

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

Form 10-Q

(Mark One)

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

For the quarterly period ended **September 30, 2024**

OR

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

For the transition period from: to

Commission File Number: **814-00939**

MSC Income Fund, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

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

(Address of principal executive offices)

45-3999996

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

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

n/a

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
None	N/A	N/A

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

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

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

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

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

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

The number of shares outstanding of the issuer's common stock as of November 12, 2024 was 80,480,822.

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MSC INCOME FUND, INC.**Consolidated Balance Sheets****(in thousands, except shares and per share amounts)**

	September 30, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost: \$41,717 and \$43,159 as of September 30, 2024 and December 31, 2023, respectively)	\$ 56,833	\$ 53,644
Affiliate investments (cost: \$254,666 and \$231,378 as of September 30, 2024 and December 31, 2023, respectively)	315,190	291,279
Non-Control/Non-Affiliate investments (cost: \$836,194 and \$763,781 as of September 30, 2024 and December 31, 2023, respectively)	790,604	747,972
Total investments (cost: \$1,132,577 and \$1,038,318 as of September 30, 2024 and December 31, 2023, respectively)	1,162,627	1,092,895
Cash and cash equivalents	48,926	30,786
Interest and dividend receivable	11,597	10,541
Receivable for securities sold	—	171
Deferred financing costs (net of accumulated amortization of \$6,282 and \$4,168 as of September 30, 2024 and December 31, 2023, respectively)	1,327	3,416
Prepays and other assets	2,805	2,091
Total assets	<u>\$ 1,227,282</u>	<u>\$ 1,139,900</u>
LIABILITIES		
Credit Facilities	\$ 406,688	\$ 335,688
Series A Notes due 2026 (par: \$150,000 as of both September 30, 2024 and December 31, 2023)	149,379	149,155
Accounts payable and other liabilities	3,609	255
Payable for securities purchased	11,655	206
Interest payable	8,631	6,266
Dividend payable	14,478	14,019
Management and incentive fees payable	7,474	8,745
Deferred tax liability, net	6,883	3,259
Total liabilities	608,797	517,593
Commitments and contingencies (Note 1)		
NET ASSETS		
Common stock, \$0.001 par value per share (450,000,000 shares authorized; 80,434,891 and 80,108,865 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively)	80	80
Additional paid-in capital	689,949	686,136
Total overdistributed earnings	(71,544)	(63,909)
Total net assets	618,485	622,307
Total liabilities and net assets	<u>\$ 1,227,282</u>	<u>\$ 1,139,900</u>
NET ASSET VALUE PER SHARE	<u>\$ 7.69</u>	<u>\$ 7.77</u>

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

MSC INCOME FUND, INC.
Consolidated Statements of Operations
(in thousands, except shares and per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 818	\$ 804	\$ 2,643	\$ 2,321
Affiliate investments	7,719	6,941	22,891	22,241
Non-Control/Non-Affiliate investments	24,940	24,606	75,839	72,064
Total investment income	33,477	32,351	101,373	96,626
EXPENSES:				
Interest	(10,374)	(9,403)	(29,470)	(26,599)
Base management fees	(5,338)	(4,994)	(15,545)	(14,761)
Incentive fees	(2,136)	(2,572)	(9,364)	(8,891)
Internal administrative services expenses	(2,368)	(2,168)	(7,155)	(6,752)
General and administrative	(1,285)	(1,106)	(3,424)	(3,291)
Total expenses before expense waivers	(21,501)	(20,243)	(64,958)	(60,294)
Waiver of internal administrative services expenses	2,206	2,014	6,678	6,297
Total expenses, net of expense waivers	(19,295)	(18,229)	(58,280)	(53,997)
NET INVESTMENT INCOME	14,182	14,122	43,093	42,629
NET REALIZED GAIN (LOSS):				
Control investments	—	546	57	2,223
Affiliate investments	—	(2)	—	(7,188)
Non-Control/Non-Affiliate investments	25,372	(109)	23,745	(20,021)
Total net realized gain (loss)	25,372	435	23,802	(24,986)
NET UNREALIZED APPRECIATION (DEPRECIATION):				
Control investments	912	(735)	4,631	(1,433)
Affiliate investments	182	4,780	1,166	22,468
Non-Control/Non-Affiliate investments	(30,843)	(5,247)	(30,453)	9,380
Total net unrealized appreciation (depreciation)	(29,749)	(1,202)	(24,656)	30,415
INCOME TAXES:				
Federal and state income, excise and other taxes	(1,649)	(431)	(2,525)	(954)
Deferred taxes	(785)	458	(3,625)	(2,235)
Income tax benefit (provision)	(2,434)	27	(6,150)	(3,189)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,371</u>	<u>\$ 13,382</u>	<u>\$ 36,089</u>	<u>\$ 44,869</u>
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED	<u>\$ 0.18</u>	<u>\$ 0.18</u>	<u>\$ 0.54</u>	<u>\$ 0.53</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED	<u>\$ 0.09</u>	<u>\$ 0.17</u>	<u>\$ 0.45</u>	<u>\$ 0.56</u>
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED	80,335,969	80,300,145	80,309,460	80,245,958

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

MSC INCOME FUND, INC.
Consolidated Statements of Changes in Net Assets
(in thousands, except shares)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Total Overdistributed Earnings	Total Net Asset Value
	Number of Shares	Par Value			
Balances as of December 31, 2022	80,105,999	\$ 80	\$ 684,165	\$ (74,580)	\$ 609,665
Dividend reinvestment	564,377	1	4,413	—	4,414
Common stock repurchased	(519,489)	(1)	(3,984)	—	(3,985)
Net increase in net assets resulting from operations	—	—	—	12,231	12,231
Dividends to stockholders	—	—	—	(14,026)	(14,026)
Balances as of March 31, 2023	80,150,887	\$ 80	\$ 684,594	\$ (76,375)	\$ 608,299
Issuance of common stock	255,754	—	2,000	—	2,000
Dividend reinvestment	608,618	1	4,759	—	4,760
Common stock repurchased	(965,568)	(1)	(6,522)	—	(6,523)
Net increase in net assets resulting from operations	—	—	—	19,256	19,256
Dividends to stockholders	—	—	—	(14,009)	(14,009)
Balances as of June 30, 2023	80,049,691	\$ 80	\$ 684,831	\$ (71,128)	\$ 613,783
Issuance of common stock	348,542	—	2,750	—	2,750
Dividend reinvestment	594,294	1	4,689	—	4,690
Common stock repurchased	(978,579)	(1)	(7,033)	—	(7,034)
Net increase in net assets resulting from operations	—	—	—	13,382	13,382
Dividends to stockholders	—	—	—	(14,002)	(14,002)
Balances as of September 30, 2023	80,013,948	\$ 80	\$ 685,237	\$ (71,748)	\$ 613,569
Balances as of December 31, 2023	80,108,865	\$ 80	\$ 686,136	\$ (63,909)	\$ 622,307
Issuance of common stock	314,070	—	2,500	—	2,500
Dividend reinvestment	564,969	1	4,492	—	4,493
Common stock repurchased	(875,316)	(1)	(6,546)	—	(6,547)
Net increase in net assets resulting from operations	—	—	—	10,589	10,589
Dividends to stockholders	—	—	—	(14,821)	(14,821)
Balances as of March 31, 2024	80,112,588	\$ 80	\$ 686,582	\$ (68,141)	\$ 618,521
Issuance of common stock	315,259	—	2,500	—	2,500
Dividend reinvestment	583,875	1	4,631	—	4,632
Common stock repurchased	(870,380)	(1)	(6,181)	—	(6,182)
Net increase in net assets resulting from operations	—	—	—	18,129	18,129
Dividends to stockholders	—	—	—	(14,425)	(14,425)
Balances as of June 30, 2024	80,141,342	\$ 80	\$ 687,532	\$ (64,437)	\$ 623,175
Issuance of common stock	250,627	—	2,000	—	2,000
Dividend reinvestment	557,919	1	4,452	—	4,453
Common stock repurchased	(514,997)	(1)	(4,035)	—	(4,036)
Net increase in net assets resulting from operations	—	—	—	7,371	7,371
Dividends to stockholders	—	—	—	(14,478)	(14,478)
Balances as of September 30, 2024	80,434,891	\$ 80	\$ 689,949	\$ (71,544)	\$ 618,485

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

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

	Nine Months Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 36,089	\$ 44,869
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(253,889)	(156,523)
Proceeds from sales and repayments of debt investments in portfolio companies	169,961	119,927
Proceeds from sales and return of capital of equity investments in portfolio companies	39,496	13,280
Net unrealized (appreciation) depreciation	24,656	(30,415)
Net realized (gain) loss on portfolio investments	(23,802)	24,986
Amortization of deferred financing costs	2,338	1,273
Amortization of deferred offering costs	—	129
Accretion of unearned income	(5,740)	(5,772)
Payment-in-kind interest	(5,100)	(3,805)
Cumulative dividends	(101)	(129)
Deferred tax provision	3,625	2,235
Changes in other assets and liabilities:		
Interest and dividend receivable	(4,650)	(2,307)
Prepaid and other assets	(714)	(1,982)
Management and incentive fees payable	(1,271)	524
Interest payable	2,365	3,231
Accounts payable and other liabilities	3,354	(552)
Net cash provided by (used in) operating activities	(13,383)	8,969
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock	7,000	4,750
Redemption of common stock	(16,765)	(17,542)
Payment of offering costs	—	(129)
Dividends paid	(29,686)	(26,990)
Proceeds from Credit Facilities	252,000	107,000
Repayments on Credit Facilities	(181,000)	(72,000)
Payment of deferred financing costs	(26)	(2,262)
Net cash provided by (used in) financing activities	31,523	(7,173)
Net increase in cash and cash equivalents	18,140	1,796
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	30,786	21,312
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 48,926	\$ 23,108
Supplemental cash flow disclosures:		
Interest paid	\$ 24,766	\$ 22,106
Taxes paid	\$ 489	\$ 1,960
Non-cash financing activities:		
Dividends declared and unpaid	\$ 14,478	\$ 14,002
Value of shares issued pursuant to the DRIP	\$ 13,578	\$ 13,864

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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments
September 30, 2024
(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)											
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP)	(24) 7/17/2017	39.0%					\$ 655	\$ 530	
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	Secured Debt	12/21/2018		11.35%	SF+ 6.00%		10/29/2026	1,550	1,536	1,550
		Secured Debt	12/19/2014		13.35%	SF+ 8.00%		10/29/2026	19,944	19,841	19,944
		Member Units	(8) 12/19/2014	2,896						6,435	21,890
										27,812	43,384
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.)	(8) (24) 10/1/2017	49.0%					3,345	8,819	
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions	Secured Debt	3/31/2023		10.00%			3/31/2025	900	900	900
		Preferred Member Units	3/31/2023	2,184,683						1,901	3,200
		Preferred Member Units	3/31/2023	61,077						—	—
		Preferred Member Units	1/26/2015	2,090,001						6,000	—
		Common Stock	3/31/2023	772,620						1,104	—
										9,905	4,100
										\$ 41,717	\$ 56,833
Subtotal Control Investments (9.2% of net assets at fair value)											
Affiliate Investments (6)											
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers	Secured Debt	(30) 8/16/2019					8/16/2029	\$ —	\$ —	—
		Secured Debt	8/16/2019		13.75%			8/16/2029	1,036	1,024	1,024
		Preferred Member Units	5/20/2021	607						607	1,430
		Preferred Member Units	8/16/2019	800						800	—
		Warrants	(27) 8/16/2019	105				8/16/2029		79	—
										2,510	2,454
Barfly Ventures, LLC	(10) Casual Restaurant Group	Member Units	10/26/2020	12						528	1,787
Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt	3/7/2022		10.00%			3/7/2027	50	49	49
		Secured Debt	3/7/2022		10.00%			3/7/2027	30	30	30
		Secured Debt	3/7/2022		10.00%			3/7/2027	1,175	1,164	1,164

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Stock (8)	3/7/2022	453						455	570
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services									1,698	1,813
		Secured Debt (9)	1/9/2018		15.35%	SF+ 10.00%		1/9/2025	1,285	1,285	1,285
		Preferred Member Units (8)	1/9/2018	737						1,070	1,360
										2,355	2,645
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions										
		Secured Debt (9) (30)	1/4/2019			SF+ 10.00%		1/4/2028	—	—	—
		Secured Debt (9)	1/4/2019		15.35%	SF+ 10.00%		1/4/2028	5,116	5,062	5,116
		Preferred Member Units	1/4/2019	3,327						1,531	2,990
										6,593	8,106
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor										
		Secured Debt (9) (30)	2/26/2018			SF+ 6.00%		2/26/2026	—	(32)	—
		Secured Debt (9)	2/26/2018		13.36%	SF+ 8.00%		2/26/2026	3,905	3,904	3,905
		Member Units (8)	2/26/2018	1,087						2,860	7,630
		Member Units (8) (23)	11/2/2018	261,786						443	805
										7,175	12,340
Charps, LLC	Pipeline Maintenance and Construction										
		Preferred Member Units (8)	2/3/2017	457						491	3,900
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal										
		Secured Debt (30)	10/28/2022					1/15/2027	—	—	—
		Secured Debt	12/20/2016		10.00%			1/15/2027	1,790	1,783	1,783
		Secured Debt	12/20/2016		10.00%			12/20/2036	246	244	244
		Member Units (8)	12/20/2016	179						1,820	2,210
		Member Units (23)	12/20/2016	200						127	237
										3,974	4,474
Cody Pools, Inc.	Designer of Residential and Commercial Pools										
		Secured Debt (30)	3/6/2020					12/17/2026	—	(3)	—
		Secured Debt	3/6/2020		12.50%			12/17/2026	6,712	6,698	6,712
		Preferred Member Units (8) (23)	3/6/2020	147						2,079	17,490
										8,774	24,202
Colonial Electric Company LLC	Provider of Electrical Contracting Services										
		Secured Debt (30)	3/31/2021					3/31/2026	—	—	—
		Secured Debt	3/31/2021		12.00%			3/31/2026	4,056	4,025	4,056
		Preferred Member Units (8)	3/31/2021	4,320						1,920	3,280
										5,945	7,336

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions	Secured Debt (30)	11/22/2023					11/22/2028	—	(17)	(17)
		Secured Debt	11/22/2023		13.50%			11/22/2028	4,300	4,194	4,194
		Preferred Equity	11/22/2023	1,863						1,863	1,980
									6,040	6,157	
Datacom, LLC	Technology and Telecommunications Provider	Secured Debt	3/1/2022		7.50%			12/31/2025	40	39	39
		Secured Debt	3/31/2021		10.00%			12/31/2025	906	881	845
		Preferred Member Units	3/31/2021	1,000						290	40
										1,210	924
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics	Secured Debt (9)	4/1/2018		15.25%	SF+ 10.00%		4/27/2026	3,237	3,220	3,203
		Preferred Member Units (8)	4/1/2018	964						2,375	2,459
										5,595	5,662
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services	Secured Debt (30)	2/13/2018					2/13/2026	—	(2)	—
		Secured Debt	12/27/2022		14.00%			2/13/2026	4,751	4,735	4,751
		Preferred Stock	2/13/2018	2,100						2,100	4,820
										6,833	9,571
Flame King Holdings, LLC	Propane Tank and Accessories Distributor	Preferred Equity (8)	10/29/2021	2,340						2,600	8,940
Freeport Financial Funds	(12) (13) Investment Partnership	LP Interests (Freeport First Lien Loan Fund III LP) (8) (24)	7/31/2015	6.0%						2,155	1,893
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems	Secured Debt (9) (29) (30)	6/24/2016			SF+ 7.00%		1/1/2028	—	—	—
		Secured Debt (9) (29)	12/15/2022		10.00%	SF+ 7.00%		1/1/2028	12,120	11,986	12,120
		Member Units (8)	6/24/2016	2,261						4,423	26,840
										16,409	38,960
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers	Secured Debt	3/31/2021		8.00%			3/31/2026	2,046	2,027	2,046

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Member Units	3/31/2021	56						1,225	2,640
										3,252	4,686
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing										
		Secured Debt	9/29/2017			SF+ 9.50%		7/1/2027	—	—	—
		Secured Debt	7/1/2022		12.50%		12.50%	7/1/2027	600	600	351
		Preferred Equity	7/1/2022	15,930						1,400	—
		Member Units	4/29/2016	920						920	—
										2,920	351
Harris Preston Fund Investments	(12) (13) Investment Partnership										
		LP Interests (HPEP 3, L.P.)	8/9/2017	8.0%						2,296	4,472
IG Investor, LLC	Military and Other Tactical Gear										
		Secured Debt	6/21/2023		13.00%			6/21/2028	400	378	378
		Secured Debt	6/21/2023		13.00%			6/21/2028	8,986	8,787	8,787
		Common Equity	6/21/2023	3,600						3,600	3,720
										12,765	12,885
Independent Pet Partners Intermediate Holdings, LLC	(10) Omnichannel Retailer of Specialty Pet Products										
		Common Equity	4/7/2023	6,436,566						6,540	7,290
Integral Energy Services	(10) Nuclear Power Staffing Services										
		Secured Debt	8/20/2021		13.09%	SF+ 7.50%		8/20/2026	15,090	14,971	14,739
		Preferred Equity	12/7/2023	3,725	10.00%		10.00%			290	527
		Common Stock	8/20/2021	11,647						1,584	640
										16,845	15,906
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing										
		Secured Debt	10/31/2018		12.00%			10/31/2026	4,150	4,139	4,139
		Secured Debt	10/31/2018		9.00%			10/31/2048	993	984	984
		Preferred Equity	10/31/2018	145						3,060	3,060
		Member Units	10/31/2018	200						248	623
										8,431	8,806
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products										
		Secured Debt	8/31/2015		14.00%			12/31/2025	1,310	1,310	345
		Preferred Member Units	3/15/2019	16,500						1,100	—
		Preferred Member Units	9/1/2015	1,000						1,500	—
										3,910	345

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Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers	Secured Debt	(30)	8/18/2014				1/31/2027	—	—	—
		Secured Debt		8/18/2014		10.00%		1/31/2027	1,436	1,432	1,436
		Common Stock	(8)	8/18/2014	1,468					680	6,530
										<u>2,112</u>	<u>7,966</u>
Nello Industries Investco, LLC	Manufacturer of Steel Poles and Towers For Critical Infrastructure	Secured Debt	(9)	6/4/2024		11.75%	SF+ 6.50%	6/4/2025		3,588	3,588
		Secured Debt		6/4/2024		13.50%		6/4/2029		6,609	6,609
		Common Equity	(8)	6/4/2024	91					3,030	3,030
										<u>13,227</u>	<u>13,227</u>
NexRev LLC	Provider of Energy Efficiency Products & Services	Secured Debt		2/28/2018		10.00%		2/28/2025	490	490	490
		Secured Debt		2/28/2018		10.00%		2/28/2025	2,453	2,446	2,453
		Preferred Member Units	(8)	2/28/2018	25,786,046					2,053	2,460
										<u>4,989</u>	<u>5,403</u>
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9)	1/31/2017		11.85%	SF+ 6.50%	1/31/2025	900	900	900
		Secured Debt		1/31/2017		12.00%		1/31/2025	4,610	4,609	4,609
		Preferred Member Units		11/2/2022	576					645	1,440
		Preferred Member Units		1/31/2017	114					2,808	2,660
										<u>8,962</u>	<u>9,609</u>
Oneliance, LLC	Construction Cleaning Company	Preferred Stock		8/6/2021	282					282	550
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (30)	7/30/2021			SF+ 11.00%	7/31/2026	—	(1)	—
		Secured Debt	(9)	7/30/2021		16.35%	SF+ 11.00%	7/31/2026	5,490	5,449	5,490
		Preferred Stock	(8) (23)	7/30/2021	2,500					2,500	3,670
								<u>7,948</u>	<u>9,160</u>		
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt	(30)	12/21/2023				12/31/2028	—	(8)	—
		Secured Debt		12/21/2023		13.00%		12/31/2028	7,260	7,108	7,260
		Preferred Equity	(8)	12/21/2023	110					3,135	4,340
								<u>3,135</u>	<u>4,340</u>		

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RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management	Secured Debt	(9) 4/8/2021		11.59%	SF+ 6.75%	11.59%	4/8/2026	1,313	1,308	1,190
		Secured Debt	(9) 4/8/2021		11.59%	SF+ 6.75%	11.59%	4/8/2026	13,731	13,672	12,441
		Common Equity	8/12/2024	15,036				4/8/2026		—	—
										14,980	13,631
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt	(14) (30) 12/15/2021				10.00%	12/15/2026	—	(5)	(5)
		Secured Debt	(14) 12/15/2021		12.50%		10.00%	12/15/2026	3,740	3,699	1,713
		Preferred Equity	12/15/2021	1,230						1,230	—
										4,924	1,708
SI East, LLC	Rigid Industrial Packaging Manufacturing	Secured Debt	8/31/2018		11.75%			6/16/2028	750	744	750
		Secured Debt	(33) 6/16/2023		12.63%			6/16/2028	22,554	22,531	22,554
		Preferred Member Units	(8) 8/31/2018	55						508	5,390
										23,783	28,694
Student Resource Center, LLC	(10) Higher Education Services	Secured Debt	9/11/2024		8.50%		8.50%	12/31/2027	223	223	223
		Secured Debt	(14) 12/31/2022		8.50%		8.50%	12/31/2027	5,918	5,425	1,826
		Preferred Equity	12/31/2022	6,564,055						—	—
										5,648	2,049
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories	Secured Debt	(14) (17) 8/31/2018		12.00%		12.00%	8/31/2023	460	460	432
		Secured Debt	(14) (17) 8/31/2018		12.00%		12.00%	8/31/2023	3,800	3,800	1,164
		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	—
										6,877	1,596
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services	Secured Debt	(30) 5/31/2019					5/31/2027	—	(1)	—
		Secured Debt	5/31/2019		13.50%			5/31/2027	1,980	1,960	1,980
		Common Stock	(8) 5/31/2019	154						1,164	2,380
										3,123	4,360
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products	Secured Debt	(9) (30) 12/1/2021			SF+ 6.00%		12/1/2024	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	6,760	6,672	6,672

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		Preferred Equity	(8) (23) 12/1/2021	3,060						3,060	3,060
										9,732	9,732
Subtotal Affiliate Investments (51.0% of net assets at fair value)										\$ 254,666	\$ 315,190
Non-Control/Non-Affiliate Investments (7)											
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider										
		Secured Debt	1/31/2023		18.00%		18.00%	6/25/2025	\$ 173	\$ 172	\$ 171
		Secured Debt	12/11/2020		18.00%		18.00%	6/25/2025	5,745	5,681	5,687
		Common Stock	12/11/2020	593,927						3,148	—
		Warrants	(27) 12/11/2020	197,717				12/11/2025		—	—
										9,001	5,858
Acumera, Inc.	(10) Managed Security Service Provider										
		Common Equity	(8) 7/2/2024	3,311						—	30
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	943	943	924
		Secured Debt	(9) (29) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	2,322	2,318	2,274
										3,261	3,198
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment										
		Common Stock	(8) 8/31/2022	11						83	40
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing										
		Secured Debt	(9) (30) 11/19/2021			P+ 5.00%		11/19/2026	—	(7)	(7)
		Secured Debt	(9) 11/19/2021		13.00%	P+ 5.00%		11/19/2026	7,703	7,669	7,703
										7,662	7,696
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds										
		Secured Debt	(9) 3/11/2022		15.23%	SF+ 9.75%	15.23%	4/10/2026	5,425	5,411	4,556
		Secured Debt	(9) (14) 3/11/2022		17.20%	SF+ 11.75%	17.20%	4/10/2026	4,270	4,244	2,851
										9,655	7,407
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions										
		Secured Debt	(14) (17) 9/17/2021					4/7/2023	2,425	2,375	59
		Secured Debt	(14) (17) 5/19/2016					6/8/2023	11,693	11,451	282
										13,826	341
Ansira Partners II, LLC	(10) Provider of Data-Driven Marketing Services										
		Secured Debt	(9) 7/1/2024		11.88%	SF+ 6.75%		7/1/2029	195	148	148
		Secured Debt	(9) 7/1/2024		12.08%	SF+ 6.75%		7/1/2029	18,049	17,597	17,597

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										17,745	17,745
ArborWorks, LLC	(10) Vegetation Management Services										
		Secured Debt	11/6/2023		15.00%		15.00%	11/6/2028	2,106	2,106	2,106
		Secured Debt (9)	11/6/2023		11.76%	SF+ 6.50%	11.76%	11/6/2028	4,157	4,157	4,157
		Preferred Equity	11/6/2023	17,265						7,468	6,667
		Preferred Equity	11/6/2023	17,265						—	—
		Common Equity	11/9/2021	2,070						124	—
										13,855	12,930
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider										
		Common Stock	8/11/2022	62,403						62	100
ATS Operating, LLC	(10) For-Profit Thrift Retailer										
		Secured Debt (9)	1/18/2022		11.59%	SF+ 6.00%		1/18/2027	105	105	105
		Secured Debt (9)	1/18/2022		10.59%	SF+ 5.00%		1/18/2027	925	915	925
		Secured Debt (9)	1/18/2022		12.59%	SF+ 7.00%		1/18/2027	925	915	925
		Common Stock	1/18/2022	100,000						100	100
										2,035	2,055
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider										
		Secured Debt (9) (30)	12/23/2022			SF+ 7.25%		12/23/2027	—	(14)	(14)
		Secured Debt (9)	12/23/2022		12.06%	SF+ 7.25%		12/23/2027	3,365	3,287	3,365
		Common Equity (8)	12/15/2021	137						134	111
										3,407	3,462
Berry Aviation, Inc.	(10) Charter Airline Services										
		Preferred Member Units	3/8/2024	286,109						286	—
		Preferred Member Units (23)	11/12/2019	122,416						—	—
		Preferred Member Units (23)	7/6/2018	1,548,387						—	—
										286	—
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions										
		Secured Debt (9) (30)	6/30/2022			SF+ 10.25%		6/30/2028	—	(15)	(15)
		Secured Debt (9)	6/30/2022		15.31%	SF+ 10.25%	9.25%	6/30/2028	9,035	8,939	7,544
										8,924	7,529
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider										
		Member Units	3/10/2017	1,050,000						1,050	580

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Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise	Secured Debt	(9)	1/9/2024		13.82%	SF+ 8.50%	12.82%	8/28/2025	204	99	187
			Secured Debt	(9)	10/19/2022		15.50%	P+ 7.50%	15.00%	8/28/2025	3,703	3,703	3,388
			Secured Debt	(9)	8/28/2020		13.82%	SF+ 8.50%	12.82%	8/28/2025	4,348	3,998	3,978
			Common Stock		10/1/2020	700,446							
			Warrants	(27)	10/19/2022	175,110				10/19/2032		1,111	
											8,911	7,553	
Bocella Precast Products LLC		Manufacturer of Precast Hollow Core Concrete	Secured Debt		9/23/2021		10.00%			2/28/2027	80	80	66
			Member Units	(8)	6/30/2017	540,000						564	80
											644	146	
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services	Secured Debt	(9) (30)	5/1/2023			SF+ 7.00%		5/1/2028		(13)	(13)
			Secured Debt	(9)	5/1/2023		11.48%	SF+ 6.00%		5/1/2028	4,010	3,952	4,010
			Secured Debt	(9)	5/1/2023		13.48%	SF+ 8.00%		5/1/2028	4,010	3,952	4,010
			Preferred Equity		5/1/2023	360						360	310
			Common Equity		5/1/2023	360							
											8,251	8,317	
BP Loenbro Holdings Inc.	(10)	Specialty Industrial Maintenance Services	Secured Debt	(9) (28)	2/1/2024		11.22%	SF+ 6.00%		2/1/2029	771	748	771
			Secured Debt	(9) (30)	2/1/2024			SF+ 6.00%		2/1/2029		(11)	(11)
			Secured Debt	(9)	2/1/2024		11.35%	SF+ 6.00%		2/1/2029	11,288	11,091	11,288
			Common Equity		2/1/2024	1,000,000						1,000	1,550
											12,828	13,598	
Brightwood Capital Fund Investments	(12) (13)	Investment Partnership	LP Interests (Brightwood Capital Fund III, LP)	(24)	7/21/2014	1.0%						1,974	1,156
			LP Interests (Brightwood Capital Fund IV, LP)	(8) (24)	10/26/2016	1.0%						8,637	8,802
											10,611	9,958	
Buca C, LLC		Casual Restaurant Group	Secured Debt	(14)	8/7/2024		15.00%		10.00%	11/4/2024	13,330	13,048	10,817
			Secured Debt	(14) (30)	6/28/2024		15.00%		15.00%	4/1/2025	10		
			Secured Debt	(14) (17)	6/30/2015		15.00%		15.00%	8/31/2023	6,131	4,078	
			Preferred Member Units		6/30/2015	4	6.00%		6.00%			3,040	
											20,166	10,817	
Burning Glass Intermediate Holding Company, Inc.	(10)	Provider of Skills-Based Labor Market Analytics											

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		Secured Debt	(9) (30) 6/14/2021			SF+ 5.00%		6/10/2026	—	(9)	—
		Secured Debt	(9) 6/14/2021		9.95%	SF+ 5.00%		6/10/2028	12,125	12,006	12,125
										11,997	12,125
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software										
		Preferred Equity	12/13/2021	454,344						454	472
		Preferred Equity	12/13/2021	126,446						—	—
										454	472
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services										
		Secured Debt	(9) 12/17/2021		11.25%	SF+ 6.00%		12/17/2026	75	71	71
		Secured Debt	12/17/2021		13.00%			12/17/2026	2,205	2,176	2,176
		Common Stock	12/17/2021	50,000						500	500
										2,747	2,747
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions										
		Common Equity	12/30/2022	80,000						80	160
CenterPeak Holdings, LLC	Executive Search Services										
		Secured Debt	(30) 12/10/2021					12/10/2026	—	(3)	—
		Secured Debt	12/10/2021		15.00%			12/10/2026	2,390	2,361	2,390
		Preferred Equity	(8) 12/10/2021	368						404	1,590
										2,762	3,980
Central Moloney, LLC	(10) Manufacturer of Electricity Transformers and Related Equipment										
		Secured Debt	(9) 2/9/2024		11.35%	SF+ 6.75%		10/20/2028	12,861	12,639	12,773
Channel Partners Intermediatco, LLC	(10) Outsourced Consumer Services Provider										
		Secured Debt	(9) (28) 2/7/2022		12.02%	SF+ 7.00%		2/7/2027	467	455	437
		Secured Debt	(9) 2/7/2022		12.55%	SF+ 7.00%		2/7/2027	3,334	3,303	3,125
		Secured Debt	(9) 6/24/2022		12.55%	SF+ 7.00%		2/7/2027	185	183	173
		Secured Debt	(9) 3/27/2023		12.55%	SF+ 7.00%		2/7/2027	446	439	418
										4,380	4,153
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing										
		Secured Debt	(14) (17) 9/23/2014					1/5/2015	2,685	2,340	17
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions										
		Preferred Member Units	(8) 3/12/2020	39						—	660

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Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem	Secured Debt	(9) (28) 8/6/2021		13.29%	SF+ 8.00%		8/6/2026	6,250	6,170	6,117
		Secured Debt	(9) (30) 3/29/2024			SF+ 8.00%		8/6/2026	—	(49)	(49)
		Secured Debt	(9) 8/6/2021		13.28%	SF+ 8.00%		8/6/2026	15,146	14,970	14,823
										21,091	20,891
Construction Supply Investments, LLC	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors	Member Units	12/29/2016						—	—	—
Coregistries Buyer LLC	(10) (13) (21) Contract Packaging Service Provider	Secured Debt	(9) 6/29/2024			SF+ 6.50%		6/28/2029		426	429
		Secured Debt	(9) 6/29/2024		11.45%	SF+ 6.50%		6/28/2029		2,813	2,752
		Secured Debt	(9) 8/15/2024		11.62%	SF+ 6.50%		6/28/2029		1,881	1,835
		Secured Debt	(9) 6/29/2024		11.70%	SF+ 6.75%		6/28/2029		8,449	8,448
										13,569	13,464
CQ Fluency, LLC	(10) Global Language Services Provider	Secured Debt	(9) (30) 12/27/2023			SF+ 6.75%		6/27/2027	—	(35)	(35)
		Secured Debt	(9) (30) 12/27/2023			SF+ 6.75%		6/27/2027	—	(35)	(35)
		Secured Debt	(9) 12/27/2023		11.49%	SF+ 6.75%		6/27/2027	7,313	7,142	7,170
										7,072	7,100
Creative Foam Corporation	(10) Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets	Secured Debt	(9) (30) 6/27/2024			SF+ 5.75%		6/27/2029	—	(29)	(29)
		Secured Debt	(9) 6/27/2024		10.35%	SF+ 5.75%		6/27/2029	10,869	10,666	10,733
										10,637	10,704
Dalton US Inc.	(10) Provider of Supplemental Labor Services	Common Stock	8/16/2022	37						52	60
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products	Secured Debt	6/18/2024		12.00%			6/19/2029	140	137	137
		Secured Debt	11/19/2021		12.00%			6/19/2029	4,200	4,159	4,159
		Preferred Equity	11/19/2021	1,486						1,486	1,486
		Preferred Equity	(8) 6/18/2024	767	15.00%		15.00%			781	781
										6,563	6,563

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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)	
DTE Enterprises, LLC	(10)	Industrial Powertrain Repair and Services	Class AA Preferred Member Units (non-voting) (8)	4/13/2018		10.00%		10.00%			1,316	681	
			Class A Preferred Member Units	4/13/2018	776,316	8.00%		8.00%			776	—	
											2,092	681	
Dynamic Communities, LLC	(10)	Developer of Business Events and Online Community Groups	Secured Debt (9)	12/20/2022		11.45%	SF+ 6.50%	11.45%	12/31/2026	2,253	2,094	2,155	
			Secured Debt (9)	12/20/2022		13.45%	SF+ 8.50%	13.45%	12/31/2026	2,333	2,100	2,139	
			Preferred Equity	12/20/2022	125,000							128	60
			Preferred Equity	12/20/2022	2,376,241							—	—
			Common Equity	12/20/2022	1,250,000							—	—
									4,322	4,354			
Elgin AcquireCo, LLC		Manufacturer and Distributor of Engine and Chassis Components	Secured Debt (9) (30)	10/3/2022			SF+ 6.00%		10/3/2027	—	—	—	
			Secured Debt	10/3/2022		12.00%			10/3/2027	1,181	1,160	1,160	
			Secured Debt	10/3/2022		9.00%			10/3/2052	410	406	406	
			Common Stock	10/3/2022	19							374	370
			Common Stock (23)	10/3/2022	61							102	196
									2,042	2,132			
Emerald Technologies Acquisition Co, Inc.	(11)	Design & Manufacturing	Secured Debt (9)	2/10/2022		11.20%	SF+ 6.25%		12/29/2027	2,359	2,332	1,935	
Escalent, Inc.	(10)	Market Research and Consulting Firm	Secured Debt (9) (30)	4/7/2023			SF+ 8.00%		4/7/2029	—	(8)	(8)	
			Secured Debt (9)	4/7/2023		12.70%	SF+ 8.00%		4/7/2029	6,872	6,716	6,872	
			Common Equity	4/7/2023	170,998							174	240
									6,882	7,104			
Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems	Secured Debt (9)	12/22/2021		12.87%	SF+ 8.00%		12/22/2026	308	306	308	
			Secured Debt (9)	12/22/2021		12.87%	SF+ 8.00%	8.00%	12/22/2026	3,909	3,893	3,909	
										4,199	4,217		
FCC Intermediate Holdco, LLC		Supply Chain Management Services	Secured Debt	5/28/2024		13.00%			5/29/2029	8,200	7,074	7,074	
			Warrants (27)	5/28/2024	3						980	980	980

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										8,054	8,054
Garyline, LLC	(10) Manufacturer of Consumer Plastic Products										
		Secured Debt	(9) (28) 11/10/2023		11.95%	SF+ 6.75%		11/10/2028	1,786	1,721	1,755
		Secured Debt	(9) 11/10/2023		11.95%	SF+ 6.75%		11/10/2028	9,616	9,379	9,448
		Common Equity	11/10/2023	210,084						210	170
										11,310	11,373
Hawk Ridge Systems, LLC	(10) Value-Added Reseller of Engineering Design and Manufacturing Solutions										
		Secured Debt	(9) 12/2/2016		11.35%	SF+ 6.00%		1/15/2026	640	639	640
		Secured Debt	12/2/2016		12.50%			1/15/2026	9,744	9,715	9,744
		Preferred Member Units	(8) 12/2/2016	56						713	4,750
		Preferred Member Units	(23) 12/2/2016	56						38	250
										11,105	15,384
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider										
		Secured Debt	(9) 3/7/2024		8.75%	SF+ 3.50%	2.50%	6/21/2026	1,353	1,289	1,289
		Secured Debt	(14) 3/7/2024		2.50%		2.50%	6/21/2026	914	401	359
		Common Equity	3/7/2024	35,971						—	—
										1,690	1,648
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator										
		Secured Debt	(9) (30) 8/1/2022			SF+ 6.50%		8/1/2027	—	(11)	(11)
		Secured Debt	(9) 8/1/2022		11.35%	SF+ 6.50%		8/1/2027	1,980	1,954	1,980
		Secured Debt	(9) (30) 6/3/2024			SF+ 6.50%		8/1/2027	—	(18)	(18)
		Secured Debt	(9) 8/1/2022		11.35%	SF+ 6.50%		8/1/2027	4,888	4,832	4,887
		Secured Debt	(9) 6/3/2024		11.35%	SF+ 6.50%		8/1/2027	2,388	2,367	2,388
										9,124	9,226
Hornblower Sub, LLC	(10) Marine Tourism and Transportation										
		Secured Debt	(9) (30) 7/3/2024			SF+ 5.50%		7/3/2029	—	(24)	(24)
		Secured Debt	(9) 7/3/2024		10.82%	SF+ 5.50%		7/3/2029	15,529	15,368	15,368
										15,344	15,344
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel										
		Secured Debt	(9) 6/30/2021		13.84%	SF+ 8.25%		12/31/2027	8,000	7,847	8,000
IG Parent Corporation	(11) Software Engineering										
		Secured Debt	(9) 7/30/2021		10.95%	SF+ 5.75%		7/30/2026	306	297	306
		Secured Debt	(9) 7/30/2021		10.70%	SF+ 5.75%		7/30/2028	6,154	6,101	6,154
		Secured Debt	(9) 7/30/2021		10.70%	SF+ 5.75%		7/30/2028	1,927	1,910	1,927
										8,308	8,387
Imaging Business Machines, L.L.C.	(10) Technology Hardware & 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) (28) 6/8/2023		12.08%	SF+ 7.00%		6/30/2028	593	593	593
		Secured Debt	(9) 6/8/2023		11.62%	SF+ 7.00%		6/30/2028	10,306	10,042	10,306
		Common Equity	6/8/2023	422						580	540
										11,215	11,439
Impius Footcare, LLC	(10) Provider of Footwear and Related Accessories	Secured Debt	(9) 6/1/2017		14.01%	SF+ 9.25%	1.50%	7/31/2025	17,043	17,043	15,988
Infinity XI Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products	Secured Debt	3/31/2023		12.00%			3/31/2028	3,819	3,766	3,766
		Preferred Equity	(8) 3/31/2023	21,840						1,092	1,730
										4,858	5,496
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider	Secured Debt	(9) (30) 7/19/2023			SF+ 6.25%		7/19/2028	—	(34)	(34)
		Secured Debt	(9) (30) 7/19/2023			SF+ 6.25%		7/19/2029	—	(29)	(29)
		Secured Debt	(9) 7/19/2023		11.53%	SF+ 6.25%		7/19/2029	8,310	8,111	7,880
		Common Equity	7/19/2023	47,847						239	130
										8,287	7,947
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider	Secured Debt	(9) (28) 4/3/2023		13.03%	SF+ 8.00%		4/3/2028	676	662	609
		Secured Debt	(9) 4/3/2023		13.27%	SF+ 8.00%		4/3/2028	6,209	6,093	5,591
		Secured Debt	(9) 6/14/2023		13.27%	SF+ 8.00%		4/3/2028	1,250	1,227	1,126
		Common Equity	4/3/2023	101,719						322	10
										8,304	7,336
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services	Secured Debt	(17) (28) 12/9/2021		15.06%	SF+ 10.00%	15.22%	8/7/2023	1,998	1,998	1,842
		Secured Debt	(9) (14) 8/7/2019		12.35%	SF+ 7.00%	12.35%	8/7/2023	7,334	7,254	11
		Common Stock	(17) 12/7/2021	2,143						—	—
										9,252	1,853
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats	Secured Debt	(9) (28) 8/28/2019		11.29%	SF+ 6.50%		8/28/2025	1,037	1,036	991
		Secured Debt	(9) 8/28/2019		11.25%	SF+ 6.50%		8/28/2025	16,812	16,779	16,070
										17,815	17,061
INW Manufacturing, LLC	(11) Manufacturer of Nutrition and Wellness Products	Secured Debt	(9) 5/19/2021		10.62%	SF+ 5.75%		3/25/2027	6,375	6,283	5,355

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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	1,112	1,112	
		Secured Debt	9/1/2021		13.00%			1/31/2028	735	724	724	
		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	4,339	4,339	
		Secured Debt	1/31/2023		13.00%			1/31/2028	2,521	2,431	2,431	
		Preferred Equity	6/26/2024	177,800	25.00%		25.00%			178	190	
		Common Stock	8/3/2021	50,753						689	710	
											11,709	11,742
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt (9)	4/13/2023		11.89%	SF+ 6.60%	9.43%	4/14/2028	2,897	2,700	797	
		Common Equity	4/13/2023	186,322								
										2,700	797	
Island Pump and Tank, LLC	(10) Provider of Facility and Maintenance Services to Fuel Retailers in Northeast U.S.	Secured Debt (9) (30)	5/20/2024			SF+ 6.50%		5/17/2029	—	(6)	(6)	
		Secured Debt (9)	5/20/2024		11.09%	SF+ 5.50%		5/17/2029	1,735	1,706	1,686	
		Secured Debt (9)	5/20/2024		12.09%	SF+ 6.50%		5/17/2029	1,735	1,706	1,686	
		Secured Debt (9)	5/20/2024		13.09%	SF+ 7.50%		5/17/2029	1,735	1,706	1,686	
										5,112	5,052	
ITA Holdings Group, LLC	Air Ambulance Services	Secured Debt (9)	6/21/2023		15.53%	SF+ 9.00%	1.00%	6/21/2027	299	294	294	
		Secured Debt (9)	6/21/2023		15.53%	SF+ 9.00%	1.00%	6/21/2027	252	248	248	
		Secured Debt (9)	6/21/2023		14.53%	SF+ 8.00%	1.00%	6/21/2027	1,105	915	915	
		Secured Debt (9)	6/21/2023		16.53%	SF+ 10.00%	1.00%	6/21/2027	1,105	915	915	
		Warrants (27)	6/21/2023	48,327				6/21/2033		523	820	
								2,895	3,192			
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt (9) (26)	10/26/2022		12.86%	SF+ 7.50%		11/4/2024	1,607	1,604	1,607	
		Secured Debt (9)	2/27/2024		15.28%	SF+ 10.00%		11/4/2024	1,251	1,244	1,251	
		Secured Debt (9)	11/8/2021		12.90%	SF+ 7.50%		11/4/2024	3,738	3,738	3,738	
		Preferred Equity	11/8/2021	5,653,333						216	1,740	
								6,802	8,336			
JDC Power Services, LLC	(10) Provider of Electrical Equipment and Maintenance Services for Datacenters	Secured Debt (9) (30)	6/28/2024			SF+ 6.75%		6/28/2029	—	(49)	(49)	
		Secured Debt (9)	6/28/2024		11.35%	SF+ 6.75%		6/28/2029	17,783	17,367	17,076	
										17,318	17,027	

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Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9) (14) (17) 8/21/2019		21.59%	SF+ 16.00%	21.59%	8/21/2024	942	942	—	
		Secured Debt	(9) (14) (17) 8/21/2019		21.59%	SF+ 16.00%	21.59%	8/21/2024	906	906	—	
		Secured Debt	(9) 3/30/2024		13.45%	SF+ 8.75%	6.00%	3/29/2029	1,666	1,666	1,666	
		Secured Debt	(9) 3/30/2024		13.45%	SF+ 8.75%	13.45%	3/29/2029	1,055	1,055	1,055	
		Common Stock	8/21/2019	392,514							3,678	—
		Common Stock	3/29/2024	4,535,784							166	166
									8,413	2,887		
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt	3/28/2022		12.00%			3/28/2027	2,750	2,723	2,723	
		Preferred Equity	(8) 3/28/2022	12,214						1,221	1,250	
									3,944	3,973		
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services	Secured Debt	(9) (28) 12/22/2021		13.37%	SF+ 8.00%		12/22/2026	702	695	664	
		Secured Debt	(9) 12/22/2021		12.85%	SF+ 8.00%		12/22/2026	2,980	2,953	2,820	
		Secured Debt	(9) 2/1/2024		12.85%	SF+ 8.00%		12/22/2026	279	272	264	
		Common Equity	12/22/2021	140,351						140	20	
									4,060	3,768		
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products	Secured Debt	(9) (14) 10/4/2021		14.50%	SF+ 9.75%		10/4/2026	1,286	1,238	967	
		Secured Debt	(9) (14) 10/4/2021		14.50%	SF+ 9.75%		10/4/2026	9,262	9,175	6,966	
									10,413	7,933		
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software	Secured Debt	5/9/2019		10.11%	SF+ 5.00%		5/9/2026	5,720	5,701	5,548	
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9) 9/17/2024		12.43%	SF+ 7.25%		12/31/2025	601	601	601	
		Secured Debt	(9) 5/2/2019		12.60%	SF+ 7.25%		12/31/2025	7,872	7,798	7,872	
		Secured Debt	(9) 5/2/2019		12.60%	SF+ 7.25%		12/31/2025	5,194	5,144	5,194	
		Secured Debt	(9) 2/26/2021		12.60%	SF+ 7.25%		12/31/2025	863	854	863	
		Secured Debt	(9) 5/12/2022		12.60%	SF+ 7.25%		12/31/2025	8,737	8,651	8,737	
									23,048	23,267		
LLFlex, LLC	(10) Provider of Metal-Based Laminates	Secured Debt	(9) 8/16/2021		13.48%	SF+ 8.00%	3.00%	8/16/2026	4,510	4,472	3,724	
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier											

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		Secured Debt	(9)	1/8/2018		13.25%	P+ 4.75%	12/22/2024	11,552	11,486	8,578	
Mako Steel, LP	(10) Self-Storage Design & Construction											
		Secured Debt	(9) (30)	3/15/2021			SF+ 7.50%	3/15/2026	—	(24)	—	
		Secured Debt	(9)	3/28/2024		12.59%	SF+ 7.50%	3/15/2026	21,222	21,014	21,222	
										20,990	21,222	
Metforming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment											
		Secured Debt	(30)	10/19/2022				10/19/2025	—	—	—	
		Secured Debt		10/19/2022		10.75%		10/19/2027	1,663	1,633	1,633	
		Preferred Equity	(8)	10/19/2022	434,331	8.00%				434	460	
		Common Stock		10/19/2022	112,865		8.00%			113	290	
										2,180	2,383	
Microbe Formulas, LLC	(10) Nutritional Supplements Provider											
		Secured Debt	(9) (30)	4/4/2022			SF+ 6.00%	4/3/2028	—	(5)	(5)	
		Secured Debt	(9)	4/4/2022		10.95%	SF+ 6.00%	4/3/2028	2,497	2,466	2,497	
										2,461	2,492	
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise											
		Secured Debt	(9)	10/24/2018		12.56%	SF+ 7.00%	12/31/2026	18,152	17,935	16,242	
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream											
		Secured Debt	(9) (28)	11/30/2023		11.37%	SF+ 6.25%	11/30/2028	975	951	975	
		Secured Debt	(9) (26)	11/30/2023		11.33%	SF+ 6.25%	11/30/2028	860	842	860	
		Secured Debt	(9)	11/30/2023		10.31%	SF+ 5.25%	11/30/2028	3,209	3,144	3,209	
		Secured Debt	(9)	11/30/2023		12.31%	SF+ 7.25%	11/30/2028	3,209	3,142	3,209	
		Common Equity		11/30/2023	300,000					300	300	
										8,379	8,553	
MoneyThumb Acquisition, LLC	Provider of Software-as-a-Service Financial File Conversion and Reconciliation											
		Secured Debt		8/19/2024		14.00%		8/19/2029	2,400	2,186	2,186	
		Preferred Member Units	(8)	8/19/2024	40,821	12.00%	12.00%			414	414	
		Warrants	(27)	8/19/2024	14,842					148	148	
										2,748	2,748	
MonitorUS Holding, LLC	(10) (13) (21) SaaS Provider of Media Intelligence Services											
		Secured Debt		5/24/2022		14.00%		4.00%	5/24/2027	1,155	1,143	1,181
		Secured Debt		5/24/2022		14.00%		4.00%	5/24/2027	3,002	2,970	3,319
		Secured Debt		5/24/2022		14.00%		4.00%	5/24/2027	5,109	5,057	5,109

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		Unsecured Debt	11/14/2023		8.00%		8.00%	3/31/2025	32	32	32
		Unsecured Debt	3/15/2024		8.00%		8.00%	6/30/2025	16	16	16
		Unsecured Debt	9/25/2024		8.00%		8.00%	12/21/2025	30	30	30
		Common Stock	8/30/2022	12,798,820						256	211
										9,504	9,898
NinjaTrader, LLC	(10) Operator of Futures Trading Platform										
		Secured Debt	(9) (30) 12/18/2019			SF+ 6.50%		12/18/2026	—	(3)	(3)
		Secured Debt	(9) 12/18/2019		11.98%	SF+ 6.50%		12/18/2026	14,651	14,521	14,651
										14,518	14,648
Obra Capital, Inc.	(10) Provider of Asset Management Services Specialized in Insurance-Linked Strategies										
		Secured Debt	(9) (30) 6/21/2024			SF+ 7.50%		12/21/2028	—	(14)	(14)
		Secured Debt	(9) 6/21/2024		12.53%	SF+ 7.50%		6/21/2029	11,979	11,643	11,514
										11,629	11,500
OnPoint	(10) Environmental & Facilities Services										
		Secured Debt	(9) 4/1/2024		11.60%	SF+ 7.00%		11/16/2027	2,910	2,886	2,886
Peaches Holding Corporation	Wholesale Provider of Consumer Packaging Solutions										
		Common Equity	5/22/2024	806						1,805	1,805
Power System Solutions	(10) Backup Power Generation										
		Secured Debt	(9) (30) 6/7/2023			SF+ 6.50%		6/7/2028	—	(29)	(29)
		Secured Debt	(9) 6/7/2023		11.35%	SF+ 6.50%		6/7/2028	2,646	2,583	2,646
		Secured Debt	(9) 6/7/2023		11.60%	SF+ 6.50%		6/7/2028	7,879	7,705	7,879
		Common Equity	6/7/2023	532						532	1,360
										10,791	11,856
PrimeFlight Aviation Services	(10) Air Freight & Logistics										
		Secured Debt	(9) 5/1/2023		10.58%	SF+ 5.50%		5/1/2029	5,925	5,757	5,925
		Secured Debt	(9) 9/7/2023		10.10%	SF+ 5.50%		5/1/2029	566	548	566
		Secured Debt	(9) 1/30/2024		10.10%	SF+ 5.50%		5/1/2029	569	556	569
		Secured Debt	(9) 6/28/2024		9.85%	SF+ 5.25%		5/1/2029	646	637	646
										7,498	7,706
PTL US Bidco, Inc	(10) (13) (21) Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells										
		Secured Debt	(9) (28) 8/19/2022		12.19%	SF+ 6.75%		8/19/2027	448	441	442
		Secured Debt	(9) 8/19/2022		12.13%	SF+ 6.75%		8/19/2027	1,422	1,404	1,403

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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)
Purge Rite, LLC	(10) HVAC Flushing and Filtration Services	Secured Debt	(9) (30) 10/2/2023			SF+ 8.00%		10/2/2028	—	(16)	(16)
		Secured Debt	(9) 10/2/2023		13.64%	SF+ 8.00%		10/2/2028	3,906	3,828	3,906
		Preferred Equity	10/2/2023	13,021						1,289	1,289
		Common Equity	4/1/2024	13,021						13	520
										<u>5,114</u>	<u>5,699</u>
Richardson Sales Solutions	(10) Business Services	Secured Debt	(9) (28) 8/24/2023		11.92%	SF+ 6.75%		8/24/2028	1,333	1,288	1,313
		Secured Debt	(9) 8/24/2023		12.03%	SF+ 6.75%		8/24/2028	10,354	10,109	10,194
		Secured Debt	(9) 9/10/2024		11.86%	SF+ 6.75%		8/24/2028	5,097	4,997	5,018
										<u>16,394</u>	<u>16,525</u>
Roof Opco, LLC	(10) Residential Re-Roofing/Repair	Secured Debt	(9) (30) 8/27/2021			SF+ 8.00%		8/27/2026	—	(7)	—
		Secured Debt	(9) 8/27/2021		12.59%	SF+ 7.00%		8/27/2026	4,223	4,158	4,057
		Secured Debt	(9) 8/27/2021		14.59%	SF+ 9.00%		8/27/2026	4,223	4,158	4,016
										<u>8,309</u>	<u>8,073</u>
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery	Secured Debt	(9) 7/16/2021		12.79%	SF+ 8.00%	2.00%	11/16/2025	6,509	6,496	6,509
		Secured Debt	(9) 7/16/2021		12.79%	SF+ 8.00%	2.00%	11/16/2025	8,465	8,446	8,465
										<u>14,942</u>	<u>14,974</u>
Slick Innovations, LLC	Text Message Marketing Platform	Secured Debt	9/13/2018		14.00%			12/22/2027	4,200	4,087	4,200
		Common Stock	(8) 9/13/2018	17,500					—	540	540
										<u>4,087</u>	<u>4,740</u>
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		10.20%	SF+ 5.25%		8/8/2029	4,388	4,355	4,355
		Common Equity	12/10/2021	61						61	59
										<u>4,416</u>	<u>4,414</u>
SPAU Holdings, LLC	(10) Digital Photo Product Provider	Secured Debt	(9) (28) 7/1/2022		12.46%	SF+ 7.50%		7/1/2027	780	769	780
		Secured Debt	(9) 7/1/2022		12.45%	SF+ 7.50%		7/1/2027	4,888	4,834	4,888
		Common Stock	7/1/2022	200,000						200	190
										<u>5,803</u>	<u>5,858</u>
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles	Preferred Equity	(23) 7/7/2021	1,000,000					1,000	2,410	

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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)	
The Affiliati Network, LLC	Performance Marketing Solutions	Secured Debt	(30)	8/9/2021				8/9/2026	—	(2)	(2)	
		Secured Debt		8/9/2021		10.00%		8/9/2026	1,400	1,388	1,372	
		Preferred Stock	(8)	9/1/2023	65,427					65	65	
		Preferred Stock	(8)	8/9/2021	320,000					1,600	1,600	
											3,051	3,035
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) (30)	3/11/2024		SF+ 6.50%		3/11/2029	—	(43)	(43)	
		Secured Debt	(9)	3/11/2024		11.10%	SF+ 6.50%	3/11/2029	13,082	12,676	12,844	
		Preferred Equity		3/11/2024	468,750	8.00%		8.00%		469	469	
											13,102	13,270
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services	Secured Debt	(9) (14)	6/1/2023		12.50%	SF+ 7.15%	6.00%	5/2/2027	6,755	2,458	2,702
		Secured Debt	(14)	6/1/2023					5/2/2027	692	15	—
											2,473	2,702
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		11.51%	SF+ 6.25%		7/27/2029	19,539	19,147	19,147
		Common Equity		7/29/2024	412,371						412	412
											19,559	19,559
Urgent DSO LLC	General and Emergency Dentistry Practice	Secured Debt		2/16/2024		13.50%			2/16/2029	2,200	2,142	2,142
		Preferred Equity	(8)	2/16/2024	1,000	9.00%		9.00%			1,057	1,057
											3,199	3,199
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software	Secured Debt	(9)	1/11/2023		12.75%	SF+ 7.50%		4/5/2029	3,000	2,934	3,000
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock		4/3/2019	70,207					767	3,180	
Vitesse Systems	(10) Component Manufacturing and Machining Platform											

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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) (32) 12/22/2023		12.47%			12/22/2028	1,705	1,666	1,705
		Secured Debt	(9) 12/22/2023		11.96%	SF+ 7.00%		12/22/2028	12,406	12,146	12,406
										13,812	14,111
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8) 11/30/2021	769,231						769	1,910
Wall Street Prep, Inc.	(10) Financial Training Services	Secured Debt	(9) (30) 7/19/2021			SF+ 7.00%		7/19/2026	—	(4)	(4)
		Secured Debt	(9) 7/19/2021		12.48%	SF+ 7.00%		7/19/2026	3,733	3,702	3,733
		Common Stock	7/19/2021	500,000						500	1,160
										4,198	4,889
Watterson Brands, LLC	(10) Facility Management Services	Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	306	303	290
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	53	48	50
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	2,177	2,162	2,059
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	1,965	1,951	1,858
										4,464	4,257
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts	Secured Debt	(9) (26) 3/1/2022		9.60%	SF+ 5.00%		3/1/2028	662	652	662
		Secured Debt	(9) 3/1/2022		9.60%	SF+ 5.00%		3/1/2028	2,925	2,888	2,925
		Secured Debt	(9) 11/3/2023		9.60%	SF+ 5.00%		3/1/2028	1,456	1,430	1,456
		Common Stock	(8) 3/1/2022	200,000						200	590
										5,170	5,633
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services	Secured Debt	(9) 11/19/2021		13.59%	SF+ 8.00%		11/19/2026	833	778	800
		Secured Debt	(9) 11/19/2021		13.59%	SF+ 8.00%		11/19/2026	2,343	2,305	2,248
		Secured Debt	(9) 1/16/2024		12.59%	SF+ 7.00%		11/19/2026	9,050	8,892	8,684
		Secured Debt	(9) 1/16/2024		14.59%	SF+ 9.00%		11/19/2026	9,050	8,892	8,684
										20,867	20,416
World Micro Holdings, LLC	Supply Chain Management	Secured Debt	12/12/2022		13.00%			12/12/2027	1,606	1,586	1,586
		Preferred Equity	(8) 12/12/2022	530						530	530
										2,116	2,116
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers	Secured Debt	(9) 12/17/2021		10.16%	SF+ 5.25%		12/20/2028	1,179	1,159	1,179
		Secured Debt	(9) 12/17/2021		10.63%	SF+ 5.25%		12/20/2028	2,334	2,309	2,334
										3,468	3,513

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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)	
YS Garments, LLC	(11)	Designer and Provider of Branded Activewear	Secured Debt (9)	8/22/2018		12.89%	SF+ 7.50%		8/9/2026	5,153	5,087	4,699	
Zips Car Wash, LLC	(10)	Express Car Wash Operator	Secured Debt (9) (26)	2/11/2022		12.46%	SF+ 7.25%	1.50%	12/31/2024	2,360	2,360	2,219	
			Secured Debt (9) (26)	2/11/2022		12.46%	SF+ 7.25%	1.50%	12/31/2024	591	591	555	
											2,951	2,774	
ZRG Partners, LLC	(10)	Talent Advisory Services Provider	Secured Debt (9) (30)	6/14/2024			SF+ 6.00%		6/14/2029	—	(29)	(29)	
			Secured Debt (9)	6/14/2024			SF+ 6.00%		6/14/2029	630	598	613	
			Secured Debt (9)	6/14/2024		11.26%	SF+ 6.00%		6/14/2029	995	977	969	
			Secured Debt (9)	6/14/2024		11.30%	SF+ 6.00%		6/14/2029	7,133	7,000	6,944	
											8,546	8,497	
Subtotal Non-Control/Non-Affiliate Investments (127.8% of net assets at fair value)										\$	836,194	\$	790,604
Total Portfolio Investments, September 30, 2024 (188.0% of net assets at fair value)										\$	1,132,577	\$	1,162,627
Money market funds (included in cash and cash equivalents)													
First American Treasury Obligations Fund Class Z (16)										\$	10,798	\$	10,798
Fidelity Government Portfolio Fund Class III (34)											20,397		20,397
Total money market funds										\$	31,195	\$	31,195

- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company's investments, unless otherwise noted, are encumbered as security for one of the Company'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.

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- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 96% of the loans (based on the par amount) contain Term SOFR ("SOFR") floors which range between 0.75% and 5.25%, with a weighted-average floor of 1.25%.
- (10) Private Loan portfolio investment. See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* for a description of Other Portfolio investments.
- (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual and non-income producing debt investment.
- (15) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
- (16) Effective yield as of September 30, 2024 was approximately 4.97% on the First American Treasury Obligations Fund Class Z.
- (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
- (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. See *Note C—Fair Value Hierarchy for Investments—Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from Paid-in-Kind ("PIK") interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of September 30, 2024.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) Investment date represents the date of initial investment in the security position.
- (23) Shares/Units represent ownership in a related Real Estate or HoldCo 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 Company's Investment Portfolio (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 rate, plus the Adjustment, exceeds the stated floor rate, as applicable. As of September 30, 2024, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.43%.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of September 30, 2024.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.
- (28) RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. The rate presented represents a weighted-average rate for borrowings under the facility, as of September 30, 2024.
- (29) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (30) The position is unfunded and no interest income is being earned as of September 30, 2024. The position may earn a nominal unused facility fee on committed amounts.
- (31) Warrants are presented in equivalent shares/units with a strike price of \$1.00 per share/unit.

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- (32) RLOC facility permits the borrower to make an interest rate election regarding the base rate on each draw under the facility. As of September 30, 2024, the facility had contracts running under the terms SF+7.00% (Floor 1.00%) and P+6.00% (Floor 2.00%). The rate presented represents a weighted-average rate for borrowings under the facility, as of September 30, 2024.
- (33) The Company has entered into an intercreditor agreement that entitles the Company 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 Company receives a higher interest rate than the contractual stated interest rate of 11.75% per the credit agreement and the Consolidated Schedule of Investments above reflects such higher rate.
- (34) Effective yield as of September 30, 2024 was approximately 4.58% on the Fidelity Government Portfolio Fund Class III.

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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)
Control Investments (5)											
Copper Trail Fund Investments	(12) (13) Investment Partnership	LP Interests (CTMH, LP)	(8) (24) 7/17/2017	38.8%					\$ 693	\$ 568	
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	Secured Debt	12/21/2018		11.48%	SF+ 6.00%		10/29/2026	1,182	1,173	1,182
		Secured Debt	12/19/2014		13.48%	SF+ 8.00%		10/29/2026	19,944	19,803	19,944
		Member Units	12/19/2014	2,896						6,435	21,890
										27,411	43,016
Harris Preston Fund Investments	(12) (13) Investment Partnership	LP Interests (2717 MH, L.P.)	(8) (24) 10/1/2017	49.3%					3,345	6,050	
Volusion, LLC	Provider of Online Software-as-a-Service eCommerce Solutions	Secured Debt	3/31/2023		10.00%			3/31/2025	900	900	900
		Preferred Member Units	3/31/2023	2,184,683						3,706	3,110
		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	—
										11,710	4,010
Subtotal Control Investments (8.6% of net assets at fair value)										\$ 43,159	\$ 53,644
Affiliate Investments (6)											
Analytical Systems Keco Holdings, LLC	Manufacturer of Liquid and Gas Analyzers	Secured Debt	(9) 8/16/2019		15.38%	SF+ 10.00%		8/16/2024	\$ 55	\$ 54	\$ 54
		Secured Debt	(9) 8/16/2019		15.38%	SF+ 10.00%		8/16/2024	1,031	1,020	1,020
		Preferred Member Units	5/20/2021	607						607	1,210
		Preferred Member Units	8/16/2019	800	14.13%					800	—
		Warrants	(27) 8/16/2019	105				8/16/2029		79	—
										2,560	2,284
Barfly Ventures, LLC	(10) Casual Restaurant Group	Member Units	10/26/2020	12						528	1,380
Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt	(37) 3/7/2022					3/7/2027	—	(1)	—
		Secured Debt	3/7/2022		10.00%			3/7/2027	30	30	30
		Secured Debt	3/7/2022		10.00%			3/7/2027	1,175	1,160	1,175
		Preferred Stock	(8) 3/7/2022	453						455	680
										1,644	1,885
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Secured Debt	(9) 1/9/2018		15.46%	L+ 10.00%		1/9/2025	1,375	1,375	1,374
		Preferred Member Units	(8) 1/9/2018	737						1,070	1,400
										2,445	2,774

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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)
Centre Technologies Holdings, LLC	Provider of IT Hardware Services and Software Solutions	Secured Debt	(9) (37) 1/4/2019			SF+ 9.00%		1/4/2026	—	—	—
		Secured Debt	(9) 1/4/2019		14.48%	SF+ 9.00%		1/4/2026	4,394	4,364	4,394
		Preferred Member Units	1/4/2019	3,327						1,531	2,760
										5,895	7,154
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor	Secured Debt	(9) (37) 2/26/2018			SF+ 6.00%		2/26/2026	—	(49)	—
		Secured Debt	(9) 2/26/2018		13.49%	SF+ 8.00%		2/26/2026	3,905	3,903	3,905
		Member Units	(8) 2/26/2018	1,087						2,860	7,330
		Member Units	(8) (23) 11/2/2018	261,786						443	715
										7,157	11,950
Charps, LLC	Pipeline Maintenance and Construction	Preferred Member Units	(8) 2/3/2017	457					491	3,920	
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal	Secured Debt	12/20/2016		11.50%			1/15/2024	2,140	2,140	2,103
		Secured Debt	12/20/2016		10.00%			12/20/2036	253	251	251
		Member Units	(8) 12/20/2016	179						1,820	1,300
		Member Units	(23) 12/20/2016	200						127	282
										4,338	3,936
Cody Pools, Inc.	Designer of Residential and Commercial Pools	Secured Debt	(37) 3/6/2020					12/17/2026	—	(2)	—
		Secured Debt	3/6/2020		12.50%			12/17/2026	7,111	7,089	7,111
		Preferred Member Units	(8) (23) 3/6/2020	147						2,079	18,120
										9,166	25,231
Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt	(37) 3/31/2021					3/31/2026	—	—	—
		Secured Debt	3/31/2021		12.00%			3/31/2026	5,513	5,448	5,407
		Preferred Member Units	6/27/2023	240						240	600
		Preferred Member Units	3/31/2021	4,320						1,920	1,920
										7,608	7,927
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions	Secured Debt	(37) 11/22/2023					11/22/2028	—	—	—
		Secured Debt	11/22/2023		13.50%			11/22/2028	4,300	4,175	4,175
		Preferred Equity	11/22/2023	1,863						1,863	1,863
										6,038	6,038
Datacom, LLC	Technology and Telecommunications Provider	Secured Debt	3/1/2022		7.50%			12/31/2025	50	49	49
		Secured Debt	3/31/2021		10.00%			12/31/2025	928	887	844
		Preferred Member Units	3/31/2021	1,000						290	10
										1,226	903
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics										

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	4/1/2018		15.38%	SF+ 10.00%		4/27/2026	3,718	3,689	3,673
		Preferred Member Units	(8)	4/1/2018	964						2,375	2,459
											6,064	6,132
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services											
		Secured Debt		2/13/2018		14.00%			2/13/2026	217	213	217
		Secured Debt		12/27/2022		14.00%			2/13/2026	5,002	4,974	5,002
		Preferred Stock	(8)	2/13/2018	2,100						2,100	5,180
											7,287	10,399
Flame King Holdings, LLC	Propane Tank and Accessories Distributor											
		Preferred Equity	(8)	10/29/2021	2,340						2,600	6,970
Freeport Financial Funds	(12) (13) Investment Partnership											
		LP Interests (Freeport First Lien Loan Fund III LP)	(8) (24)	7/31/2015	6.0%						4,160	3,705
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems											
		Secured Debt	(9) (36) (37)	6/24/2016			SF+ 7.50%		1/1/2028	—	—	—
		Secured Debt	(9) (36)	12/15/2022		10.50%	SF+ 7.50%		1/1/2028	13,520	13,336	13,520
		Member Units	(8)	6/24/2016	2,261						4,423	24,180
											17,759	37,700
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers											
		Secured Debt		3/31/2021		8.00%			3/31/2026	2,336	2,304	2,336
		Preferred Member Units	(8)	3/31/2021	56						1,225	2,870
											3,529	5,206
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing											
		Secured Debt	(9) (37)	9/29/2017			SF+ 9.50%		7/1/2027	—	—	—
		Secured Debt		7/1/2022		12.50%			7/1/2027	600	600	571
		Preferred Equity		7/1/2022	15,930						1,400	620
		Member Units		4/29/2016	920						920	—
											2,920	1,191
Harris Preston Fund Investments	(12) (13) Investment Partnership											
		LP Interests (HPEP 3, L.P.)	(24)	8/9/2017	8.2%						2,296	4,225
IG Investor, LLC	Military and Other Tactical Gear											
		Secured Debt	(37)	6/21/2023					6/21/2028	—	(27)	(27)
		Secured Debt		6/21/2023		13.00%			6/21/2028	9,316	9,069	9,069
		Common Equity		6/21/2023	3,600						3,600	3,600
											12,642	12,642
Independent Pet Partners Intermediate Holdings, LLC	(10) Omnichannel Retailer of Specialty Pet Products											
		Common Equity		4/7/2023	6,436,566						6,540	6,320

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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)	
Integral Energy Services	(10) Nuclear Power Staffing Services	Secured Debt	(9) 8/20/2021		13.16%	SF+ 7.50%		8/20/2026	16,925	16,737	16,232	
		Preferred Equity		3,725	10.00%		10.00%			265	350	
		Common Stock		8/20/2021	11,647						1,584	190
											<u>18,586</u>	<u>16,772</u>
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing	Secured Debt			12.00%			10/31/2026	4,950	4,933	4,933	
		Secured Debt			9.00%			10/31/2048	960	951	951	
		Preferred Equity		10/31/2018	145					3,060	2,420	
		Member Units	(23)	10/31/2018	200					248	683	
										<u>9,192</u>	<u>8,987</u>	
MH Corbin Holding LLC	Manufacturer and Distributor of Traffic Safety Products	Secured Debt	(17) 8/31/2015		13.00%			12/31/2022	1,350	1,350	1,256	
		Preferred Member Units		3/15/2019	16,500					1,100	80	
		Preferred Member Units		9/1/2015	1,000					1,500	—	
										<u>3,950</u>	<u>1,336</u>	
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers	Secured Debt	(37) 8/18/2014					1/31/2024	—	—	—	
		Secured Debt		8/18/2014		10.00%			1,436	1,436	1,436	
		Common Stock	(8)	8/18/2014	1,468					680	6,598	
										<u>2,116</u>	<u>8,034</u>	
NexRev LLC	Provider of Energy Efficiency Products & Services	Secured Debt	(37) 2/28/2018					2/28/2025	—	—	—	
		Secured Debt		2/28/2018		10.00%			2,453	2,435	2,435	
		Preferred Member Units	(8)	2/28/2018	25,786,046					2,053	1,590	
										<u>4,488</u>	<u>4,025</u>	
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt	(9) 1/31/2017		11.98%	SF+ 6.50%		1/31/2025	900	899	899	
		Secured Debt		1/31/2017		12.00%			4,610	4,606	4,606	
		Preferred Member Units		11/2/2022	515					515	1,290	
		Preferred Member Units		1/31/2017	102					2,550	2,310	
										<u>8,570</u>	<u>9,105</u>	
Oneliance, LLC	Construction Cleaning Company	Secured Debt	(9) 8/6/2021		16.48%	SF+ 11.00%		8/6/2026	1,360	1,346	1,339	
		Preferred Stock		8/6/2021	282					282	282	
										<u>1,628</u>	<u>1,621</u>	
Orttech Holdings, LLC	Distributor of Industrial Clutches, Brakes and Other Components	Secured Debt	(9) (37) 7/30/2021			SF+ 11.00%		7/31/2026	—	(2)	—	
		Secured Debt	(9) 7/30/2021		16.48%	SF+ 11.00%		7/31/2026	5,510	5,452	5,510	
		Preferred Stock	(8) (23) 7/30/2021	2,500						2,500	4,260	
										<u>7,950</u>	<u>9,770</u>	

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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)
Pinnacle TopCo, LLC	Manufacturer and Distributor of Garbage Can Liners, Poly Bags, Produce Bags, and Other Similar Products	Secured Debt	12/21/2023		8.00%			12/31/2028	115	105	105
		Secured Debt	12/21/2023		13.00%			12/31/2028	7,660	7,472	7,472
		Preferred Equity	12/21/2023	110						3,135	3,135
										<u>10,712</u>	<u>10,712</u>
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt	(37) 12/15/2021					12/15/2026	—	(6)	(6)
		Secured Debt	12/15/2021		12.50%			12/15/2026	3,790	3,745	3,421
		Preferred Equity	12/15/2021	1,230						1,230	—
										<u>4,969</u>	<u>3,415</u>
SI East, LLC	Rigid Industrial Packaging Manufacturing	Secured Debt	8/31/2018		11.25%			6/16/2028	375	370	375
		Secured Debt	6/16/2023		12.47%			6/16/2028	18,179	18,019	18,179
		Preferred Member Units	(8) 8/31/2018	55						508	6,390
										<u>18,897</u>	<u>24,944</u>
Student Resource Center, LLC	(10) Higher Education Services	Secured Debt	(14) 12/31/2022		8.50%		8.50%	12/31/2027	5,918	5,426	3,543
		Preferred Equity	12/31/2022	6,564,055						—	—
										<u>5,426</u>	<u>3,543</u>
Tedder Industries, LLC	Manufacturer of Firearm Holsters and Accessories	Secured Debt	(17) 8/31/2018		12.00%			8/31/2023	460	460	432
		Secured Debt	(17) 8/31/2018		12.00%			8/31/2023	3,800	3,800	3,565
		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	—
										<u>6,877</u>	<u>3,997</u>
Trantech Radiator Topco, LLC	Transformer Cooling Products and Services	Secured Debt	(37) 5/31/2019					5/31/2024	—	(1)	—
		Secured Debt	5/31/2019		12.00%			5/31/2024	1,980	1,975	1,980
		Common Stock	(8) 5/31/2019	154						1,164	3,180
										<u>3,138</u>	<u>5,160</u>
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products	Secured Debt	(9) (17) (37) 12/1/2021			SF+ 6.00%		12/1/2023	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	7,050	6,926	6,926
		Preferred Equity	(8) (23) 12/1/2021	3,060						3,060	3,060
										<u>9,986</u>	<u>9,986</u>
Subtotal Affiliate Investments (46.8% of net assets at fair value)									\$ 231,378	\$ 291,279	
Non-Control/Non-Affiliate Investments											
AAC Holdings, Inc.	(11) Substance Abuse Treatment Service Provider	Secured Debt	1/31/2023		18.00%		18.00%	6/25/2025	\$ 151	\$ 149	\$ 149
		Secured Debt	12/11/2020		18.00%		18.00%	6/25/2025	5,014	4,888	4,958
		Common Stock	12/11/2020	593,927						3,148	—

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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)	12/11/2020	197,717			12/11/2025		—	—
										8,185	5,107
AB Centers Acquisition Corporation	(10) Applied Behavior Analysis Therapy Provider	Secured Debt	(9) (37)	9/6/2022		P+ 5.00%		9/6/2028	—	(20)	—
		Secured Debt	(9)	9/6/2022	11.43%	SF+ 6.00%		9/6/2028	1,081	1,066	1,081
		Secured Debt	(9)	9/6/2022	11.43%	SF+ 6.00%		9/6/2028	2,304	2,219	2,304
		Secured Debt	(9)	6/21/2023	11.43%	SF+ 6.00%		9/6/2028	772	743	772
										4,008	4,157
Acumera, Inc.	(10) Managed Security Service Provider	Secured Debt	(9) (37)	6/7/2023		SF+ 7.50%		6/7/2028	—	(8)	(8)
		Secured Debt	(9)	6/7/2023	12.98%	SF+ 7.50%		6/7/2028	11,922	11,825	11,922
		Warrants	(40)	6/7/2023	14,953			5/19/2028		—	90
										11,817	12,004
Adams Publishing Group, LLC	(10) Local Newspaper Operator	Secured Debt	(9) (36)	3/11/2022	11.00%	SF+ 7.00%	1.00%	3/11/2027	936	936	917
		Secured Debt	(9) (36)	3/11/2022	11.00%	SF+ 7.00%	1.00%	3/11/2027	2,531	2,527	2,481
										3,463	3,398
ADS Tactical, Inc.	(11) Value-Added Logistics and Supply Chain Provider to the Defense Industry	Secured Debt	(9)	3/29/2021	11.22%	SF+ 5.75%		3/19/2026	4,250	4,210	4,214
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment	Secured Debt	(9) (37)	8/31/2022		SF+ 7.40%		8/31/2027	—	—	—
		Secured Debt	(9)	8/31/2022	12.76%	SF+ 7.40%		8/31/2027	1,538	1,538	1,538
		Common Stock	(8)	8/31/2022	11					83	100
										1,621	1,638
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing	Secured Debt	(9) (37)	11/19/2021		P+ 5.00%		11/19/2026	—	(10)	(10)
		Secured Debt	(9)	11/19/2021	13.50%	P+ 5.00%		11/19/2026	8,188	8,140	8,188
										8,130	8,178
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt	(9)	3/11/2022	15.29%	SF+ 9.75%	15.29%	4/10/2026	4,833	4,812	4,102
		Secured Debt	(9)	3/11/2022	15.29%	SF+ 9.75%	15.29%	4/10/2026	—	—	—
		Secured Debt	(9) (14)	3/11/2022	17.29%	SF+ 11.75%	17.29%	4/10/2026	4,270	4,244	2,522
		Secured Debt	(9) (14)	3/11/2022	17.29%	SF+ 11.75%	17.29%	4/10/2026	—	—	—
										9,056	6,624
American Teleconferencing Services, Ltd.	(11) Provider of Audio Conferencing and Video Collaboration Solutions	Secured Debt	(14) (17)	9/17/2021				4/7/2023	2,425	2,375	109
		Secured Debt	(14) (17)	5/19/2016				6/8/2023	11,693	11,451	526
										13,826	635
ArborWorks, LLC	(10) Vegetation Management Services	Secured Debt		11/6/2023	15.00%		15.00%	11/6/2028	1,007	1,007	1,007
		Secured Debt	(9)	11/6/2023	12.04%	SF+ 6.50%	12.04%	11/6/2028	3,765	3,765	3,765
		Preferred Equity		11/6/2023	17,265					7,468	7,468

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		Preferred Equity	11/6/2023	17,265						—	—
		Common Equity	11/9/2021	2,070						124	—
									12,364	12,240	
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider	Common Stock	8/11/2022	62,402						62	100
ATS Operating, LLC	(10) For-Profit Thrift Retailer	Secured Debt	(9) 1/18/2022		12.16%	SF+ 6.50%		1/18/2027	50	50	50
		Secured Debt	(9) 1/18/2022		11.16%	SF+ 5.50%		1/18/2027	925	911	925
		Secured Debt	(9) 1/18/2022		13.16%	SF+ 7.50%		1/18/2027	925	911	925
		Common Stock	1/18/2022	100,000						100	90
									1,972	1,990	
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider	Secured Debt	(9) (37) 12/23/2022			SF+ 7.25%		12/23/2027	—	(17)	(5)
		Secured Debt	(9) 12/23/2022		12.76%	SF+ 7.25%		12/23/2027	3,417	3,321	3,344
		Common Equity	(8) 12/15/2021	137						134	124
									3,438	3,463	
Berry Aviation, Inc.	(10) Charter Airline Services	Preferred Member Units	(23) 11/12/2019	122,416						—	200
		Preferred Member Units	(8) (23) 7/6/2018	1,548,387						—	2,560
										—	2,760
Bettercloud, Inc.	(10) SaaS Provider of Workflow Management and Business Application Solutions	Secured Debt	(9) (37) 6/30/2022			SF+ 7.25%		6/30/2028	—	(18)	(18)
		Secured Debt	(9) 6/30/2022		12.64%	SF+ 7.25%	6.25%	6/30/2028	8,535	8,419	7,998
										8,401	7,980
Binswanger Enterprises, LLC	(10) Glass Repair and Installation Service Provider	Member Units	3/10/2017	1,050,000						1,050	120
Bluestem Brands, Inc.	(11) Multi-Channel Retailer of General Merchandise	Secured Debt	(9) 10/19/2022		16.00%	P+ 7.50%	15.00%	8/28/2025	2,035	2,035	1,907
		Secured Debt	(9) 8/28/2020		13.96%	SF+ 8.50%	12.96%	8/28/2025	3,941	3,305	3,695
		Common Stock	10/1/2020	700,446						—	533
		Warrants	(27) 10/19/2022	175,110				10/19/2032		1,111	129
									6,451	6,264	
Boccella Precast Products LLC	Manufacturer of Precast Hollow Core Concrete	Secured Debt	9/23/2021		10.00%			2/28/2027	80	80	80
		Member Units	6/30/2017	540,000						564	498
									644	578	
Bond Brand Loyalty ULC	(10) (13) Provider of Loyalty Marketing Services (21)	Secured Debt	(9) (37) 5/1/2023			SF+ 7.00%		5/1/2028	—	(16)	(16)
		Secured Debt	(9) 5/1/2023		11.54%	SF+ 6.00%		5/1/2028	4,040	3,970	4,040
		Secured Debt	(9) 5/1/2023		13.54%	SF+ 8.00%		5/1/2028	4,040	3,970	4,040

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Equity	5/1/2023	360						360	310
		Common Equity	5/1/2023	360						—	—
									8,284	8,374	
Brightwood Capital Fund Investments	(12) (13) Investment Partnership										
		LP Interests (Brightwood Capital Fund III, LP)	(24) 7/21/2014	0.5%					2,270	1,360	
		LP Interests (Brightwood Capital Fund IV, LP)	(8) (24) 10/26/2016	1.2%					8,737	8,716	
									11,007	10,076	
Buca C, LLC	Casual Restaurant Group										
		Secured Debt	(17) 6/30/2015		12.00%			8/31/2023	11,490	11,490	8,218
		Preferred Member Units	6/30/2015	4	6.00%		6.00%			3,040	—
									14,530	8,218	
Burning Glass Intermediate Holding Company, Inc.	(10) Provider of Skills-Based Labor Market Analytics										
		Secured Debt	(9) 6/14/2021		10.46%	SF+ 5.00%		6/10/2026	310	296	310
		Secured Debt	(9) 6/14/2021		10.46%	SF+ 5.00%		6/10/2028	13,121	12,970	13,121
									13,266	13,431	
CAI Software LLC	Provider of Specialized Enterprise Resource Planning Software										
		Preferred Equity	12/13/2021	379,338						379	379
		Preferred Equity	12/13/2021	126,446						—	—
									379	379	
Career Team Holdings, LLC	Provider of Workforce Training and Career Development Services										
		Secured Debt	(9) 12/17/2021		11.38%	SF+ 6.00%		12/17/2026	100	96	96
		Secured Debt	12/17/2021		13.00%			12/17/2026	2,225	2,185	2,185
		Common Stock	12/17/2021	50,000						500	500
									2,781	2,781	
CaseWorthy, Inc.	(10) SaaS Provider of Case Management Solutions										
		Secured Debt	(9) (37) 5/18/2022			SF+ 6.00%		5/18/2027	—	(3)	(3)
		Secured Debt	(9) 5/18/2022		11.61%	SF+ 6.00%		5/18/2027	2,581	2,561	2,581
		Secured Debt	(9) 5/18/2022		11.61%	SF+ 6.00%		5/18/2027	1,985	1,971	1,985
		Common Equity	12/30/2022	80,000						80	80
									4,609	4,643	
Channel Partners Intermediatco, LLC	(10) Outsourced Consumer Services Provider										
		Secured Debt	(9) (44) 2/7/2022		12.60%	SF+ 7.00%		2/7/2027	190	175	183
		Secured Debt	(9) 2/7/2022		12.66%	SF+ 7.00%		2/7/2027	3,360	3,317	3,224
		Secured Debt	(9) 6/24/2022		12.66%	SF+ 7.00%		2/7/2027	186	184	179
		Secured Debt	(9) 3/27/2023		12.66%	SF+ 7.00%		2/7/2027	450	440	432
									4,116	4,018	
Clarius BIGS, LLC	(10) Prints & Advertising Film Financing										
		Secured Debt	(14) (17) 9/23/2014					1/5/2015	2,694	2,350	16
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions										
		Secured Debt	(9) 3/12/2020		11.69%	SF+ 6.00%		3/12/2025	1,140	1,133	1,140
		Secured Debt	3/12/2020		8.00%			3/12/2025	4,819	4,781	4,819

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		Preferred Member Units	(8)	3/12/2020	39					1,440	4,000	
										7,354	9,959	
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem											
		Secured Debt	(9) (30)	8/6/2021		13.52%	SF+ 8.00%	8/6/2026	4,167	4,123	4,040	
		Secured Debt	(9)	8/6/2021		13.52%	SF+ 8.00%	8/6/2026	15,260	15,098	14,797	
										19,221	18,837	
Construction Supply Investments, LLC	(10) Distribution Platform of Specialty Construction Materials to Professional Concrete and Masonry Contractors											
		Member Units		12/29/2016	861,618					3,335	23,135	
CQ Fluency, LLC	(10) Global Language Services Provider											
		Secured Debt	(9) (37)	12/27/2023			SF+ 7.00%	6/27/2027	—	(44)	(44)	
		Secured Debt	(9) (37)	12/27/2023			SF+ 7.00%	6/27/2027	—	(44)	(44)	
		Secured Debt	(9)	12/27/2023		12.45%	SF+ 7.00%	6/27/2027	7,500	7,280	7,280	
										7,192	7,192	
Dalton US Inc.	(10) Provider of Supplemental Labor Services											
		Common Stock		8/16/2022	37					52	60	
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products											
		Secured Debt		11/19/2021		12.00%		11/19/2026	4,700	4,642	4,700	
		Preferred Equity		11/19/2021	1,486					1,486	1,920	
										6,128	6,620	
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services											
		Class AA Preferred Member Units (non-voting)	(8)	4/13/2018		10.00%	10.00%			1,284	1,283	
		Class A Preferred Member Units		4/13/2018	776,316	8.00%	8.00%			776	260	
										2,060	1,543	
Dynamic Communities, LLC	(10) Developer of Business Events and Online Community Groups											
		Secured Debt	(9)	12/20/2022		10.45%	SF+ 5.00%	10.45%	12/31/2026	2,070	1,912	1,912
		Secured Debt	(9)	12/20/2022		12.45%	SF+ 7.00%	12.45%	12/31/2026	2,113	1,879	1,859
		Preferred Equity		12/20/2022	125,000					128	60	
		Preferred Equity		12/20/2022	2,376,241					—	—	
		Common Equity		12/20/2022	1,250,000					—	—	
										3,919	3,831	
Elgin AcquireCo, LLC	Manufacturer and Distributor of Engine and Chassis Components											
		Secured Debt	(9) (37)	10/3/2022			SF+ 6.00%	10/3/2027	—	—	—	
		Secured Debt		10/3/2022		12.00%		10/3/2027	1,227	1,200	1,200	
		Secured Debt		10/3/2022		9.00%		10/3/2052	412	409	409	
		Common Stock		10/3/2022	19					374	390	
		Common Stock	(23)	10/3/2022	61					102	109	
										2,085	2,108	
Emerald Technologies Acquisition Co. Inc.	(11) Design & Manufacturing											

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		Secured Debt	(9) 2/10/2022		11.79%	SF+ 6.25%		12/29/2027	2,391	2,357	2,175
Engineering Research & Consulting, LLC	(10) Provider of Engineering & Consulting Services to US Department of Defense	Secured Debt	(9) (37) 5/23/2022			P+ 5.50%		5/23/2027	—	(11)	—
		Secured Debt	(9) 5/23/2022		11.98%	SF+ 6.50%		5/23/2028	5,095	5,023	5,095
										5,012	5,095
Escalent, Inc.	(10) Market Research and Consulting Firm	Secured Debt	(9) (37) 4/7/2023			SF+ 8.00%		4/7/2029	—	(9)	(9)
		Secured Debt	(9) 4/7/2023		13.45%	SF+ 8.00%		4/7/2029	6,924	6,742	6,924
		Common Equity	4/7/2023	170,998						174	190
										6,907	7,105
Event Holdco, LLC	(10) Event and Learning Management Software for Healthcare Organizations and Systems	Secured Debt	(9) 12/22/2021		12.61%	SF+ 7.00%		12/22/2026	308	306	302
		Secured Debt	(9) 12/22/2021		12.61%	SF+ 7.00%		12/22/2026	3,681	3,659	3,614
										3,965	3,916
Garyline, LLC	(10) Manufacturer of Consumer Plastic Products	Secured Debt	(9) (37) 11/10/2023			SF+ 6.75%		11/10/2028	—	(76)	(76)
		Secured Debt	(9) 11/10/2023		12.22%	SF+ 6.75%		11/10/2028	9,664	9,384	9,384
		Common Equity	11/10/2023	210,084						210	210
										9,518	9,518
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions	Secured Debt	(9) 12/2/2016		11.65%	SF+ 6.00%		1/15/2026	494	492	494
		Secured Debt	12/2/2016		12.50%			1/15/2026	9,744	9,697	9,744
		Preferred Member Units	12/2/2016	56						713	4,370
		Preferred Member Units	(23) 12/2/2016	56						38	230
										10,940	14,838
HDC/HW Intermediate Holdings	(10) Managed Services and Hosting Provider	Secured Debt	(9) (17) 12/21/2018		14.34%	SF+ 9.50%	14.34%	12/21/2023	205	205	186
		Secured Debt	(9) (17) 12/21/2018		14.34%	SF+ 9.50%	14.34%	12/21/2023	2,036	2,036	1,849
										2,241	2,035
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator	Secured Debt	(9) (37) 8/1/2022			SF+ 6.50%		8/1/2027	—	(14)	(14)
		Secured Debt	(9) 8/1/2022		11.86%	SF+ 6.50%		8/1/2027	1,995	1,962	1,995
		Secured Debt	(9) 8/1/2022		11.86%	SF+ 6.50%		8/1/2027	4,925	4,854	4,925
										6,802	6,906
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel	Secured Debt	(9) 6/30/2021		15.91%	SF+ 8.25%	2.00%	6/30/2026	7,964	7,813	7,313
IG Parent Corporation	(11) Software Engineering	Secured Debt	(9) (37) 7/30/2021			SF+ 5.75%		7/30/2026	—	(13)	—
		Secured Debt	(9) 7/30/2021		10.96%	SF+ 5.50%		7/30/2028	6,266	6,200	6,266
		Secured Debt	(9) 7/30/2021		10.96%	SF+ 5.50%		7/30/2028	1,942	1,921	1,942
										8,108	8,208

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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)
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment	Secured Debt	(9) (29) 6/8/2023		12.41%	SF+ 7.00%		6/30/2028	791	791	786
		Secured Debt	(9) 6/8/2023		12.45%	SF+ 7.00%		6/30/2028	10,384	10,068	10,318
		Common Equity	6/8/2023	422						580	550
										11,439	11,654
Impius Footcare, LLC	(10) Provider of Footwear and Related Accessories	Secured Debt	(9) 6/1/2017		14.25%	SF+ 7.75%	1.00%	7/31/2024	17,012	17,010	15,816
Industrial Services Acquisition, LLC	(10) Industrial Cleaning Services	Secured Debt	(9) (32) 8/13/2021		12.22%	SF+ 6.75%		8/13/2026	752	734	752
		Secured Debt	(9) 8/13/2021		12.22%	SF+ 6.75%		8/13/2026	11,436	11,330	11,436
		Preferred Member Units	(8) (23) 1/31/2018	336	10.00%		10.00%			321	415
		Preferred Member Units	(8) (23) 5/17/2019	187	20.00%		20.00%			240	279
		Member Units	(23) 6/17/2016	2,100						2,100	1,610
								14,725	14,492		
Infinity XI Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products	Secured Debt	3/31/2023		13.00%			3/31/2028	4,388	4,314	4,314
		Preferred Equity	3/31/2023	20,000						1,000	1,000
									5,314	5,314	
Infolinks Media Buyco, LLC	(10) Exclusive Placement Provider to the Advertising Ecosystem	Secured Debt	(9) 11/1/2021		11.21%	SF+ 5.75%		11/1/2026	1,881	1,829	1,881
		Secured Debt	(9) 11/1/2021		11.21%	SF+ 5.75%		11/1/2026	9,690	9,579	9,690
									11,408	11,571	
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider	Secured Debt	(9) (37) 7/19/2023			SF+ 6.25%		7/19/2028	—	(40)	(40)
		Secured Debt	(9) (37) 7/19/2023			SF+ 6.25%		7/19/2029	—	(33)	(33)
		Secured Debt	(9) 7/19/2023		11.65%	SF+ 6.25%		7/19/2029	8,373	8,143	8,287
		Common Equity	7/19/2023	47,847						239	239
								8,309	8,453		
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider	Secured Debt	(9) (31) 4/3/2023		13.53%	SF+ 8.00%		4/3/2028	676	659	664
		Secured Debt	(9) 4/3/2023		13.55%	SF+ 8.00%		4/3/2028	6,256	6,115	6,144
		Secured Debt	(9) 6/14/2023		13.55%	SF+ 8.00%		4/3/2028	1,260	1,231	1,237
		Common Equity	4/3/2023	101,719						322	190
								8,327	8,235		
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services	Secured Debt	(17) (28) 12/9/2021		15.48%	SF+ 10.00%		8/7/2023	1,835	1,835	1,781
		Secured Debt	(9) (14) 8/7/2019		12.46%	SF+ 7.00%	12.46%	8/7/2023	7,334	7,254	433
		Common Stock	(17) 12/7/2021	2,143						—	—
								9,089	2,214		
Intermedia Holdings, Inc.	(11) Unified Communications as a Service	Secured Debt	(9) 8/3/2018		11.47%	SF+ 6.00%		7/19/2025	5,544	5,539	5,370

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Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats	Secured Debt	(9) 8/28/2019		12.00%	SF+ 6.50%		8/28/2025	519	516	509
		Secured Debt	(9) 8/28/2019		12.00%	SF+ 6.50%		8/28/2025	16,812	16,751	16,515
										17,267	17,024
INW Manufacturing, LLC	(11) Manufacturer of Nutrition and Wellness Products	Secured Debt	(9) 5/19/2021		11.36%	SF+ 5.75%		3/25/2027	6,656	6,537	5,325
Iron-Main Investments, LLC	Consumer Reporting Agency Providing Employment Background Checks and Drug Testing	Secured Debt	8/2/2021		13.50%			1/31/2028	1,128	1,108	1,108
		Secured Debt	9/1/2021		13.50%			1/31/2028	735	722	722
		Secured Debt	11/15/2021		13.50%			1/31/2028	2,236	2,236	2,236
		Secured Debt	11/15/2021		13.50%			1/31/2028	4,906	4,815	4,815
		Secured Debt	1/31/2023		13.50%			1/31/2028	2,641	2,525	2,525
		Common Stock	8/3/2021	50,753						689	670
									12,095	12,076	
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products	Secured Debt	(9) 4/13/2023		11.04%	SF+ 5.50%	8.54%	4/14/2028	2,615	2,374	2,301
		Common Equity	4/13/2023	186,322							
										2,374	2,301
ITA Holdings Group, LLC	Air Ambulance Services	Secured Debt	(9) 6/21/2023		16.59%	SF+ 9.00%	2.00%	6/21/2027	207	201	201
		Secured Debt	(9) 6/21/2023		16.59%	SF+ 9.00%	2.00%	6/21/2027	178	174	174
		Secured Debt	(9) 6/21/2023		15.59%	SF+ 8.00%	2.00%	6/21/2027	1,084	842	842
		Secured Debt	(9) 6/21/2023		17.59%	SF+ 10.00%	2.00%	6/21/2027	1,091	848	848
		Warrants	(27) 6/21/2023	48,327				6/21/2033		523	523
											2,588
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) (26) 10/26/2022		12.46%	SF+ 7.00%		11/4/2024	1,675	1,649	1,675
		Secured Debt	(9) 11/8/2021		12.46%	SF+ 7.00%		11/4/2024	3,948	3,948	3,948
		Preferred Equity	11/8/2021	5,653,333						216	2,190
									5,813	7,813	
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9) (14) 11/15/2021		23.63%	SF+ 18.00%	23.63%	1/31/2024	2,048	2,048	1,747
		Secured Debt	(9) (14) 8/21/2019		21.63%	SF+ 16.00%	21.63%	8/21/2024	1,708	1,701	121
		Secured Debt	(9) (14) 8/21/2019		21.63%	SF+ 16.00%	21.63%	8/21/2024	1,643	1,635	117
		Common Stock	8/21/2019	392,514						3,678	
										9,062	1,985
Johnson Downie Opco, LLC	Executive Search Services	Secured Debt	(37) 12/10/2021					12/10/2026		(4)	
		Secured Debt	12/10/2021		15.00%			12/10/2026	2,690	2,645	2,690
		Preferred Equity	12/10/2021	368						404	1,070

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										3,045	3,760
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt	3/28/2022		12.00%			3/28/2027	2,850	2,814	2,814
		Preferred Equity	3/28/2022	11,934						1,193	1,193
										4,007	4,007
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services	Secured Debt	(9) (41) 12/22/2021		11.64%	SF+ 6.00%		12/22/2026	261	253	261
		Secured Debt	(9) 12/22/2021		11.61%	SF+ 6.00%		12/22/2026	3,000	2,963	3,000
		Common Equity	12/22/2021	140,351						140	140
										3,356	3,401
KMS, LLC	(10) Wholesaler of Closeout and Value-priced Products	Secured Debt	(9) 10/4/2021		14.75%	SF+ 9.25%		10/4/2026	1,292	1,235	1,180
		Secured Debt	(9) 10/4/2021		14.75%	SF+ 9.25%		10/4/2026	9,310	9,205	8,475
										10,440	9,655
Lightbox Holdings, L.P.	(11) Provider of Commercial Real Estate Software	Secured Debt			10.62%	SF+ 5.00%		5/9/2026	5,765	5,736	5,592
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9) 5/2/2019		12.71%	SF+ 7.25%		9/25/2024	7,960	7,933	7,960
		Secured Debt	(9) 5/2/2019		12.71%	SF+ 7.25%		9/25/2024	5,246	5,228	5,246
		Secured Debt	(9) 11/20/2020		12.71%	SF+ 7.25%		9/25/2024	—	—	—
		Secured Debt	(9) 2/26/2021		12.71%	SF+ 7.25%		9/25/2024	871	868	871
		Secured Debt	(9) 5/12/2022		12.71%	SF+ 7.25%		9/25/2024	8,822	8,781	8,822
										22,810	22,899
LLFlex, LLC	(10) Provider of Metal-Based Laminates	Secured Debt	(9) 8/16/2021		15.54%	SF+ 9.00%	1.00%	8/16/2026	4,920	4,861	4,417
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9) 1/8/2018		13.25%	P+ 4.75%		12/22/2024	11,552	11,285	9,069
Mako Steel, LP	(10) Self-Storage Design & Construction	Secured Debt	(9) (37) 3/15/2021			SF+ 6.75%		3/15/2026	—	(36)	—
		Secured Debt	(9) 3/15/2021		12.28%	SF+ 6.75%		3/15/2026	16,721	16,568	16,721
										16,532	16,721
MB2 Dental Solutions, LLC	(11) Dental Partnership Organization	Secured Debt	(9) 1/28/2021		11.46%	SF+ 6.00%		1/29/2027	2,803	2,771	2,803
		Secured Debt	(9) 1/28/2021		11.46%	SF+ 6.00%		1/29/2027	3,925	3,880	3,925
		Secured Debt	(9) 1/28/2021		11.46%	SF+ 6.00%		1/29/2027	3,464	3,424	3,464
		Secured Debt	(9) 1/28/2021		11.46%	SF+ 6.00%		1/29/2027	7,796	7,725	7,796
										17,800	17,988
Metalfarming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment	Secured Debt	(37) 10/19/2022					10/19/2024	—	—	—

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		Secured Debt	10/19/2022		12.75%			10/19/2027	1,748	1,707	1,707
		Preferred Equity	(8) 10/19/2022	434,331	8.00%		8.00%			443	443
		Common Stock	10/19/2022	112,865						113	110
										2,263	2,260
Microbe Formulas, LLC	(10) Nutritional Supplements Provider										
		Secured Debt	(9) (37) 4/4/2022			SF+ 6.25%		4/3/2028	—	(6)	(6)
		Secured Debt	(9) 4/4/2022		11.46%	SF+ 6.00%		4/3/2028	2,671	2,632	2,671
										2,626	2,665
Mills Fleet Farm Group, LLC	(10) Omnichannel Retailer of Work, Farm and Lifestyle Merchandise										
		Secured Debt	(9) 10/24/2018		12.52%	SF+ 7.00%		12/31/2026	18,152	17,863	17,524
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream										
		Secured Debt	(9) (37) 11/30/2023			SF+ 6.25%		11/30/2028	—	(28)	(28)
		Secured Debt	(9) (37) 11/30/2023			SF+ 6.25%		11/30/2028	—	(10)	(10)
		Secured Debt	(9) 11/30/2023		10.64%	SF+ 5.25%		11/30/2028	3,225	3,149	3,149
		Secured Debt	(9) 11/30/2023		12.64%	SF+ 7.25%		11/30/2028	3,225	3,146	3,146
		Common Equity	11/30/2023	300,000						300	300
										6,557	6,557
MonitorUS Holding, LLC	(10) (13) (21) SaaS Provider of Media Intelligence Services										
		Secured Debt	5/24/2022		14.00%		4.00%	5/24/2027	1,120	1,106	1,133
		Secured Debt	5/24/2022		14.00%		4.00%	5/24/2027	2,912	2,870	3,184
		Secured Debt	5/24/2022		14.00%		4.00%	5/24/2027	4,957	4,890	4,957
		Common Stock	8/30/2022	12,798,820						256	197
										9,122	9,471
NinjaTrader, LLC	(10) Operator of Futures Trading Platform										
		Secured Debt	(9) (37) 12/18/2019			SF+ 7.00%		12/18/2026	—	(4)	(3)
		Secured Debt	(9) (37) 12/18/2019			SF+ 7.00%		12/18/2026	—	(12)	(12)
		Secured Debt	(9) 12/18/2019		12.54%	SF+ 7.00%		12/18/2026	10,991	10,888	10,991
		Secured Debt	(9) 12/18/2023		12.52%	SF+ 7.00%		12/18/2026	3,878	3,807	3,878
										14,679	14,854
Obra Capital, Inc. (f/k/a Vida Capital, Inc.)	(11) Alternative Asset Manager										
		Secured Debt	10/10/2019		11.47%	SF+ 6.00%		10/1/2026	7,043	6,711	6,039
Paragon Healthcare, Inc.	(10) Infusion Therapy Treatment Provider										
		Secured Debt	(9) (37) 1/19/2022			SF+ 5.75%		1/19/2027	—	(11)	—
		Secured Debt	(9) (43) 1/19/2022		11.24%	SF+ 5.75%		1/19/2027	423	414	421
		Secured Debt	(9) 1/19/2022		11.25%	SF+ 5.75%		1/19/2027	2,456	2,412	2,442
										2,815	2,863
Power System Solutions	(10) Backup Power Generation										
		Secured Debt	(9) (37) 6/7/2023			SF+ 6.75%		6/7/2028	—	(35)	(35)
		Secured Debt	(9) (37) 6/7/2023			SF+ 6.75%		6/7/2028	—	(35)	(35)
		Secured Debt	(9) 6/7/2023		12.12%	SF+ 6.75%		6/7/2028	7,939	7,729	7,939

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2023
(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)
		Common Equity	6/7/2023	532						532	500
										8,191	8,369
PrimeFlight Aviation Services	(10) Air Freight & Logistics	Secured Debt	(9) 5/1/2023		12.28%	SF+ 6.85%		5/1/2029	5,970	5,813	5,970
		Secured Debt	(9) 9/7/2023		12.20%	SF+ 6.85%		5/1/2029	570	553	570
										6,366	6,540
PTL US Bideo, Inc	(10) (13) (21) Manufacturers of Equipment, Including Drilling Rigs and Equipment, and Providers of Supplies and Services to Companies Involved in the Drilling, Evaluation and Completion of Oil and Gas Wells	Secured Debt	(9) (45) 8/19/2022		12.80%	SF+ 7.25%		8/19/2027	198	189	196
		Secured Debt	(9) 8/19/2022		12.88%	SF+ 7.25%		8/19/2027	1,734	1,707	1,720
										1,896	1,916
Purge Rite, LLC	(10) HVAC Flushing and Filtration Services	Secured Debt	(9) (37) 10/2/2023			SF+ 8.00%		10/2/2028	—	(19)	(19)
		Secured Debt	(9) 10/2/2023		13.70%	SF+ 8.00%		10/2/2028	3,906	3,813	3,813
		Preferred Equity	10/2/2023	1,302,083						1,302	1,302
										5,096	5,096
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management	Secured Debt	(9) (32) 4/8/2021		12.22%	SF+ 6.75%		4/8/2026	796	789	745
		Secured Debt	(9) 4/8/2021		12.21%	SF+ 6.75%		4/8/2026	12,917	12,829	12,089
										13,618	12,834
Research Now Group, Inc. and Survey Sampling International, LLC	(11) Provider of Outsourced Online Surveying	Secured Debt	(9) 12/29/2017		11.14%	SF+ 5.50%		12/20/2024	9,691	9,691	7,237
Richardson Sales Solutions	(10) Business Services	Secured Debt	(9) (34) 8/24/2023		18.47%	SF+ 6.50%		8/24/2028	833	781	818
		Secured Debt	(9) 8/24/2023		11.88%	SF+ 6.50%		8/24/2028	10,553	10,261	10,362
										11,042	11,180
Roof Opco, LLC	(10) Residential Re-Roofing/Repair	Secured Debt	(9) (37) 8/27/2021			SF+ 6.50%		8/27/2026	—	(10)	—
		Secured Debt	(9) 8/27/2021		12.16%	SF+ 6.50%		8/27/2026	4,219	4,150	4,142
		Secured Debt	(9) 8/27/2021		14.16%	SF+ 8.50%		8/27/2026	4,219	4,150	4,082
										8,290	8,224
Rug Doctor, LLC.	(10) Carpet Cleaning Products and Machinery	Secured Debt	(9) 7/16/2021		13.54%	SF+ 6.00%	2.00%	11/16/2025	6,410	6,389	6,383
		Secured Debt	(9) 7/16/2021		13.54%	SF+ 6.00%	2.00%	11/16/2025	9,022	8,991	8,984
										15,380	15,367
Slick Innovations, LLC	Text Message Marketing Platform	Secured Debt	9/13/2018		14.00%			12/22/2027	2,860	2,777	2,860
		Common Stock	9/13/2018	17,500						114	600
										2,891	3,460
South Coast Terminals Holdings, LLC	(10) Specialty Toll Chemical Manufacturer	Secured Debt	(9) 12/10/2021		11.46%	SF+ 6.00%		12/13/2026	38	34	34
		Secured Debt	(9) 12/10/2021		11.70%	SF+ 6.00%		12/13/2026	2,979	2,943	2,979

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2023
(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)
		Common Equity	12/10/2021	60,606						61	59
										3,038	3,072
SPAU Holdings, LLC	(10) Digital Photo Product Provider	Secured Debt	(9) (37) 7/1/2022			SF+ 8.00%		7/1/2027	—	(14)	—
		Secured Debt	(9) 7/1/2022		13.72%	SF+ 8.00%		7/1/2027	4,925	4,857	4,925
		Common Stock	7/1/2022	200,000						200	160
										5,043	5,085
Tex Tech Tennis, LLC	(10) Sporting Goods & Textiles	Preferred Equity	(23) 7/7/2021	1,000,000						1,000	2,840
The Affiliati Network, LLC	Performance Marketing Solutions	Secured Debt	8/9/2021		13.00%			8/9/2026	40	37	37
		Secured Debt	8/9/2021		13.00%			8/9/2026	1,880	1,858	1,841
		Preferred Stock	9/1/2023	43,027						43	43
		Preferred Stock	(8) 8/9/2021	320,000						1,600	1,600
										3,538	3,521
U.S. TelePacific Corp.	(11) Provider of Communications and Managed Services	Secured Debt	(9) (14) 6/1/2023		12.53%	SF+ 7.15%	6.00%	5/2/2027	6,802	2,623	2,438
		Secured Debt	(14) 6/1/2023					5/2/2027	692	15	—
										2,638	2,438
USA DeBusk LLC	(10) Provider of Industrial Cleaning Services	Secured Debt	(9) 10/22/2019		11.46%	SF+ 6.00%		9/8/2026	12,405	12,308	12,405
		Secured Debt	(9) 7/19/2023		11.96%	SF+ 6.50%		9/8/2026	4,825	4,742	4,825
		Secured Debt	(9) 11/21/2023		11.96%	SF+ 6.50%		9/8/2026	2,515	2,468	2,515
										19,518	19,745
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software	Secured Debt	(9) 1/11/2023		12.99%	SF+ 7.50%		4/5/2029	3,000	2,923	3,000
Vistar Media, Inc.	(10) Operator of Digital Out-of-Home Advertising Platform	Preferred Stock	4/3/2019	70,207						767	2,180
Vitesse Systems	(10) Component Manufacturing and Machining Platform	Secured Debt	(9) 12/22/2023		12.63%	SF+ 7.00%		12/22/2028	12,500	12,193	12,193
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8) 11/30/2021	769,231						769	1,911
Wall Street Prep, Inc.	(10) Financial Training Services	Secured Debt	(9) (37) 7/19/2021			SF+ 7.00%		7/19/2026	—	(5)	(5)
		Secured Debt	(9) 7/19/2021		12.54%	SF+ 7.00%		7/19/2026	4,654	4,600	4,654
		Common Stock	7/19/2021	500,000						500	910

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2023
(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)	
Watterson Brands, LLC	(10) Facility Management Services									5,095	5,559	
		Secured Debt	(9) (41) 12/17/2021		11.50%	SF+ 6.00%		12/17/2026	253	249	253	
		Secured Debt	(9) 12/17/2021		11.50%	SF+ 6.00%		12/17/2026	53	47	53	
		Secured Debt	(9) 12/17/2021		11.50%	SF+ 6.00%		12/17/2026	2,166	2,146	2,166	
		Secured Debt	(9) 12/17/2021		11.50%	SF+ 6.00%		12/17/2026	1,955	1,936	1,955	
										4,378	4,427	
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts											
		Secured Debt	(9) (42) 3/1/2022		11.34%	SF+ 6.00%		3/1/2028	665	654	665	
		Secured Debt	(9) 3/1/2022		11.35%	SF+ 6.00%		3/1/2028	2,948	2,907	2,947	
		Secured Debt	(9) 11/3/2023		11.35%	SF+ 6.00%		3/1/2028	1,467	1,438	1,467	
		Common Stock	3/1/2022	200,000						200	390	
										5,199	5,469	
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services											
		Secured Debt	(9) (35) 11/19/2021		12.64%	SF+ 7.00%		11/19/2026	2,778	2,745	2,778	
		Secured Debt	(9) 11/19/2021		12.66%	SF+ 7.00%		11/19/2026	2,583	2,528	2,583	
		Secured Debt	(9) 11/19/2021		12.66%	SF+ 7.00%		11/19/2026	11,625	11,479	11,625	
										16,752	16,986	
World Micro Holdings, LLC	Supply Chain Management											
		Secured Debt	12/12/2022		13.00%			12/12/2027	1,627	1,601	1,601	
		Preferred Equity	(8) 12/12/2022	530						530	530	
										2,131	2,131	
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers											
		Secured Debt	(9) (37) 12/17/2021			SF+ 5.25%		12/17/2026	—	(5)	—	
		Secured Debt	(9) 12/17/2021		11.22%	SF+ 5.75%		12/17/2027	1,188	1,163	1,188	
		Secured Debt	(9) 12/17/2021		11.25%	SF+ 5.75%		12/17/2027	2,352	2,321	2,352	
										3,479	3,540	
YS Garments, LLC	(11) Designer and Provider of Branded Activewear											
		Secured Debt	(9) 8/22/2018		13.00%	SF+ 7.50%		8/9/2026	5,584	5,485	5,110	
Zips Car Wash, LLC	(10) Express Car Wash Operator											
		Secured Debt	(9) (33) 2/11/2022		12.71%	SF+ 7.25%		3/1/2024	2,356	2,352	2,234	
		Secured Debt	(9) (33) 2/11/2022		12.71%	SF+ 7.25%		3/1/2024	591	589	555	
										2,941	2,789	
Subtotal Non-Control/Non-Affiliate Investments (120.2% of net assets at fair value)									\$	763,781	\$	747,972
Total Portfolio Investments, December 31, 2023 (175.6% of net assets at fair value)									\$	1,038,318	\$	1,092,895
Money market funds (included in cash and cash equivalents) (16)												
Fidelity Government Portfolio Class III Fund (38)									\$	3,188	\$	3,188

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2023
(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)
First American Treasury Obligations Fund Class Z (39)										17,656	17,656
Total money market funds										\$ 20,844	\$ 20,844

- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Lower Middle Market portfolio investments. All of the Company’s investments, unless otherwise noted, are encumbered as security for one of the Company’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, 95% of these floating rate loans (based on the par amount) contain LIBOR or SOFR floors which range between 0.75% and 2.00%, with a weighted-average floor of 1.17%.
- (10) Private Loan portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.
- (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual and non-income producing debt investment.
- (15) All of the Company’s portfolio investments are generally subject to restrictions on resale as “restricted securities.”
- (16) Money market fund interests included in cash and cash equivalents.
- (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, 2023.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2023
(dollars in thousands)

- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) Investment date represents the date of initial investment in the security position.
- (23) Shares/Units represent ownership in a related Real Estate or HoldCo 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 Company's Investment Portfolio bear interest at a rate that may be determined by reference to either LIBOR ("L"), 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 rate, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2023, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.43%.
- (26) As of December 31, 2023, borrowings under the loan facility bear interest at SOFR-7.00% (Floor 1.00%). 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, 2023.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.
- (28) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+0.00%. RLOC 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, 2023.
- (29) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR-7.00% (Floor 1.50%). RLOC 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, 2023.
- (30) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR-8.00% (Floor 1.00%). RLOC 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, 2023.
- (31) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR-8.00% (Floor 2.00%). RLOC 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, 2023.
- (32) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR-6.75% (Floor 1.00%). RLOC 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, 2023.
- (33) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR-7.25% (Floor 1.00%). 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, 2023.
- (34) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR-6.50% (Floor 2.00%). RLOC 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, 2023.
- (35) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR-7.00% (Floor 1.00%). RLOC 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, 2023.
- (36) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (37) The position is unfunded and no interest income is being earned as of December 31, 2023. The position may earn a nominal unused facility fee on committed amounts.
- (38) Effective yield as of December 31, 2023 was approximately 5.25% on the Fidelity Government Portfolio Class III Fund.

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

- (39) Effective yield as of December 31, 2023 was approximately 5.23% on the First American Treasury Obligations Fund Class Z.
- (40) Warrants are presented in equivalent shares/units with a strike price of \$1.00 per share/unit.
- (41) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+6.00% (Floor 1.00%). RLOC 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, 2023.
- (42) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+6.00% (Floor 0.75%). 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, 2023.
- (43) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+5.75% (Floor 1.00%). 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, 2023.
- (44) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+7.00% (Floor 2.00%). RLOC 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, 2023.
- (45) As of December 31, 2023, borrowings under the loan facility bore interest at SOFR+7.25% (Floor 1.00%). RLOC 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, 2023.

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 Fund” or the “Company”) 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”) and secondarily focused on providing customized long-term debt and equity capital solutions to lower middle market (“LMM”) companies (its “LMM investment strategy”). MSC Income Fund’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 Fund seeks to partner with private equity fund sponsors in its Private Loan investment strategy and primarily invests in secured debt investments of Private Loan companies generally headquartered in the United States. MSC Income Fund also seeks to partner with entrepreneurs, business owners and management teams and generally provides “one-stop” debt and equity financing solutions within its LMM investment strategy. Through its LMM investment strategy, MSC Income Fund primarily invests in secured debt investments, equity investments, warrants and other securities of LMM companies typically based in the United States.

MSC Income Fund 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 Fund’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 Fund has generally stopped making new Middle Market investments and expects its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income Fund’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. The “Investment Portfolio,” as used herein, refers to all of MSC Income Fund’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 business development company (“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, MSIF’s stockholders approved the appointment of MSC Adviser I, LLC (the “Adviser”), which is wholly-owned by Main Street Capital Corporation (“Main Street”), a New York Stock Exchange listed BDC, as MSIF’s investment adviser and administrator under an Investment Advisory and Administrative Services Agreement dated October 30, 2020 (the “Investment Advisory Agreement”). In such role, the Adviser has the responsibility to manage the business of MSC Income Fund, including the responsibility to identify, evaluate, negotiate and structure prospective investments, make investment and portfolio management decisions, monitor MSC Income Fund’s Investment Portfolio (as defined below) and provide ongoing administrative services.

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 “we,” “us,” “our,” the “Company” and “MSC Income Fund” refer to MSIF and its consolidated subsidiaries, which include the Taxable Subsidiaries and the Structured Subsidiaries.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****2. Basis of Presentation**

MSC Income Fund's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Company 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 Fund's consolidated financial statements include the accounts of MSIF and its consolidated subsidiaries. The Investment Portfolio as used herein, refers to all of MSC Income Fund's investments in Private Loan portfolio companies, investments in LMM portfolio companies, investments in Middle Market portfolio companies and Other Portfolio investments. MSC Income Fund's results of operations for the three and nine months ended September 30, 2024 and 2023, cash flows for the nine months ended September 30, 2024 and 2023, and financial position as of September 30, 2024 and December 31, 2023, 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 Fund 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, 2023. In the opinion of management, the unaudited consolidated financial results included herein contain all adjustments, consisting solely of normal recurring accruals, considered necessary for the fair presentation of financial statements for the interim periods included herein. The results of operations for the three and nine months ended September 30, 2024 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 Fund is precluded from consolidating other entities in which MSC Income Fund 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 Fund holds a controlling interest in an operating company that provides all or substantially all of its services directly to MSC Income Fund. Accordingly, as noted above, MSC Income Fund's consolidated financial statements include the financial position and operating results for the Taxable Subsidiaries and the Structured Subsidiaries. MSC Income Fund has determined that none of its portfolio investments qualify for this exception. Therefore, MSC Income Fund's Investment Portfolio is carried on the Consolidated Balance Sheets at fair value, as discussed further in *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*, with any adjustments to fair value recognized as "Net Unrealized Appreciation (Depreciation)" until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "Net Realized Gain (Loss)," in both cases on the Consolidated Statements of Operations.

Portfolio Investment Classification

MSC Income Fund 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 Fund 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 Fund 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 Fund has excluded consideration of any voting securities or board appointment rights held by Main Street or third-party investment funds advised by the Adviser.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Valuation of the Investment Portfolio

MSC Income Fund accounts for its Investment Portfolio at fair value. As a result, MSC Income Fund 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 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.

MSC Income Fund’s portfolio strategy calls for it to invest primarily in debt securities issued by Private Loan companies and illiquid debt and equity securities issued by LMM companies. MSC Income Fund also maintains a legacy portfolio of investments in Middle Market companies and a limited portfolio of Other Portfolio investments. MSC Income Fund’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 Fund 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 Fund’s valuation policies and processes are intended to provide a consistent basis for determining the fair value of MSC Income Fund’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 Fund 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 Fund generally reviews external events, including private mergers, sales and acquisitions involving comparable companies, and includes these events in the valuation process by using an enterprise value waterfall methodology (“Waterfall”) for its LMM equity investments and an income approach using a Yield-to-Maturity valuation method for its LMM debt investments. For Middle Market portfolio investments in debt securities for which it has determined that third-party quotes or other independent prices are available, MSC Income Fund primarily uses quoted prices in the valuation process. MSC Income Fund 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 Fund generally calculates the fair value of the investment primarily based on the net asset value (“NAV”) of the 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 Fund’s portfolio investments estimate the value of the investment as if MSC Income Fund were to sell, or exit, the investment as of the measurement date.

These valuation approaches consider the value associated with MSC Income Fund’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 Fund 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 Fund 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 Fund 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

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

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 Fund analyzes various factors including the portfolio company's historical and projected financial results. Due to SEC deadlines for MSC Income Fund'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 Fund also analyzes the impact of exposure to litigation, loss of customers or other contingencies. After determining the appropriate enterprise value, MSC Income Fund 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 Fund 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 Fund believes is consistent with its past transaction history and standard industry practices.

Under the Yield-to-Maturity valuation method, MSC Income Fund 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 Fund's estimate of the expected repayment date of its debt securities is generally the maturity date of the instrument, as MSC Income Fund 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 Fund will generally use the value determined by the Yield-to-Maturity analysis as the fair value for that security; however, because of MSC Income Fund'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 Fund 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 Fund 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 Fund 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 Fund that would affect that fund's NAV, including, but not limited to, fair values for individual investments held by the fund if MSC Income Fund holds the same investment or for a publicly traded investment. In addition, in determining the fair value of the investment, MSC Income Fund considers whether adjustments to the NAV are necessary in certain circumstances, based on the analysis of any restrictions on redemption of MSC Income Fund'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 Fund'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 Fund 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 Fund, 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 and recommendations and an assurance certification

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

regarding MSC Income Fund's determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to MSC Income Fund's investments in each Private Loan portfolio company at least once every calendar year, and for MSC Income Fund'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 Fund 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 Fund's investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. MSC Income Fund 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 17 and 14 Private Loan portfolio companies during the three months ended September 30, 2024 and 2023, respectively, representing 24% and 21% of the total Private Loan portfolio at fair value as of September 30, 2024 and 2023, respectively. A total of 58 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2024, representing 78% of the total Private Loan portfolio at fair value as of September 30, 2024. Excluding its investments in Private Loan portfolio companies that, as of September 30, 2024, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment and its investments in Private Loan portfolio companies that were not reviewed because the investment is valued based upon third-party quotes or other independent pricing, 96% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2024.

For valuation purposes, all of MSC Income Fund'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 Fund 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 Fund, 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 Fund's determinations of the fair value of its LMM portfolio company investments. The Financial Advisory Firm is generally consulted relative to MSC Income Fund's investments in each LMM portfolio company at least once every calendar year, and for MSC Income Fund'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 Fund 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 Fund's investment in a LMM portfolio company is determined to be insignificant relative to the total Investment Portfolio. MSC Income Fund consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 12 LMM portfolio companies during each of the three months ended September 30, 2024 and 2023, representing 22% and 25% of the total LMM portfolio at fair value as of September 30, 2024 and 2023, respectively. A total of 48 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2024, representing 93% of the total LMM portfolio at fair value as of September 30, 2024. Excluding its investments in LMM portfolio companies that, as of September 30, 2024, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment or whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 99% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended September 30, 2024.

For valuation purposes, all of MSC Income Fund's Middle Market portfolio investments are non-control investments. To the extent sufficient observable inputs are available to determine fair value, MSC Income Fund 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 Fund 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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

current hypothetical sale using the Waterfall valuation method. MSC Income Fund 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 (94% and 97% as of September 30, 2024 and December 31, 2023, respectively) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services or (ii) MSC Income Fund 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 Fund's Other Portfolio investments are non-control investments. MSC Income Fund's Other Portfolio investments comprised 2.2% and 2.3% of MSC Income Fund's Investment Portfolio at fair value as of September 30, 2024 and December 31, 2023, 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 Fund generally determines the fair value of these investments using the NAV valuation method.

Due to the inherent uncertainty in the valuation process, MSC Income Fund'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 Fund determines the fair value of each individual investment and records changes in fair value as unrealized appreciation or depreciation.

MSC Income Fund 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 Fund's Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the "Valuation Procedures") and has designated the Adviser, led by a group of Main Street's and the Adviser's executive officers, to serve as the Board of Directors' valuation designee. MSC Income Fund believes its Investment Portfolio as of September 30, 2024 and December 31, 2023 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 Fund pursuant to valuation policies and procedures approved and overseen by MSC Income Fund's Board of Directors, in the absence of readily ascertainable market values. Because of the inherent uncertainty of the Investment Portfolio valuations, those estimated values may differ materially from the values that would have been determined had a ready market for the securities existed.

Macroeconomic factors, including pandemics, risk of recession, inflation, supply chain constraints or disruptions, geopolitical disruptions 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 Fund'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 Fund's Investment Portfolio has and may continue to experience increased volatility.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****3. Cash and Cash Equivalents**

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates fair value. As of September 30, 2024 and December 31, 2023, the Company had \$31.2 million and \$20.8 million, respectively, of cash equivalents invested in AAA-rated money market funds pending investment in the Company's primary investment strategies. These highly liquid investments are included in the Consolidated Schedule of Investments.

As of September 30, 2024 and December 31, 2023, cash balances totaling \$16.5 million and \$9.0 million, respectively, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Company to risk related to the uninsured balance.

4. Interest, Dividend and Fee Income

MSC Income Fund 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 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 MSC Income Fund otherwise does not expect the debtor to be able to service its debt obligation, MSC Income Fund will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is sold or written off, MSC Income Fund removes it from non-accrual status.

As of September 30, 2024, investments on non-accrual status comprised 2.6% of MSC Income Fund's total Investment Portfolio at fair value and 6.5% at cost. As of December 31, 2023, investments on non-accrual status comprised 1.1% of MSC Income Fund's total Investment Portfolio at fair value and 4.0% at cost.

MSC Income Fund holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.7. — 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 Fund may not have collected the PIK interest and cumulative dividends in cash. MSC Income Fund stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the three months ended September 30, 2024 and 2023, (i) 6.7% and 4.6%, respectively, of MSC Income Fund's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.1% of MSC Income Fund's total investment income in each period was attributable to cumulative dividend income not paid currently in cash. For the nine months ended September 30, 2024 and 2023, (i) 5.4% and 3.9%, respectively, of MSC Income Fund's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.1% of MSC Income Fund's total investment income in each period was attributable to cumulative dividend income not paid currently in cash.

MSC Income Fund 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.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(dollars in thousands)				
Interest, fee and dividend income:				
Interest income	\$ 30,236	\$ 29,400	\$ 88,154	\$ 86,791
Dividend income	2,485	2,399	8,964	7,862
Fee income	756	552	4,255	1,973
Total interest, fee and dividend income	\$ 33,477	\$ 32,351	\$ 101,373	\$ 96,626

5. Deferred Financing Costs

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

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

MSC Income Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 (as discussed in *Note B.7. — 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 Fund may not have collected the interest income. For the three months ended September 30, 2024 and 2023, 3.0% and 2.6%, respectively, and for the nine months ended September 30, 2024 and 2023, 2.8% and 2.6%, respectively, of MSC Income Fund's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

7. 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 Fund. The Taxable Subsidiaries permit MSC Income Fund 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 Fund for U.S. GAAP financial reporting purposes, and the portfolio investments held by the Taxable Subsidiaries are included in MSC Income Fund'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 Fund'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 Fund'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.

8. 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.

9. 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 Fund believes that the carrying amounts of its financial instruments, consisting of cash and cash

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

equivalents, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments.

MSC Income Fund'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 Fund discloses the estimated fair value of its debt obligations in *Note D — Debt*. To estimate the fair value of MSC Income Fund's Series A Notes as disclosed in *Note D — Debt*, MSC Income Fund 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 Fund'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.

10. Earnings Per Share

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.

11. Recently Issued or Adopted Accounting Standards

In November 2022, the FASB issued ASU 2022-06, *Reference rate reform (Topic 848) — Deferral of the Sunset Date of Topic 848*, which deferred the sunset date of Topic 848 from December 31, 2022 to December 31, 2024 after which entities will no longer be permitted to apply the relief in Topic 848. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 and extended by ASU 2022-06 during the year ended December 31, 2023, the effect of which was not material to the consolidated financial statements and the notes thereto. For the current year, the Company will no longer utilize the optional expedients provided by ASU 2020-04, as LIBOR is no longer referenced in any of its contracts. ASU 2022-06 did not have a material impact on the consolidated financial statements and the notes thereto.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting - Improvements to Reportable Segment Disclosures*. The amendments in this update require incremental disclosures related to a public entity's reportable segments. ASU 2023-07 is effective for years beginning after December 15, 2023 and interim periods in fiscal years beginning after December 15, 2024. The Company is currently assessing the impact of the new guidance on the consolidated financial statements and the notes thereto.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. The amendments in this update require more disaggregated information on income taxes paid. ASU 2023-09 is effective for years beginning after December 15, 2024, and early adoption is permitted. The Company is currently assessing the impact of the new guidance, but it does not expect ASU 2023-09 to have a material impact on the consolidated financial statements and the notes thereto.

From time to time, new accounting pronouncements are issued by the FASB or other standards-setting bodies that are adopted by the Company as of the specified effective date. The Company 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 Fund accounts for its investments at fair value.

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Fair Value Hierarchy

In accordance with ASC 820, MSC Income Fund 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 Fund'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 Fund has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

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

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

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

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

As of September 30, 2024 and December 31, 2023, MSC Income Fund's Private Loan portfolio investments primarily consisted of investments in secured 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 Fund's Private Loan portfolio investments were categorized as Level 3 as of September 30, 2024 and December 31, 2023.

As of September 30, 2024 and December 31, 2023, all of MSC Income Fund'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 Fund's LMM portfolio investments were categorized as Level 3 as of September 30, 2024 and December 31, 2023.

As of September 30, 2024 and December 31, 2023, MSC Income Fund'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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 Fund's Middle Market portfolio investments were categorized as Level 3 as of September 30, 2024 and December 31, 2023.

As of September 30, 2024 and December 31, 2023, MSC Income Fund'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 Fund's Other Portfolio investments were categorized as Level 3 as of September 30, 2024 and December 31, 2023.

As of September 30, 2024 and December 31, 2023, 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 numbers;
- 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 Fund'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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 Fund's Private Loan, LMM and Middle Market debt securities are (i) risk adjusted discount rates used in the Yield-to-Maturity valuation technique (see *Note B.1. — Summary of Significant Accounting Policies — Valuation of the Investment Portfolio*) and (ii) the percentage of expected principal recovery. Significant increases (decreases) in any of these discount rates in isolation would result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in any of these expected principal recovery percentages in isolation would result in a significantly higher (lower) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

The following tables provide a summary of the significant unobservable inputs used to fair value MSC Income Fund's Level 3 portfolio investments as of September 30, 2024 and December 31, 2023:

Type of Investment	Fair Value as of September 30, 2024 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range(3)	Weighted-Average (3)(4)	Median(3)
Equity investments	\$ 244,788	Discounted cash flow	WACC	11.3% - 22.6%	14.5 %	15.0 %
		Market comparable / Enterprise value	EBITDA multiple (1)	4.0x - 9.2x (2)	7.0x	6.5x
Debt investments	\$ 879,495	Discounted cash flow	Risk adjusted discount factor (5)	9.8% - 17.5% (2)	13.6 %	12.9 %
			Expected principal recovery percentage	0.2% - 100.0%	99.7 %	100.0 %
Debt investments	\$ 38,344	Market approach	Third-party quote	27.5 - 99.0	83.1	91.5
Total Level 3 investments	\$ 1,162,627					

- (1) EBITDA may include proforma 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 - 15.7x and the range for risk adjusted discount factor is 8.0% - 31.8%.
- (3) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.
- (4) Weighted-average is calculated for each significant unobservable input based on the applicable security's fair value.
- (5) Discount rate includes the effect of the standard SOFR base rate, as applicable.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Type of Investment	Fair Value as of December 31, 2023 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range(3)	Weighted-Average (3)(4)	Median(3)
Equity investments	\$ 254,770	Discounted cash flow	WACC	10.9% - 22.5%	14.4 %	15.5 %
		Market comparable / Enterprise value	EBITDA multiple (1)	4.9x - 9.2x (2)	7.3x	6.5x
Debt investments	\$ 777,003	Discounted cash flow	Risk adjusted discount factor (5)	9.8% - 16.8% (2)	13.1 %	12.8 %
			Expected principal recovery percentage	0.6% - 100.0%	99.6 %	100.0 %
Debt investments	\$ 61,122	Market approach	Third-party quote	4.5 - 99.2	85.0	89.5
Total Level 3 investments	\$ 1,092,895					

(1) EBITDA may include proforma 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 - 15.7x and the range for risk adjusted discount factor is 8.0% - 27.3%.

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

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

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

The following tables provide a summary of changes in fair value of MSC Income Fund's Level 3 portfolio investments for the nine months ended September 30, 2024 and 2023 (amounts in thousands):

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

(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, 2022	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other(1)	Fair Value as of September 30, 2023
Debt	\$ 852,282	\$ —	\$ (146,652)	\$ 155,357	\$ 25,417	\$ (7,776)	\$ (11,446)	\$ 867,182
Equity	214,687	—	(12,686)	8,713	621	11,854	12,551	235,740
Equity Warrant	1,174	—	—	523	—	299	(1,105)	891
	\$ 1,068,143	\$ —	\$ (159,338)	\$ 164,593	\$ 26,038	\$ 4,377	\$ —	\$ 1,103,813

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

As of September 30, 2024 and December 31, 2023, MSC Income Fund's investments at fair value were categorized as follows in the fair value hierarchy for ASC 820 purposes:

As of September 30, 2024	Fair Value	Fair Value Measurements (in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Private Loan portfolio investments	\$ 679,863	\$ —	\$ —	\$ 679,863
LMM portfolio investments	411,030	—	—	411,030
Middle Market portfolio investments	46,062	—	—	46,062
Other Portfolio investments	25,672	—	—	25,672
Total investments	\$ 1,162,627	\$ —	\$ —	\$ 1,162,627

As of December 31, 2023	Fair Value	Fair Value Measurements (in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Private Loan portfolio investments	\$ 595,326	\$ —	\$ —	\$ 595,326
LMM portfolio investments	386,956	—	—	386,956
Middle Market portfolio investments	85,990	—	—	85,990
Other Portfolio investments	24,623	—	—	24,623
Total investments	\$ 1,092,895	\$ —	\$ —	\$ 1,092,895

Investment Portfolio Composition

MSC Income Fund's principal investment objective is to maximize its investment portfolio's total return by generating current income from its debt investments and 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 Fund seeks to achieve its investment objective primarily through its Private Loan and LMM investment strategies.

MSC Income Fund'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 \$20 million. MSC Income Fund'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 Fund'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 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. MSC Income Fund may have the option to co-invest with Main Street and the private equity fund in the equity securities of its Private Loan portfolio companies.

MSC Income Fund's LMM investment strategy is focused on investments in secured debt and equity in privately held, LMM companies based in the United States. MSC Income Fund'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 \$20 million. The LMM debt investments are typically secured by a first priority lien on the assets of the portfolio company, can

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

include either fixed or floating interest rate terms and generally have a term of between five and seven years from the original investment date. MSC Income Fund typically makes direct equity investments and/or receives nominally priced equity warrants in connection with a debt investment.

MSC Income Fund also maintains a legacy portfolio of investments in Middle Market companies. MSC Income Fund'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 Fund has generally stopped making new Middle Market investments and expects its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income Fund'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 Fund'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 Fund may incur indirect fees and expenses to third party managers. For Other Portfolio investments, MSC Income Fund 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.

Investment income, consisting of interest, dividends and fees, can fluctuate dramatically due to various factors, including the level of new investment activity, repayments of debt investments or sales of equity interests. Investment income in any given year could also be highly concentrated among several portfolio companies. For the three and nine months ended September 30, 2024 and 2023, MSC Income Fund did not record investment income from any single portfolio company in excess of 10% of total investment income.

The following tables provide a summary of MSC Income Fund's investments in the Private Loan, LMM and Middle Market portfolios as of September 30, 2024 and December 31, 2023 (this information excludes Other Portfolio investments, which are discussed further below).

	As of September 30, 2024		
	Private Loan	LMM (a)	Middle Market
	(dollars in millions)		
Number of portfolio companies	84	55	11
Fair value	\$ 679.9	\$ 411.0	\$ 46.1
Cost	\$ 700.0	\$ 340.5	\$ 73.0
Debt investments as a % of portfolio (at cost)	95.6 %	70.8 %	88.9 %
Equity investments as a % of portfolio (at cost)	4.4 %	29.2 %	11.1 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %	99.9 %
Weighted-average annual effective yield (b)	12.7 %	13.2 %	14.1 %
Average EBITDA (c)	\$ 33.2	\$ 10.0	\$ 44.3

(a) As of September 30, 2024, MSC Income Fund had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of September 30, 2024, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of September 30, 2024. The weighted-average annual effective yield on MSC Income Fund's debt portfolio as of September 30, 2024 including debt investments on non-accrual status was 12.1% for its Private Loan portfolio, 11.8% for its LMM portfolio and 9.4% for its Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income Fund's common stock will realize on its investment because it does not reflect MSC Income Fund's utilization of debt capital in its capital structure, MSC Income Fund's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a weighted-average for the Private Loan and Middle Market portfolios and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including two Private Loan portfolio companies, two LMM portfolio companies and one Middle Market portfolio company, as EBITDA is not a meaningful valuation metric for MSC Income Fund's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

	As of December 31, 2023		
	Private Loan	LMM (a)	Middle Market
	(dollars in millions)		
Number of portfolio companies	78	50	16
Fair value	\$ 595.3	\$ 387.0	\$ 86.0
Cost	\$ 586.4	\$ 315.7	\$ 114.7
Debt investments as a % of portfolio (at cost)	94.1 %	70.2 %	93.1 %
Equity investments as a % of portfolio (at cost)	5.9 %	29.8 %	6.9 %
% of debt investments at cost secured by first priority lien	100.0 %	99.9 %	100.0 %
Weighted-average annual effective yield (b)	13.1 %	13.0 %	13.0 %
Average EBITDA (c)	\$ 30.5	\$ 8.8	\$ 74.2

- (a) As of December 31, 2023, MSC Income Fund had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2023, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2023. The weighted-average annual effective yield on MSC Income Fund's debt portfolio as of December 31, 2023 including debt investments on non-accrual status was 12.6% for its Private Loan portfolio, 13.0% for its LMM portfolio and 9.9% for its Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income Fund's common stock will realize on its investment because it does not reflect MSC Income Fund's utilization of debt capital in its capital structure, MSC Income Fund's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a weighted-average for the Private Loan and Middle Market portfolios and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including one Private Loan portfolio company, as EBITDA is not a meaningful valuation metric for MSC Income Fund's investment in this portfolio company, and those portfolio companies whose primary purpose is to own real estate.

For the three months ended September 30, 2024 and 2023, MSC Income Fund achieved an annualized total return on investments of 0.5% and 12.0%, respectively. For the nine months ended September 30, 2024 and 2023, MSC Income

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

Fund achieved an annualized total return on investments of 12.4% and 12.9%, respectively. For the year ended December 31, 2023, MSC Income Fund achieved a total return on investments of 13.6%. Total return on investments is calculated using the interest, dividend and fee income, as well as the realized and unrealized change in fair value of the Investment Portfolio for the specified period. MSC Income Fund's total return on investments is not reflective of what an investor in shares of MSC Income Fund's common stock will realize on its investment because it does not reflect MSC Income Fund's utilization of debt capital in its capital structure, MSC Income Fund's expenses or any sales load paid by an investor.

As of September 30, 2024, MSC Income Fund had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$25.7 million in fair value and \$19.1 million in cost basis and which comprised 2.2% and 1.7% of MSC Income Fund's Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, MSC Income Fund had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$24.6 million in fair value and \$21.5 million in cost basis and which comprised 2.3% and 2.1% of MSC Income Fund's Investment Portfolio at fair value and cost, respectively.

The following tables summarize the composition of MSC Income Fund's total combined Private Loan, LMM and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments, as of September 30, 2024 and December 31, 2023 (this information excludes Other Portfolio investments, which are discussed above).

Cost:	September 30, 2024	December 31, 2023
First lien debt	87.6 %	86.5 %
Equity	12.1	13.3
Second lien debt	—	—
Equity warrants	0.3	0.2
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	September 30, 2024	December 31, 2023
First lien debt	80.7 %	78.4 %
Equity	19.1	21.5
Second lien debt	—	—
Equity warrants	0.2	0.1
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>

The following tables summarize the composition of MSC Income Fund's total combined Private Loan, LMM and Middle Market portfolio investments by geographic region of the United States and other countries at cost and fair value as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments, as of September 30, 2024

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

and December 31, 2023 (this information excludes Other Portfolio investments). The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Cost:	September 30, 2024	December 31, 2023
Northeast	22.5 %	21.9 %
Midwest	22.4	17.6
West	18.7	17.0
Southeast	17.9	17.8
Southwest	16.8	23.8
Canada	0.7	0.8
Other Non-United States	1.0	1.1
	<u>100.0 %</u>	<u>100.0 %</u>

Fair Value:	September 30, 2024	December 31, 2023
Midwest	23.2 %	18.3 %
Northeast	22.6	21.6
Southwest	18.7	26.8
West	18.6	16.4
Southeast	15.2	15.0
Canada	0.7	0.8
Other Non-United States	1.0	1.1
	<u>100.0 %</u>	<u>100.0 %</u>

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

MSC Income Fund's Private Loan, LMM and Middle Market portfolio investments are in companies conducting business in a variety of industries. The following tables summarize the composition of MSC Income Fund's total combined Private Loan, LMM and Middle Market portfolio investments by industry at cost and fair value as of September 30, 2024 and December 31, 2023 (this information excludes Other Portfolio investments).

Cost:	September 30, 2024	December 31, 2023
Commercial Services & Supplies	7.8 %	8.5 %
Internet Software & Services	7.3	8.8
Machinery	6.9	6.0
Professional Services	6.3	5.7
Electrical Equipment	6.1	2.2
Diversified Consumer Services	5.2	5.4
Containers & Packaging	4.5	4.3
IT Services	4.4	5.2
Distributors	4.2	4.4
Health Care Providers & Services	4.2	6.5
Leisure Equipment & Products	3.5	3.7
Textiles, Apparel & Luxury Goods	2.8	3.1
Specialty Retail	2.7	2.9
Communications Equipment	2.5	2.7
Computers & Peripherals	2.5	2.9
Hotels, Restaurants & Leisure	2.5	2.1
Diversified Financial Services	2.3	2.1
Building Products	2.2	2.1
Construction & Engineering	2.2	2.5
Household Products	1.8	2.0
Aerospace & Defense	1.7	2.6
Auto Components	1.7	0.8
Internet & Catalog Retail	1.7	1.6
Software	1.7	1.4
Energy Equipment & Services	1.6	0.5
Food & Staples Retailing	1.6	1.5
Marine	1.4	—
Media	1.2	2.5
Health Care Equipment & Supplies	1.1	1.3
Other (1)	4.4	4.7
	100.0 %	100.0 %

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Fair Value:	September 30, 2024	December 31, 2023
Machinery	8.3 %	7.4 %
Commercial Services & Supplies	6.9	7.3
Internet Software & Services	6.4	7.3
Professional Services	6.3	5.5
Diversified Consumer Services	6.1	6.5
Electrical Equipment	6.1	2.3
Containers & Packaging	4.9	4.6
IT Services	4.5	5.0
Computers & Peripherals	4.4	4.6
Distributors	4.4	4.6
Health Care Providers & Services	3.8	6.0
Construction & Engineering	3.0	3.1
Leisure Equipment & Products	3.0	3.3
Specialty Retail	2.7	2.7
Textiles, Apparel & Luxury Goods	2.6	2.9
Building Products	2.3	1.9
Diversified Financial Services	2.3	2.0
Software	2.1	1.7
Hotels, Restaurants & Leisure	1.8	1.6
Household Products	1.8	1.9
Aerospace & Defense	1.7	2.5
Auto Components	1.7	0.8
Internet & Catalog Retail	1.5	1.5
Air Freight & Logistics	1.4	1.6
Energy Equipment & Services	1.4	0.3
Food & Staples Retailing	1.4	1.2
Media	1.4	2.6
Marine	1.3	—
Communications Equipment	1.0	1.1
Construction Materials	—	2.2
Other (1)	3.5	4.0
	100.0 %	100.0 %

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

As of September 30, 2024 and December 31, 2023, MSC Income Fund 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 Fund 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 Fund must utilize to determine if any of MSC Income Fund'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 FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income Fund 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 MSC Income Fund's investment in the Control Investment by the value of MSC Income Fund'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 Fund'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 Fund to include (1) separate audited financial statements of an unconsolidated majority-owned subsidiary (Control Investments in which MSC Income Fund owns greater than 50% of the voting securities) in an annual report and (2) summarized financial information of a Control Investment in a quarterly report, respectively, if certain thresholds of the investment or income tests are exceeded and the unconsolidated portfolio company qualifies as a significant subsidiary.

As of September 30, 2024 and December 31, 2023, MSC Income Fund had no single investment that qualified as a significant subsidiary under either the investment or income tests.

NOTE D — DEBT

Summary of MSC Income Fund's debt as of September 30, 2024 is as follows:

	Outstanding Balance	Unamortized Debt Issuance Costs ⁽¹⁾	Recorded Value	Estimated Fair Value ⁽²⁾
	(dollars in thousands)			
SPV Facility	\$ 259,688	\$ —	\$ 259,688	\$ 259,688
Corporate Facility	147,000	—	147,000	147,000
Series A Notes	150,000	(621)	149,379	138,677
Total Debt	<u>\$ 556,688</u>	<u>\$ (621)</u>	<u>\$ 556,067</u>	<u>\$ 545,365</u>

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the deferred debt issuance costs related to the Series A Notes are reflected as a contra-liability to the Series A Notes on the Consolidated Balance Sheets.
- (2) Estimated fair value for outstanding debt is shown as if MSC Income Fund had adopted the fair value option under ASC 825. See discussion of the methods used to estimate the fair value of MSC Income Fund's debt in *Note B.9. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Summary of MSC Income Fund's debt as of December 31, 2023 is as follows:

	Outstanding Balance	Unamortized Debt Issuance Costs ⁽¹⁾	Recorded Value	Estimated Fair Value ⁽²⁾
	(dollars in thousands)			
SPV Facility	\$ 203,688	\$ —	\$ 203,688	\$ 203,688
Corporate Facility	132,000	—	132,000	132,000
Series A Notes	150,000	(845)	149,155	141,531
Total Debt	<u>\$ 485,688</u>	<u>\$ (845)</u>	<u>\$ 484,843</u>	<u>\$ 477,219</u>

- (1) The unamortized debt issuance costs for the Credit Facilities are reflected as Deferred financing costs on the Consolidated Balance Sheets, while the deferred debt issuance costs related to the Series A Notes are reflected as a contra-liability to the Series A Notes on the Consolidated Balance Sheets.
- (2) Estimated fair value for outstanding debt is shown as if MSC Income Fund had adopted the fair value option under ASC 825. See discussion of the methods used to estimate the fair value of MSC Income Fund's debt in *Note B.9. — Summary of Significant Accounting Policies — Fair Value of Financial Instruments*

Summarized interest expense for the three and nine months ended September 30, 2024 and 2023 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(dollars in thousands)			
SPV Facility	\$ 5,904	\$ 5,933	\$ 17,902	\$ 16,127
Corporate Facility	2,880	1,880	6,799	5,703
Series A Notes	1,590	1,590	4,769	4,769
Total Interest Expense	<u>\$ 10,374</u>	<u>\$ 9,403</u>	<u>\$ 29,470</u>	<u>\$ 26,599</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(dollars in millions)			
Weighted-average borrowings outstanding	\$ 531.1	\$ 495.0	\$ 504.5	\$ 481.7
Weighted-average effective interest rate	7.8 %	7.6 %	7.8 %	7.4 %

SPV Facility

MSC Income Fund, through MSIF Funding, LLC ("MSIF Funding"), a wholly-owned Structured Subsidiary that primarily holds debt investments, is party to a senior secured revolving credit facility dated February 3, 2021 (as amended, the "SPV Facility" and, together with the Corporate Facility, the "Credit Facilities") with JPMorgan Chase Bank, National Association ("JPM"), as administrative agent, and U.S. Bank, N.A., as collateral agent and collateral administrator, JPM and other financial institutions as lenders and MSIF as portfolio manager. In August 2023, the SPV facility was amended to extend the revolving period expiration date from February 3, 2024 to February 3, 2027 and the maturity date from February 3, 2025 to February 3, 2028. Additionally, total commitments were reduced from \$325.0 million to \$300.0 million. Advances under the SPV Facility bear interest at a per annum rate equal to the three month SOFR in effect, plus the

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

applicable margin of 3.00%. MSIF Funding also pays a commitment fee of 0.75% per annum on the average daily unused amount of the financing commitments until February 2, 2027. As of September 30, 2024, the SPV Facility included total commitments of \$300.0 million and an accordion feature, with the right to request an increase of total commitments and borrowing availability up to \$450.0 million. The SPV Facility is secured by a collateral loan on the assets of MSIF Funding. In connection with the SPV Facility, MSIF Funding has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

As of September 30, 2024, the interest rate for borrowings on the SPV Facility was 7.84%. The average interest rate for borrowings under the SPV Facility was 8.32% and 8.25% per annum for the three months ended September 30, 2024 and 2023, respectively, and 8.32% and 7.99% per annum for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024, MSIF Funding was in compliance with all financial covenants of the SPV Facility.

Corporate Facility

MSC Income Fund is a party to a senior secured revolving credit agreement dated March 6, 2017 (as amended, the “Corporate Facility”) with EverBank (formerly known as TIAA Bank), as administrative agent, and with EverBank and other financial institutions as lenders. As of September 30, 2024, the Corporate Facility included (i) total commitments of \$165.0 million, (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 \$200.0 million of total commitments and (iii) a revolving period and maturity date of September 1, 2025 and March 1, 2026, respectively, with two one-year extension options subject to lender approval.

Borrowings under the Corporate Facility bear interest, subject to MSC Income Fund’s election, on a per annum basis at a rate equal to (i) SOFR plus 2.50% or (ii) the base rate plus 1.40%. The base rate is defined as the higher of (a) the Prime rate, (b) the Federal Funds Rate (as defined in the credit agreement) plus 0.5% or (c) SOFR plus 1.1%. Additionally, MSC Income Fund pays an annual unused commitment fee of 0.30% per annum on the unused lender commitments if more than 50% or more of the lender commitments are being used and an annual unused commitment fee of 0.625% per annum 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). In connection with the Corporate Facility, MSIF has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. Effective April 27, 2023, the reference rate under the Corporate Facility was amended from LIBOR to SOFR plus an applicable credit spread adjustment of 0.10%.

As of September 30, 2024, the interest rate for borrowings on the Corporate Facility was 7.70%. The average interest rate for borrowings under the Corporate Facility was 7.81% and 7.75% per annum for the three months ended September 30, 2024 and 2023, respectively, and 7.82% and 7.39% per annum for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024, MSC Income Fund was in compliance with all financial covenants of the Corporate Facility.

Series A Notes

Pursuant to a Master Note Purchase Agreement dated October 21, 2021 (the “Note Purchase Agreement”), MSC Income Fund issued \$7.5 million of 4.04% Series A Senior Notes due 2026 (the “Series A Notes”) upon entering into the Note Purchase Agreement and an additional \$7.5 million on January 21, 2022. The Series A Notes bear a fixed interest rate of 4.04% per year and will mature on October 30, 2026, unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms.

Interest on the Series A Notes is due semiannually on April 30 and October 30 of each year. The Series A Notes may be redeemed in whole or in part at any time or from time to time at MSC Income Fund’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, MSC Income Fund is obligated to

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

offer to prepay the Series A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. In the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the Series A Notes will bear interest at a fixed rate of 5.04% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event ends. The Series A Notes are general unsecured obligations of MSIF that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by MSIF.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness of MSIF or subsidiary guarantors subject to a cure pass-through, certain judgments and orders and certain events of bankruptcy. As of September 30, 2024, MSC Income Fund was in compliance with all financial covenants of the Note Purchase Agreement.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE E — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of MSC Income Fund for the nine months ended September 30, 2024 and 2023:

Per Share Data:	Nine Months Ended September 30,	
	2024	2023
NAV as of the beginning of the period	\$ 7.77	\$ 7.61
Net investment income (1)	0.54	0.53
Net realized gain (loss) (1)(2)	0.30	(0.31)
Net unrealized appreciation (depreciation) (1)(2)	(0.31)	0.38
Income tax provision (1)(2)	(0.08)	(0.04)
Net increase in net assets resulting from operations (1)	0.45	0.56
Dividends paid from net investment income (6)	(0.37)	(0.53)
Distributions paid from capital gains (6)	(0.17)	—
Distributions paid or accrued (3)(6)	(0.54)	(0.53)
Accretive effect of stock repurchases (repurchasing shares below NAV per share) (4)	0.01	0.02
Other (5)	—	0.01
NAV as of the end of the period	\$ 7.69	\$ 7.67
Shares outstanding as of the end of the period	80,434,891	80,013,948

(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 income tax provision or benefit can fluctuate significantly from period to period.

(3) Represents stockholder distributions paid or accrued for the period.

(4) Shares repurchased in connection with Dutch auction tender offers. See *Note G — Share Repurchases* for additional information.

(5) 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.

(6) MSIF's taxable income for each period is an estimate and will not be finally determined until MSIF files its tax return for each year. As a result, the character of MSIF's dividends and distributions for each period is also an estimate. Therefore, the final character of MSIF's dividends and distributions may be different than this estimate.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

	Nine Months Ended September 30,	
	2024	2023
	(dollars in thousands)	
NAV as of the end of the period	\$ 618,485	\$ 613,569
Average NAV	\$ 620,622	\$ 611,329
Average outstanding debt	\$ 512,088	\$ 482,021
Ratios to average NAV:		
Ratio of total expenses, including income tax provision, to average NAV(1)(2)(3)(5)	10.38 %	9.35 %
Ratio of operating expenses to average NAV(2)(3)(5)	9.39 %	8.83 %
Ratio of operating expenses, excluding interest expense, to average NAV(2)(3)(5)	4.64 %	4.48 %
Ratio of operating expenses, excluding interest expense and incentive fees, to average NAV(2)(3)(5)	3.13 %	3.03 %
Ratio of net investment income to average NAV(2)(5)	6.94 %	6.97 %
Portfolio turnover ratio(2)	18.54 %	12.32 %
Total return based on change in NAV(2)(4)	6.41 %	7.36 %

(1) Total expenses are the sum of operating expenses and net income tax provision. Net income tax provision includes the accrual of net deferred tax provision relating to the net unrealized appreciation or depreciation on portfolio investments held in Taxable Subsidiaries and due to the change in the loss carryforwards, which are non-cash in nature and may vary significantly from period to period. MSC Income Fund is required to include net deferred tax provision in calculating its total expenses even though these net deferred taxes are not currently payable or receivable.

(2) Not annualized.

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

(4) Total return is calculated based on the change in NAV per share and stockholder distributions declared per share during the reporting period, divided by the NAV per share at the beginning of the period. The total return does not reflect the sales load from the sale of MSC Income Fund's common stock.

(5) Net of expense waivers of \$6.7 million and \$6.3 million for the nine months ended September 30, 2024 and 2023, respectively. Excluding these expense waivers, the expense and income ratios are as follows:

	Nine Months Ended September 30,	
	2024	2023
Ratio of total expenses, including income tax provision, to average NAV(1)(2)(3)	11.49 %	10.39 %
Ratio of operating expenses to average NAV(2)(3)	10.49 %	9.87 %
Ratio of operating expenses, excluding interest expense, to average NAV(2)(3)	5.73 %	5.52 %
Ratio of operating expenses, excluding interest expense and incentive fees, to average NAV(2)(3)	4.22 %	4.06 %
Ratio of net investment income to average NAV(2)	5.88 %	5.95 %

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE F — DIVIDENDS, DISTRIBUTIONS AND TAXABLE INCOME

MSC Income Fund currently pays quarterly dividends to its stockholders. Future quarterly dividends, if any, will be determined by its Board of Directors on a quarterly basis. MSC Income Fund paid or accrued dividends to its common stockholders of \$14.5 million, or \$0.18 per share, during the three months ended September 30, 2024, and \$43.7 million, or \$0.545 per share, during the nine months ended September 30, 2024, compared to \$14.0 million, or \$0.175 per share, during the three months ended September 30, 2023, and \$42.0 million, or \$0.525 per share, during the nine months ended September 30, 2023.

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Listed below is a reconciliation of “Net increase in net assets resulting from operations” to taxable income and to total distributions declared to common stockholders for the nine months ended September 30, 2024 and 2023.

	Nine Months Ended September 30,	
	2024	2023
	(estimated, dollars in thousands)	
Net increase in net assets resulting from operations	\$ 36,089	\$ 44,869
Net unrealized (appreciation) depreciation	24,656	(30,415)
Income tax provision	6,150	3,189
Pre-tax book income not consolidated for tax purposes	(9,867)	(676)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	(9,989)	20,099
Estimated taxable income (1)	47,039	37,066
Taxable income earned in prior year and carried forward for distribution in current year	14,745	20,674
Taxable income earned prior to period end and carried forward for distribution next period	(32,538)	(29,705)
Dividend accrued as of period end and paid in the following period	14,478	14,002
Total distributions accrued or paid to common stockholders	\$ 43,724	\$ 42,037

(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 Fund. The Taxable Subsidiaries permit MSC Income Fund 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 Fund’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 Fund’s consolidated financial statements.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The income tax provision for MSC Income Fund is generally composed of (i) deferred tax expense, 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 and excise taxes on MSC Income Fund'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 Fund's Consolidated Statements of Operations. MSC Income Fund's provision for income taxes was comprised of the following for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(dollars in thousands)			
Current tax expense (benefit):				
Federal	\$ 761	\$ (39)	\$ 1,145	\$ 15
State	397	337	810	565
Excise	491	133	570	374
Total current tax expense	1,649	431	2,525	954
Deferred tax expense (benefit):				
Federal	652	292	3,395	2,533
State	133	(750)	230	(298)
Total deferred tax expense (benefit)	785	(458)	3,625	2,235
Total income tax provision (benefit)	\$ 2,434	\$ (27)	\$ 6,150	\$ 3,189

The net deferred tax liability as of September 30, 2024 and December 31, 2023 was \$6.9 million and \$3.3 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 September 30, 2024, for U.S. federal income tax purposes, the Taxable Subsidiaries did not have any net operating loss carryforwards. The Taxable Subsidiaries have net capital loss carryforwards from prior years which, if unused, will expire in various taxable years 2025 through 2027. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period.

NOTE G — SHARE REPURCHASES

Under the terms of its share repurchase program, MSC Income Fund offers to purchase shares at the NAV per share on the repurchase date. The amount of shares of MSC Income Fund's common stock to be repurchased during any calendar quarter may be equal to the lesser of (i) the number of shares of common stock MSC Income Fund could repurchase with the proceeds it received from the issuance of common stock under MSC Income Fund's dividend reinvestment plan or (ii) 2.5% of the weighted-average number of shares of common stock outstanding in the prior four calendar quarters. Repurchase offers are currently limited to the number of shares of common stock MSC Income Fund can repurchase with 90% of the cash retained as a result of issuances of common stock under its dividend reinvestment plan. At the discretion of the Board of Directors, MSC Income Fund may also use cash on hand, cash available from borrowings and cash from the sale of investments as of the end of the applicable period to repurchase shares. MSC Income Fund's Board of Directors may amend, suspend or terminate the share repurchase program upon 30 days' notice.

In addition to its share repurchase program, beginning in the second quarter of 2023, MSC Income Fund began periodically offering to complete modified Dutch auction tender offers ("Dutch Auction Tenders"), pursuant to which MSC Income Fund offered to purchase up to a specified amount of shares of its common stock at the lowest clearing purchase price elected by participating stockholders within a specified range that allowed MSC Income Fund to purchase the maximum amount offered. In such Dutch Auction Tenders all shares purchased are purchased at the clearing purchase price. SEC rules permit MSC Income Fund to increase the number of shares accepted for purchase in any Dutch Auction

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

Tender by up to 2% of MSC Income Fund’s outstanding shares without amending the offer. MSC Income Fund has no obligation to continue to offer Dutch Auction Tenders in the future.

On February 5, 2024, MSC Income Fund commenced a modified “Dutch Auction” tender offer (the “February 2024 Dutch Auction Tender Offer”) pursuant to the Offer to Purchase, dated February 5, 2024, which expired on March 4, 2024. Pursuant to the February 2024 Dutch Auction Tender Offer, MSC Income Fund repurchased 357,143 shares on March 8, 2024 at a price of \$7.00 per share for an aggregate cost of \$2.5 million, excluding fees and expenses related to the February 2024 Dutch Auction Tender Offer.

On May 17, 2024, MSC Income Fund commenced a modified “Dutch Auction” tender offer (the “May 2024 Dutch Auction Tender Offer”) pursuant to the Offer to Purchase, dated May 17, 2024, which expired on June 20, 2024. Pursuant to the May 2024 Dutch Auction Tender Offer, MSC Income Fund repurchased 333,333 shares on June 25, 2024 at a price of \$6.00 per share for an aggregate cost of \$2.0 million, excluding fees and expenses related to the May 2024 Dutch Auction Tender Offer.

For the three months ended September 30, 2024 and 2023, MSC Income Fund funded \$4.0 million and \$4.2 million, respectively, for shares of its common stock tendered for repurchase under the share repurchase program. For the three months ended September 30, 2024, MSC Income Fund did not tender any shares of its common stock for repurchase through its Dutch auction tender offers. For the three months ended September 30, 2023, MSC Income Fund funded \$2.8 million for shares of its common stock tendered for repurchase through its Dutch auction tender offers. For the nine months ended September 30, 2024 and 2023, MSC Income Fund funded \$12.3 million and \$12.5 million, respectively, for shares of its common stock tendered for repurchase under the share repurchase program. For the nine months ended September 30, 2024 and 2023, MSC Income Fund funded \$4.5 million and \$5.1 million, respectively, for shares of its common stock tendered for repurchase through its Dutch auction tender offers.

Since the reinstatement of its share repurchase program in March 2021, after briefly suspending it during the COVID-19 pandemic, through September 30, 2024, MSC Income Fund has funded the repurchase of \$54.9 million in shares of common stock under the share repurchase program. MSC Income Fund has also purchased \$2.3 million in shares of common stock through its various Dutch auction tender offers completed from June 2023 through September 30, 2024.

NOTE H — DIVIDEND REINVESTMENT PLAN

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

Summarized DRIP information for the nine months ended September 30, 2024 and 2023 is as follows:

	Nine Months Ended September 30,	
	2024	2023
	(dollars in thousands)	
DRIP participation	\$ 13,578	\$ 13,864
Shares issued for DRIP	1,706,763	1,767,289

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

NOTE I — COMMITMENTS AND CONTINGENCIES

As of September 30, 2024, MSC Income Fund had the following outstanding commitments (in thousands):

<i>Investments with equity capital commitments that have not yet funded:</i>	Amount
HPEP 3, L.P.	1,308
Brightwood Capital Fund III, LP	22
Total Equity Commitments (1)	\$ 1,330
<i>Investments with commitments to fund revolving loans that have not been fully drawn or term loans with additional commitments not yet funded:</i>	
Computer Data Source, LLC	\$ 6,250
HEADLANDS OP-CO LLC	5,000
CQ Fluency, LLC	4,500
Mako Steel, LP	4,057
Insight Borrower Corporation (Industrial Physics)	3,888
ZRG Partners, LLC	3,718
Winter Services LLC	3,333
Hornblower Sub, LLC	2,432
JDC Power Services, LLC	2,105
BP Loenbro Holdings Inc.	1,798
Ansira Partners II, LLC	1,756
SI East, LLC (Stavig)	1,750
American Health Staffing Group, Inc.	1,667
Creative Foam Corporation	1,562
Burning Glass Intermediate Holding Company, Inc.	1,549
Bluestem Brands, Inc.	1,428
Titan Meter Midco Corp.	1,384
IG Parent Corporation (Infogain)	1,361
Power System Solutions	1,330
Buca C, LLC	1,321
Bettercloud, Inc.	1,216
Bond Brand Loyalty ULC	900
Imaging Business Machines, L.L.C.	890
Garyline, LLC	840
VVS Holdeo LLC	800
Cody Pools, Inc.	786
PurgeRite, LLC	781
NinjaTrader, LLC	750
Sales Performance International, LLC	630
Centre Technologies Holdings, LLC	600
IG Investor, LLC (Ira Green)	600
South Coast Terminals Holdings, LLC	589
Obra Capital, Inc.	521
Coregistics Buyer LLC (Belvika)	513
AVEX Aviation Holdings, LLC	512
NexRev LLC	510

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The Affiliati Network, LLC	500
Wall Street Prep, Inc.	500
Island Pump and Tank, LLC	456
Microbe Formulas, LLC	434
CaseWorthy, Inc.	400
Johnson Downie Opco, LLC	400
Chamberlin Holding LLC	400
Trantech Radiator Topco, LLC	400
Colonial Electric Company LLC	400
Pinnacle TopCo, LLC	400
ArborWorks, LLC	382
Escalent, Inc.	349
Gamber-Johnson Holdings, LLC	300
Clad-Rex Steel, LLC	300
Roof Opco (Apple Roof), LLC	292
Career Team Holdings, LLC	225
SPAU Holdings, LLC	220
MetalForming AcquireCo, LLC	205
ASK (Analytical Systems Keco Holdings, LLC)	200
Mystic Logistics Holdings, LLC	200
Orttech Holdings, LLC	200
Batjer TopCo, LLC	180
PTL US Bidco, Inc	177
Mini Melts of America, LLC	150
ATS Operating, LLC	145
Elgin AcquireCo, LLC	123
Channel Partners Intermediateco, LLC	105
GRT Rubber Technologies LLC	100
LL Management, Inc.(Lab Logistics)	100
Gulf Publishing Holdings, LLC	100
AAC Holdings, Inc.	71
Inspire Aesthetics Management, LLC	43
Invincible Boat Company, LLC.	42
Total Loan Commitments	\$ 72,126
Total Commitments	\$ 73,456

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

MSC Income Fund 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 Fund follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. MSC Income Fund had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of September 30, 2024.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

MSC Income Fund 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 try to impose liability on MSC Income Fund 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 Fund 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 legal proceedings will have a material adverse effect on MSC Income Fund's financial condition or results of operations in any future reporting period.

NOTE J — RELATED PARTY TRANSACTIONS

1. Advisory Agreements and Conditional Expense Reimbursement Waivers

On October 30, 2020, MSC Income Fund entered into the Investment Advisory Agreement with the Adviser, which states that the Adviser will oversee the management of MSC Income Fund's activities and is responsible for making investment decisions with respect to, and providing day-to-day management and administration of, MSC Income Fund's Investment Portfolio. The Investment Advisory Agreement was most recently re-approved by the Board of Directors, including a majority of members who are not "interested" persons (as defined by the 1940 Act) of MSC Income Fund or the Adviser, on July 17, 2024.

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

The incentive fee under the Investment Advisory Agreement consists of two parts. The first part, referred to as the subordinated incentive fee on income, is 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 is equal to 20.0% of MSC Income Fund'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 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 MSC Income Fund receives from portfolio companies) accrued during the calendar quarter, minus MSC Income Fund'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 includes, 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 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. For purposes of this fee, adjusted capital means cumulative gross proceeds generated from sales of MSC Income Fund's common stock (including proceeds from MSC Income Fund's DRIP) reduced for non-liquidating distributions, other than distributions of profits, paid to MSC Income Fund's stockholders and amounts paid for share repurchases pursuant to MSC Income Fund's share repurchase program. The subordinated incentive fee on income is expensed in the quarter in which it is incurred.

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

- No subordinated incentive fee on income shall be payable to the Adviser in any calendar quarter in which MSC Income Fund's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.875% (or 7.5% annualized) on adjusted capital;
- 100% of MSC Income Fund's Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than or equal to 2.34375% in any calendar quarter (9.375% annualized) shall be payable to the

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 20.0% on all of MSC Income 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 2.34375% (9.375% annualized) in any calendar quarter; and

- For any quarter in which MSC Income Fund’s Pre-Incentive Fee Net Investment Income exceeds 2.34375% (9.375% annualized), the subordinated incentive fee on income shall equal 20.0% of the amount of MSC Income Fund’s Pre-Incentive Fee Net Investment Income, as the hurdle rate and catch-up will have been achieved.

The second part of the incentive fee, referred to as the incentive fee on capital gains, is an incentive fee on realized capital gains earned from the portfolio of MSC Income Fund and is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement). This fee equals 20.0% of MSC Income Fund’s incentive fee capital gains, which equals MSC Income Fund’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 Fund estimates the incentive fee on capital gains and accrues the fee based on a hypothetical liquidation of its portfolio. Therefore, the accrual includes 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 is neither earned nor payable to the Adviser until such time it is realized.

For the three months ended September 30, 2024 and 2023, MSC Income Fund incurred base management fees of \$3 million and \$5.0 million, respectively. For the three months ended September 30, 2024 and 2023, MSC Income Fund incurred subordinated incentive fees on income of \$2.1 million and \$2.6 million, respectively. For each of the three months ended September 30, 2024 and 2023, MSC Income Fund did not incur any capital gains incentive fees. For the nine months ended September 30, 2024 and 2023, MSC Income Fund incurred base management fees of \$15.5 million and \$14.8 million, respectively. For the nine months ended September 30, 2024 and 2023, MSC Income Fund incurred subordinated incentive fees on income of \$9.4 million and \$8.9 million, respectively. For each of the nine months ended September 30, 2024 and 2023, MSC Income Fund did not incur any capital gains incentive fees.

Pursuant to the Investment Advisory Agreement, MSC Income Fund is required to pay or reimburse the Adviser for administrative services expenses, which include all costs and expenses related to MSC Income Fund’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 include, but are not limited to, the cost of an Adviser’s personnel performing accounting and compliance functions and other administrative services on behalf of MSC Income Fund.

The Adviser waived reimbursement of all Internal Administrative Services expenses from October 30, 2020 through December 31, 2021. On January 1, 2022, the Adviser assumed responsibility of certain administrative services that were previously provided for MSC Income Fund 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. For the three months ended September 30, 2024 and 2023, MSC Income Fund incurred Internal Administrative Services expenses before expense waivers of \$2.4 million and \$2.2 million, respectively. For the three months ended September 30, 2024 and 2023, the Adviser waived the reimbursements of Internal Administrative Services expenses of \$2.2 million and \$2.0 million, respectively. For the nine months ended September 30, 2024 and 2023, MSC Income Fund incurred Internal Administrative Services expenses before expense waivers of \$7.2 million and \$6.8 million, respectively. For the nine months ended September 30, 2024 and 2023, the Adviser waived the reimbursements of Internal Administrative Services expenses of \$6.7 million and \$6.3 million, respectively. Waived Internal Administrative Services expenses are permanently waived and are not subject to future reimbursement.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

2. Offering Costs

In accordance with MSC Income Fund's previous investment advisory agreement with the previous investment adviser ("HMS Adviser"), MSC Income Fund reimbursed HMS Adviser for any offering costs that were paid on MSC Income Fund's behalf, which consisted of, among other costs, actual legal, accounting, bona fide out-of-pocket itemized and detailed due diligence costs, printing, filing fees, transfer agent costs, postage, escrow fees, advertising and sales literature and other costs incurred in connection with the offering of MSC Income Fund's common stock, including through MSC Income Fund's DRIP. HMS Adviser was responsible for the payment of offering costs to the extent they exceeded 1.5% of the aggregate gross stock offering proceeds. Pursuant to the transaction whereby the Adviser became the investment adviser to MSC Income Fund, HMS Adviser agreed to permanently waive reimbursement of organizational and offering expenses except for \$0.6 million which remained payable to HMS Adviser and would be reimbursed as part of future issuances of common stock by MSC Income Fund. For the three months ended June 30, 2023, MSC Income Fund reimbursed HMS Adviser \$0.1 million in connection with stock issuances. MSC Income Fund's reimbursement obligation to HMS Adviser for organizational and offering expenses was fully repaid as of June 30, 2023.

3. Indemnification

The Investment Advisory Agreement provides that the Adviser and its officers, directors, controlling persons and any other person or entity affiliated with it acting as MSC Income Fund's agent are entitled to indemnification (including reasonable attorneys' fees and amounts reasonably paid in settlement) for any liability or loss suffered by such indemnitee, and such indemnitee will be held harmless for any loss or liability suffered by MSC Income Fund, if (i) the indemnitee has determined, in good faith, that the course of conduct which caused the loss or liability was in MSC Income Fund's best interests, (ii) the indemnitee was acting on behalf of or performing services for MSC Income Fund, (iii) the liability or loss suffered was not the result of negligence, willful malfeasance, bad faith or misconduct by the indemnitee or an affiliate thereof acting as MSC Income Fund's agent and (iv) the indemnification or agreement to hold the indemnitee harmless is only recoverable out of MSC Income Fund's net assets and not from MSC Income Fund's stockholders.

4. Co-Investment

In the ordinary course of business, MSC Income Fund enters into transactions with other parties that may be considered related party transactions. MSC Income Fund 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 Fund. If such affiliations are found to exist, MSC Income Fund seeks the Board of Directors and/or appropriate Board of Directors committee review and approval for such transactions and otherwise comply with, or seek, orders for exemptive relief from the SEC, as appropriate.

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

5. Other Related Party Transactions

On August 1, 2024, the Company sold 250,627 shares of its common stock to Main Street at \$7.98 per share, the price at which the Company issued new shares in connection with reinvestments of the August 1, 2024 dividend pursuant to the DRIP, for total proceeds to the Company of \$2.0 million. The issuance and sale were made pursuant to the exemption from registration under Section 4(a)(2) of the Securities Act and were 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 Company or the Adviser.

NOTE K — SUBSEQUENT EVENTS

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

On November 1, 2024, the Company repurchased 512,730 shares of its common stock validly tendered and not withdrawn on the terms set forth in the tender offer statement on Schedule TO and Offer to Purchase filed with the SEC on September 26, 2024. The shares were repurchased at a price of \$7.74 per share, which was the Company’s NAV per share as of November 1, 2024, for an aggregate purchase price of \$4.0 million (an amount equal to 90% of the proceeds the Company received from the issuance of shares under the Company’s DRIP from the November 1, 2024 dividend payment).

On November 8, 2024, the Company entered into an amendment to the Corporate Facility to, among other things: (i) extend the revolving period from September 2025 to November 2028, (ii) extend the final maturity date from March 2026 to May 2029 and (iii) reduce the interest rate, subject to MSC Income Fund’s election to (a) SOFR plus 2.05% or (b) the base rate plus 1.05%.

On November 13, 2024, the Board of Directors declared a quarterly dividend of \$0.18 per share payable on January 31, 2025 to stockholders of record as of December 31, 2024.

The Company has scheduled a special meeting of stockholders on December 2, 2024 to consider a series of proposals that the Company believes will position it to potentially effect a listing of the Company’s shares of common stock on a national securities exchange (such as the New York Stock Exchange) (a “Listing”) if and when market conditions make it desirable to do so and it is otherwise in the Company’s best interest. On November 13, 2024, the Board of Directors, including the independent directors, unanimously approved suspending the Company’s share repurchase program in anticipation of a Listing and the opportunity for enhanced liquidity a Listing is expected to provide the Company’s stockholders. The share repurchase program will ultimately terminate upon a Listing.

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

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

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value	Gross Additions (3)	Gross Reductions (4)	September 30, 2024 Fair Value (13)
	10.00%				Secured Debt	(5)	—	—	19	251	—	7	244
					Member Units	(5)	—	910	146	1,300	910	—	2,210
					Member Units	(5)	—	(45)	—	282	—	45	237
Cody Pools, Inc.					Secured Debt (12)	(8)	—	1	6	—	236	—	—
	12.50%				Secured Debt	(8)	—	(6)	660	7,111	5	404	6,712
					Preferred Member Units	(8)	—	(630)	392	18,120	—	630	17,490
Colonial Electric Company LLC					Secured Debt (12)	(6)	—	—	2	—	—	—	—
	12.00%				Secured Debt	(6)	—	73	469	5,407	105	1,456	4,056
					Preferred Member Units	(6)	—	(360)	360	600	—	600	—
					Preferred Member Units	(6)	—	1,360	560	1,920	1,360	—	3,280
Compass Systems & Sales, LLC					Secured Debt	(5)	—	—	18	—	583	600	(17)
	13.50%				Secured Debt	(5)	—	—	461	4,175	19	—	4,194
					Preferred Equity	(5)	—	117	45	1,863	117	—	1,980
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	3	49	50	60	39
	10.00%				Secured Debt	(8)	—	7	86	844	24	23	845
					Preferred Member Units	(8)	—	30	—	10	30	—	40
Digital Products Holdings LLC	15.25%	SF+ 10.00%			Secured Debt	(5)	—	—	410	3,673	12	482	3,203
					Preferred Member Units	(5)	—	—	38	2,459	—	—	2,459
Direct Marketing Solutions, Inc.					Secured Debt	(9)	—	(1)	10	217	301	518	—
	14.00%				Secured Debt	(9)	—	(11)	529	5,002	11	262	4,751
					Preferred Stock	(9)	—	(360)	—	5,180	—	360	4,820
Flame King Holdings, LLC					Preferred Equity	(9)	—	—	1,970	808	1,970	—	8,940
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	193	38	3,705	193	2,005	1,893
Gamber-Johnson Holdings, LLC		SF+ 7.00%			Secured Debt (12)	(5)	—	—	1	—	—	—	—
	10.00%	SF+ 7.00%			Secured Debt	(5)	—	(50)	1,036	13,520	50	1,450	12,120
					Member Units	(5)	—	2,660	1,352	24,180	2,660	—	26,840
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(14)	153	2,336	14	304	2,046
					Preferred Member Units	(5)	—	(230)	323	2,870	—	230	2,640
Gulf Publishing Holdings, LLC		SF+ 9.50%			Secured Debt (12)	(8)	—	—	—	—	—	—	—
	12.50%		12.50%		Secured Debt	(8)	—	(220)	19	571	—	220	351
					Preferred Equity	(8)	—	(620)	—	620	—	620	—
					Member Units	(8)	—	—	—	—	—	—	—
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	247	—	4,225	247	—	4,472
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	—	17	(27)	405	—	378
	13.00%				Secured Debt	(6)	—	—	948	9,069	48	330	8,787
					Common Equity	(6)	—	120	—	3,600	120	—	3,720
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	970	—	6,320	970	—	7,290
Integral Energy Services	13.09%	SF+ 7.50%			Secured Debt	(8)	—	273	1,633	16,232	342	1,835	14,739
	10.00%		10.00%		Preferred Equity	(8)	—	153	24	350	177	—	527
					Common Stock	(8)	—	450	38	190	450	—	640
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	429	4,933	6	800	4,139
	9.00%				Secured Debt	(5)	—	—	66	951	41	8	984
					Preferred Equity	(5)	—	640	—	2,420	640	—	3,060

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value	Gross Additions (3)	Gross Reductions (4)	September 30, 2024 Fair Value (13)
MH Corbin Holding LLC	14.00%				Member Units	(5)	—	(60)	24	683	—	60	623
					Secured Debt	(5)	—	(871)	139	1,256	—	911	345
					Preferred Member Units	(5)	—	(80)	—	80	—	80	—
Mystic Logistics Holdings, LLC	10.00%				Preferred Member Units	(5)	—	—	—	—	—	—	—
					Secured Debt (12)	(6)	—	—	1	—	—	—	—
					Secured Debt	(6)	—	—	4	1,436	—	—	1,436
Nello Industries Investco, LLC	11.75% 13.50%	SF+ 6.50%			Common Stock	(6)	—	(68)	735	6,598	—	68	6,530
					Secured Debt	(5)	—	—	126	—	4,188	600	3,588
					Secured Debt	(5)	—	—	293	—	6,609	—	6,609
NexRev LLC	10.00% 10.00%				Common Equity	(5)	—	—	55	—	3,030	—	3,030
					Secured Debt (12)	(8)	—	—	25	—	790	300	490
					Secured Debt	(8)	—	—	6	198	2,435	18	2,453
NuStep, LLC	11.85% 12.00%	SF+ 6.50%			Preferred Member Units	(8)	—	870	161	1,590	870	—	2,460
					Secured Debt	(5)	—	—	83	899	1	—	900
					Secured Debt	(5)	—	—	424	4,606	3	—	4,609
Oneliance, LLC		SF+ 10.00%			Preferred Member Units	(5)	—	—	—	2,310	350	—	2,660
					Secured Debt	(5)	—	—	20	1,290	150	—	1,440
					Secured Debt	(7)	—	—	7	1,339	21	1,360	—
Ortech Holdings, LLC	16.35%	SF+ 11.00% SF+ 11.00%			Preferred Stock	(7)	—	268	—	282	268	—	550
					Secured Debt (12)	(5)	—	(1)	1	—	1	1	—
					Secured Debt	(5)	—	(17)	705	5,510	17	37	5,490
Pinnacle TopCo, LLC	13.00%				Preferred Stock	(5)	—	(590)	97	4,260	—	590	3,670
					Secured Debt (12)	(8)	—	8	4	105	10	115	—
					Secured Debt	(8)	—	152	783	7,472	188	400	7,260
RA Outdoors LLC	11.59% 11.59%	SF+ 6.75% SF+ 6.75%	11.59% 11.59%		Preferred Equity	(8)	—	1,205	430	3,135	1,205	—	4,340
					Secured Debt	(8)	—	(70)	27	745	481	36	1,190
					Secured Debt	(8)	—	(737)	284	12,089	448	96	12,441
Robbins Bros. Jewelry, Inc.	12.50%			10.00% 10.00%	Common Equity	(8)	—	—	—	—	—	—	—
					Secured Debt	(9)	—	—	1	(6)	1	—	(5)
					Secured Debt	(9)	—	(1,662)	123	3,421	5	1,713	1,713
SI East, LLC	11.75% 12.63%				Preferred Equity	(9)	—	—	—	—	—	—	—
					Secured Debt (12)	(7)	—	—	64	375	750	375	750
					Secured Debt	(7)	—	(161)	947	18,179	—	18,179	—
Student Resource Center, LLC	8.50% 8.50%			8.50% 8.50%	Secured Debt	(7)	—	22	1,213	—	22,554	—	22,554
					Secured Debt	(7)	—	—	22	—	—	—	—
					Preferred Member Units	(7)	—	(1,000)	665	6,390	—	1,000	5,390
Tedder Industries, LLC	12.00% 12.00%			12.00% 12.00%	Secured Debt	(6)	—	(1,717)	—	3,543	—	1,717	1,826
					Preferred Equity	(6)	—	—	—	—	—	—	—
					Secured Debt	(6)	—	—	1	—	223	—	223
Tedder Industries, LLC	12.00% 12.00%				Secured Debt	(9)	—	—	14	432	—	—	432
					Secured Debt	(9)	—	(2,401)	115	3,565	—	2,401	1,164
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2023 Fair Value	Gross Additions (3)	Gross Reductions (4)	September 30, 2024 Fair Value (13)	
					Preferred Member Units	(9)	—	—	—	—	—	—	—	
Trantech Radiator Topco, LLC	13.50%				Secured Debt (12)	(7)	—	—	1	—	—	—	—	
					Secured Debt	(7)	—	15	204	1,980	—	—	1,980	
					Common Stock	(7)	—	(800)	22	3,180	—	800	2,380	
VVS Holdco LLC	11.50%	SF+ 6.00%			Secured Debt (12)	(5)	—	—	3	—	—	—	—	
					Secured Debt	(5)	—	—	638	6,926	36	290	6,672	
					Preferred Equity	(5)	—	—	80	3,060	—	—	3,060	
Other														
Amounts related to investments transferred to or from other 1940 Act classification during the period											(12,834)			
Total Affiliate investments								\$ —	\$ 1,166	\$ 22,891	\$ 291,279	\$ 61,239	\$ 50,162	\$ 315,190

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

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

- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2024 for control investments located in this region was \$56,303. This represented 9.1% of net assets as of September 30, 2024. The fair value as of September 30, 2024 for affiliate investments located in this region was \$101,202. This represented 16.4% of net assets as of September 30, 2024.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of September 30, 2024 for control investments located in this region was \$530. This represented 0.1% of net assets as of September 30, 2024. The fair value as of September 30, 2024 for affiliate investments located in this region was \$24,460. This represented 4.0% of net assets as of September 30, 2024.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of September 30, 2024 (see Note I). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments In and Advances to Affiliates
September 30, 2023
(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, 2022 Fair Value	Gross Additions (3)	Gross Reductions (4)	September 30, 2023 Fair Value (13)	
Control Investments														
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	\$ —	\$ —	\$ 38	\$ 588	\$ —	\$ —	\$ 588	
GRT Rubber Technologies LLC	11.48%	SF+	6.00%		Secured Debt (12)	(8)	—	—	59	330	508	—	838	
	13.48%	SF+	8.00%		Secured Debt	(8)	—	(37)	1,998	19,943	38	37	19,944	
					Member Units	(8)	—	—	62	21,890	—	—	21,890	
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	2,223	(1,106)	141	7,552	2,796	4,452	5,896	
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	46	—	900	—	900	
					Secured Debt	(8)	(1,366)	780	71	6,392	—	6,392	—	
					Unsecured Convertible Debt	(8)	(175)	175	—	—	175	175	—	
					Preferred Member Units	(8)	—	—	—	—	—	—	—	
					Preferred Member Units	(8)	—	(596)	—	—	4,906	896	4,010	
					Preferred Member Units	(8)	—	—	—	—	—	—	—	
					Common Stock	(8)	—	(1,104)	—	—	1,104	1,104	—	
					Warrants	(8)	—	1,104	—	—	—	—	—	
Other														
Amounts related to investments transferred to or from other 1940 Act classification during the period								1,541	(649)	(94)	(6,392)	6,392	—	—
Total Control Investments								\$ 2,223	\$ (1,433)	\$ 2,321	\$ 50,303	\$ 16,819	\$ 13,056	\$ 54,066
Affiliate Investments														
AFG Capital Group, LLC					Preferred Member Units	(8)	\$ 1,800	\$ (2,050)	\$ —	\$ 2,350	\$ 1,800	\$ 4,150	\$ —	
Analytical Systems Keco Holdings, LLC	15.38%	SF+	10.00%		Secured Debt (12)	(8)	—	—	2	(2)	41	—	39	
	15.38%	SF+	10.00%		Secured Debt	(8)	—	—	143	1,135	16	118	1,033	
	14.13%				Preferred Member Units	(8)	—	—	—	—	—	—	—	
					Preferred Member Units	(8)	—	260	—	880	260	—	1,140	
					Warrants	(8)	—	—	—	—	—	—	—	
ATX Networks Corp.		L+	7.50%		Secured Debt	(6)	—	(102)	856	6,368	545	6,913	—	
					Unsecured Debt	(6)	—	(276)	1,135	2,614	1,135	3,749	—	
					Common Stock	(6)	3,178	(3,290)	—	3,290	3,178	6,468	—	
Barfly Ventures, LLC					Member Units	(5)	—	(94)	—	1,107	—	94	1,013	
Barjor TopCo, LLC					Secured Debt (12)	(8)	—	1	—	(1)	1	—	—	
	10.00%				Secured Debt (12)	(8)	—	—	1	—	70	—	70	
	10.00%				Secured Debt	(8)	—	16	98	1,205	20	50	1,175	
					Preferred Stock	(8)	—	225	70	455	225	—	680	
Brewer Crane Holdings, LLC	15.44%	L+	10.00%		Secured Debt	(9)	—	(29)	169	1,491	8	123	1,376	
					Preferred Member Units	(9)	—	(370)	23	1,770	—	370	1,400	
Centre Technologies Holdings, LLC		SF+	9.00%		Secured Debt (12)	(8)	—	—	2	—	—	—	—	
	14.48%	SF+	9.00%		Secured Debt	(8)	—	33	406	3,731	663	—	4,394	
					Preferred Member Units	(8)	—	430	23	2,170	430	—	2,600	
Chamberlin Holding LLC		SF+	6.00%		Secured Debt (12)	(8)	—	35	5	—	—	—	—	
	13.49%	SF+	8.00%		Secured Debt	(8)	—	(4)	416	4,236	4	138	4,102	
					Member Units	(8)	—	750	698	5,728	752	—	6,480	
					Member Units	(8)	—	65	17	678	65	—	743	
Charps, LLC					Preferred Member Units	(5)	—	170	167	3,330	170	—	3,500	

MSC INCOME FUND, INC.
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
September 30, 2023
(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, 2022 Fair Value	Gross Additions (3)	Gross Reductions (4)	September 30, 2023 Fair Value (13)
Clad-Rex Steel, LLC					Secured Debt (12)	(5)	—	—	—	—	—	—	—
	11.50%				Secured Debt	(5)	—	(37)	220	2,620	—	457	2,163
	10.00%				Secured Debt	(5)	—	—	20	260	—	7	253
					Member Units	(5)	—	(660)	69	2,060	—	660	1,400
					Member Units	(5)	—	55	—	152	130	—	282
Cody Pools, Inc.					Secured Debt (12)	(8)	—	2	—	—	—	—	—
	12.50%				Secured Debt	(8)	—	25	330	—	7,872	495	7,377
		L+	10.50%		Secured Debt	(8)	—	(11)	26	273	14	287	—
		L+	10.50%		Secured Debt	(8)	—	(96)	500	6,882	—	6,882	—
					Preferred Member Units	(8)	—	2,740	653	14,550	2,740	—	17,290
Colonial Electric Company LLC					Secured Debt	(6)	—	—	12	—	400	400	—
	12.00%				Secured Debt	(6)	—	(77)	542	5,729	26	313	5,442
					Preferred Member Units	(6)	—	360	—	—	600	—	600
					Preferred Member Units	(6)	—	(370)	(295)	2,290	—	370	1,920
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	3	25	89	55	59
	10.00%				Secured Debt	(8)	—	(14)	89	865	17	36	846
					Preferred Member Units	(8)	—	(270)	—	300	—	270	30
Digital Products Holdings LLC	15.38%	SF+	10.00%		Secured Debt	(5)	—	(17)	436	3,878	—	209	3,669
					Preferred Member Units	(5)	—	—	38	2,459	—	—	2,459
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	(1)	4	—	226	1	225
	14.00%				Secured Debt	(9)	—	(15)	550	5,352	15	282	5,085
					Preferred Stock	(9)	—	(220)	43	5,558	—	218	5,340
Flame King Holdings, LLC		L+	6.50%		Secured Debt	(9)	—	(15)	121	1,900	15	1,915	—
		L+	9.00%		Secured Debt	(9)	—	(123)	478	5,300	123	5,423	—
					Preferred Equity	(9)	—	2,570	619	4,400	2,570	—	6,970
Freeport Financial Funds				LP Interests (Freeport First Lien Loan Fund III LP) (12)	(5)	—	—	446	5,848	—	975	4,873	
Gamber-Johnson Holdings, LLC		SF+	7.50%		Secured Debt (12)	(5)	—	—	1	—	—	—	—
	10.50%	SF+	7.50%		Secured Debt	(5)	—	(68)	1,338	16,020	68	1,968	14,120
					Member Units	(5)	—	7,680	1,240	12,720	7,680	—	20,400
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(16)	201	2,836	16	216	2,636
					Preferred Member Units	(5)	—	810	82	1,790	810	—	2,600
Gulf Publishing Holdings, LLC		SF+	9.50%		Secured Debt (12)	(8)	—	—	—	—	—	—	—
	12.50%				Secured Debt	(8)	—	—	57	571	—	—	571
					Preferred Equity	(8)	—	(250)	—	950	—	250	700
					Member Units	(8)	—	—	—	—	—	—	—
HPEP 3, L.P.				LP Interests (HPEP 3, L.P.) (12)	(8)	—	283	—	4,331	283	508	4,106	
IG Investor, LLC					Secured Debt (12)	(6)	—	—	3	—	172	200	(28)
	13.00%				Secured Debt	(6)	—	—	366	—	9,162	—	9,162
					Common Equity	(6)	—	—	—	—	3,774	174	3,600
Independent Pet Partners Intermediate Holdings, LLC				Common Equity	(6)	—	(280)	—	—	6,540	280	6,260	
Integral Energy Services	13.01%	SF+	7.50%		Secured Debt	(8)	—	(876)	1,842	18,425	58	876	17,607
					Common Stock	(8)	—	(1,160)	38	1,490	—	1,160	330

MSC INCOME FUND, INC.
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
September 30, 2023
(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, 2022 Fair Value	Gross Additions (3)	Gross Reductions (4)	September 30, 2023 Fair Value (13)	
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	513	5,093	56	199	4,950	
					Secured Debt	(5)	—	—	66	961	—	7	954	
					Preferred Equity	(5)	—	—	410	1,800	410	—	2,210	
					Member Units	(5)	—	—	2	713	3	1	715	
Market Force Information, LLC					Secured Debt	(9)	(6,465)	6,060	—	403	6,060	6,463	—	
					Member Units	(9)	—	4,160	—	—	4,160	4,160	—	
MH Corbin Holding LLC	13.00%				Secured Debt	(5)	—	307	145	1,137	308	169	1,276	
					Preferred Member Units	(5)	—	—	80	—	80	—	80	
					Preferred Member Units	(5)	—	—	—	—	—	—	—	
Mystic Logistics Holdings, LLC	10.00%				Secured Debt (12)	(6)	—	—	1	—	—	—	—	
					Secured Debt	(6)	—	—	109	1,436	—	—	1,436	
					Common Stock	(6)	—	—	1,080	785	1,080	—	6,788	
NexRev LLC	10.00%				Secured Debt (12)	(8)	—	—	—	—	—	—	—	
					Secured Debt	(8)	—	—	708	223	2,119	725	413	2,431
					Preferred Member Units	(8)	—	—	1,310	43	280	1,310	—	1,590
NuStep, LLC	11.98%	SF+	6.50%		Secured Debt	(5)	—	(2)	92	1,100	1	203	898	
					Secured Debt	(5)	—	—	422	4,603	3	—	4,606	
	12.00%				Preferred Member Units	(5)	—	300	—	2,010	300	—	2,310	
					Preferred Member Units	(5)	—	—	—	1,290	—	—	1,290	
Oneliance, LLC	16.48%	SF+	11.00%		Secured Debt	(7)	—	(7)	172	1,380	4	27	1,357	
					Preferred Stock	(7)	—	—	—	264	18	—	282	
Orttech Holdings, LLC	16.48%				Secured Debt (12)	(5)	—	2	1	(2)	2	—	—	
					Secured Debt	(5)	—	—	64	716	5,814	86	350	5,550
					Preferred Stock	(5)	—	—	1,320	227	2,940	1,320	—	4,260
Robbins Bros. Jewelry, Inc.	12.50%				Secured Debt	(9)	—	—	3	(8)	2	—	(6)	
					Secured Debt	(9)	—	—	(43)	382	3,902	13	167	3,748
					Preferred Equity	(9)	—	—	(1,340)	—	1,650	—	1,340	310
SI East, LLC	11.25%				Secured Debt (12)	(7)	—	6	8	—	625	—	625	
					Secured Debt	(7)	—	—	170	690	—	18,179	—	18,179
	12.49%				Secured Debt	(7)	—	(134)	1,403	29,929	—	29,929	—	
					Preferred Member Units	(7)	—	—	1,188	348	4,550	1,290	—	5,840
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(126)	364	5,063	243	8	5,298	
					Preferred Equity	(6)	—	—	139	—	—	139	—	139
Tedder Industries, LLC	12.00%				Secured Debt	(9)	—	(14)	42	460	—	14	446	
					Secured Debt	(9)	—	—	(102)	349	3,780	3	102	3,681
	12.00%				Preferred Member Units	(9)	—	(1,020)	—	1,920	—	1,020	900	
					Preferred Member Units	(9)	—	—	44	—	—	150	—	150
					Preferred Member Units	(9)	—	—	180	—	—	300	—	300
Trantech Radiator Topco, LLC	12.00%				Secured Debt (12)	(7)	—	(2)	3	—	2	2	—	
					Secured Debt	(7)	—	—	(10)	191	1,980	10	10	1,980
					Common Stock	(7)	—	—	1,400	22	1,950	1,400	—	3,350
VVS Holdco LLC		SF+	6.00%			(5)	—	—	6	(5)	4	—	(1)	

MSC INCOME FUND, INC.
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
September 30, 2023
(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, 2022 Fair Value	Gross Additions (3)	Gross Reductions (4)	September 30, 2023 Fair Value (13)							
	11.50%				Secured Debt	(5)	—	—	686	7,421	45	551	6,915							
					Preferred Equity	(5)	—	(30)	54	2,990	—	30	2,960							
Other																				
Amounts related to investments transferred to or from other 1940 Act classification during the period								(1,541)	649	(151)	—	—	—	—						
Total Affiliate investments							<u>\$</u>	<u>(7,188)</u>	<u>\$</u>	<u>22,468</u>	<u>\$</u>	<u>22,241</u>	<u>\$</u>	<u>277,000</u>	<u>\$</u>	<u>91,114</u>	<u>\$</u>	<u>92,225</u>	<u>\$</u>	<u>275,889</u>

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in "Amounts related to investments transferred from other 1940 Act classifications during the period."
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2023 for affiliate investments located in this region was \$98,341. This represented 16.0% of net assets as of September 30, 2023.
- (6) Portfolio company located in the Northeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2023 for affiliate investments located in this region was \$40,617. This represented 6.6% of net assets as of September 30, 2023.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of September 30, 2023 for affiliate investments located in this region was \$31,613. This represented 5.2% of net assets as of September 30, 2023.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of September 30, 2023 for control investments located in this region was \$53,478. This represented 8.7% of net assets as of September 30, 2023. The fair value as of September 30, 2023 for affiliate investments located in this region was \$75,393. This represented 12.3% of net assets as of September 30, 2023.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments In and Advances to Affiliates (Continued)
September 30, 2023
(dollars in thousands)
(unaudited)

- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of September 30, 2023 for control investments located in this region was \$588. This represented 0.1% of net assets as of September 30, 2023. The fair value as of September 30, 2023 for affiliate investments located in this region was \$29,925. This represented 4.9% of net assets as of September 30, 2023.
- (10) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities," unless otherwise noted.
- (11) This schedule should be read in conjunction with the Consolidated Schedule of Investments and Notes to the Consolidated Financial Statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q. Supplemental information can be located within the Consolidated Schedule of Investments including end of period interest rate, preferred dividend rate, maturity date, investments not paid currently in cash and investments whose value was determined using significant unobservable inputs.
- (12) Investment has an unfunded commitment as of September 30, 2023 (see Note I). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

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

This Quarterly Report on Form 10-Q contains forward-looking statements regarding the plans and objectives of management for future operations and which relate to future events or our future performance or financial condition. Any such forward-looking statements may involve known and unknown risks, uncertainties and other factors which may cause our 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 our 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 we cannot assure you that the projections included in these forward-looking statements will come to pass. Our 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 our [Annual Report on Form 10-K for the year ended December 31, 2023](#) filed with the Securities and Exchange Commission ("SEC") on March 8, 2024 and elsewhere in this Quarterly Report on Form 10-Q and our 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 our operating areas.

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

This discussion should be read in conjunction with our consolidated financial statements as of December 31, 2023, and for the year then ended, and Management's Discussion and Analysis of Financial Condition and Results of Operations, both contained in our Annual Report on Form 10-K for the year ended December 31, 2023, as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the nine months ended September 30, 2024, we realized a net increase in cash and cash equivalents of \$18.1 million as the result of \$13.4 million of cash used in our operating activities, partially offset by \$31.5 million of cash provided by our financing activities.

The \$13.4 million of cash used in our operating activities resulted primarily from (i) the funding of new portfolio investments of \$253.9 million and (ii) \$0.9 million in cash flows related to changes in other assets and liabilities, partially offset by (i) cash proceeds totaling \$209.5 million from the sales and repayments of debt investments and sales of and return of capital from equity investments and (ii) cash flows that we generated from the operating profits earned totaling \$34.5 million, which is our net investment income, excluding the non-cash effects of the accretion of unearned income, payment-in-kind interest income, cumulative dividends and the amortization expense for deferred financing costs.

The \$31.5 million of cash provided by our financing activities principally consisted of (i) \$71.0 million net cash borrowings related to our Credit Facilities and (ii) \$7.0 million cash proceeds related to common stock issuance, partially offset by (i) \$29.7 million in cash dividends paid to stockholders and (ii) \$16.8 million for the repurchases of our common stock.

Share Repurchases

We maintain a share repurchase program whereby we make quarterly offers to purchase shares at the estimated NAV per share, as determined within 48 hours prior to the repurchase date. The amount of shares of our common stock to be repurchased during any calendar quarter may be equal to the lesser of (i) the number of shares of common stock we could repurchase with the proceeds we received from the issuance of common stock under our dividend reinvestment plan (the “DRIP”) or (ii) 2.5% of the weighted-average number of shares of common stock outstanding in the prior four calendar quarters. Repurchase offers are currently limited to the number of shares of our common stock we can repurchase with 90% of the cash retained as a result of issuances of common stock under the DRIP.

On February 5, 2024, we commenced a \$2.5 million modified “Dutch Auction” tender offer (the “February 2024 Dutch Auction Tender Offer”) pursuant to the Offer to Purchase, dated February 5, 2024, which expired on March 4, 2024.

On May 17, 2024, we commenced a \$2.0 million modified “Dutch Auction” tender offer (the “May 2024 Dutch Auction Tender Offer”) pursuant to the Offer to Purchase, dated May 17, 2024, which expired on June 20, 2024.

See *Item 2. Unregistered Sales of Equity Securities and Use of Proceeds* in this Quarterly Report on Form 10-Q for more information regarding repurchases of our common stock during the three months ended September 30, 2024.

Capital Resources

As of September 30, 2024, we had \$48.9 million in cash and cash equivalents and \$58.3 million of unused capacity under the Credit Facilities, which we maintain to support our investment and operating activities. As of September 30, 2024, our NAV totaled \$618.5 million, or \$7.69 per share.

As of September 30, 2024, we had \$147.0 million outstanding and \$18.0 million of undrawn commitments under our floating rate multi-year revolving credit facility (the “Corporate Facility”) and \$259.7 million outstanding and \$40.3 million of undrawn commitments under our special purpose vehicle revolving credit facility (the “SPV Facility”) and, together with the Corporate Facility, the “Credit Facilities”), both of which we estimated approximated fair value. Availability under our Credit Facilities is subject to certain leverage and borrowing base limitations, various covenants, reporting requirements and other customary requirements for similar credit facilities. For further information on our Credit Facilities, including key terms and financial covenants, refer to Note D — Debt included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

We closed our continuous follow-on public offering of shares to new investors effective September 2017. As such, our ability to raise additional equity is limited.

As a BDC, we generally are required to maintain a coverage ratio, or BDC asset coverage ratio, of total assets to total senior securities, which include borrowings and any preferred stock we may issue in the future, of at least 200% (or

150% if certain requirements are met in the future). This requirement limits the amount that we may borrow. As of September 30, 2024, our BDC asset coverage ratio was 211%. The combination of these factors limits our access to capital to fund future investment activities or operating requirements, including our ability to grow the Investment Portfolio. We anticipate that we will continue to fund our investment activities and operating requirements through existing cash and cash equivalents, cash flows generated through our ongoing operating activities, including cash proceeds from the repayments and from the sales of investments in our portfolio companies, and utilization of available borrowings under our Credit Facilities. Our primary uses of funds will be investments in portfolio companies, operating expenses, cash distributions to holders of our common stock and share repurchases under our share repurchase programs.

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

In order to satisfy the Code requirements applicable to a RIC, we intend to distribute to our stockholders, after consideration and application of our ability under the Code to carry forward certain excess undistributed taxable income from one tax year into the next tax year, substantially all of our taxable income.

Although we have been able to secure access to additional liquidity, including through the Credit Facilities and the Note Purchase Agreement, there is no assurance that debt or equity capital will be available to us 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 us as of the specified effective date. We believe that the impact of recently issued standards and any that are not yet effective will not have a material impact on our consolidated financial statements upon adoption. For a description of recently issued or adopted accounting standards, see *Note B.11. — Summary of Significant Accounting Policies — Recently Issued or Adopted Accounting Standards* 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 our results of operations in any of the reporting periods presented herein. However, our portfolio companies have experienced, specifically including over the last few years, as a result of recent geopolitical events, 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 our investment teams and the management teams of our portfolio companies as we work to manage these growing challenges. Prolonged or more severe impacts of inflation to our 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 our investments in these portfolio companies. The combined impacts therefrom in turn could negatively affect our results of operations.

Off-Balance Sheet Arrangements

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments include commitments to extend credit and fund equity capital and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the Consolidated Balance Sheets. As of September 30, 2024, we had a total of \$73.5 million in outstanding commitments comprised of (i) 69 commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) two equity capital commitments that had not been fully called.

Contractual Obligations

As of September 30, 2024, we had \$556.7 million in total borrowings outstanding under our Credit Facilities and Series A Notes. The Corporate Facility was scheduled to mature on March 1, 2026. See *Note K — Subsequent Events* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for details on the related

amendment. The SPV Facility will mature on February 3, 2028. The Series A Notes will mature on October 30, 2026. See further discussion of the terms of our Credit Facilities, Series A Notes and other debt in *Note D — Debt* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.

A summary of our significant contractual payment obligations for the repayment of outstanding borrowings at September 30, 2024 is as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
	(dollars in thousands)						
SPV Facility ⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ 259,688	\$ —	\$ 259,688
Series A Notes	—	—	150,000	—	—	—	150,000
Interest due on Series A Notes	3,030	6,060	6,060	—	—	—	15,150
Corporate Facility ⁽²⁾	—	—	147,000	—	—	—	147,000
Total	\$ 3,030	\$ 6,060	\$ 303,060	\$ —	\$ 259,688	\$ —	\$ 571,838

(1) As of September 30, 2024, \$40.3 million remained available to borrow under the SPV Facility; however, our borrowing ability is limited to leverage and borrowing base restrictions imposed by the SPV Facility and the 1940 Act, as discussed above.

(2) As of September 30, 2024, \$18.0 million remained available to borrow under the Corporate Facility; however, our borrowing ability is limited to leverage and borrowing base restrictions imposed by the Corporate Facility and the 1940 Act, as discussed above.

Related Party Transactions and Agreements

We have entered into agreements with our Adviser and/or certain of its affiliates and other parties whereby we pay certain fees and reimbursements to these entities. These included payments for selling commissions and fees and for reimbursement of offering costs. In addition, we make payments for certain services that include the identification, execution and management of our investments and also the management of our day-to-day operations provided to us by our Adviser, pursuant to various agreements that we have entered into. See *Note J — Related Party Transactions* 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

On November 1, 2024, we repurchased 512,730 shares of our common stock validly tendered and not withdrawn on the terms set forth in the tender offer statement on Schedule TO and Offer to Purchase filed with the SEC on September 26, 2024. We repurchased the shares at a price of \$7.74 per share, which was our NAV per share as of November 1, 2024, for an aggregate purchase price of \$4.0 million (an amount equal to 90% of the proceeds we received from the issuance of shares under our DRIP from the November 1, 2024 dividend payment).

On November 8, 2024, we entered into an amendment to the Corporate Facility to, among other things: (i) extend the revolving period from September 2025 to November 2028, (ii) extend the final maturity date from March 2026 to May 2029 and (iii) reduce the interest rate, subject to our election to (a) SOFR plus 2.05% or (b) the base rate plus 1.05%.

On November 13, 2024, our Board of Directors declared a quarterly dividend of \$0.18 per share payable on January 31, 2025 to stockholders of record as of December 31, 2024.

We have scheduled a special meeting of stockholders on December 2, 2024 to consider a series of proposals that we believe will position us to potentially effect a listing of our shares of common stock on a national securities exchange (such as the New York Stock Exchange) (a “Listing”) if and when market conditions make it desirable to do so and it is otherwise in our best interest. On November 13, 2024, our Board of directors, including the independent directors, unanimously approved suspending our share repurchase program in anticipation of a Listing and the opportunity for enhanced liquidity a Listing is expected to provide our stockholders. The share repurchase program will ultimately terminate upon a Listing.

ORGANIZATION

MSC Income Fund, Inc. (“MSIF” or, together with its consolidated subsidiaries, “MSC Income Fund” or the “Company”) 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”) and secondarily focused on providing customized long-term debt and equity capital solutions to lower middle market (“LMM”) companies (its “LMM investment strategy”). MSC Income Fund’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 Fund seeks to partner with private equity fund sponsors in its Private Loan investment strategy and primarily invests in secured debt investments of Private Loan companies generally headquartered in the United States. MSC Income Fund also seeks to partner with entrepreneurs, business owners and management teams and generally provides “one-stop” debt and equity financing solutions within its LMM investment strategy. Through its LMM investment strategy, MSC Income Fund primarily invests in secured debt investments, equity investments, warrants and other securities of LMM companies typically based in the United States.

MSC Income Fund 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 Fund’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 Fund has generally stopped making new Middle Market investments and expects its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income Fund’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. The “Investment Portfolio,” as used herein, refers to all of MSC Income Fund’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 business development company (“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, MSIF’s stockholders approved the appointment of MSC Adviser I, LLC (the “Adviser”), which is wholly-owned by Main Street Capital Corporation (“Main Street”), a New York Stock Exchange listed BDC, as MSIF’s investment adviser and administrator under an Investment Advisory and Administrative Services Agreement dated October 30, 2020 (the “Investment Advisory Agreement”). In such role, the Adviser has the responsibility to manage the business of MSC Income Fund, including the responsibility to identify, evaluate, negotiate and structure prospective investments, make investment and portfolio management decisions, monitor MSC Income Fund’s Investment Portfolio (as defined below) and provide ongoing administrative services.

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 “we,” “us,” “our,” the “Company” and “MSC Income Fund” refer to MSIF and its consolidated subsidiaries, which include the Taxable Subsidiaries and the Structured Subsidiaries.

OVERVIEW OF OUR BUSINESS

Our principal investment objective is to maximize our investment portfolio’s total return by generating current income from our debt investments and current income and capital appreciation from our equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company. We seek to achieve our investment objective through our Private Loan and LMM investment strategies. Our 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. Our LMM investment strategy involves investments in companies that generally have annual revenues

between \$10 million and \$150 million and annual EBITDA between \$3 million and \$20 million. Our Private Loan and LMM investments generally range in size from \$1 million to \$20 million.

Private Loan investments primarily consist of debt securities that have primarily been originated directly by our Adviser or, to a lesser extent, through our 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. Our Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. Our 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. We may also co-invest with Main Street and the private equity fund in the equity securities of our Private Loan portfolio companies.

We also seek 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 creates the opportunity for us to meet the financing needs of LMM companies while also negotiating favorable transaction terms and equity participation. Our ability to invest across a company's capital structure, from secured loans to equity securities, allows us to offer portfolio companies a comprehensive suite of financing options, or a "one-stop" financing solution. We believe that providing customized, "one-stop" financing solutions is important and valuable to LMM portfolio companies. We generally seek to partner directly with entrepreneurs, management teams and business owners in making our LMM investments. Our LMM portfolio debt investments are generally secured by a first lien on the assets of the portfolio company and typically have a term of between five and seven years from the original investment date.

We also maintain a legacy portfolio of investments in larger middle market ("Middle Market") companies (our "Middle Market investment portfolio"). Our Middle Market investments are generally debt investments in companies owned by private equity funds that were originally issued through a syndication financing process. We have generally stopped making new Middle Market investments and expect our Middle Market investment portfolio to continue to decline in future periods as existing Middle Market investments are repaid or sold. Our 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.

Our other portfolio ("Other Portfolio") investments primarily consist of investments that are not consistent with the typical profiles for our Private Loan, LMM or Middle Market portfolio investments, including investments in unaffiliated investment companies and private funds managed by third parties. In our Other Portfolio, we may incur indirect fees and expenses to third party managers.

The "Investment Portfolio," as used herein, refers to all of our Private Loan portfolio investments, LMM portfolio investments, Middle Market portfolio investments and Other Portfolio investments.

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

We have received an exemptive order from the SEC permitting co-investments among us, Main Street and other funds and clients advised by our Adviser in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act. We have made co-investments with, and in the future intend to continue to make co-investments with Main Street and other funds and clients advised by our Adviser, in accordance with the conditions of the

order. The order requires, among other things, that we and our Adviser consider whether each such investment opportunity is appropriate for us, Main Street and the other funds and clients advised by our Adviser, as applicable, and if it is appropriate, to propose an allocation of the investment opportunity between such parties. Because our Adviser is wholly-owned by Main Street and is not managing our investment activities as its sole activity, this may provide our Adviser an incentive to allocate opportunities to Main Street, other participating funds and other clients instead of us. However, both we and our Adviser have policies and procedures in place to manage this conflict, including oversight by the independent members of our Board of Directors. In addition to the co-investment program described above, we also co-invest in syndicated deals and other transactions where price is the only negotiated point by us and our affiliates.

INVESTMENT PORTFOLIO SUMMARY

The following tables provide a summary of our investments in the Private Loan, LMM and Middle Market portfolios as of September 30, 2024 and December 31, 2023 (this information excludes Other Portfolio investments, which are discussed further below).

	As of September 30, 2024		
	Private Loan	LMM (a)	Middle Market
	(dollars in millions)		
Number of portfolio companies	84	55	11
Fair value	\$ 679.9	\$ 411.0	\$ 46.1
Cost	\$ 700.0	\$ 340.5	\$ 73.0
Debt investments as a % of portfolio (at cost)	95.6 %	70.8 %	88.9 %
Equity investments as a % of portfolio (at cost)	4.4 %	29.2 %	11.1 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %	99.9 %
Weighted-average annual effective yield (b)	12.7 %	13.2 %	14.1 %
Average EBITDA (c)	\$ 33.2	\$ 10.0	\$ 44.3

(a) As of September 30, 2024, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of September 30, 2024, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of September 30, 2024. The weighted-average annual effective yield on our debt portfolio as of September 30, 2024 including debt investments on non-accrual status was 12.1% for our Private Loan portfolio, 11.8% for our LMM portfolio and 9.4% for our Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

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

	As of December 31, 2023		
	Private Loan	LMM (a)	Middle Market
	(dollars in millions)		
Number of portfolio companies	78	50	16
Fair value	\$ 595.3	\$ 387.0	\$ 86.0
Cost	\$ 586.4	\$ 315.7	\$ 114.7
Debt investments as a % of portfolio (at cost)	94.1 %	70.2 %	93.1 %
Equity investments as a % of portfolio (at cost)	5.9 %	29.8 %	6.9 %
% of debt investments at cost secured by first priority lien	100.0 %	99.9 %	100.0 %
Weighted-average annual effective yield (b)	13.1 %	13.0 %	13.0 %
Average EBITDA (c)	\$ 30.5	\$ 8.8	\$ 74.2

(a) As of December 31, 2023, we had equity ownership in all of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.

(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of December 31, 2023, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2023. The weighted-average annual effective yield on our debt portfolio as of December 31, 2023 including debt investments on non-accrual status was 12.6% for our Private Loan portfolio, 13.0% for our LMM portfolio and 9.9% for our Middle Market portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

(c) The average EBITDA is calculated using a weighted-average for the Private Loan and Middle Market portfolios and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including one Private Loan portfolio company, as EBITDA is not a meaningful valuation metric for our investment in this portfolio company, and those portfolio companies whose primary purpose is to own real estate.

For the three months ended September 30, 2024 and 2023, we achieved an annualized total return on investments of 10.5% and 12.0%, respectively. For the nine months ended September 30, 2024 and 2023, we achieved an annualized total return on investments of 12.4% and 12.9%, respectively. For the year ended December 31, 2023, we achieved a total return on investments of 13.6%. Total return on investments is calculated using the interest, dividend and fee income, as well as the realized and unrealized change in fair value of the Investment Portfolio for the specified period. Our total return on investments is not reflective of what an investor in shares of our common stock will realize on its investment because it does not reflect our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

As of September 30, 2024, we had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$25.7 million in fair value and \$19.1 million in cost basis and which comprised 2.2% and 1.7% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2023, we had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$24.6 million in fair value and \$21.5 million in cost basis and which comprised 2.3% and 2.1% of our Investment Portfolio at fair value and cost, respectively.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and contingent assets and liabilities at 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 our 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. Our critical accounting policies and estimates include the Investment Portfolio

Valuation and Revenue Recognition policies described below. Our significant accounting policies are described in greater detail in *Note B — Summary of Significant Accounting Policies* 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 our consolidated financial statements is the valuation of our Investment Portfolio and the related amounts of unrealized appreciation and depreciation. We consider this determination to be a critical accounting estimate, given the significant judgments and subjective measurements required. As of September 30, 2024 and December 31, 2023, our Investment Portfolio valued at fair value represented 95% and 96%, respectively, of our total assets. We are required to report our investments at fair value. We follow the provisions of FASB 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 us 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* included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a detailed discussion of our Investment Portfolio valuation process and procedures.

Due to the inherent uncertainty in the valuation process, our determination of fair value for our 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. We determine the fair value of each individual investment and record 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. Our Board of Directors has approved policies and procedures pursuant to Rule 2a-5 (the “Valuation Procedures”) and has designated our Adviser, led by a group of Main Street’s and our Adviser’s executive officers, to serve as the Board of Directors’ valuation designee. We believe our Investment Portfolio as of September 30, 2024 and December 31, 2023 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

Revenue Recognition

Interest and Dividend Income

We record 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. We evaluate accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if we otherwise do not expect the debtor to be able to service its debt obligation, we will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security’s status significantly improves regarding the debtor’s ability to service the debt obligation, or if a loan or debt security is sold or written off, we remove it from non-accrual status.

Fee Income

We may periodically provide services, including structuring and advisory services to our 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

We hold certain debt and preferred equity instruments in our Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is

periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.7. — Summary of Significant Accounting Policies — Income Taxes* 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 we may not have collected the PIK interest and cumulative dividends in cash. We stop accruing PIK interest and cumulative dividends and write off any accrued and uncollected interest and dividends in arrears when we determine that such PIK interest and dividends in arrears are no longer collectible. For the three months ended September 30, 2024 and 2023, (i) 6.7% and 4.6%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.1% of our total investment income in each period was attributable to cumulative dividend income not paid currently in cash. For the nine months ended September 30, 2024 and 2023, (i) 5.4% and 3.9%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.1% of our total investment income in each period was attributable to cumulative dividend income not paid currently in cash.

INVESTMENT PORTFOLIO COMPOSITION

The following tables summarize the composition of our total combined Private Loan, LMM and Middle Market portfolio investments at cost and fair value by type of investment as a percentage of the total combined Private Loan, LMM and Middle Market portfolio investments as of September 30, 2024 and December 31, 2023 (this information excludes Other Portfolio investments).

Cost:	September 30, 2024	December 31, 2023
First lien debt	87.6 %	86.5 %
Equity	12.1	13.3
Equity warrants	0.3	0.2
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	September 30, 2024	December 31, 2023
First lien debt	80.7 %	78.4 %
Equity	19.1	21.5
Equity warrants	0.2	0.1
	<u>100.0 %</u>	<u>100.0 %</u>

Our 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 our Investment Portfolio. Please see [Item 1A. Risk Factors — Risks Related to our Investments](#) contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for a more complete discussion of the risks involved with investing in our Investment Portfolio.

PORTFOLIO ASSET QUALITY

Our 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 our expected level of returns on each of our Private Loan, LMM and Middle Market investments in relation to our 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 our debt investments and the ability to receive a return of the invested capital in our equity investments, comparisons to competitors and other industry participants, the portfolio company's future outlook and other factors that are deemed to be significant to the portfolio company.

As of September 30, 2024, investments on non-accrual status comprised 2.6% of our total Investment Portfolio at fair value and 6.5% at cost. As of December 31, 2023, investments on non-accrual status comprised 1.1% of our total Investment Portfolio at fair value and 4.0% at cost.

The operating results of our portfolio companies are impacted by changes in the broader fundamentals of the United States economy. In periods during which the United States economy contracts, it is likely that the financial results of small to mid-sized companies, like those in which we invest, 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 our debt investments or in realized losses on our investments and to difficulty in maintaining historical dividend payment rates and unrealized appreciation on our equity investments. Consequently, we 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 our future results.

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

Comparison of the three months ended September 30, 2024 and 2023

Set forth below is a comparison of the results of operations for the three months ended September 30, 2024 and 2023.

	Three Months Ended September 30,		Net Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Total investment income	\$ 33,477	\$ 32,351	\$ 1,126	3 %
Total expenses, net of expense waivers	(19,295)	(18,229)	(1,066)	6 %
Net investment income	14,182	14,122	60	— %
Net realized gain from investments	25,372	435	24,937	NM
Net unrealized depreciation from investments	(29,749)	(1,202)	(28,547)	NM
Income tax benefit (provision)	(2,434)	27	(2,461)	NM
Net increase in net assets resulting from operations	<u>\$ 7,371</u>	<u>\$ 13,382</u>	<u>\$ (6,011)</u>	<u>(45)%</u>

NM — Net Change % not meaningful

Investment Income

Total investment income for the three months ended September 30, 2024 was \$33.5 million, a 3% increase from the \$32.4 million of total investment income for the corresponding period of 2023. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended September 30,		Net Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Interest income	\$ 30,236	\$ 29,400	\$ 836	3 % (a)
Dividend income	2,485	2,399	86	4 %
Fee income	756	552	204	37 % (b)
Total investment income	<u>\$ 33,477</u>	<u>\$ 32,351</u>	<u>\$ 1,126</u>	<u>3 % (c)</u>

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

(b) The increase in fee income was primarily related to increased investment activity.

(c) The total investment income includes \$0.5 million of certain income considered less consistent or non-recurring, representing a \$0.3 million increase in such income compared to the corresponding period in the prior year.

Expenses

Total expenses, net of expense waivers, for the three months ended September 30, 2024 were \$19.3 million, a 6% increase from \$18.2 million in the corresponding period of 2023. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended September 30,		Net Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Interest	\$ 10,374	\$ 9,403	\$ 971	10 % (a)
Base management fees	5,338	4,994	344	7 %
Incentive fees	2,136	2,572	(436)	(17)% (b)
Internal administrative services fees	2,368	2,168	200	9 %
General and administrative	1,285	1,106	179	16 %
Total expenses before expense waivers	21,501	20,243	1,258	6 %
Waiver of internal administrative services expenses	(2,206)	(2,014)	(192)	10 %
Total expenses, net of expense waivers	\$ 19,295	\$ 18,229	\$ 1,066	6 %

- (a) The increase in interest expense was primarily related to an increase in average borrowings on our floating rate multi-year revolving Credit Facilities (as defined below in *Liquidity and Capital Resources*) to fund the growth of our Investment Portfolio.
- (b) The decrease in incentive fees was due to the decreased Pre-Incentive Fee Net Investment Income resulting from our less favorable operating results for the three months ended September 30, 2024 compared to the corresponding period prior year.

Net Investment Income

Net investment income for the three months ended September 30, 2024 was relatively unchanged at \$14.2 million, or \$0.18 per share, compared to net investment income of \$14.1 million, or \$0.18 per share, for the corresponding period of 2023. The slight increase in net investment income was principally attributable to the increase in total investment income, partially offset by the increase in total expenses, as discussed above. Net investment income per share for the three months ended September 30, 2024 included an insignificant change from income considered less consistent or non-recurring in nature when compared to the prior year.

Net Realized Gain (Loss) from Investments

The following table provides a summary of the primary components of the total net realized gain on investments of \$25.4 million for the three months ended September 30, 2024.

	Three Months Ended September 30, 2024							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	Net Gain/(Loss)
	(dollars in thousands)							
Private Loan portfolio	\$ 25,514	1	\$ —	—	\$ —	—	\$ 23	\$ 25,537
LMM portfolio	—	—	—	—	—	—	4	4
Middle Market portfolio	—	—	—	—	—	—	(169)	(169)
Other Portfolio	—	—	—	—	—	—	—	—
Total net realized gain (loss)	\$ 25,514	1	\$ —	—	\$ —	—	\$ (142)	\$ 25,372

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

Net Unrealized Appreciation (Depreciation)

The following table provides a summary of the total net unrealized depreciation of \$29.7 million for the three months ended September 30, 2024.

	Three Months Ended September 30, 2024				
	Private Loan (a)	LMM (b)	Middle Market	Other	Total
	(dollars in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ (25,853)	\$ (112)	\$ (21)	\$ —	\$ (25,986)
Net unrealized appreciation (depreciation) relating to portfolio investments	(1,276)	(552)	(2,320)	385	(3,763)
Total net unrealized appreciation (depreciation) relating to portfolio investments	<u>\$ (27,129)</u>	<u>\$ (664)</u>	<u>\$ (2,341)</u>	<u>\$ 385</u>	<u>\$ (29,749)</u>

(a) The \$25.9 million reversal of net unrealized appreciation on the Private Loan investment portfolio is primarily due to a realized gain of \$25.5 million on the full exit of one Private Loan portfolio investment.

(b) Includes unrealized appreciation on 25 LMM portfolio investments and unrealized depreciation on 12 LMM portfolio investments.

Income Tax Provision

The income tax provision for the three months ended September 30, 2024 of \$2.4 million principally consisted of (i) a current tax provision of \$1.6 million, related to a \$1.2 million provision for current U.S. federal and state income taxes and a \$0.5 million provision for excise tax and (ii) a deferred tax provision of \$0.8 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences.

The income tax provision for the three months ended September 30, 2023 principally consisted of a deferred tax provision of \$0.5 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences, partially offset by a current tax provision of \$0.4 million related to a \$0.3 million provision for current U.S. federal and state income taxes and a \$0.1 million provision for excise tax on our estimated undistributed taxable income.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the three months ended September 30, 2024 was \$7.4 million, or \$0.09 per share, compared with \$13.4 million, or \$0.17 per share, during the three months ended September 30, 2023. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023.

Comparison of the nine months ended September 30, 2024 and 2023

Set forth below is a comparison of the results of operations for the nine months ended September 30, 2024 and 2023.

	Nine Months Ended September 30,		Net Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Total investment income	\$ 101,373	\$ 96,626	\$ 4,747	5 %
Total expenses, net of expense waivers	(58,280)	(53,997)	(4,283)	8 %
Net investment income	43,093	42,629	464	1 %
Net realized gain (loss) from investments	23,802	(24,986)	48,788	NM
Net unrealized appreciation (depreciation) from investments	(24,656)	30,415	(55,071)	NM
Income tax provision	(6,150)	(3,189)	(2,961)	93 %
Net increase in net assets resulting from operations	\$ 36,089	\$ 44,869	\$ (8,780)	(20) %

NM Net change % not meaningful

Investment Income

Total investment income for the nine months ended September 30, 2024 was \$101.4 million, a 5% increase from the \$96.6 million of total investment income for the corresponding period of 2023. The following table provides a summary of the changes in the comparable period activity.

	Nine Months Ended September 30,		Net Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Interest income	\$ 88,154	\$ 86,791	\$ 1,363	2 % (a)
Dividend income	8,964	7,862	1,102	14 % (b)
Fee income	4,255	1,973	2,282	116 % (c)
Total investment income	\$ 101,373	\$ 96,626	\$ 4,747	5 % (d)

- (a) The increase in interest income was primarily due to (i) higher average levels of income producing Investment Portfolio debt investments and (ii) an increase in interest rates on floating rate Investment Portfolio debt investments primarily resulting from increases in benchmark index rates, partially offset by an increase in investments on non-accrual status.
- (b) The increase in dividend income from Investment Portfolio equity investments was primarily a result of an increase of \$1.8 million in dividend income from certain of our LMM portfolio companies, partially offset by a decrease of \$0.4 million in dividend income from certain of our Private Loan portfolio companies.
- (c) The increase in fee income was primarily related to (i) a \$1.8 million increase in fees received from the refinancing and prepayment of debt investments and (ii) a \$0.5 million increase in fees related to increased investment activity.
- (d) The increase in total investment income includes a net increase of \$0.9 million in certain income considered less consistent or non-recurring, including a \$1.9 million increase in such fee income, partially offset by (i) a \$0.6 million decrease in accelerated interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments and (ii) a \$0.4 million decrease in dividend income.

Expenses

Total expenses, net of fee and expense waivers, for the nine months ended September 30, 2024 were \$58.3 million, an 8% increase from \$54.0 million in the corresponding period of 2023. The following table provides a summary of the changes in the comparable period activity.

	Nine Months Ended September 30,		Net Change	
	2024	2023	Amount	%
	(dollars in thousands)			
Interest	\$ 29,470	\$ 26,599	\$ 2,871	11 % (a)
Base management fees	15,545	14,761	784	5 % (b)
Incentive fees	9,364	8,891	473	5 %
Internal administrative services fees	7,155	6,752	403	6 %
General and administrative	3,424	3,291	133	4 %
Total expenses before expense waivers	64,958	60,294	4,664	8 %
Waiver of internal administrative services expenses	(6,678)	(6,297)	(381)	6 %
Total expenses, net of expense waivers	\$ 58,280	\$ 53,997	\$ 4,283	8 %

- (a) The increase in interest expense was primarily related to (i) increased weighted-average interest rates on our Credit Facilities based upon the increases in benchmark index rates for these floating rate obligations and (ii) higher weighted-average outstanding borrowings required to fund the growth in our Investment Portfolio.
- (b) The increase in base management fees was due to an increase in average total assets subject to the base management fee.

Net Investment Income

Net investment income for the nine months ended September 30, 2024 increased 1% to \$43.1 million, or \$0.54 per share, compared to net investment income of \$42.6 million, or \$0.53 per share, for the corresponding period of 2023. The increase in net investment income was attributable to the increase in total investment income, partially offset by the increase in total expenses, both as discussed above. The increase in net investment income and net investment income per share includes a \$0.9 million, or \$0.01 per share, increase in investment income considered to be less consistent or non-recurring, as discussed above.

Net Realized Gain (Loss) from Investments

The following table provides a summary of the primary components of the total net realized gain on investments of \$23.8 million for the nine months ended September 30, 2024.

	Nine Months Ended September 30, 2024							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	# of Investments	Net Gain/(Loss)	Net Gain/(Loss)
	(dollars in thousands)							
Private Loan portfolio	\$ 24,832	2	\$ —	—	\$ (595)	1	\$ 27	\$ 24,264
LMM portfolio	—	—	2,591	1	—	—	157	2,748
Middle Market portfolio	—	—	(2,325)	1	(773)	1	(169)	(3,267)
Other Portfolio	—	—	—	—	—	—	57	57
Total net realized gain (loss)	\$ 24,832	2	\$ 266	2	\$ (1,368)	2	\$ 72	\$ 23,802

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

Net Unrealized Appreciation (Depreciation)

The following table provides a summary of the total net unrealized depreciation of \$24.7 million for the nine months ended September 30, 2024.

	Nine Months Ended September 30, 2024				
	Private Loan (a)	LMM (b)	Middle Market	Other	Total
	(dollars in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ (25,129)	\$ (3,116)	\$ 2,998	\$ (56)	\$ (25,303)
Net unrealized appreciation (depreciation) relating to portfolio investments	(3,998)	2,349	(1,248)	3,544	647
Total net unrealized appreciation (depreciation) relating to portfolio investments	<u>\$ (29,127)</u>	<u>\$ (767)</u>	<u>\$ 1,750</u>	<u>\$ 3,488</u>	<u>\$ (24,656)</u>

(a) The \$25.1 million reversal of net unrealized appreciation on the Private Loan investment portfolio is primarily due to a realized gain of \$25.5 million on the full exit of one Private Loan portfolio investment.

(b) Includes unrealized appreciation on 28 LMM portfolio investments and unrealized depreciation on 17 LMM portfolio investments.

Income Tax Benefit (Provision)

The income tax provision for the nine months ended September 30, 2024 of \$6.2 million principally consisted of (i) a deferred tax provision of \$3.6 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences and (ii) a current tax provision of \$2.5 million related to a \$2.0 million provision for current federal and state income taxes and a \$0.5 million provision for excise tax on our estimated undistributed taxable income.

The income tax provision for the nine months ended September 30, 2023 of \$3.2 million consisted of (i) a deferred tax provision of \$2.2 million, which is primarily the result of the net activity relating to our portfolio investments held in our Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation/depreciation and other temporary book-tax differences and (ii) a current tax provision of \$1.0 million related to a \$0.6 million provision for current federal and state income taxes and a \$0.4 million provision for excise tax on our estimated undistributed taxable income.

Net Increase in Net Assets Resulting from Operations

The net increase in net assets resulting from operations for the nine months ended September 30, 2024 was \$36.1 million, or \$0.45 per share, compared with \$44.9 million, or \$0.56 per share, during the nine months ended September 30, 2023. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates, and changes in interest rates may affect both our interest expense on the debt outstanding under our Credit Facilities and our interest income from portfolio investments. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. Our investment income will be affected by changes in various interest rate indices, including SOFR and Prime rates, to the extent that any debt investments include floating interest rates. See *Risk Factors — Risks Related to our Business and Structure — We are subject to risks associated with the interest rate environment and changes in interest rates will affect our cost of capital, net investment income and the value of our investments.* and *Risk Factors — Risks Related to Leverage — Because we borrow money, the potential for gain or loss on amounts invested in us is magnified and may increase the risk of investing in us* included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for more information regarding risks associated with our debt investments and borrowings that utilize SOFR or Prime as a reference rate.

The majority of our debt investments are made with either fixed interest rates or floating rates that are subject to contractual minimum interest rates for the term of the investment. As of September 30, 2024, 77% of our debt Investment Portfolio (at cost) bore interest at floating rates, 96% of which were subject to contractual minimum interest rates. As of September 30, 2024, 27% of our debt obligations bore interest at fixed rates. Our interest expense will be affected by changes in the published SOFR rate in connection with our Credit Facilities; however, the interest rates on our outstanding Series A Notes are fixed for the life of such debt. As of September 30, 2024, we had not entered into any interest rate hedging arrangements. Due to our limited use of derivatives, we have claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act and, therefore, are not subject to registration or regulation as a pool operator under such Act. The Company expects to operate as a “limited derivatives user” under Rule 18f-4 under the 1940 Act.

The following table shows the approximate annualized increase or decrease in the components of net investment income due to hypothetical base rate changes in interest rates, assuming no changes in our investments and borrowings as of September 30, 2024. The pro forma changes in incentive fee expense are calculated based upon the actual incentive fee expense for the third quarter of 2024 on an annualized basis, as adjusted for the pro forma changes in Pre-Incentive Fee Net Investment Income.

Basis Point Change	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense	Increase (Decrease) in Pre Incentive Fee Net Investment Income	(Increase) Decrease in Incentive Fee Expense	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share
(dollars in thousands, except per share amounts)						
(200)	\$ (14,441)	\$ 8,134	\$ (6,307)	\$ 6,307	\$ —	\$ —
(175)	(12,616)	7,117	(5,499)	5,499	—	—
(150)	(10,810)	6,100	(4,710)	4,710	—	—
(125)	(9,004)	5,084	(3,920)	3,920	—	—
(100)	(7,197)	4,067	(3,130)	3,130	—	—
(75)	(5,394)	3,050	(2,344)	2,344	—	—
(50)	(3,596)	2,033	(1,563)	1,563	—	—
(25)	(1,798)	1,017	(781)	781	—	—
25	1,798	(1,017)	781	(781)	—	—
50	3,598	(2,033)	1,565	(1,565)	—	—
75	5,399	(3,050)	2,349	(2,349)	—	—
100	7,201	(4,067)	3,134	(3,134)	—	—
125	9,002	(5,084)	3,918	(3,918)	—	—
150	10,804	(6,100)	4,704	(4,704)	—	—
175	12,605	(7,117)	5,488	(5,488)	—	—
200	14,407	(8,134)	6,273	(5,765)	508	0.01

Although we believe that this analysis is indicative of the impact of interest rate changes to our Net Investment Income as of September 30, 2024, the analysis does not take into consideration future changes in the credit market, credit quality, or other business or economic developments that could affect our Net Investment Income. Accordingly, we 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 our investments are based on contracts which reset quarterly while our Corporate Facility and our SPV Facility reset on a monthly and quarterly basis, respectively. The hypothetical results would also be impacted by the changes in the amount of debt outstanding under our 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, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and Chief Accounting Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act). Based on that evaluation, our Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and Chief Accounting Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them of material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act. There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We, the Adviser and/or Main Street may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may seek to impose liability on us, the Adviser and/or Main Street in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our, the Adviser’s or Main Street’s financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our, 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 our interim consolidated financial statements and the related notes thereto, before making a decision to purchase our securities. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 that we filed with the SEC on March 8, 2024, which could materially affect our business, financial condition and/or operating results.

There are no material changes to the risk factors as previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Sales of Unregistered Securities

During the three months ended September 30, 2024, we issued 557,919 shares of our common stock under our dividend reinvestment plan. These issuances were not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The aggregate value of the shares of common stock issued during the three months ended September 30, 2024 under the dividend reinvestment plan was \$4.5 million.

Issuer Purchases of Equity Securities

The following chart summarizes repurchases of our common stock for the three months ended September 30, 2024.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
July 1 through July 31, 2024	—	—	—	N/A
August 1 through August 31, 2024 (a)	514,997	\$ 7.83	514,997	N/A
September 1 through September 30, 2024	—	—	—	N/A
Total	514,997		514,997	

(a) Shares repurchased under the quarterly share repurchase program at NAV (see [Note G — Share Repurchases](#) included in [Item 1. Consolidated Financial Statements](#) for more information).

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2024, none of our directors or officers adopted or terminated any contract, instruction or written plans for the purchase or sale of our 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
10.1*	Eighth Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 8, 2024, by and among the Registrant, the Guarantors party thereto, the lenders party thereto and EverBank (filed as Exhibit 10.1 to the Registrant's current report on Form 8-K, filed on November 13, 2024 (File No. 814-00939) and incorporated herein by reference).
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 our Quarterly Report on Form 10-Q for the third quarter of fiscal year 2024, filed with the SEC on November 14, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023, (ii) the Consolidated Statements of Operations for the three and nine months ended September 30, 2024 and 2023, (iii) the Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2024 and 2023, (iv) the Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 2023, (v) the Consolidated Schedule of Investments for the periods ended September 30, 2024 and December 31, 2023, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the nine months ended September 30, 2024 and 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibit previously filed with the Securities and Exchange Commission, as indicated, and incorporated herein by reference.

SIGNATURES

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

MSC INCOME FUND, INC.

Date: November 14, 2024

/s/ DWAYNE L. HYZAK

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

Date: November 14, 2024

/s/ CORY E. GILBERT

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

Date: November 14, 2024

/s/ RYAN H. MCHUGH

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

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

I, Dwayne L. Hyzak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 of MSC Income Fund, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this November 14, 2024.

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chief Executive Officer

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

I, Cory E. Gilbert, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 of MSC Income Fund, Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated this November 14, 2024.

By: /s/ CORY E. GILBERT

Cory E. Gilbert

Chief Financial Officer

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

In connection with the accompanying Quarterly Report of MSC Income Fund, Inc. (the "Registrant") on Form 10-Q for the quarterly period ended September 30, 2024 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Dwayne L. Hyzak, the Chief Executive Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ DWAYNE L. HYZAK

Name: Dwayne L. Hyzak

Date: November 14, 2024

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

In connection with the accompanying Quarterly Report of MSC Income Fund, Inc. (the "Registrant") on Form 10-Q for the quarterly period ended September 30, 2024 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Cory E. Gilbert, the Chief Financial Officer of the Registrant, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ CORY E. GILBERT

Cory E. Gilbert

Date: November 14, 2024