal income tax purposes, MSIF did not have any capital loss carryforwards available to offset future capital gains at the RIC level.

NOTE G — 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.

Summarized DRIP information for the six months ended June 30, 2026 and 2025 is as follows:

	Six Months Ended June 30,	
	2026	2025
	(dollars in thousands)	
Value of shares issued in DRIP participation	$ —	$ 9,175
Shares issued for DRIP	—	593,449

During the six months ended June 30, 2026, 258,981 shares of MSC Income's stock were purchased in the open market at a weighted-average price of $13.06 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 $3.4 million and is excluded from the table above.

NOTE H — COMMITMENTS AND CONTINGENCIES

As of June 30, 2026, MSC Income had the following outstanding commitments (in thousands):

Investments with equity capital commitments that have not yet funded:	June 30, 2026
HPEP 3, L.P.	$ 1,308
423 AER II, LP	59
Brightwood Capital Fund III, LP	22
Total Equity Commitments (1)	$ 1,389
Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:	
Core Transformers	$ 15,000
Horwitz Holdings, LLC	9,265
PavCon LLC	7,500
AGS American Glass Services Acquisition, LLC	7,350
Winter Services LLC	6,944
Airo Purchaser, Inc.	6,393
Mission Critical Group	5,226
South Coast Terminals Holdings, LLC	4,460
Electro Technical Industries, LLC	4,339

Rug Doctor, LLC.	3,116
Pro-Max Restoration & Paint, LLC	2,857
KMS, LLC	2,714
Auria Space, LLC	2,586
CRC Evans USA Bidco, Inc.	2,500
GradeEight Corp.	2,282
Richardson Sales Solutions	1,964
SI East, LLC	1,750
IG Parent Corporation	1,565
Creative Foam Corporation	1,562
CQ Fluency, LLC	1,500
Hornblower Sub, LLC	1,472
American Health Staffing Group, Inc.	1,250
TEC Services, LLC	1,167
Chamberlin Holding LLC	1,000
Infinity X1 Holdings, LLC	1,000
Behavior Development Group Holdings	1,000
UBM AcquireCo LLC	1,000
Insight Borrower Corporation	966
Garyline, LLC	901
Hawk Ridge Systems, LLC	895
AVEX Aviation Holdings, LLC	876
B-O-F Corporation	840
IG Investor, LLC	800
Direct Marketing Solutions, Inc.	750
Bond Brand Loyalty ULC	720
MCT Purchaserco Holding Inc.	710
Invincible Boat Company, LLC.	622
Computer Data Source, LLC	594
Cody Pools, Inc.	550
Obra Capital, Inc.	521
Coregistics Buyer LLC	513
Microbe Formulas, LLC	434
Colonial Electric Company LLC	400
Iron-Main Investments, LLC	400
Pinnacle TopCo, LLC	400
Roof Opco, LLC	389
ZRG Partners, LLC	346
SPAU Holdings, LLC	340
Clad-Rex Steel, LLC	300
Career Team Holdings, LLC	300
Escalent, Inc.	237
Victory Energy Operations, LLC	208
Watterson Brands, LLC	173
Implus Footcare, LLC	125

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

ATS Operating, LLC		125
ArborWorks, LLC		98
Adams Publishing Group, LLC		94
Channel Partners Intermediateco, LLC		86
Wash & Wax Systems LLC		22
Titan Meter Midco Corp.		14
Total Loan Commitments	$	113,511
Total Commitments	$	114,900

As of December 31, 2025, MSC Income had the following outstanding commitments (in thousands):

Investments with equity capital commitments that have not yet funded:		December 31, 2025
HPEP 3, L.P.	$	1,308
423 AER II, LP		147
Brightwood Capital Fund III, LP		22
Total Equity Commitments (1)	$	1,477
Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:		
Royal Cup Inc.	$	17,143
Auria Space, LLC		16,379
Core Transformers		15,000
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
KMS, LLC		3,393
MCT Purchaserco Holding Inc.		2,875
Behavior Development Group Holdings		2,500
GradeEight Corp.		2,347
Bluestem Brands, Inc.		2,309
Electro Technical Industries, LLC		2,238
Rug Doctor, LLC.		2,116
CRC Evans USA Bidco, Inc.		2,052
Flame King Holdings, LLC		2,000
Winter Services LLC		1,944
SI East, LLC		1,750
IG Parent Corporation		1,667
Richardson Sales Solutions		1,623
Creative Foam Corporation		1,563
ZRG Partners, LLC		1,562

Garyline, LLC		1,513
CQ Fluency, LLC		1,500
BP Loenbro Holdings Inc.		1,428
Insight Borrower Corporation		1,329
American Health Staffing Group, Inc.		1,250
TEC Services, LLC		1,167
SPAU Holdings, LLC		1,000
Chamberlin Holding LLC		1,000
UBM AcquireCo LLC		1,000
AVEX Aviation Holdings, LLC		876
B-O-F Corporation		840
Titan Meter Midco Corp.		830
Cody Pools, Inc.		786
Bettercloud, Inc.		753
Centre Technologies Holdings, LLC		600
IG Investor, LLC		600
Bond Brand Loyalty ULC		540
Obra Capital, Inc.		521
Coregistics Buyer LLC		513
RA Outdoors LLC		438
Microbe Formulas, LLC		434
Victory Energy Operations, LLC		415
Pinnacle TopCo, LLC		400
Colonial Electric Company LLC		400
Trantech Radiator Topco, LLC		400
Roof Opco, LLC		389
Escalent, Inc.		349
Career Team Holdings, LLC		300
Gamber-Johnson Holdings, LLC		300
Clad-Rex Steel, LLC		300
ArborWorks, LLC		271
CenterPeak Holdings, LLC		200
Mini Melts of America, LLC		195
AAC Holdings, Inc.		181
Implus Footcare, LLC		161
Invincible Boat Company, LLC.		104
Channel Partners Intermediateco, LLC		95
ATS Operating, LLC		75
Hornblower Sub, LLC		56
Wash & Wax Systems LLC		22
Total Loan Commitments	$	128,985

Total Commitments	$ 130,462

(1) As of both June 30, 2026 and December 31, 2025, 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 June 30, 2026 or December 31, 2025.

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

NOTE I — 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 was most recently re-approved by the Board of Directors, including a majority of members who are not "interested persons," as such term is defined in Section 2(a)(19) of the 1940 Act, of MSC Income or the Adviser, on August 5, 2026.

Prior Investment Advisory Agreement

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

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

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

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

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

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

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

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

Advisory Agreement (post-MSC Income Listing)

Effective on the date of the MSC Income Listing and pursuant to the Advisory Agreement, MSC 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

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 second quarter of 2026, such calculation resulted in an increase to the capital gains incentive fee accrual from $2.1 million as of March 31, 2026 to $5.1 million as of June 30, 2026 and expense for the capital gains incentive fee accrual of $2.9 million in the second quarter of 2026. However, as of June 30, 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 and six months ended June 30, 2026 and 2025 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Base management fee	$ 5,341	$ 4,907	$ 10,566	$ 9,879
Incentive fee on income	3,117	3,431	6,216	5,454
Waiver of incentive fee on income	(258)	—	(1,243)	—
Incentive fee on capital gains	2,949	—	2,311	—

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 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

As of June 30, 2026, Main Street owned 2,025,220 shares of MSC Income's common stock. In January2025, in connection with Main Street's acquisition in excess of 3% of the Fund's outstanding common stock, 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.

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*.

NOTE J — 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 August 2026, MSC Income declared regular monthly dividends of $0.11 per share for each month of October, November and December 2026, or total regular monthly dividends of $0.33 per share for the fourth quarter of 2026, and a supplemental dividend of $0.03 per share, payable in December 2026, resulting in total dividends declared for the fourth quarter of 2026 of $0.36 per share.

In August 2026, the Fund's Board of Directors authorized a share repurchase plan pursuant to which the Fund may repurchase up to $20.0 million of shares of its common stock for a period beginning in September 2026 and ending in February 2027, at times when the market price per share of the common stock is trading below the most recently reported NAV per share of the common stock by certain pre-determined levels. Pursuant to such authorization, the Fund intends to enter into a share repurchase plan (the "Fund Rule 10b5-1 Stock Repurchase Plan") to facilitate the repurchase of up to the full $20.0 million of shares of its common stock authorized under the share repurchase program. The repurchases of any shares pursuant to the Fund Rule 10b5-1 Stock Repurchase Plan will be implemented in accordance with Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934 (the "Exchange Act").

In August 2026, Main Street authorized a plan pursuant to which Main Street may purchase up to $20.0 million of shares of the Fund's common stock in the open market during the same time period, pursuant to the terms of a share purchase plan (the "Main Street Rule 10b5-1 Stock Purchase Plan") that Main Street intends to enter into in connection with the Fund Rule 10b5-1 Stock Repurchase Plan. The purchases of any shares pursuant to the Main Street Rule 10b5-1 Stock Purchase Plan will be implemented in accordance with Rule 10b5-1 and Rule 10b-18 under the Exchange Act.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The terms and conditions of the Fund Rule 10b5-1 Stock Repurchase Plan and of the Main Street Rule 10b5-1 Purchase Plan will be substantially similar. Subject to the limitations under Rule 10b-18 under the Exchange Act and market conditions, the Fund expects that the aggregate amount of shares (i) repurchased under the Fund Rule 10b5-1 Stock Repurchase Plan and (ii) purchased under the Main Street Rule 10b5-1 Purchase Plan on any single trading day will be split among the Fund and Main Street on a pro rata basis (or as close thereto as reasonably possible) based upon the proportion of the aggregate $40.0 million repurchase/purchase commitment represented by the respective share repurchase/purchase program. There is no assurance that the Fund will repurchase or Main Street will purchase any shares of the Fund's common stock at any specific discount levels or in any specific amounts under the Fund Rule 10b5-1 Stock Repurchase Plan or the Main Street Rule 10b5-1 Purchase Plan, as applicable. There is also no assurance that the market price of the Fund's shares of common stock, either absolutely or relative to NAV per share, will increase as a result of any share repurchases/purchases, or that the Fund Rule 10b5-1 Stock Repurchase Plan or the Main Street Rule 10b5-1 Purchase Plan will enhance stockholder value over the long term.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates
June 30, 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)	June 30, 2026 Fair Value (13)
Control Investments													
BDB Holdings, LLC					Preferred Equity	(7)	$ —	$ (4,130)	$ —	$ 8,430	$ —	$ 4,130	$ 4,300
	12.00%				Secured Debt	(7)	—	—	88	1,182	534	—	1,716
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	65	—	390	65	75	380
GRT Rubber Technologies LLC	9.72%	SF+	6.00%		Secured Debt	(8)	—	(3)	79	1,550	3	3	1,550
	11.72%	SF+	8.00%		Secured Debt	(8)	—	(24)	1,206	19,944	25	25	19,944
					Member Units	(8)	—	(1,700)	809	22,830	—	1,700	21,130
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	—	60	—	1,897	60	—	1,957
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	45	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	(249)	—	1,249	—	506	743
					Common Stock	(8)	—	—	—	—	—	—	—
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	—	—	—	—	—
Total Control investments							$ —	$ (5,981)	$ 2,227	$ 58,372	$ 687	$ 6,439	$ 52,620
Affiliate Investments													
American Nuts, LLC					Preferred Equity	(9)	$ —	$ (130)	$ —	$ 1,210	$ —	$ 130	$ 1,080
	12.34%	SF+	8.50%	12.34%	Secured Debt	(9)	—	—	146	2,325	147	—	2,472
	12.34%	SF+	8.50%	12.34%	Secured Debt	(9)	—	31	146	1,875	178	—	2,053
	12.34%	SF+	8.50%	12.34%	Secured Debt	(9)	—	—	3	—	91	—	91
Analytical Systems Keco Holdings, LLC	13.25%				Secured Debt	(8)	—	—	64	965	2	51	916
					Preferred Member Units	(8)	—	120	—	30	120	—	150
					Preferred Member Units	(8)	—	—	—	1,510	—	—	1,510
					Warrants	(8)	—	—	—	—	—	—	—
Batjer TopCo, LLC	10.00%				Secured Debt	(8)	—	(2)	57	1,105	2	14	1,093
					Preferred Stock	(8)	—	80	85	970	80	—	1,050
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	13.72%	SF+	10.00%		Secured Debt	(9)	—	—	87	1,254	—	—	1,254
					Preferred Member Units	(9)	—	(100)	17	860	—	100	760
	15.00%			15.00%	Preferred Member Units	(9)	—	—	6	84	6	—	90
Centre Technologies Holdings, LLC		SF+	8.00%		Secured Debt	(8)	—	—	2	—	60	60	—
		SF+	8.00%		Secured Debt	(8)	—	(18)	359	6,021	1,718	7,739	—
					Preferred Member Units	(8)	11,595	(9,084)	610	10,680	10,595	21,275	—
Chamberlin Holding LLC		SF+	6.00%		Secured Debt (12)	(8)	—	(3)	6	—	3	3	—
	11.74%	SF+	8.00%		Secured Debt	(8)	—	(26)	645	10,505	26	226	10,305
					Member Units	(8)	—	2,480	773	8,880	2,480	—	11,360
					Member Units	(8)	—	40	12	1,043	40	—	1,083

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 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)	June 30, 2026 Fair Value (13)
Charps, LLC					Preferred Member Units	(5)	—	(220)	123	4,010	—	220	3,790
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	3	—	—	—	—
	10.00%				Secured Debt	(5)	—	(4)	119	2,370	4	148	2,226
	10.00%				Secured Debt	(5)	—	—	12	232	—	5	227
					Member Units	(5)	—	190	174	3,530	190	—	3,720
					Member Units	(5)	—	60	—	317	60	—	377
Cody Pools, Inc.					Secured Debt (12)	(8)	—	1	8	—	629	393	236
	12.50%				Secured Debt	(8)	—	(14)	374	5,891	14	231	5,674
					Preferred Member Units	(8)	—	(420)	197	16,270	—	420	15,850
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	1	—	—	—	—
	9.00%				Secured Debt	(6)	—	19	105	2,195	—	—	2,195
					Preferred Member Units	(6)	—	1,320	507	4,210	1,320	—	5,530
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	2	(12)	2	—	(10)
	13.50%				Secured Debt	(5)	—	(23)	302	4,249	21	573	3,697
					Preferred Equity	(5)	—	63	30	1,800	161	—	1,961
Datacom, LLC	10.00%				Secured Debt	(8)	—	—	3	75	45	15	105
	10.00%				Secured Debt	(8)	—	(207)	44	463	—	216	247
					Preferred Member Units	(8)	—	—	—	—	—	—	—
Digital Products Holdings LLC	13.62%	SF+	10.00%		Secured Debt	(5)	—	151	207	2,834	141	83	2,892
					Preferred Member Units	(5)	—	—	25	2,459	—	—	2,459
Direct Marketing Solutions, Inc.					Secured Debt (12)	(9)	—	17	12	315	285	600	—
	14.00%				Secured Debt	(9)	—	(1)	55	4,501	—	4,501	—
	14.00%				Secured Debt	(9)	—	204	514	—	8,726	—	8,726
					Preferred Stock	(9)	—	1,881	2	4,940	3,081	40	7,981
DMA Industries, LLC	13.00%				Secured Debt	(7)	—	19	39	140	1,020	—	1,160
	13.00%				Secured Debt	(7)	—	(3)	188	3,200	3	3	3,200
					Preferred Equity	(7)	—	1,670	—	2,296	1,670	—	3,966
	15.00%			15.00%	Preferred Equity	(7)	—	861	73	1,358	932	—	2,290
Flame King Holdings, LLC					Preferred Equity	(9)	—	820	630	13,660	820	—	14,480
	12.00%				Secured Debt	(9)	—	(32)	1,030	16,500	32	32	16,500
					Common Equity	(9)	—	—	13	—	982	—	982
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	—	193	—	85	108
Gamber-Johnson Holdings, LLC	11.12%	SF+	7.50%		Secured Debt	(5)	—	—	16	—	400	—	400
	11.12%	SF+	7.50%		Secured Debt	(5)	—	(2)	1,078	17,632	1,112	2	18,742
					Member Units	(5)	—	2,660	630	28,450	2,660	—	31,110
					Member Units	(5)	—	—	—	99	—	23	76
GFG Group, LLC	13.50%				Secured Debt	(5)	—	22	193	3,513	31	1	3,543
					Preferred Member Units	(5)	—	—	76	2,740	—	—	2,740
Harris Preston Fund Investments					LP Interests (HPEP 3, L.P.) (12)	(8)	—	(58)	—	4,116	—	310	3,806
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	(3)	23	400	3	203	200
	13.00%				Secured Debt	(6)	—	(31)	588	8,766	31	431	8,366
					Common Equity	(6)	—	790	—	7,010	790	—	7,800
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(30)	—	6,790	—	30	6,760

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 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)	June 30, 2026 Fair Value (13)
Integral Energy Services	11.46%	SF+	7.50%		Secured Debt	(8)	—	(62)	855	14,071	—	202	13,869
	10.00%			10.00%	Preferred Equity	(8)	—	—	17	490	17	—	507
					Common Stock	(8)	—	80	—	410	80	—	490
	10.00%			10.00%	Preferred Equity	(8)	—	90	—	480	90	—	570
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	—	160	2,547	508	200	2,855
	9.00%				Secured Debt	(5)	—	—	44	970	—	6	964
					Preferred Equity	(5)	—	670	—	4,290	670	—	4,960
					Member Units	(5)	—	—	12	1,048	—	—	1,048
KMS, LLC	12.50%				Secured Debt	(5)	—	24	101	1,433	33	—	1,466
	12.50%				Secured Debt	(5)	—	—	76	1,259	—	190	1,069
					Preferred Equity	(5)	—	—	—	7,830	—	—	7,830
	9.23%	SF+	5.50%		Secured Debt (12)	(5)	—	40	52	(49)	1,678	950	679
Mills Fleet Farm Group, LLC					Preferred Equity	(5)	—	(631)	457	10,134	457	631	9,960
	9.16%	SF+	5.50%	9.16%	Secured Debt	(5)	—	46	114	2,256	161	—	2,417
	9.17%	SF+	5.50%	9.17%	Secured Debt	(5)	—	30	64	1,344	91	—	1,435
Nello Industries Investco, LLC	13.00%				Secured Debt	(5)	—	(156)	243	8,018	—	8,018	—
	13.00%				Secured Debt	(5)	—	47	563	—	10,336	—	10,336
					Preferred Equity	(5)	—	1,560	103	5,830	1,560	—	7,390
NexRev LLC					Preferred Member Units	(8)	—	130	10	3,210	130	—	3,340
NuStep, LLC	10.22%	SF+	6.50%		Secured Debt	(5)	—	—	38	250	400	—	650
	12.00%				Secured Debt	(5)	—	(124)	287	4,610	—	188	4,422
					Preferred Member Units	(5)	—	(540)	—	3,050	—	540	2,510
					Preferred Member Units	(5)	—	90	—	1,530	90	—	1,620
Oneliance, LLC					Preferred Stock	(7)	—	—	24	810	—	—	810
Orttech Holdings, LLC		SF+	11.00%		Secured Debt	(5)	—	(3)	7	153	3	156	—
	14.72%	SF+	11.00%		Secured Debt	(5)	—	(11)	396	5,190	11	11	5,190
					Preferred Stock	(5)	—	(770)	30	3,360	—	770	2,590
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(1)	2	—	1	1	—
	13.00%				Secured Debt	(8)	—	(21)	453	6,800	21	301	6,520
					Preferred Equity	(8)	—	—	98	5,110	—	—	5,110
RA Outdoors LLC	10.58%	SF+	6.75%	10.58%	Secured Debt	(8)	—	—	72	1,142	74	—	1,216
	10.58%	SF+	6.75%	10.58%	Secured Debt	(8)	—	(2)	779	11,937	780	2	12,715
	10.58%	SF+	6.75%	10.58%	Secured Debt	(8)	—	(77)	14	—	462	77	385
	10.58%	SF+	6.75%	10.58%	Secured Debt	(8)	—	(75)	13	—	451	75	376
Robbins Bros. Jewelry, Inc.					Secured Debt	(9)	—	—	6	(12)	—	2	(14)
	12.50%			10.00%	Secured Debt	(9)	—	35	—	1,559	—	21	1,538
					Preferred Equity	(9)	—	—	—	—	—	—	—
SI East, LLC	11.80%				Secured Debt (12)	(7)	—	(1)	49	750	1	1	750
	12.84%				Secured Debt	(7)	—	(6)	1,444	22,283	6	6	22,283
					Preferred Member Units	(7)	—	(220)	93	5,730	—	220	5,510
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	299	—	1,598	299	—	1,897
	8.50%			8.50%	Secured Debt	(6)	—	80	9	866	89	—	955
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(21)	119	241	119	21	339
	12.00%			12.00%	Secured Debt	(9)	—	750	—	707	750	—	1,457

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 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)	June 30, 2026 Fair Value (13)
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC	11.50%				Secured Debt	(7)	—	—	13	—	400	—	400
	13.50%				Secured Debt	(7)	—	(18)	69	2,250	—	2,250	—
	13.50%				Secured Debt	(7)	—	156	318	—	7,820	—	7,820
					Common Stock	(7)	—	2,789	—	3,730	3,130	—	6,860
					Common Equity	(7)	—	—	—	174	—	—	174
	9.00%				Secured Debt	(7)	—	(1)	24	510	1	1	510
	9.00%				Secured Debt	(7)	—	2	13	—	525	—	525
	9.00%				Secured Debt	(7)	—	—	3	—	100	—	100
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	(50)	156	2,168	7	50	2,125
					Preferred Equity	(5)	—	(896)	—	1,089	—	896	193
Victory Energy Operations, LLC	13.00%				Secured Debt (12)	(8)	—	—	19	127	276	70	333
	13.00%				Secured Debt	(8)	—	—	530	7,575	23	—	7,598
					Preferred Equity	(8)	—	290	35	3,760	290	—	4,050
VVS Holdco LLC		SF+	6.00%		Secured Debt	(5)	—	—	2	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	359	5,967	19	300	5,686
					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							$ 9,939	$ 6,964	$ 18,849	$ 406,771	$ 73,696	$ 61,640	$ 418,827

(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)
June 30, 2026
(dollars in thousands)
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(5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Affiliate investments located in this region was $158,513. This represented 21.2% of net assets as of June 30, 2026.

(6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Affiliate investments located in this region was $33,703. This represented 4.5% of net assets as of June 30, 2026.

(7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Control investments located in this region was $6,016. This represented 0.8% of net assets as of June 30, 2026. The fair value as of June 30, 2026 for Affiliate investments located in this region was $56,358. This represented 7.5% of net assets as of June 30, 2026.

(8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Control investments located in this region was $46,224. This represented 6.2% of net assets as of June 30, 2026. The fair value as of June 30, 2026 for Affiliate investments located in this region was $110,464. This represented 14.8% of net assets as of June 30, 2026.

(9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of June 30, 2026 for Control investments located in this region was $380. This represented 0.1% of net assets as of June 30, 2026. The fair value as of June 30, 2026 for Affiliate investments located in this region was $59,789. This represented 8.0% of net assets as of June 30, 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 June 30, 2026 (see *Note H — 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
June 30, 2025
(dollars in thousands)
(Unaudited)

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value	Gross Additions (3)	Gross Reductions (4)	June 30, 2025 Fair Value (13)
Control Investments													
BDB Holdings, LLC					Preferred Equity	(7)	$ —	$ (700)	$ —	$ 12,610	$ —	$ 700	$ 11,910
	12.00%				Secured Debt (12)	(7)	—	—	10	—	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)	—	(3)	85	1,550	3	3	1,550
	12.48%	SF+	8.00%		Secured Debt	(8)	—	(25)	1,275	19,944	25	25	19,944
					Member Units	(8)	—	460	1,541	22,600	460	—	23,060
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	5,295	(4,939)	—	8,740	3,875	11,001	1,614
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	45	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	10	(694)	—	3,004	9	1,173	1,840
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	—	—	—	—	—
Total Control investments							$ 5,305	$ (5,901)	$ 2,956	$ 69,878	$ 4,652	$ 12,918	$ 61,612
Affiliate Investments													
American Nuts, LLC					Preferred Equity	(9)	$ —	$ (336)	$ —	$ —	$ 2,556	$ 336	$ 2,220
	12.95%	SF+	8.50%	12.95%	Secured Debt	(9)	—	—	72	—	2,180	—	2,180
	12.95%	SF+	8.50%	12.95%	Secured Debt	(9)	—	—	72	—	2,180	—	2,180
Analytical Systems Keco Holdings, LLC					Secured Debt	(8)	—	—	—	—	—	—	—
	17.50%				Secured Debt	(8)	—	—	90	1,012	2	26	988
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	—	—	1,330	—	—	1,330
					Warrants	(8)	—	—	—	—	—	—	—
Barfly Ventures, LLC					Member Units	(5)	—	317	368	1,953	317	—	2,270
Batjer TopCo, LLC					Secured Debt (12)	(8)	—	—	1	50	—	50	—
	10.00%				Secured Debt (12)	(8)	—	—	2	30	—	—	30
	10.00%				Secured Debt	(8)	—	—	64	1,165	2	—	1,167
					Preferred Stock	(8)	—	200	39	570	200	—	770
Brewer Crane Holdings, LLC	14.48%	SF+	10.00%		Secured Debt	(9)	—	—	91	1,254	—	—	1,254
					Preferred Member Units	(9)	—	(350)	15	1,170	—	350	820
Centre Technologies Holdings, LLC		SF+	10.00%		Secured Debt (12)	(8)	—	—	2	—	—	—	—
	14.48%	SF+	10.00%		Secured Debt	(8)	—	(6)	451	6,384	6	274	6,116
					Preferred Member Units	(8)	—	1,030	15	3,110	1,030	—	4,140
Chamberlin Holding LLC		SF+	6.00%		Secured Debt (12)	(8)	—	(11)	12	—	11	11	—
	12.49%	SF+	8.00%		Secured Debt	(8)	—	3	264	3,905	800	—	4,705
					Member Units	(8)	—	(210)	1,189	8,280	—	210	8,070
					Member Units	(8)	—	35	12	888	35	—	923
Charps, LLC					Preferred Member Units	(5)	—	(60)	134	3,900	—	60	3,840
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	—	—	—	—	—
	9.00%				Secured Debt	(5)	—	(1)	78	1,690	1	121	1,570

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
June 30, 2025
(dollars in thousands)
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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value	Gross Additions (3)	Gross Reductions (4)	June 30, 2025 Fair Value (13)
	10.00%				Secured Debt	(5)	—	—	12	243	—	5	238
					Member Units	(5)	—	320	203	2,750	320	—	3,070
					Member Units	(5)	—	80	—	237	80	—	317
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	3	19	—	782	79	703
	12.50%				Secured Debt	(8)	—	(4)	401	6,598	4	389	6,213
					Preferred Member Units	(8)	—	(160)	336	16,950	—	160	16,790
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	1	—	—	—	—
	12.00%				Secured Debt	(6)	—	(12)	215	3,578	12	716	2,874
					Preferred Member Units	(6)	—	430	467	3,390	430	—	3,820
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	2	(16)	2	—	(14)
	13.50%				Secured Debt	(5)	—	23	305	4,201	35	—	4,236
					Preferred Equity	(5)	—	3	30	1,860	3	—	1,863
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	4	55	79	60	74
	10.00%				Secured Debt	(8)	—	(74)	55	878	10	89	799
					Preferred Member Units	(8)	—	(70)	—	30	40	70	—
Digital Products Holdings LLC	14.38%	SF+	10.00%		Secured Debt	(5)	—	—	225	3,105	5	165	2,945
					Preferred Member Units	(5)	—	—	25	2,459	—	—	2,459
Direct Marketing Solutions, Inc.					Secured Debt	(9)	—	(1)	2	—	1	1	—
	14.00%				Secured Debt	(9)	—	(6)	328	4,668	6	173	4,501
					Preferred Stock	(9)	—	140	—	4,480	140	—	4,620
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	—	9	138	—	—	138
	12.00%				Secured Debt	(7)	—	—	258	4,161	5	—	4,166
					Preferred Equity	(7)	—	90	—	1,486	90	—	1,576
	15.00%			15.00%	Preferred Equity	(7)	—	50	61	810	111	—	921
Flame King Holdings, LLC					Preferred Equity	(9)	—	1,360	1,738	8,980	1,360	—	10,340
	12.00%				Preferred Equity	(9)	—	—	5	—	16,175	—	16,175
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	(82)	(23)	1,263	—	1,070	193
Gamber-Johnson Holdings, LLC		SF+	7.50%		Secured Debt (12)	(5)	—	—	1	—	—	—	—
	11.50%	SF+	7.50%		Secured Debt (12)	(5)	—	(19)	1,074	18,282	19	219	18,082
					Member Units	(5)	—	—	810	28,690	—	—	28,690
GFG Group, LLC					Secured Debt	(5)	—	(16)	57	2,046	2	2,048	—
					Preferred Member Units	(5)	—	(110)	145	2,640	—	110	2,530
	8.00%				Secured Debt	(5)	—	—	46	—	2,313	—	2,313
Gulf Publishing Holdings, LLC		SF+	9.50%		Secured Debt	(8)	—	—	—	—	—	—	—
	12.50%				Secured Debt	(8)	—	123	—	378	91	—	469
					Preferred Equity	(8)	—	—	—	—	—	—	—
					Member Units	(8)	—	—	—	—	—	—	—
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.)	(8)	—	194	—	4,472	195	205	4,462
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	18	31	379	21	—	400
	13.00%				Secured Debt	(6)	—	156	600	8,693	183	110	8,766
					Common Equity	(6)	—	830	—	4,060	830	—	4,890
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(230)	—	7,290	—	230	7,060
Integral Energy Services	12.06%	SF+	7.50%		Secured Debt	(8)	—	(217)	979	14,872	33	968	13,937

MSC INCOME FUND, INC.
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Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value	Gross Additions (3)	Gross Reductions (4)	June 30, 2025 Fair Value (13)
	10.00%			10.00%	Preferred Equity	(8)	—	60	15	535	75	—	610
					Common Stock	(8)	—	170	—	640	170	—	810
	10.00%			10.00%	Preferred Equity	(8)	—	97	—	—	230	—	230
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	211	3,741	3	400	3,344
	9.00%				Secured Debt	(5)	—	—	45	982	—	6	976
					Preferred Equity	(5)	—	510	—	3,060	510	—	3,570
					Member Units	(5)	—	—	15	678	—	—	678
KMS, LLC	14.50%	SF+	9.75%		Secured Debt	(5)	(511)	409	—	829	—	829	—
	14.50%	SF+	9.75%		Secured Debt	(5)	(3,788)	3,202	—	5,973	—	5,973	—
		SF+	9.75%	14.23%	Secured Debt	(5)	—	—	—	562	—	562	—
		SF+	9.75%	14.23%	Secured Debt	(5)	—	—	—	550	—	550	—
	14.23%	SF+	9.75%	14.23%	Secured Debt	(5)	—	—	—	—	—	—	—
	12.50%			12.50%	Secured Debt (12)	(5)	—	—	76	—	1,392	—	1,392
	12.50%			12.50%	Secured Debt	(5)	—	—	70	—	1,476	—	1,476
					Preferred Equity	(5)	—	—	—	—	6,113	—	6,113
Mills Fleet Farm Group, LLC					Preferred Equity	(5)	—	(1,225)	449	11,166	450	1,226	10,390
	9.79%	SF+	5.50%	9.79%	Secured Debt (12)	(5)	—	—	93	—	2,230	—	2,230
Mystic Logistics Holdings, LLC					Secured Debt (12)	(6)	—	—	1	—	—	—	—
	10.00%				Secured Debt	(6)	—	(1)	73	1,436	1	1	1,436
					Common Stock	(6)	—	110	493	6,590	110	—	6,700
Nello Industries Investco, LLC		SF+	6.50%		Secured Debt	(5)	—	—	12	(12)	12	—	—
	13.50%				Secured Debt	(5)	—	—	482	6,619	20	—	6,639
					Common Equity	(5)	—	670	100	3,890	670	—	4,560
NexRev LLC					Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	(3)	38	2,453	3	2,456	—
					Preferred Member Units	(8)	—	130	108	2,970	130	—	3,100
NuStep, LLC	10.98%	SF+	6.50%		Secured Debt	(5)	—	—	51	900	—	300	600
	12.00%				Secured Debt	(5)	—	—	278	4,610	—	—	4,610
					Preferred Member Units	(5)	—	160	—	2,890	160	—	3,050
					Preferred Member Units	(5)	—	—	—	1,500	—	—	1,500
Oneliance, LLC					Preferred Stock	(7)	—	130	13	640	130	—	770
Orttech Holdings, LLC		SF+	11.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	15.48%	SF+	11.00%		Secured Debt	(5)	—	(12)	431	5,490	12	212	5,290
					Preferred Stock	(5)	—	—	30	3,360	—	—	3,360
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	(1)	2	—	1	1	—
	13.00%				Secured Debt	(8)	—	(21)	486	7,160	21	221	6,960
					Preferred Equity	(8)	—	300	255	4,590	300	—	4,890
RA Outdoors LLC	11.25%	SF+	6.75%	11.25%	Secured Debt	(8)	—	(143)	76	1,215	40	145	1,110
	11.25%	SF+	6.75%	11.25%	Secured Debt	(8)	—	(1,500)	796	12,710	410	1,515	11,605
	11.25%	SF+	6.75%	11.25%	Secured Debt (12)	(8)	—	—	—	—	1	—	1
					Common Equity	(8)	—	—	—	—	—	—	—
Robbins Bros. Jewelry, Inc.				10.00%	Secured Debt	(9)	—	—	—	(7)	—	1	(8)
	12.50%			10.00%	Secured Debt	(9)	—	—	—	1,617	—	38	1,579
					Preferred Equity	(9)	—	—	—	—	—	—	—

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value	Gross Additions (3)	Gross Reductions (4)	June 30, 2025 Fair Value (13)
SI East, LLC	11.85%				Secured Debt (12)	(7)	—	(1)	49	750	1	1	750
	12.79%				Secured Debt	(7)	—	15	1,457	22,554	—	—	22,554
					Preferred Member Units	(7)	—	(400)	—	4,550	—	400	4,150
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(647)	—	1,826	—	647	1,179
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%			8.50%	Secured Debt	(6)	—	748	9	227	758	—	985
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(1)	—	412	—	1	411
	12.00%			12.00%	Secured Debt	(9)	—	(38)	—	901	—	38	863
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC					Secured Debt (12)	(7)	—	—	1	(1)	1	—	—
	13.50%				Secured Debt	(7)	—	—	138	1,962	3	—	1,965
					Common Stock	(7)	—	230	15	2,140	230	—	2,370
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	—	156	2,145	7	—	2,152
	9.00%			9.00%	Preferred Equity	(5)	—	—	49	1,080	49	—	1,129
Victory Energy Operations, LLC	13.00%				Secured Debt (12)	(8)	—	—	6	(5)	272	—	267
	13.00%				Secured Debt	(8)	—	—	530	7,529	23	—	7,552
					Preferred Equity	(8)	—	—	37	3,644	—	35	3,609
VVS Holdco LLC		SF+	6.00%		Secured Debt (12)	(5)	—	—	2	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	387	6,366	22	320	6,068
					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)	—	(7,914)	—	—	—
Total Affiliate investments							$ 2	$ 2,767	$ 18,952	$ 351,360	$ 48,733	$ 24,183	$ 383,824

(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.

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

(4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.

(5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Affiliate investments located in this region was $146,789. This represented 20.3% of net assets as of June 30, 2025.

(6) Portfolio company located in the Northeast region and Canada as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Affiliate investments located in this region was $38,110. This represented 5.3% of net assets as of June 30, 2025.

(7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Affiliate investments located in this region was $12,190. This represented 1.7% of net assets as of June 30, 2025. The fair value as of June 30, 2025 for Affiliate investments located in this region was $39,360. This represented 5.4% of net assets as of June 30, 2025.

(8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Control investments located in this region was $48,908. This represented 6.8% of net assets as of June 30, 2025. The fair value as of June 30, 2025 for Affiliate investments located in this region was $112,430. This represented 15.6% of net assets as of June 30, 2025.

(9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of June 30, 2025 for Control investments located in this region was $514. This represented 0.1% of net assets as of June 30, 2025. The fair value as of June 30, 2025 for Affiliate investments located in this region was $47,135. This represented 6.5% of net assets as of June 30, 2025.

(10) All of the Fund’s portfolio investments are generally subject to restrictions on resale as “restricted securities,” unless otherwise noted.

(11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.

(12) Investment has an unfunded commitment as of June 30, 2025 (see *Note H — 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.

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 June 30, 2026 and December 31, 2025 is as follows (this information excludes Middle Market portfolio investments and Other Portfolio investments, which are discussed further below):

	June 30, 2026	
	Private Loan	**LMM (a)**
	(dollars in millions)	
Number of portfolio companies	81	55
Fair value	$ 848.5	$ 503.9
Cost	$ 856.3	$ 397.6
Debt investments as a % of portfolio (at cost)	92.9 %	71.1 %
Equity investments as a % of portfolio (at cost)	7.1 %	28.9 %
% of debt investments at cost secured by first priority lien	99.5 %	99.9 %
Weighted-average annual effective yield (b)	10.4 %	12.7 %
Average EBITDA (c)	$ 32.9	$ 13.1

(a) As of June 30, 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 June 30, 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 June 30, 2026. The weighted-average annual effective yield on the Fund's debt portfolio as of June 30, 2026, including debt investments on non-accrual status, was 9.7% for the Private Loan portfolio investments and 12.0% 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 the Private Loan portfolio companies and a simple average for the LMM portfolio companies. These calculations exclude certain portfolio companies, including three Private Loan portfolio companies and four 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 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 the Private Loan portfolio companies and a simple average for the 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 operations have ceased and only residual value remains.

As of June 30, 2026, MSC Income had Middle Market portfolio investments in eight portfolio companies, collectively totaling $21.9 million in fair value and $40.8 million in cost basis, which comprised 1.6% 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 June 30, 2026, MSC Income had Other Portfolio investments in seven entities, spread across four investment managers, collectively totaling $15.2 million in fair value and $13.2 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.

For the three months ended June 30, 2026 and 2025, MSC Income achieved an annualized total return on investments of 16.8% and 12.2%, respectively. For the six months ended June 30, 2026 and 2025, the Fund achieved an annualized total return on investments of 13.3% and 11.5%, 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.

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 June 30, 2026 and December 31, 2025, the Fund's Investment Portfolio valued at fair value represented 96% 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 June 30, 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 repaid, sold or written off, the Fund removes it from non-accrual status. Generally, any interest payments received from 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 June 30, 2026 and 2025, (i) 7.1% and 5.6%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 1.5%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash. For the six months ended June 30, 2026 and 2025, (i) 7.2% and 5.7%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.8% and 0.9%, 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 June 30, 2026 and December 31, 2025 is as follows (this information excludes Other Portfolio investments, which are discussed above):

Cost:	June 30, 2026	December 31, 2025
First lien debt	85.5 %	85.1 %
Equity	14.0	14.7
Second lien debt	0.3	—
Equity warrants	0.2	0.2
Other	—	—
	100.0 %	100.0 %

Fair Value:	June 30, 2026	December 31, 2025
First lien debt	76.5 %	77.1 %
Equity	22.7	22.3
Second lien debt	0.3	—
Equity warrants	0.5	0.6
Other	—	—
	100.0 %	100.0 %

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 June 30, 2026, investments on non-accrual status were $26.7 million at fair value and $76.3 million at cost and comprised 1.9% and 5.8% 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 June 30, 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 June 30, 2026 and 2025.

	Three Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	$ 35,700	$ 35,643	$ 57	— %
Total expenses, net of expense waivers	(22,326)	(18,337)	(3,989)	22 %
Net investment income before taxes	13,374	17,306	(3,932)	(23)%
Excise tax expense	(239)	(87)	(152)	175 %
Federal and state income and other tax expenses	(1,136)	(912)	(224)	25 %
Net investment income	11,999	16,307	(4,308)	(26)%
Net realized gain	9,857	4,779	5,078	NM
Net unrealized appreciation (depreciation)	9,104	(3,904)	13,008	NM
Income tax provision on net realized gain and net unrealized appreciation (depreciation)	(1,688)	(893)	(795)	NM
Net increase in net assets resulting from operations	$ 29,272	$ 16,289	$ 12,983	80 %

	Three Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	$ 11,999	$ 16,307	$ (4,308)	(26)%
Incentive fee on capital gains (a)	2,949	—	2,949	NM
Adjusted net investment income (b)	$ 14,948	$ 16,307	$ (1,359)	(8)%
Excise tax expense	239	87	152	175 %
Federal and state income and other tax expenses	1,136	912	224	25 %
Adjusted net investment income before taxes (c)	$ 16,323	$ 17,306	$ (983)	(6)%
Net investment income per share—Basic and diluted	$ 0.26	$ 0.35	$ (0.09)	(26)%
Adjusted net investment income per share—Basic and diluted (b)	$ 0.33	$ 0.35	$ (0.02)	(6)%
Adjusted net investment income before taxes per share—Basic and diluted (c)	$ 0.36	$ 0.37	$ (0.01)	(3)%

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) 17.5% of 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 second quarter of 2026, the Fund increased the accrual on the capital gains incentive fee by $2.9 million. See *Note I — 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.

(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 June 30, 2026 was $35.7 million, a $0.1 million increase from the $35.6 million for the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended June 30,		Net Change	
	2026	2025	Amount	%
		(dollars in thousands)		
Interest income	$ 30,040	$ 29,349	$ 691	2 % (a)
Dividend income	3,829	4,956	(1,127)	(23)% (b)
Fee income	1,831	1,338	493	37 % (c)
Total investment income	$ 35,700	$ 35,643	$ 57	— % (d)

(a) The increase in interest income was principally attributable to higher average levels of income producing Investment Portfolio debt investments, partially offset by (i) a decrease in interest rates, primarily resulting from decreases in benchmark index interest rates on floating rate Investment Portfolio debt investments, and (ii) the negative impact from Investment Portfolio debt investments on non-accrual status.

(b) The decrease in dividend income was primarily a result of a $0.9 million decrease in dividend income from the Fund's LMM portfolio companies.

(c) The increase in fee income was primarily due to an increase in fee income from the refinancing and prepayment of Investment Portfolio debt investments.

(d) The increase in total investment income includes the impact of a net increase of $1.4 million in certain income considered less consistent or non-recurring, primarily related to increases of (i) $0.7 million in such fee income and (ii) $0.5 million in such dividend income.

Expenses

Total expenses, net of expense waivers for the three months ended June 30, 2026 were $22.3 million, a 22% increase from $18.3 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Three Months Ended June 30,		Net Change	
	2026	2025	Amount	%
		(dollars in thousands)		
Interest	$ 9,865	$ 8,678	$ 1,187	14 % (a)
Base management fees	5,341	4,907	434	9 % (b)
Incentive fee on income	3,117	3,431	(314)	(9)% (c)
Incentive fee on capital gains	2,949	—	2,949	NM (d)
General and administrative	1,124	1,149	(25)	(2)%
Internal administrative services expenses	188	172	16	9 %
Total expenses before expense waivers	22,584	18,337	4,247	23 %
Waiver of incentive fee on income	(258)	—	(258)	NM (c)
Total expenses, net of expense waivers	$ 22,326	$ 18,337	$ 3,989	22 %

(a) The increase in interest expense was primarily related to (i) an increase in average borrowings outstanding used to fund a portion of the growth of the Fund's Investment Portfolio and (ii) an increased weighted-average interest rate on the Fund's unsecured debt obligations, driven by the issuance of the May 2029 Notes in the first quarter of 2026, partially offset by a decreased weighted-average interest rate on the Credit Facilities (as defined in the *Liquidity and Capital Resources* section below) due to decreases in benchmark index interest rates.

(b) The increase in base management fees was attributable to the Fund's increased average total assets.

(c) The decrease in incentive fee on income, net of waivers, is the result of (i) a decrease in the gross calculated incentive fee on income of $0.3 million and (ii) a $0.3 million voluntary permanent waiver of incentive fee on income by the Adviser. The decrease in the gross calculated incentive fee on income is a result of a decrease in pre-incentive fee net investment income.

(d) The increase in incentive fee on capital gains is due to the net fair value appreciation of the Fund's investments in the second quarter of 2026.

Net Investment Income

Net investment income for the three months ended June 30, 2026 decreased to $12.0 million, or $0.26 per share, compared to $16.3 million, or $0.35 per share, in the corresponding period of 2025. The decrease in net investment income was principally attributable to an increase in total expenses, net of waivers, as discussed above. The per share decrease in net investment income reflects the decrease in net investment income after the impact of a decrease in the weighted-average shares outstanding compared to the three months ended June 30, 2025, primarily due to shares repurchased by the Fund, partially offset by new shares issued through the dividend reinvestment plan, 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 June 30, 2026 includes a $0.03 per share increase in investment income considered less consistent or non-recurring in nature when compared to prior year, as discussed above.

Adjusted Net Investment Income

Adjusted net investment income for the three months ended June 30, 2026 decreased 8% to $14.9 million, or $0.33 per share, compared to $16.3 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 negative impact of the increase in the capital gains incentive fee accrual. The decrease in adjusted net investment income per share reflects the decrease in adjusted net investment income and the impact of the decrease in weighted-average shares outstanding for the three months ended June 30, 2026, as discussed above. The decrease in adjusted net investment income on a per share basis is after a $0.03 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Net Realized Gain

A summary of the primary components of the total net realized gain on investments of $9.9 million for the three months ended June 30, 2026 is as follows:

	Three Months Ended June 30, 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	$ —	—	$ —	—	$ (1,904)	1	$ 166	$ (1,738)
LMM portfolio	11,595	1	—	—	—	—	—	11,595
Middle Market portfolio	—	—	—	—	—	—	—	—
Other Portfolio	—	—	—	—	—	—	—	—
Total net realized gain/(loss)	$ 11,595	1	$ —	—	$ (1,904)	1	$ 166	$ 9,857

(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 Appreciation

A summary of the total net unrealized appreciation of $9.1 million for the three months ended June 30, 2026 is as follows:

	Three Months Ended June 30, 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	$ 1,293	$ (11,861)	$ —	$ —	$ (10,568)
Net unrealized appreciation (depreciation) relating to portfolio investments	11,153	10,309	(1,580)	(210)	19,672
Total net unrealized appreciation (depreciation) relating to portfolio investments	$ 12,446	$ (1,552)	$ (1,580)	$ (210)	$ 9,104

(a) Includes unrealized appreciation on 27 LMM portfolio investments and unrealized depreciation on 17 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 increase for the three months ended June 30, 2026 when compared to the prior year is due to an increase 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 June 30, 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 June 30, 2026 was $29.3 million, or $0.65 per share, compared to $16.3 million, or $0.35 per share, for the three months ended June 30, 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 June 30, 2026 as compared to the three months ended June 30, 2025.

Comparison of the six months ended June 30, 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 six months ended June 30, 2026 and 2025.

	Six Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Total investment income	$ 69,787	$ 68,870	$ 917	1 %
Total expenses, net of expense waivers	(39,172)	(34,776)	(4,396)	13 %
Net investment income before taxes	30,615	34,094	(3,479)	(10)%
Excise tax expense	(289)	(279)	(10)	4 %
Federal and state income and other tax expenses	(2,092)	(1,761)	(331)	19 %
Net investment income	28,234	32,054	(3,820)	(12)%
Net realized gain (loss)	9,616	(16,287)	25,903	NM
Net unrealized appreciation	6,461	14,879	(8,418)	NM
Income tax benefit (provision) on net realized gain (loss) and net unrealized appreciation	(1,816)	1,518	(3,334)	NM
Net increase in net assets resulting from operations	$ 42,495	$ 32,164	$ 10,331	32 %

	Six Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands, except per share amounts)			
Net investment income	$ 28,234	$ 32,054	$ (3,820)	(12)%
Incentive fee on capital gains (a)	2,311	—	2,311	NM
Adjusted net investment income (b)	$ 30,545	$ 32,054	$ (1,509)	(5)%
Excise tax expense	289	279	10	4 %
Federal and state income and other tax expenses	2,092	1,761	331	19 %
Adjusted net investment income before taxes (c)	$ 32,926	$ 34,094	$ (1,168)	(3)%
Net investment income per share—Basic and diluted	$ 0.62	$ 0.70	$ (0.08)	(11)%
Adjusted net investment income per share—Basic and diluted (b)	$ 0.67	$ 0.70	$ (0.03)	(4)%
Adjusted net investment income before taxes per share—Basic and diluted (c)	$ 0.72	$ 0.74	$ (0.02)	(3)%

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) 17.5% of 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 six months ended June 30, 2026, the Fund increased the accrual on the capital gains incentive fee by $2.3 million. See *Note I — 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.

(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 six months ended June 30, 2026 was $69.8 million, a 1% increase from the $68.9 million of total investment income for the corresponding period of 2025. The following table provides a summary of the changes in the comparable period activity.

	Six Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest income	$ 59,420	$ 56,773	$ 2,647	5 % (a)
Dividend income	7,366	10,098	(2,732)	(27)% (b)
Fee income	3,001	1,999	1,002	50 % (c)
Total investment income	$ 69,787	$ 68,870	$ 917	1 % (d)

(a) The increase in interest income was principally attributable to higher average levels of income producing Investment Portfolio debt investments, partially offset by (i) a decrease in interest rates, primarily resulting from decreases in benchmark index interest rates on floating rate Investment Portfolio debt investments, and (ii) the negative impact from Investment Portfolio debt investments on non-accrual status.

(b) The decrease in dividend income was primarily a result of a $2.4 million decrease in dividend income from the Fund’s LMM portfolio companies.

(c) The increase in fee income was primarily due to an increase in fee income from the refinancing and prepayment of debt investments.

(d) The increase in total investment income includes a net increase of $1.1 million in certain income considered less consistent or non-recurring, primarily due to (i) a $0.9 million increase in such fee income and (ii) a $0.3 million increase in such dividend income.

Expenses

Total expenses, net of expense waivers, for the six months ended June 30, 2026 were $39.2 million, a 13% increase from $34.8 million in the corresponding period of 2025. A summary of the changes in the comparable period activity is as follows:

	Six Months Ended June 30,		Net Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Interest	$ 18,785	$ 16,921	$ 1,864	11 % (a)
Base management fee	10,566	9,879	687	7 % (b)
Incentive fee on income	6,216	5,454	762	14 % (c)
Incentive fee on capital gains	2,311	—	2,311	NM (d)
General and administrative	2,163	2,176	(13)	(1)%
Internal administrative services expenses	374	346	28	8 %
Total expenses before expense waivers	40,415	34,776	5,639	16 %
Waiver of incentive fees	(1,243)	—	(1,243)	NM (c)
Total expenses, net of expense waivers	$ 39,172	$ 34,776	$ 4,396	13 %

(a) The increase in interest expense was primarily related to (i) an increase in average borrowings outstanding used to fund a portion of the growth of the Fund’s Investment Portfolio and (ii) an increased weighted-average interest rate on the Fund’s unsecured debt obligations, driven by the issuance of the May 2029 Notes in the first quarter of 2026, partially offset by a decreased weighted-average interest rate on the Credit Facilities due to (i) decreases in benchmark 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 decrease in incentive fee on income, net of waivers, is the result of a $1.2 million voluntary permanent waiver of incentive fee on income by the Adviser, partially offset by an increase in the gross calculated incentive fee on income of $0.8 million. 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, partially offset by a decrease in pre-incentive fee net investment income.

(d) The increase in the capital gains incentive fee is due to the net fair value appreciation of the Fund's investments in the six months ended June 30, 2025.

Net Investment Income

Net investment income for the six months ended June 30, 2026 decreased 12% to $28.2 million, or $0.62 per share, compared to net investment income of $32.1 million, or $0.70 per share, for the corresponding period of 2025. The decrease in net investment income was primarily attributable to the increased expenses, partially offset by the increase in total investment income, each as discussed above. The per share decrease in net investment income reflects the decrease in net investment income after the impact of a decrease in the weighted-average shares outstanding compared to the six months ended June 30, 2025, primarily due to shares repurchased by the Fund, partially offset by new shares issued through the MSC Income Offering and the dividend reinvestment plan, in each case since the beginning of the comparable period of the prior year. The decrease in net investment income on a per share basis is after a $0.03 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Adjusted Net Investment Income

Adjusted net investment income for the six months ended June 30, 2026 decreased 5% to $30.5 million, or $0.67 per share, compared to $32.1 million, or $0.70 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 negative impact of the increase in the capital gains incentive fee accrual. The decrease in adjusted net investment income per share reflects the decrease in adjusted net investment income and the impact of the decrease in weighted-average shares outstanding for the three months ended June 30, 2026, as discussed above. The decrease in adjusted net investment income on a per share basis is after a $0.03 per share increase in investment income considered less consistent or non-recurring in nature, as discussed above.

Net Realized Gain

A summary of the primary components of the total net realized gain on investments of $9.6 million for the six months ended June 30, 2026, is as follows:

	Six Months Ended June 30, 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	$ —	—	$ (1,904)	1	$ 570	$ (2,008)
LMM portfolio	11,595	1	—	—	—	—	28	11,623
Middle Market portfolio	—	—	—	—	—	—	1	1
Other Portfolio	—	—	—	—	—	—	—	—
Total net realized gain (loss)	$ 10,921	4	$ —	—	$ (1,904)	1	$ 599	$ 9,616

(a) Other activity includes realized gains and losses from transactions involving 11 portfolio companies which are not considered to be significant individually or in the aggregate.

Net Unrealized Appreciation

A summary of the total net unrealized appreciation of $6.5 million for the six months ended June 30, 2026, is as follows:

	Six Months Ended June 30, 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	$ 1,708	$ (12,256)	$ —	$ —	$ (10,548)
Net unrealized appreciation (depreciation) relating to portfolio investments	3,555	15,751	(2,400)	103	17,009
Total net unrealized appreciation (depreciation) relating to portfolio investments	$ 5,263	$ 3,495	$ (2,400)	$ 103	$ 6,461

(a) Includes unrealized appreciation on 29 LMM portfolio investments and unrealized depreciation on 18 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 for the six months ended June 30, 2026 was relatively unchanged when compared to the prior year as a result of relatively consistent levels of estimated undistributed taxable income at MSIF, which is taxed at a 4% rate. The increased net investment income related federal and state income and other tax expenses for the six months ended June 30, 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 six months ended June 30, 2026 was $42.5 million, or $0.93 per share, compared to $32.2 million, or $0.70 per share, for the six months ended June 30, 2025. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the six months ended June 30, 2026, MSC Income realized a net increase in cash and cash equivalents of $7.4 million, which is the net result of $1.5 million of cash used in operating activities and $8.9 million of cash provided by financing activities.

The $1.5 million of cash used in operating activities resulted primarily from cash uses totaling $147.6 million for the funding of new and follow-on portfolio investments, partially offset by (i) cash proceeds totaling $119.3 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 $24.4 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) $4.3 million in net cash uses related to changes in other assets and liabilities.

The $8.9 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) $91.0 million in net cash repayments on the Credit Facilities, (ii) $33.1 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.

Capital Resources

As of June 30, 2026, MSC Income had $28.1 million in cash and cash equivalents and $182.4 million of unused capacity under the Credit Facilities, which the Fund maintains to support investment and operating activities. As of June 30, 2026, the Fund's net asset value ("NAV") totaled $748.8 million, or $16.51 per share.

As of June 30, 2026, MSC Income had $113.0 million outstanding and $131.4 million of undrawn commitments under its floating rate multi-year revolving credit facility (the "Corporate Facility") and, through MSIF Funding, had $249.0 million outstanding and $51.0 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2026, the Fund's BDC asset coverage ratio was 213%.

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 June 30, 2026, MSC Income had a total of $114.9 million in outstanding commitments comprised of (i) 60 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 June 30, 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)	$ —	$ —	$ —	$ —	$ 249,000	$ —	$ 249,000
Corporate Facility (1)	—	—	—	113,000	—	—	113,000
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	$ 163,668	$ 9,510	$ 9,510	$ 266,963	$ 249,000	$ —	$ 698,651

(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 I — 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 August 2026, MSC Income declared regular monthly dividends of $0.11 per share for each month of October, November and December 2026, or total regular monthly dividends of $0.33 per share for the fourth quarter of 2026, and a supplemental dividend of $0.03 per share, payable in December 2026, resulting in total dividends declared for the fourth quarter of 2026 of $0.36 per share.

In August 2026, the Fund’s Board of Directors authorized a share repurchase plan pursuant to which the Fund may repurchase up to $20.0 million of shares of its common stock for a period beginning in September 2026 and ending in February 2027, at times when the market price per share of the common stock is trading below the most recently reported NAV per share of the common stock by certain pre-determined levels. Pursuant to such authorization, the Fund intends to enter into a share repurchase plan (the “Fund Rule 10b5-1 Stock Repurchase Plan”) to facilitate the repurchase of up to the full $20.0 million of shares of its common stock authorized under the share repurchase program. The repurchases of any shares pursuant to the Fund Rule 10b5-1 Stock Repurchase Plan will be implemented in accordance with Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934 (the “Exchange Act”).

In August 2026, Main Street authorized a plan pursuant to which Main Street may purchase up to $20.0 million of shares of the Fund’s common stock in the open market during the same time period, pursuant to the terms of a share purchase plan (the “Main Street Rule 10b5-1 Stock Purchase Plan”) that Main Street intends to enter into in connection with the Fund Rule 10b5-1 Stock Repurchase Plan. The purchases of any shares pursuant to the Main Street Rule 10b5-1 Stock Purchase Plan will be implemented in accordance with Rule 10b5-1 and Rule 10b-18 under the Exchange Act.

The terms and conditions of the Fund Rule 10b5-1 Stock Repurchase Plan and of the Main Street Rule 10b5-1 Purchase Plan will be substantially similar. Subject to the limitations under Rule 10b-18 under the Exchange Act and market conditions, the Fund expects that the aggregate amount of shares (i) repurchased under the Fund Rule 10b5-1 Stock Repurchase Plan and (ii) purchased under the Main Street Rule 10b5-1 Purchase Plan on any single trading day will be split among the Fund and Main Street on a pro rata basis (or as close thereto as reasonably possible) based upon the proportion of the aggregate $40.0 million repurchase/purchase commitment represented by the respective share repurchase/purchase program. There is no assurance that the Fund will repurchase or Main Street will purchase any shares of the Fund’s common stock at any specific discount levels or in any specific amounts under the Fund Rule 10b5-1 Stock Repurchase Plan or the Main Street Rule 10b5-1 Purchase Plan, as applicable. There is also no assurance that the market price of the Fund’s shares of common stock, either absolutely or relative to NAV per share, will increase as a result of any share repurchases/purchases, or that the Fund Rule 10b5-1 Stock Repurchase Plan or the Main Street Rule 10b5-1 Purchase Plan will enhance stockholder value over the long term.

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 June 30, 2026, 76% 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 June 30, 2026, 45% 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 June 30, 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 June 30, 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)	$ (15,780)	$ 7,240	$ (8,540)	$ 2,707	$ (5,833)	$ (0.13)
(175)	(14,129)	6,335	(7,794)	2,334	(5,460)	(0.12)
(150)	(12,152)	5,430	(6,722)	1,798	(4,924)	(0.11)
(125)	(10,128)	4,525	(5,603)	1,239	(4,364)	(0.10)
(100)	(8,103)	3,620	(4,483)	785	(3,698)	(0.08)
(75)	(6,079)	2,715	(3,364)	589	(2,775)	(0.06)
(50)	(4,054)	1,810	(2,244)	393	(1,851)	(0.04)
(25)	(2,030)	905	(1,125)	197	(928)	(0.02)
25	2,012	(905)	1,107	(194)	913	0.02
50	4,005	(1,810)	2,195	(384)	1,811	0.04
75	5,974	(2,715)	3,259	(570)	2,689	0.06
100	7,942	(3,620)	4,322	(756)	3,566	0.08
125	9,911	(4,525)	5,386	(943)	4,443	0.10
150	11,880	(5,430)	6,450	(1,129)	5,321	0.12
175	13,849	(6,335)	7,514	(1,315)	6,199	0.14
200	15,818	(7,240)	8,578	(1,501)	7,077	0.16

(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 second quarter of 2026, net of the voluntary permanent incentive fee on income waiver for the second 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 second 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 June 30, 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, 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, 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 June 30, 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 MSC Income's 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 G — 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 June 30, 2026.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended June 30, 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."

Item 6. EXHIBITS

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

Exhibit Number	Description of Exhibit
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1**	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
32.2**	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
101*	The following financial information from MSC Income's Quarterly Report on Form 10-Q for the second quarter of fiscal year 2026, filed with the SEC on August 7, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) the Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025, (iii) the Consolidated Statements of Changes in Net Assets for the three and six months ended June 30, 2026 and 2025, (iv) the Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025, (v) the Consolidated Schedule of Investments for the periods ended June 30, 2026 and December 31, 2025, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the six months ended June 30, 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: August 7, 2026	/s/ DWAYNE L. HYZAK
	Dwayne L. Hyzak *Chief Executive Officer* *(principal executive officer)*
Date: August 7, 2026	/s/ CORY E. GILBERT
	Cory E. Gilbert *Chief Financial Officer* *(principal financial officer)*
Date: August 7, 2026	/s/ RYAN H. MCHUGH
	Ryan H. McHugh *Chief Accounting Officer* *(principal accounting officer)*

Exhibit 31.1

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 June 30, 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 August 7, 2026.

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

Exhibit 31.2

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 June 30, 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 August 7, 2026.

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

Exhibit 32.1

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 June 30, 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: August 7, 2026

Exhibit 32.2

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 June 30, 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: August 7, 2026