

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

Form 10-Q

(Mark One)

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

**For the quarterly period ended March 31, 2025
OR**

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

For the transition period from: to

Commission File Number: 814-00939

MSC Income Fund, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

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

(Address of principal executive offices)

45-3999996

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

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number, including area code)

n/a

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

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

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

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

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

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

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

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

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

The number of shares outstanding of the issuer's common stock as of May 12, 2025 was 47,148,886.

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

	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost: \$54,788 and \$54,560 as of March 31, 2025 and December 31, 2024, respectively)	\$ 69,273	\$ 69,878
Affiliate investments (cost: \$297,276 and \$284,211 as of March 31, 2025 and December 31, 2024, respectively)	367,260	351,360
Non-Control/Non-Affiliate investments (cost: \$851,266 and \$799,974 as of March 31, 2025 and December 31, 2024, respectively)	824,320	756,269
Total investments (cost: \$1,203,330 and \$1,138,745 as of March 31, 2025 and December 31, 2024, respectively)	1,260,853	1,177,507
Cash and cash equivalents	39,459	28,375
Interest and dividend receivable	12,578	11,925
Receivable for securities sold	4	141
Deferred financing costs (net of accumulated amortization of \$6,622 and \$6,449 as of March 31, 2025 and December 31, 2024, respectively)	3,775	1,985
Prepays and other assets	3,329	4,113
Deferred tax asset, net	2,478	625
Total assets	<u>\$ 1,322,476</u>	<u>\$ 1,224,671</u>
LIABILITIES		
Credit Facilities	\$ 420,688	\$ 415,688
Series A Notes due 2026 (par: \$150,000 as of both March 31, 2025 and December 31, 2024)	149,528	149,453
Accounts payable and other liabilities	1,745	4,723
Interest payable	7,715	6,909
Dividend payable	16,866	14,487
Management and incentive fees payable	6,994	8,508
Total liabilities	603,536	599,768
Commitments and contingencies (<i>Note I</i>)		
NET ASSETS		
Common stock, \$0.001 par value per share (450,000,000 shares authorized; 46,849,531 and 40,240,358 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively)	47	40
Additional paid-in capital	784,601	689,580
Total overdistributed earnings	(65,708)	(64,717)
Total net assets	718,940	624,903
Total liabilities and net assets	<u>\$ 1,322,476</u>	<u>\$ 1,224,671</u>
NET ASSET VALUE PER SHARE	<u>\$ 15.35</u>	<u>\$ 15.53</u>

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

MSC INCOME FUND, INC.

Consolidated Statements of Operations

(in thousands, except shares and per share amounts)

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
INVESTMENT INCOME:		
Interest, fee and dividend income:		
Control investments	\$ 1,442	\$ 811
Affiliate investments	9,335	6,929
Non-Control/Non-Affiliate investments	22,450	26,210
Total investment income	33,227	33,950
EXPENSES:		
Interest	(8,243)	(9,549)
Base management fees	(4,972)	(5,028)
Incentive fees	(2,023)	(3,637)
Internal administrative services expenses	(174)	(2,267)
General and administrative	(1,027)	(1,034)
Total expenses before expense waivers	(16,439)	(21,515)
Waiver of internal administrative services expenses	—	2,111
Total expenses, net of expense waivers	(16,439)	(19,404)
NET INVESTMENT INCOME	16,788	14,546
NET REALIZED GAIN (LOSS):		
Control investments	9	10
Non-Control/Non-Affiliate investments	(21,075)	(1,894)
Total net realized loss	(21,066)	(1,884)
NET UNREALIZED APPRECIATION (DEPRECIATION):		
Control investments	(833)	422
Affiliate investments	2,836	(19)
Non-Control/Non-Affiliate investments	16,780	(1,536)
Total net unrealized appreciation (depreciation)	18,783	(1,133)
INCOME TAXES:		
Federal and state income, excise and other taxes	(483)	(329)
Deferred taxes	1,853	(611)
Total income tax benefit (provision)	1,370	(940)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 15,875</u>	<u>\$ 10,589</u>
NET INVESTMENT INCOME PER SHARE—BASIC AND DILUTED (1)	<u>\$ 0.38</u>	<u>\$ 0.36</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE—BASIC AND DILUTED (1)	<u>\$ 0.36</u>	<u>\$ 0.26</u>
WEIGHTED-AVERAGE SHARES OUTSTANDING—BASIC AND DILUTED (1)	44,680,084	40,129,395

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

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

MSC INCOME FUND, INC.

Consolidated Statements of Changes in Net Assets

(in thousands, except shares)

(Unaudited)

	Common Stock (1)		Additional Paid-In Capital	Total Overdistributed Earnings	Total Net Asset Value
	Number of Shares	Par Value			
Balances as of December 31, 2023	40,054,433	\$ 40	\$ 686,176	\$ (63,909)	\$ 622,307
Issuance of common stock	157,034	—	2,500	—	2,500
Dividend reinvestment	282,485	1	4,492	—	4,493
Common stock repurchased	(437,658)	(1)	(6,546)	—	(6,547)
Net increase in net assets resulting from operations	—	—	—	10,589	10,589
Dividends to stockholders	—	—	—	(14,821)	(14,821)
Balances as of March 31, 2024	<u>40,056,294</u>	<u>\$ 40</u>	<u>\$ 686,622</u>	<u>\$ (68,141)</u>	<u>\$ 618,521</u>
Balances as of December 31, 2024	40,240,358	\$ 40	\$ 689,580	\$ (64,717)	\$ 624,903
Issuances of common stock, net of underwriting and offering costs	6,325,000	6	90,526	—	90,532
Dividend reinvestment	284,173	1	4,495	—	4,496
Net increase in net assets resulting from operations	—	—	—	15,875	15,875
Dividends to stockholders	—	—	—	(16,866)	(16,866)
Balances as of March 31, 2025	<u>46,849,531</u>	<u>\$ 47</u>	<u>784,601</u>	<u>(65,708)</u>	<u>718,940</u>

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

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

MSC INCOME FUND, INC.

Consolidated Statements of Cash Flows

(in thousands)

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 15,875	\$ 10,589
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Investments in portfolio companies	(142,755)	(75,728)
Proceeds from sales and repayments of debt investments in portfolio companies	52,244	49,378
Proceeds from sales and return of capital of equity investments in portfolio companies	8,909	2,745
Net unrealized (appreciation) depreciation	(18,783)	1,133
Net realized loss on portfolio investments	21,066	1,884
Amortization of deferred financing costs	247	772
Accretion of unearned income	(1,750)	(1,611)
Payment-in-kind interest	(1,915)	(1,525)
Cumulative dividends	(74)	(22)
Deferred taxes	(1,853)	611
Changes in other assets and liabilities:		
Interest and dividend receivable	(803)	(1,283)
Prepaid and other assets	784	(696)
Management and incentive fees payable	(1,514)	(80)
Interest payable	806	2,145
Accounts payable and other liabilities	(2,978)	119
Net cash used in operating activities	(72,494)	(11,569)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock, net of underwriting and offering costs	90,532	2,500
Redemption of common stock	—	(6,547)
Dividends paid	(9,991)	(9,522)
Proceeds from Credit Facilities	130,000	82,000
Repayments on Credit Facilities	(125,000)	(63,000)
Payment of deferred financing costs	(1,963)	—
Net cash provided by financing activities	83,578	5,431
Net increase (decrease) in cash and cash equivalents	11,084	(6,138)
CASH AND CASH EQUIVALENTS AS OF BEGINNING OF PERIOD	28,375	30,786
CASH AND CASH EQUIVALENTS AS OF END OF PERIOD	\$ 39,459	\$ 24,648
Supplemental cash flow disclosures:		
Interest paid	\$ 7,189	\$ 6,632
Taxes paid	\$ 4,120	\$ 384
Non-cash financing activities:		
Dividends declared and unpaid	\$ 16,866	\$ 14,821
Value of shares issued pursuant to the DRIP	\$ 4,496	\$ 4,493

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

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

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)	
Control Investments (5)														
BDB Holdings, LLC		Casual Restaurant Group	Secured Debt		2/24/2025		12.00%			2/27/2027	\$ 280	\$ 280	\$ 280	
			Preferred Equity		11/4/2024	12,504,663						13,025	12,610	
												13,305	12,890	
Copper Trail Fund Investments	(12) (13)	Investment Partnership	LP Interests (CTMH, LP)		7/17/2017	38.75%						640	514	
GRT Rubber Technologies LLC		Manufacturer of Engineered Rubber Products	Secured Debt		12/21/2018		10.48%	SF+ 6.00%		10/29/2026	1,550	1,540	1,550	
			Secured Debt		12/19/2014		12.48%	SF+ 8.00%		10/29/2026	19,944	19,865	19,944	
			Member Units		12/19/2014	2,896						6,435	22,600	
												27,840	44,094	
Harris Preston Fund Investments	(12) (13)	Investment Partnership	LP Interests (2717 MH, L.P.)		10/1/2017	49.26%						3,425	8,655	
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					1,574	1,574	2,220	
			Preferred Member Units		3/31/2023	61,077					—	—	—	
			Preferred Member Units		1/26/2015	2,090,001					6,000	6,000	—	
			Common Stock		3/31/2023	772,620						1,104	—	
												9,578	3,120	
Subtotal Control Investments (9.6% of net assets at fair value)											\$	54,788	\$	69,273
Affiliate Investments (6)														
American Nuts, LLC	(10)	Roaster, Mixer and Packager of Bulk Nuts and Seeds	Secured Debt		3/25/2025		12.95%	SF+ 8.50%	12.95%	3/28/2028	\$ 2,111	\$ 2,111	\$ 2,111	
			Secured Debt		3/25/2025		12.95%	SF+ 8.50%	12.95%	3/28/2028	2,111	2,111	2,111	
			Preferred Equity		3/25/2025	7,590						2,556	2,556	
												6,778	6,778	
Analytical Systems Keco Holdings, LLC		Manufacturer of Liquid and Gas Analyzers	Secured Debt		8/16/2019					8/16/2029	—	—	—	
			Secured Debt		8/16/2019		17.50%			8/16/2029	1,011	1,000	1,000	
			Preferred Member Units		5/20/2021	607						607	1,290	
			Preferred Member Units		8/16/2019	800						800	—	
			Warrants		8/16/2019	105				8/16/2029		79	—	
												2,486	2,290	
Barfly Ventures, LLC	(10)	Casual Restaurant Group												

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Member Units	(8)	10/26/2020	12				528	528	1,920
Batjer TopCo, LLC	HVAC Mechanical Contractor	Secured Debt		3/7/2022	11.00%			3/7/2027	20	20	20
		Secured Debt		3/7/2022	11.00%			3/7/2027	30	30	30
		Secured Debt		3/7/2022	11.00%			3/7/2027	1,175	1,166	1,166
		Preferred Stock	(8)	3/7/2022	453					455	570
										1,671	1,786
Brewer Crane Holdings, LLC	Provider of Crane Rental and Operating Services	Secured Debt	(9)	1/9/2018	14.48%	SF+ 10.00%		12/31/2025	1,254	1,254	1,254
		Preferred Member Units	(8)	1/9/2018	737					1,070	1,030
										2,324	2,284
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)	11/29/2024	14.48%	SF+ 10.00%		1/4/2028	6,116	6,093	6,116
		Preferred Member Units		1/4/2019	3,471					1,596	3,570
										7,689	9,686
Chamberlin Holding LLC	Roofing and Waterproofing Specialty Contractor	Secured Debt	(9) (30)	2/26/2018		SF+ 6.00%		2/26/2026	—	(21)	—
		Secured Debt	(9)	2/26/2018	12.49%	SF+ 8.00%		2/26/2026	4,305	4,302	4,305
		Member Units	(8)	2/26/2018	1,087					2,860	8,560
		Member Units	(8) (23)	11/2/2018	261,786					443	908
										7,584	13,773
Charps, LLC	Pipeline Maintenance and Construction	Preferred Member Units	(8)	2/3/2017	457					491	3,900
Clad-Rex Steel, LLC	Specialty Manufacturer of Vinyl-Clad Metal	Secured Debt	(30)	10/28/2022				1/15/2027	—	—	—
		Secured Debt		12/20/2016	9.00%			1/15/2027	1,630	1,620	1,630
		Secured Debt		12/20/2016	10.00%			12/20/2036	241	239	241
		Member Units	(8)	12/20/2016	179					1,820	2,760
		Member Units	(23)	12/20/2016	200					127	317
										3,806	4,948
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	6,327	6,316	6,327
		Preferred Member Units	(8) (23)	3/6/2020	147					2,079	17,370
										8,392	23,697
Colonial Electric Company LLC	Provider of Electrical Contracting Services	Secured Debt	(30)	3/31/2021				3/31/2026	—	—	—
		Secured Debt		3/31/2021	12.00%			3/31/2026	3,499	3,481	3,499

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Preferred Member Units	(8)	3/31/2021	4,320						1,920	3,580
											5,401	7,079
Compass Systems & Sales, LLC	Designer of End-to-End Material Handling Solutions	Secured Debt	(30)	11/22/2023					11/22/2028	—	(15)	(15)
		Secured Debt		11/22/2023		13.50%			11/22/2028	4,300	4,207	4,207
		Preferred Equity		11/22/2023	1,863						1,863	1,863
											6,055	6,055
Datacom, LLC	Technology and Telecommunications Provider	Secured Debt		3/1/2022		7.50%			12/31/2025	105	104	104
		Secured Debt		3/31/2021		10.00%			12/31/2025	891	876	876
		Preferred Member Units		3/31/2021	1,000						290	30
											1,270	1,010
Digital Products Holdings LLC	Designer and Distributor of Consumer Electronics	Secured Debt	(9)	4/1/2018		14.38%	SF+ 10.00%		4/27/2026	3,072	3,061	3,026
		Preferred Member Units	(8)	4/1/2018	964						2,375	2,459
											5,436	5,485
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services	Secured Debt	(30)	2/13/2018					2/13/2026	—	(1)	—
		Secured Debt		12/27/2022		14.00%			2/13/2026	4,584	4,575	4,584
		Preferred Stock		2/13/2018	2,100						2,100	4,620
											6,674	9,204
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products	Secured Debt		6/18/2024					6/18/2029	140	138	138
		Secured Debt		11/19/2021		12.00%			6/18/2029	4,200	4,163	4,163
		Preferred Equity		11/19/2021	1,486						1,486	1,486
		Preferred Equity	(8)	6/18/2024	767	15.00%		15.00%			840	840
											6,627	6,627
Flame King Holdings, LLC	Propane Tank and Accessories Distributor	Preferred Equity	(8)	10/29/2021	2,340						2,600	9,840
Freeport Financial Funds	(12) (13) Investment Partnership	LP Interests (Freeport First Lien Loan Fund III LP)	(8) (24)	7/31/2015	5.95%						694	298
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems	Secured Debt	(9) (32) (30)	6/24/2016			SF+ 7.50%		1/1/2028	—	—	—
		Secured Debt	(9)	11/22/2024		11.50%	SF+ 7.50%		1/1/2028	18,282	18,176	18,282
		Member Units	(8)	6/24/2016	2,261						4,423	28,690
											22,599	46,972
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers											

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

Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	3/31/2021		8.00%			3/31/2026	2,046	2,034	2,046
		Preferred Member Units (8)	3/31/2021	56						1,225	2,410
										<u>3,259</u>	<u>4,456</u>
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing										
		Secured Debt (9) (14) (30)	9/29/2017			SF+ 9.50%		7/1/2027	—	—	—
		Secured Debt (14)	7/1/2022		12.50%		12.50%	7/1/2027	600	555	434
		Preferred Equity	7/1/2022	15,930						1,400	—
		Member Units	4/29/2016	920						920	—
										<u>2,875</u>	<u>434</u>
Harris Preston Fund Investments	Investment Partnership (12) (13)										
		LP Interests (HPEP 3, L.P.) (24)	8/9/2017	8.22%						2,092	4,462
IG Investor, LLC	Military and Other Tactical Gear										
		Secured Debt	6/21/2023		13.00%			6/21/2028	400	381	400
		Secured Debt	6/21/2023		13.00%			6/21/2028	8,766	8,598	8,766
		Common Equity	6/21/2023	3,600						3,600	4,450
										<u>12,579</u>	<u>13,616</u>
Independent Pet Partners Intermediate Holdings, LLC	Omnichannel Retailer of Specialty Pet Products (10)										
		Common Equity	4/7/2023	6,436,566						6,540	7,090
Integral Energy Services	Nuclear Power Staffing Services (10)										
		Secured Debt (9)	8/20/2021		12.07%	SF+ 7.50%		8/20/2026	15,090	15,002	14,887
		Preferred Equity (8)	12/7/2023	3,725	10.00%		10.00%			305	542
		Common Stock	8/20/2021	11,647						1,584	640
										<u>16,891</u>	<u>16,069</u>
Kickhaefer Manufacturing Company, LLC	Precision Metal Parts Manufacturing										
		Secured Debt	10/31/2018		11.50%			10/31/2026	3,550	3,543	3,543
		Secured Debt	10/31/2018		9.00%			10/31/2048	987	979	979
		Preferred Equity	10/31/2018	145						3,060	3,220
		Member Units (8) (23)	10/31/2018	200						248	678
										<u>7,830</u>	<u>8,420</u>
KMS, LLC	Wholesaler of Closeout and Value-Priced Products (10)										
		Secured Debt	2/10/2025		12.50%		12.50%	10/1/2028	1,381	1,343	1,343
		Secured Debt	2/10/2025		12.50%		12.50%	10/1/2028	1,430	1,430	1,430
		Preferred Equity	2/10/2025	11,516						6,113	6,113
										<u>8,886</u>	<u>8,886</u>
Mills Fleet Farm Group, LLC	Omnichannel Retailer of Work, Farm and Lifestyle Merchandise (10)										
		Secured Debt (9)	12/19/2024		9.79%	SF+ 5.50%		12/31/2026	2,140	2,140	2,140
		Common Equity (23)	12/19/2024	53,505				12/31/2026		11,166	10,770
										<u>13,306</u>	<u>12,910</u>
Mystic Logistics Holdings, LLC	Logistics and Distribution Services Provider for Large Volume Mailers										

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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 (30)	8/18/2014		10.00%			1/31/2027	—	—	—
		Secured Debt	8/18/2014		10.00%			1/31/2027	1,436	1,433	1,436
		Common Stock (8)	8/18/2014	1,468						680	6,590
										2,113	8,026
Nello Industries Investco, LLC	Manufacturer of Steel Poles and Towers For Critical Infrastructure	Secured Debt	6/4/2024		13.50%			6/4/2029	6,800	6,629	6,629
		Common Equity (8)	6/4/2024	91,145						3,030	4,120
										9,659	10,749
NexRev LLC	Provider of Energy Efficiency Products & Services	Preferred Member Units (8)	2/28/2018	25,786,046						2,053	3,350
NuStep, LLC	Designer, Manufacturer and Distributor of Fitness Equipment	Secured Debt (9) (17)	1/31/2017		10.98%	SF+ 6.50%		1/31/2025	900	900	900
		Secured Debt (17)	1/31/2017		12.00%			1/31/2025	4,610	4,610	4,610
		Preferred Member Units	11/2/2022	600						696	1,500
		Preferred Member Units	1/31/2017	122						2,966	3,050
										9,172	10,060
Oneliance, LLC	Construction Cleaning Company	Preferred Stock (8)	8/6/2021	282						282	700
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		15.48%	SF+ 11.00%		7/31/2026	5,390	5,362	5,390
		Preferred Stock (8) (23)	7/30/2021	2,500						2,500	3,360
										7,861	8,750
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	—	(7)	—
		Secured Debt	12/21/2023		13.00%			12/31/2028	7,160	7,028	7,160
		Preferred Equity (8)	12/21/2023	110						3,135	5,030
										10,156	12,190
RA Outdoors LLC	(10) Software Solutions Provider for Outdoor Activity Management	Secured Debt (9)	4/8/2021		11.25%	SF+ 6.75%		4/8/2026	1,273	1,270	1,159
		Secured Debt (9) (30)	4/8/2021			SF+ 6.75%		4/8/2026	—	—	—
		Secured Debt (9)	4/8/2021		11.25%	SF+ 6.75%		4/8/2026	13,314	13,275	12,121
		Common Equity	8/12/2024	107						—	—
										14,545	13,280
Robbins Bros. Jewelry, Inc.	Bridal Jewelry Retailer	Secured Debt (14) (30)	12/15/2021				10.00%	12/15/2026	—	(8)	(8)
		Secured Debt (14)	12/15/2021		12.50%		10.00%	12/15/2026	3,740	3,581	1,595
		Preferred Equity	12/15/2021	1,230						1,230	—

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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)
SI East, LLC		Rigid Industrial Packaging Manufacturing									4,803	1,587
			Secured Debt		8/31/2018		11.75%		6/16/2028	750	745	750
			Secured Debt	(33)	6/16/2023		12.82%		6/16/2028	22,554	22,534	22,554
			Preferred Member Units	(8)	8/31/2018	55					508	4,150
											23,787	27,454
Student Resource Center, LLC	(10)	Higher Education Services	Secured Debt		9/11/2024		8.50%	8.50%	12/31/2027	232	232	980
			Secured Debt	(14)	12/31/2022		8.50%	8.50%	12/31/2027	5,918	5,425	1,000
			Preferred Equity		12/31/2022	6,564,055					—	—
											5,657	1,980
Tedder Industries, LLC		Manufacturer of Firearm Holsters and Accessories	Secured Debt	(14) (17)	8/31/2018		12.00%	12.00%	8/31/2023	460	455	389
			Secured Debt	(14) (17)	8/31/2018		12.00%	12.00%	8/31/2023	3,800	3,761	802
			Preferred Member Units		8/28/2023	1,651					165	—
			Preferred Member Units		2/1/2023	1,411					141	—
			Preferred Member Units		8/31/2018	136					2,311	—
											6,833	1,191
Trantech Radiator Topco, LLC		Transformer Cooling Products and Services	Secured Debt	(30)	5/31/2019				5/31/2027	—	(1)	(1)
			Secured Debt		5/31/2019		13.50%		5/31/2027	1,980	1,963	1,963
			Common Stock	(8)	5/31/2019	154					1,164	2,140
											3,126	4,102
Urgent DSO LLC		General and Emergency Dentistry Practice	Secured Debt		2/16/2024		13.50%		2/16/2029	2,200	2,148	2,148
			Preferred Equity	(8)	2/16/2024	1,000	9.00%	9.00%			1,104	1,104
											3,252	3,252
Victory Energy Operations, LLC		Provider of Industrial and Commercial Combustion Systems	Secured Debt	(30)	10/3/2024				10/3/2029	—	(5)	(5)
			Secured Debt		10/3/2024		13.00%		10/3/2029	7,749	7,540	7,540
			Preferred Equity	(8)	10/3/2024	8,338					3,644	3,644
											11,179	11,179
VVS Holdco LLC		Omnichannel Retailer of Animal Health Products	Secured Debt	(9) (30)	12/1/2021		SF+ 6.00%		12/1/2025	—	—	—
			Secured Debt		12/1/2021		11.50%		12/1/2026	6,440	6,375	6,375
			Preferred Equity	(8) (23)	12/1/2021	3,060					3,060	3,060
											9,435	9,435
Subtotal Affiliate Investments (51.1% of net assets at fair value)											\$ 297,276	\$ 367,260
Non-Control/Non-Affiliate Investments (7)												
AAC Holdings, Inc.	(11)	Substance Abuse Treatment Service Provider										

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		Secured Debt	(14) 3/28/2025				10.00%	3/31/2030	\$ 1,070	\$ 1,070	\$ 1,070
		Secured Debt	(14) 3/28/2025				10.00%	3/31/2030	1,070	1,070	1,070
		Preferred Equity	3/28/2025	4,342,688						2,931	2,931
		Common Stock	12/11/2020	593,927						3,148	—
		Warrants	(27) 12/11/2020	197,717				12/11/2025		—	—
										8,219	5,071
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	948	948	928
		Secured Debt	(9) (29) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	2,180	2,178	2,134
										3,126	3,062
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment										
		Common Stock	(8) 8/31/2022	11						83	20
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing										
		Secured Debt	(9) (30) 11/19/2021			P+ 5.00%		11/19/2026	—	(6)	(6)
		Secured Debt	(9) 11/19/2021		12.50%	P+ 5.00%		11/19/2026	7,385	7,360	7,385
										7,354	7,379
Ansira Partners II, LLC	(10) Provider of Data-Driven Marketing Services										
		Secured Debt	(9) (30) 7/1/2024			SF+ 6.75%		7/1/2029	—	(42)	(42)
		Secured Debt	(9) 7/1/2024		11.07%	SF+ 6.75%		7/1/2029	17,659	17,263	17,398
										17,221	17,356
ArborWorks, LLC	(10) Vegetation Management Services										
		Secured Debt	11/6/2023		15.00%		15.00%	11/6/2028	1,101	1,101	1,101
		Secured Debt	(9) 11/6/2023		10.92%	SF+ 6.50%	10.92%	11/6/2028	4,396	4,396	4,396
		Preferred Equity	11/6/2023	17,265						7,468	7,349
		Preferred Equity	11/6/2023	17,265						—	—
		Common Equity	11/9/2021	2,070						124	—
										13,089	12,846
Archer Systems, LLC	(10) Mass Tort Settlement Administration Solutions Provider										
		Common Stock	(8) 8/11/2022	62,402						62	100
ATS Operating, LLC	(10) For-Profit Thrift Retailer										
		Secured Debt	(9) (28) 1/18/2022		10.56%	SF+ 6.00%		1/18/2027	125	125	125
		Secured Debt	(9) 1/18/2022		9.57%	SF+ 5.00%		1/18/2027	925	917	925
		Secured Debt	(9) 1/18/2022		11.57%	SF+ 7.00%		1/18/2027	925	917	925
		Common Stock	1/18/2022	100,000						100	120
										2,059	2,095
AVEX Aviation Holdings, LLC	(10) Specialty Aircraft Dealer & MRO Provider										
		Secured Debt	(9) (30) 12/23/2022			SF+ 7.25%		12/23/2027	—	(11)	(11)
		Secured Debt	(9) 12/23/2022		11.70%	SF+ 7.25%		12/23/2027	3,322	3,256	3,322
		Common Equity	(8) 12/15/2021	137						130	157
										3,375	3,468
Berry Aviation, Inc.	(10) Charter Airline Services										

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		Preferred Member Units	(23)	3/8/2024	286,109					286	—
		Preferred Member Units	(23)	11/12/2019	122,416					—	—
		Preferred Member Units	(23)	7/6/2018	1,548,387					—	—
										286	—
Bettercloud, Inc.	(10)	SaaS Provider of Workflow Management and Business Application Solutions									
			Secured Debt	(9) (14) (30)	6/30/2022	SF+ 10.25%		6/30/2028	—	(14)	(14)
			Secured Debt	(9) (14)	6/30/2022	14.76% SF+ 10.25%	9.25%	6/30/2028	9,230	9,139	5,662
										9,125	5,648
Binswanger Enterprises, LLC	(10)	Glass Repair and Installation Service Provider									
			Member Units		3/10/2017	1,050,000				1,050	880
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise									
			Secured Debt	(9) (14)	1/9/2024	12.95% SF+ 8.50%	11.95%	8/28/2025	215	138	139
			Secured Debt	(9) (14)	10/19/2022	15.00% P+ 7.50%	14.75%	8/28/2025	4,026	4,026	2,600
			Secured Debt	(9) (14)	8/28/2020	12.95% SF+ 8.50%	11.95%	8/28/2025	4,486	4,231	2,897
			Common Stock		10/1/2020	700,446				—	—
			Warrants	(27)	10/19/2022	175,110		10/19/2032		1,111	—
										9,506	5,636
Boccella Precast Products LLC		Manufacturer of Precast Hollow Core Concrete									
			Secured Debt		9/23/2021	10.00%		2/28/2027	80	80	65
			Member Units	(8)	6/30/2017	540,000				564	280
										644	345
B-O-F Corporation	(10)	Manufacturer of Gravity Flow Shelving Solutions for Retail Applications									
			Secured Debt	(9)	2/3/2025	10.08% SF+ 5.75%		2/3/2030	60	46	46
			Secured Debt	(9)	2/3/2025	9.04% SF+ 4.75%		2/3/2030	3,000	2,949	2,949
			Secured Debt	(9)	2/3/2025	11.04% SF+ 6.75%		2/3/2030	3,000	2,949	2,949
			Common Equity		2/3/2025	180,000				180	180
										6,124	6,124
Bond Brand Loyalty ULC	(10) (13) (21)	Provider of Loyalty Marketing Services									
			Secured Debt	(9)	5/1/2023	11.46% SF+ 7.00%		5/1/2028	360	349	360
			Secured Debt	(9)	5/1/2023	10.46% SF+ 6.00%		5/1/2028	3,989	3,940	3,989
			Secured Debt	(9)	5/1/2023	12.46% SF+ 8.00%		5/1/2028	3,989	3,940	3,989
			Preferred Equity		5/1/2023	360				360	310
			Common Equity		5/1/2023	360				—	—
										8,589	8,648
BP Loenbro Holdings Inc.	(10)	Specialty Industrial Maintenance Services									
			Secured Debt	(9) (28)	2/1/2024	10.17% SF+ 5.75%		2/1/2029	385	366	385
			Secured Debt	(9) (30)	2/1/2024	SF+ 5.75%		2/1/2029	—	(10)	(10)
			Secured Debt	(9)	2/1/2024	10.14% SF+ 5.75%		2/1/2029	11,145	10,972	11,145
			Common Equity		2/1/2024	1,000,000				1,000	1,750
										12,328	13,270

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Brightwood Capital Fund Investments	(12) (13)	Investment Partnership	LP Interests (Brightwood Capital Fund III, LP)	(24)	7/21/2014	0.52%					1,870	969
			LP Interests (Brightwood Capital Fund IV, LP)	(8) (24)	10/26/2016	1.17%					7,737	7,704
											9,607	8,673
Buca C, LLC		Casual Restaurant Group	Secured Debt	(14) (17)	8/7/2024	15.00%		15.00%	11/4/2024	4,158	3,962	—
			Secured Debt	(14) (30)	6/28/2024	15.00%		15.00%	4/1/2025	—	—	—
			Secured Debt	(14) (17)	6/30/2015	15.00%		15.00%	8/31/2023	4,078	4,078	—
			Preferred Member Units		6/30/2015	4	6.00%	6.00%			3,040	—
											11,080	—
Burning Glass Intermediate Holding Company, Inc.	(10)	Provider of Skills-Based Labor Market Analytics	Secured Debt	(9) (30)	6/14/2021		SF+ 5.00%		6/10/2026	—	(6)	—
			Secured Debt	(9)	6/14/2021	9.45%	SF+ 5.00%		6/10/2028	10,955	10,861	10,955
											10,855	10,955
CAI Software LLC		Provider of Specialized Enterprise Resource Planning Software	Preferred Equity		12/13/2021	454,344					454	594
			Preferred Equity		12/13/2021	126,446					—	—
											454	594
Career Team Holdings, LLC		Provider of Workforce Training and Career Development Services	Secured Debt	(9)	12/17/2021	10.38%	SF+ 6.00%		12/17/2026	200	197	197
			Secured Debt		12/17/2021	12.50%			12/17/2026	2,138	2,115	2,115
			Common Stock		12/17/2021	50,000					500	530
											2,812	2,842
CaseWorthy, Inc.	(10)	SaaS Provider of Case Management Solutions	Common Equity		12/30/2022	105,856					106	186
CenterPeak Holdings, LLC		Executive Search Services	Secured Debt	(30)	12/10/2021				12/10/2026	—	(2)	—
			Secured Debt		12/10/2021	15.00%			12/10/2026	2,390	2,366	2,390
			Preferred Equity	(8)	12/10/2021	368					404	1,780
											2,768	4,170
Channel Partners Intermediateco, LLC	(10)	Outsourced Consumer Services Provider	Secured Debt	(9) (28)	2/7/2022	11.56%	SF+ 7.00%		2/7/2027	571	562	559
			Secured Debt	(9)	2/7/2022	11.55%	SF+ 7.00%		2/7/2027	3,317	3,292	3,247
			Secured Debt	(9)	6/24/2022	11.55%	SF+ 7.00%		2/7/2027	184	183	180
			Secured Debt	(9)	3/27/2023	11.55%	SF+ 7.00%		2/7/2027	444	439	435
											4,476	4,421
Clarius BIGS, LLC	(10)	Prints & Advertising Film Financing										

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		Secured Debt	(14) (17)	9/23/2014					1/5/2015	2,666	2,321	16
Classic H&G Holdings, LLC	Provider of Engineered Packaging Solutions	Preferred Member Units	(8)	3/12/2020	39						—	660
Computer Data Source, LLC	(10) Third Party Maintenance Provider to the Data Center Ecosystem	Secured Debt	(9) (28)	8/6/2021		12.70%	SF+ 8.25%	11.96%	8/6/2026	6,734	6,674	6,175
		Secured Debt	(9)	8/6/2021		12.70%	SF+ 8.25%	11.96%	8/6/2026	16,368	16,241	15,009
											22,915	21,184
Connect Telecommunications Solutions Holdings, Inc.	(13) Value-Added Distributor of Fiber Products and Equipment	Secured Debt		10/9/2024		13.00%			10/9/2029	3,024	2,941	2,941
		Preferred Equity		10/9/2024	2,478						1,400	1,400
											4,341	4,341
Coregistics Buyer LLC	(10) (13) (21) Contract Packaging Service Provider	Secured Debt	(9) (28)	6/29/2024		10.31%	SF+ 6.00%		6/28/2029	449	429	449
		Secured Debt	(9)	6/29/2024		10.32%	SF+ 6.00%		6/28/2029	2,863	2,805	2,863
		Secured Debt	(9)	8/15/2024		10.31%	SF+ 6.00%		6/28/2029	1,909	1,874	1,909
		Secured Debt	(9)	6/29/2024		10.57%	SF+ 6.25%		6/28/2029	8,589	8,407	8,197
											13,515	13,418
CQ Fluency, LLC	(10) Global Language Services Provider	Secured Debt	(9) (30)	12/27/2023			SF+ 6.75%		6/27/2027	—	(28)	(28)
		Secured Debt	(9) (30)	12/27/2023			SF+ 6.75%		6/27/2027	—	(28)	(28)
		Secured Debt	(9)	12/27/2023		11.15%	SF+ 6.75%		6/27/2027	7,125	6,987	7,017
											6,931	6,961
Creative Foam Corporation	(10) Manufacturer of Custom Engineered Die Cut, Formed Foam, Nonwoven, and Multi-material Component Solutions for the Automotive and Healthcare Markets	Secured Debt	(9) (30)	6/27/2024			SF+ 6.25%		6/27/2029	—	(26)	(26)
		Secured Debt	(9)	6/27/2024		10.55%	SF+ 6.25%		6/27/2029	10,732	10,553	10,732
		Secured Debt	(9)	3/4/2025		10.57%	SF+ 6.25%		6/27/2029	17,106	16,769	17,106
		Common Equity		3/4/2025	2,862						286	286
											27,582	28,098
Dalton US Inc.	(10) Provider of Supplemental Labor Services	Common Stock		8/16/2022	37						52	60
DTE Enterprises, LLC	(10) Industrial Powertrain Repair and Services	Class AA Preferred Member Units (non- voting)		4/13/2018		10.00%		10.00%			1,316	—
		Class A Preferred Member Units		4/13/2018	776,316	8.00%		8.00%			776	—
											2,092	—

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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)
Dynamic Communities, LLC	(10)	Developer of Business Events and Online Community Groups										
			Secured Debt	(9)	12/20/2022	11.92%	SF+ 7.50%	11.92%	12/31/2026	2,384	2,226	2,286
			Secured Debt	(9)	12/20/2022	13.92%	SF+ 9.50%	13.92%	12/31/2026	2,494	2,260	2,300
			Preferred Equity		12/20/2022	125,000					128	110
			Preferred Equity		12/20/2022	2,376,241					—	—
			Common Equity		12/20/2022	1,250,000					—	—
											4,614	4,696
Electro Technical Industries, LLC	(10)	Manufacturer of Mission-Critical Electrical Distribution Systems										
			Secured Debt	(9) (30)	3/31/2025		SF+ 6.00%		3/31/2030	—	(93)	(93)
			Secured Debt	(9)	3/31/2025	10.30%	SF+ 6.00%		3/31/2030	27,048	26,516	26,516
			Common Equity		3/31/2025	714,286					714	714
											27,137	27,137
Elgin AcquireCo, LLC		Manufacturer and Distributor of Engine and Chassis Components										
			Secured Debt	(9) (30)	10/3/2022		SF+ 6.00%		10/3/2026	—	—	—
			Secured Debt		10/3/2022	12.00%			10/3/2027	1,177	1,159	1,159
			Secured Debt		10/3/2022	9.00%			10/3/2052	409	405	405
			Common Stock		10/3/2022	19					374	330
			Common Stock	(23)	10/3/2022	61					102	203
											2,040	2,097
Emerald Technologies Acquisition Co, Inc.	(11)	Design & Manufacturing										
			Secured Debt	(9)	2/10/2022	10.67%	SF+ 6.25%		12/29/2027	2,313	2,290	1,734
Escalent, Inc.	(10)	Market Research and Consulting Firm										
			Secured Debt	(9) (30)	4/7/2023		SF+ 8.00%		4/7/2029	—	(7)	(7)
			Secured Debt	(9)	10/2/2024	12.40%	SF+ 8.00%		4/7/2029	363	357	363
			Secured Debt	(9)	4/7/2023	12.40%	SF+ 8.00%		4/7/2029	6,837	6,697	6,837
			Common Equity	(8)	4/7/2023	170,998					174	240
											7,221	7,433
Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems										
			Secured Debt	(9)	12/22/2021	12.56%	SF+ 8.00%		12/22/2026	308	307	308
			Secured Debt	(9)	12/22/2021	12.56%	SF+ 8.00%	4.00%	12/22/2026	3,998	3,985	3,994
											4,292	4,302
FCC Intermediate Holdco, LLC		Supply Chain Management Services										
			Secured Debt		5/28/2024	13.00%			5/29/2029	8,098	7,105	8,098
			Warrants	(8) (27)	5/28/2024	3					980	3,660
											8,085	11,758
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products										
			Secured Debt	(9) (28)	11/10/2023	11.16%	SF+ 6.75%		11/10/2028	2,626	2,570	2,626
			Secured Debt	(9)	11/10/2023	11.17%	SF+ 6.75%		11/10/2028	9,543	9,336	9,543
			Preferred Equity		2/24/2025	16,340					16	16
			Common Equity		11/10/2023	210,084					210	150
											12,132	12,335
GradeEight Corp.	(10)	Distributor of Maintenance and Repair Parts										

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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)	10/4/2024	13.75%	P+ 6.25%		10/4/2029	541	499	528
		Secured Debt	(9) (30)	10/4/2024		SF+ 7.25%		10/4/2029	—	(21)	(21)
		Secured Debt	(9) (26)	10/4/2024	11.57%	SF+ 7.25%		10/4/2029	14,731	14,466	14,370
		Common Equity		10/4/2024	471					471	471
										15,415	15,348
Hawk Ridge Systems, LLC	Value-Added Reseller of Engineering Design and Manufacturing Solutions										
		Secured Debt	(9)	12/2/2016	10.48%	SF+ 6.00%		1/15/2026	626	625	626
		Secured Debt		12/2/2016	12.50%			1/15/2026	9,744	9,726	9,744
		Preferred Member Units	(8)	12/2/2016	56					713	5,280
		Preferred Member Units	(23)	12/2/2016	56					38	280
										11,102	15,930
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	1,370	1,324	1,236
		Secured Debt	(14)	3/7/2024	2.50%		2.50%	6/21/2026	914	400	137
		Common Equity		3/7/2024	35,971					—	—
										1,724	1,373
HEADLANDS OP-CO LLC	(10) Clinical Trial Sites Operator										
		Secured Debt	(9) (30)	8/1/2022		SF+ 6.50%		8/1/2027	—	(9)	(9)
		Secured Debt	(9)	8/1/2022	10.82%	SF+ 6.50%		8/1/2027	1,970	1,949	1,970
		Secured Debt	(9)	6/3/2024	10.82%	SF+ 6.50%		8/1/2027	1,393	1,374	1,393
		Secured Debt	(9)	8/1/2022	10.82%	SF+ 6.50%		8/1/2027	4,863	4,817	4,863
		Secured Debt	(9)	6/3/2024	10.82%	SF+ 6.50%		8/1/2027	2,376	2,358	2,376
										10,489	10,593
Hornblower Sub, LLC	(10) Marine Tourism and Transportation										
		Secured Debt	(9) (28)	7/3/2024	9.80%	SF+ 5.50%		7/3/2029	2,432	2,411	2,395
		Secured Debt	(9)	7/3/2024	9.81%	SF+ 5.50%		7/3/2029	15,451	15,308	15,212
										17,719	17,607
Hybrid Promotions, LLC	(10) Wholesaler of Licensed, Branded and Private Label Apparel										
		Secured Debt	(9)	6/30/2021	12.82%	SF+ 8.25%		12/31/2027	8,000	7,871	8,000
IG Parent Corporation	(11) Software Engineering										
		Secured Debt	(9) (30)	7/30/2021		SF+ 5.75%		7/30/2026	—	(7)	—
		Secured Debt	(9)	7/30/2021	10.17%	SF+ 5.75%		7/30/2028	6,154	6,107	6,154
		Secured Debt	(9)	7/30/2021	10.17%	SF+ 5.75%		7/30/2028	1,917	1,902	1,917
										8,002	8,071
Imaging Business Machines, L.L.C.	(10) Technology Hardware & Equipment										
		Common Equity		6/8/2023	422					580	640
Implus Footcare, LLC	(10) Provider of Footwear and Related Accessories										
		Secured Debt	(9) (14)	6/1/2017	13.73%	SF+ 7.75%		7/31/2025	17,023	17,023	12,262
Infinity X1 Holdings, LLC	Manufacturer and Supplier of Personal Lighting Products										

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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	3/31/2023		12.00%			3/31/2028	3,706	3,663	3,706
		Preferred Equity	(8) 3/31/2023	21,840						1,092	2,020
										4,755	5,726
Insight Borrower Corporation	(10) Test, Inspection, and Certification Instrument Provider										
		Secured Debt	(9) (30) 7/19/2023			SF+ 6.25%		7/19/2028	—	(29)	(29)
		Secured Debt	(9) (30) 7/19/2023			SF+ 6.25%		7/19/2029	—	(26)	(26)
		Secured Debt	(9) 7/19/2023		10.54%	SF+ 6.25%		7/19/2029	16,698	16,520	15,601
		Common Equity	7/19/2023	47,847						239	120
										16,704	15,666
Inspire Aesthetics Management, LLC	(10) Surgical and Non-Surgical Plastic Surgery and Aesthetics Provider										
		Secured Debt	(9) (28) 4/3/2023		14.42%	SF+ 10.00%	2.00%	4/3/2028	723	710	659
		Secured Debt	(9) 4/3/2023		14.42%	SF+ 10.00%	2.00%	4/3/2028	6,232	6,133	5,677
		Secured Debt	(9) 6/14/2023		14.42%	SF+ 10.00%	2.00%	4/3/2028	1,255	1,235	1,143
		Secured Debt	(9) 12/31/2024		14.42%	SF+ 10.00%	2.00%	4/3/2028	290	290	264
		Common Equity	4/3/2023	137,302						358	30
										8,726	7,773
Interface Security Systems, L.L.C	(10) Commercial Security & Alarm Services										
		Secured Debt	(17) (28) 12/9/2021		14.41%	SF+ 10.00%	14.41%	8/7/2023	2,149	2,149	1,655
		Secured Debt	(9) (14) (17) 8/7/2019		11.67%	SF+ 7.00%	11.67%	8/7/2023	7,334	7,254	10
		Common Stock	12/7/2021	2,143						—	—
										9,403	1,665
Invincible Boat Company, LLC.	(10) Manufacturer of Sport Fishing Boats										
		Secured Debt	(9) (28) 8/28/2019		11.97%	SF+ 7.50%		12/31/2026	1,037	1,034	988
		Secured Debt	(9) 8/28/2019		11.97%	SF+ 7.50%		12/31/2026	16,653	16,595	15,868
										17,629	16,856
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	1,115	1,115
		Secured Debt	9/1/2021		13.00%			1/31/2028	735	726	726
		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	4,349	4,349
		Secured Debt	1/31/2023		13.00%			1/31/2028	2,389	2,316	2,316
		Preferred Equity	6/26/2024	178	25.00%		25.00%			178	190
		Common Stock	8/3/2021	50,753						689	710
										11,609	11,642
Isagenix International, LLC	(11) Direct Marketer of Health & Wellness Products										
		Secured Debt	(9) (31) 4/13/2023		10.91%	SF+ 6.60%	8.41%	4/14/2028	2,962	2,792	428
		Common Equity	4/13/2023	186,322						—	—
										2,792	428
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+ 5.50%		5/17/2029	—	(5)	(5)
		Secured Debt	(9) (26) 5/20/2024		10.07%	SF+ 5.50%		5/17/2029	2,111	2,078	2,063

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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) (26)	5/20/2024	11.07%	SF+ 6.50%		5/17/2029	2,111	2,078	2,063
		Secured Debt	(9) (26)	5/20/2024	12.07%	SF+ 7.50%		5/17/2029		2,078	2,063
										6,229	6,184
ITA Holdings Group, LLC	Air Ambulance Services	Secured Debt	(9)	6/21/2023	12.96%	SF+ 8.50%		6/21/2027	295	291	295
		Secured Debt	(9)	6/21/2023	12.96%	SF+ 8.50%		6/21/2027	248	245	248
		Secured Debt	(9)	6/21/2023	11.96%	SF+ 7.50%		6/21/2027	1,110	954	1,110
		Secured Debt	(9)	6/21/2023	13.96%	SF+ 9.50%		6/21/2027	1,110	954	1,110
		Warrants	(27)	6/21/2023	48,327			6/21/2033		523	1,660
										2,967	4,423
Jackmont Hospitality, Inc.	(10) Franchisee of Casual Dining Restaurants	Secured Debt	(9) (26)	10/26/2022	11.58%	SF+ 7.00%		11/4/2026	1,563	1,547	1,563
		Secured Debt	(9) (26)	2/27/2024	11.45%	SF+ 7.00%		11/4/2026	1,251	1,238	1,251
		Secured Debt	(9) (26)	11/1/2024	11.45%	SF+ 7.00%		11/4/2026	1,333	1,301	1,333
		Secured Debt	(9)	11/8/2021	11.68%	SF+ 7.00%		11/4/2026	3,633	3,596	3,633
		Preferred Equity		11/8/2021	5,653,333					216	1,740
										7,898	9,520
JDC Power Services, LLC	(10) Provider of Electrical Equipment and Maintenance Services for Datacenters	Secured Debt	(9) (30)	6/28/2024		SF+ 6.50%		6/28/2029	—	(44)	(44)
		Secured Debt	(9)	6/28/2024	10.80%	SF+ 6.50%		6/28/2029	17,559	17,192	17,559
										17,148	17,515
Joerns Healthcare, LLC	(11) Manufacturer and Distributor of Health Care Equipment & Supplies	Secured Debt	(9)	3/30/2024	13.14%	SF+ 8.75%	6.00%	3/29/2029	1,493	1,493	1,493
		Secured Debt	(9)	3/30/2024	13.14%	SF+ 8.75%	13.14%	3/29/2029	1,127	1,127	1,127
		Common Stock		3/29/2024	4,535,784					166	110
										2,786	2,730
JorVet Holdings, LLC	Supplier and Distributor of Veterinary Equipment and Supplies	Secured Debt		3/28/2022	12.00%			3/28/2027	2,591	2,571	2,571
		Preferred Equity	(8)	3/28/2022	12,214					1,221	1,520
										3,792	4,091
JTI Electrical & Mechanical, LLC	(10) Electrical, Mechanical and Automation Services	Secured Debt	(9) (28)	12/22/2021	10.80%	SF+ 6.25%		12/22/2026	702	697	665
		Secured Debt	(9)	12/22/2021	10.80%	SF+ 6.25%		12/22/2026	2,941	2,919	2,787
		Secured Debt	(9)	2/1/2024	10.80%	SF+ 6.25%		12/22/2026	275	270	262
		Common Equity		12/22/2021	140,351					140	10
										4,026	3,724
LL Management, Inc.	(10) Medical Transportation Service Provider	Secured Debt	(9)	9/17/2024	11.67%	SF+ 7.25%		12/31/2025	701	701	701
		Secured Debt	(9)	5/2/2019	11.67%	SF+ 7.25%		12/31/2025	7,828	7,784	7,828
		Secured Debt	(9)	5/2/2019	11.67%	SF+ 7.25%		12/31/2025	5,167	5,138	5,167
		Secured Debt	(9)	2/26/2021	11.67%	SF+ 7.25%		12/31/2025	858	853	858
		Secured Debt	(9)	5/12/2022	11.67%	SF+ 7.25%		12/31/2025	8,695	8,643	8,695
										23,119	23,249
LLFlex, LLC	(10) Provider of Metal-Based Laminates										

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		Secured Debt	(9)	8/16/2021	12.46%	SF+ 8.00%	3.00%	8/16/2026	4,627	4,599	3,630
Logix Acquisition Company, LLC	(10) Competitive Local Exchange Carrier	Secured Debt	(9) (17)	1/8/2018	12.25%	P+ 4.25%		12/22/2024	12,672	12,672	11,323
Metalforming Holdings, LLC	Distributor of Sheet Metal Folding and Metal Forming Equipment	Secured Debt	(30)	10/19/2022				10/19/2025	—	—	—
		Secured Debt		10/19/2022	9.75%			10/19/2027	1,397	1,376	1,376
		Preferred Equity	(8)	10/19/2022	434,331	8.00%	8.00%			434	434
		Common Stock	(8)	10/19/2022	112,865					113	540
										1,923	2,350
Microbe Formulas, LLC	(10) Nutritional Supplements Provider	Secured Debt	(9) (30)	4/4/2022		SF+ 5.75%		4/3/2028	—	(4)	(4)
		Secured Debt	(9)	11/20/2024	10.17%	SF+ 5.75%		4/3/2028	1,338	1,322	1,338
		Secured Debt	(9)	4/4/2022	10.07%	SF+ 5.75%		4/3/2028	2,389	2,364	2,389
										3,682	3,723
Mini Melts of America, LLC	(10) Manufacturer and Distributor of Branded Premium Beaded Ice Cream	Secured Debt	(9) (28)	11/30/2023	10.56%	SF+ 6.25%		11/30/2028	1,065	1,044	1,028
		Secured Debt	(9) (26)	11/30/2023	10.55%	SF+ 6.25%		11/30/2028	856	840	826
		Secured Debt	(9)	11/30/2023	9.56%	SF+ 5.25%		11/30/2028	3,193	3,136	3,081
		Secured Debt	(9)	11/30/2023	11.56%	SF+ 7.25%		11/30/2028	3,193	3,134	3,082
		Common Equity		11/30/2023	336,496					343	220
										8,497	8,237
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	2,208	2,208
		Preferred Member Units	(8)	8/19/2024	40,821	12.00%	12.00%			440	440
		Warrants	(27)	8/19/2024	14,842			8/19/2029		148	148
										2,796	2,796
MonitorUS Holding, LLC	(10) (13) (21) SaaS Provider of Media Intelligence Services	Secured Debt	(9)	5/24/2022	10.55%	SF+ 6.25%		5/24/2027	1,181	1,172	1,172
		Secured Debt	(9)	5/24/2022	10.55%	SF+ 6.25%		5/24/2027	3,063	3,037	3,284
		Secured Debt	(9)	5/24/2022	10.81%	SF+ 6.25%		5/24/2027	5,201	5,158	5,201
		Unsecured Debt		3/1/2024	8.00%		8.00%	6/30/2025	34	34	34
		Unsecured Debt		9/25/2024	8.00%		8.00%	12/21/2025	32	32	32
		Unsecured Debt		1/31/2025	8.00%		8.00%	3/31/2026	22	22	22
		Common Stock		8/30/2022	15,935,356					268	141
										9,723	9,886
NinjaTrader, LLC	(10) Operator of Futures Trading Platform	Secured Debt	(9) (30)	12/18/2019		SF+ 6.50%		12/18/2026	—	(2)	(2)
		Secured Debt	(9)	12/18/2019	10.96%	SF+ 6.50%		12/18/2026	14,404	14,303	14,404
										14,301	14,402
Northwind Midstream Partners LLC	(10) Owner and Operator of Midstream Gas Infrastructure										

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		Secured Debt	(9)	3/18/2025	10.70%	SF+ 6.25%		3/18/2030	12,500	12,254	12,254
Obra Capital, Inc.	(10) Provider of Asset Management Services Specialized in Insurance-Linked Strategies										
		Secured Debt	(9)	6/21/2024	11.93%	SF+ 7.50%		12/21/2028	260	248	256
		Secured Debt	(9)	6/21/2024	11.93%	SF+ 7.50%		6/21/2029	11,949	11,650	11,755
										11,898	12,011
OnPoint Industrial Services, LLC	(10) Environmental & Facilities Services										
		Secured Debt	(9)	12/18/2024	11.30%	SF+ 7.00%		11/16/2027	1,047	1,038	1,047
		Secured Debt	(9)	4/1/2024	11.30%	SF+ 7.00%		11/16/2027	2,910	2,890	2,910
										3,928	3,957
Peaches Holding Corporation	Wholesale Provider of Consumer Packaging Solutions										
		Common Equity		5/22/2024	806					1,805	410
Power System Solutions	(10) Backup Power Generation										
		Secured Debt	(9) (30)	6/7/2023		SF+ 6.50%		6/7/2028	—	(25)	(25)
		Secured Debt	(9)	6/7/2023	10.82%	SF+ 6.50%		6/7/2028	2,633	2,579	2,633
		Secured Debt	(9)	6/7/2023	10.82%	SF+ 6.50%		6/7/2028	7,839	7,689	7,839
		Common Equity		6/7/2023	532					532	1,780
										10,775	12,227
PrimeFlight Aviation Services	(10) (13) Air Freight & Logistics										
		Secured Debt	(9)	5/1/2023	10.58%	SF+ 5.50%		5/1/2029	5,895	5,746	5,895
		Secured Debt	(9)	9/7/2023	9.83%	SF+ 5.50%		5/1/2029	563	547	563
		Secured Debt	(9)	1/30/2024	9.83%	SF+ 5.50%		5/1/2029	566	554	566
		Secured Debt	(9)	6/28/2024	9.83%	SF+ 5.25%		5/1/2029	643	635	643
		Secured Debt	(9)	1/21/2025	9.54%	SF+ 5.25%		5/1/2029	1,425	1,412	1,425
										8,894	9,092
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	12.81%	SF+ 8.25%		8/19/2027	448	439	441
		Secured Debt	(9)	8/19/2022	12.84%	SF+ 8.25%		8/19/2027	1,120	1,102	1,103
										1,541	1,544
Purge Rite, LLC	(10) HVAC Flushing and Filtration Services										
		Preferred Equity		10/2/2023	13,021					1,289	1,289
		Common Equity		4/1/2024	13,021					13	1,560
										1,302	2,849
Richardson Sales Solutions	(10) Business Services										
		Secured Debt	(9) (30) (28)	8/24/2023		SF+ 6.50%		8/24/2028	—	(39)	—
		Secured Debt	(9)	8/24/2023	10.80%	SF+ 6.50%		8/24/2028	10,222	10,009	10,222
		Secured Debt	(9)	9/10/2024	10.79%	SF+ 6.50%		8/24/2028	5,033	4,947	5,033
										14,917	15,255
Roof Opco, LLC	(10) Residential Re-Roofing/Repair										
		Secured Debt	(9) (30)	8/27/2021		SF+ 8.00%		8/27/2026	—	(6)	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	8/27/2021	11.57%	SF+ 7.00%		8/27/2026	4,219	4,171	3,848
		Secured Debt	(9)	8/27/2021	13.57%	SF+ 9.00%		8/27/2026	4,219	4,171	3,823
										8,336	7,671
Rug Doctor, LLC.	(10)	Carpet Cleaning Products and Machinery									
		Secured Debt	(9)	7/16/2021	12.49%	SF+ 8.00%	2.00%	11/16/2025	6,575	6,567	6,575
		Secured Debt	(9)	7/16/2021	12.49%	SF+ 8.00%	2.00%	11/16/2025	8,087	8,076	8,087
										14,643	14,662
Slick Innovations, LLC		Text Message Marketing Platform									
		Secured Debt		9/13/2018	14.00%			3/21/2030	6,470	6,351	6,470
		Common Stock	(8)	9/13/2018	17,500					—	490
										6,351	6,960
South Coast Terminals Holdings, LLC	(10)	Specialty Toll Chemical Manufacturer									
		Secured Debt	(9) (30)	8/8/2024		SF+ 5.25%		8/8/2029	—	—	—
		Secured Debt	(9)	8/8/2024	9.67%	SF+ 5.25%		8/8/2029	33,214	33,185	33,214
		Common Equity		12/10/2021	61					61	62
										33,246	33,276
SPAU Holdings, LLC	(10)	Digital Photo Product Provider									
		Secured Debt	(9) (28)	7/1/2022	11.96%	SF+ 7.50%		7/1/2027	440	431	440
		Secured Debt	(9)	7/1/2022	11.95%	SF+ 7.50%		7/1/2027	4,863	4,819	4,862
		Common Stock		7/1/2022	200,000					200	220
										5,450	5,522
TEC Services, LLC	(10)	Provider of Janitorial Service for Food Retailers									
		Secured Debt	(9)	12/31/2024	10.14%	SF+ 5.75%		12/31/2029	93	87	91
		Secured Debt	(9) (30)	12/31/2024		SF+ 5.75%		12/31/2029	—	(5)	(5)
		Secured Debt	(9)	12/31/2024	10.13%	SF+ 5.75%		12/31/2029	2,328	2,295	2,275
										2,377	2,361
Tex Tech Tennis, LLC	(10)	Sporting Goods & Textiles									
		Preferred Equity	(23)	7/7/2021	1,000,000					1,000	2,290
The Affiliati Network, LLC		Performance Marketing Solutions									
		Secured Debt		8/9/2021	10.00%			8/9/2026	30	29	29
		Secured Debt		8/9/2021	10.00%			8/9/2026	1,300	1,292	1,277
		Preferred Stock	(8)	9/1/2023	78,227					78	78
		Preferred Stock	(8)	8/9/2021	320,000					1,600	1,600
										2,999	2,984
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	—	(38)	(38)
		Secured Debt	(9)	3/11/2024	10.80%	SF+ 6.50%		3/11/2029	13,049	12,689	13,049
		Secured Debt	(9)	2/27/2025	10.80%	SF+ 6.50%		3/11/2029	1,665	1,625	1,665
		Preferred Equity		3/11/2024	468,750	8.00%	8.00%			469	540
										14,745	15,216
U.S. TelePacific Corp.	(11)	Provider of Communications and Managed Services									
		Secured Debt	(9) (14)	6/1/2023	11.90%	SF+ 7.40%	6.00%	5/2/2027	6,750	2,007	2,700
		Secured Debt	(14)	6/1/2023				5/2/2027	692	15	—

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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)
										2,022	2,700
UPS Intermediate, LLC	(10) Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets										
		Secured Debt	(9) 7/29/2024		10.57%	SF+ 6.25%		7/27/2029	19,441	19,091	19,115
		Common Equity	7/29/2024	412,371						412	380
										19,503	19,495
UserZoom Technologies, Inc.	(10) Provider of User Experience Research Automation Software	Secured Debt	(9) 1/11/2023		11.80%	SF+ 7.50%		4/5/2029	3,000	2,942	3,000
Vitesse Systems	(10) Component Manufacturing and Machining Platform										
		Secured Debt	(28) 12/22/2023		11.44%	SF+ 7.00%		12/22/2028	2,045	1,998	2,045
		Secured Debt	(9) 12/22/2023		11.44%	SF+ 7.00%		12/22/2028	12,344	12,114	12,344
										14,112	14,389
VORTEQ Coil Finishers, LLC	(10) Specialty Coating of Aluminum and Light-Gauge Steel	Common Equity	(8) 11/30/2021	769,231						769	1,950
Watterson Brands, LLC	(10) Facility Management Services										
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	312	310	294
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	54	51	51
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	2,223	2,212	2,091
		Secured Debt	12/17/2021		12.00%		4.00%	12/17/2026	2,005	1,995	1,886
										4,568	4,322
West Star Aviation Acquisition, LLC	(10) Aircraft, Aircraft Engine and Engine Parts										
		Secured Debt	(9) (26) 3/1/2022		9.32%	SF+ 5.00%		3/1/2028	3,343	3,335	3,343
		Secured Debt	(9) 3/1/2022		9.32%	SF+ 5.00%		3/1/2028	14,815	14,783	14,815
		Secured Debt	(9) 11/3/2023		9.32%	SF+ 5.00%		3/1/2028	7,373	7,352	7,373
		Common Stock	(8) 3/1/2022	200,000						200	640
										25,670	26,171
Winter Services LLC	(10) Provider of Snow Removal and Ice Management Services										
		Secured Debt	(9) (28) 11/19/2021		12.56%	SF+ 8.00%		11/19/2026	3,333	3,291	3,273
		Secured Debt	(9) 11/19/2021		12.57%	SF+ 8.00%		11/19/2026	2,343	2,314	2,300
		Secured Debt	(9) 1/16/2024		11.57%	SF+ 7.00%		11/19/2026	9,050	8,929	8,885
		Secured Debt	(9) 1/16/2024		13.57%	SF+ 9.00%		11/19/2026	9,050	8,929	8,885
										23,463	23,343
World Micro Holdings, LLC	Supply Chain Management										
		Secured Debt	12/12/2022		11.00%			12/12/2027	1,364	1,350	1,350
		Preferred Equity	(8) 12/12/2022	530						530	530
										1,880	1,880
Xenon Arc, Inc.	(10) Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers										
		Secured Debt	(9) 12/17/2021		9.65%	SF+ 5.25%		12/20/2028	1,173	1,155	1,173
		Secured Debt	(9) 12/17/2021		9.64%	SF+ 5.25%		12/20/2028	2,322	2,300	2,322
		Secured Debt	(9) 3/31/2025		10.15%	SF+ 5.75%		12/20/2028	608	596	608

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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		11.90%	SF+ 7.50%		8/9/2026	5,059	5,012	4,411
Zips Car Wash, LLC	(10) Express Car Wash Operator	Secured Debt	(9) 2/10/2025		11.70%	SF+ 7.25%		10/10/2025	132	132	132
		Secured Debt	(9) 2/10/2025		11.70%	SF+ 7.25%		10/10/2025	230	230	230
		Secured Debt	(9) (14) 2/11/2022 (17)		11.91%	SF+ 7.25%	11.91%	12/31/2024	2,083	2,083	1,543
		Secured Debt	(9) (14) 2/11/2022 (17)		11.91%	SF+ 7.25%	11.91%	12/31/2024	522	522	387
									2,967		2,292
ZRG Partners, LLC	(10) Talent Advisory Services Provider	Secured Debt	(9) 6/14/2024		12.50%	P+ 5.00%		6/14/2029	691	670	691
		Secured Debt	(9) (26) 6/14/2024		10.27%	SF+ 6.00%		6/14/2029	1,000	975	1,000
		Secured Debt	(9) 6/14/2024		10.28%	SF+ 6.00%		6/14/2029	815	804	815
		Secured Debt	(9) 6/14/2024		10.30%	SF+ 6.00%		6/14/2029	5,835	5,738	5,835
									8,187		8,341
Subtotal Non-Control/Non-Affiliate Investments (114.7% of net assets at fair value)									\$ 851,266	\$ 824,320	
Total Portfolio Investments, March 31, 2025 (175.4% of net assets at fair value)									\$ 1,203,330	\$ 1,260,853	
Money market funds (included in cash and cash equivalents)											
First American Treasury Obligations Fund Class Z	(16)								\$ 13,968	\$ 13,968	
Fidelity Government Portfolio Fund Class III	(34)								1,563	1,563	
Total money market funds									\$ 15,531	\$ 15,531	

- (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.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2025
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- (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% (inclusive) of the voting securities are owned and the investments are not classified as Control investments.
- (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.
- (8) Income producing through dividends or distributions.
- (9) Index based floating interest rate is subject to contractual minimum interest rate. As noted in this schedule, 97% of the loans (based on the par amount) contain Secured Overnight Financing Rate (“SOFR”) floors which range between 0.75% and 5.25%, with a weighted-average floor of 1.32%.
- (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 March 31, 2025 was approximately 4.21% on the First American Treasury Obligations Fund Class Z.
- (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
- (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. See *Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from Paid-in-Kind (“PIK”) interest or dividends. PIK interest income and cumulative dividend income represent income not paid currently in cash. The difference between the Total Rate and PIK Rate represents the cash rate as of March 31, 2025.
- (20) All portfolio company headquarters are based in the United States, unless otherwise noted.
- (21) Portfolio company headquarters are located outside of the United States.
- (22) Investment date represents the date of initial investment in the security position.
- (23) Shares/Units represent ownership in a related Real Estate or 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, plus the Adjustment, exceeds the stated floor rate, as applicable. As of March 31, 2025, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of March 31, 2025.
- (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 March 31, 2025.
- (29) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
March 31, 2025
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- (30) The position is unfunded and no interest income is being earned as of March 31, 2025. The position may earn a nominal unused facility fee on committed amounts.
- (31) Investment is accruing income at the fixed cash rate of 2.50% as of March 31, 2025.
- (32) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.
- (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 March 31, 2025 was approximately 3.98% on the Fidelity Government Portfolio Fund Class III.

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

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

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

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Portfolio Company (1) (20)	Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
		Secured Debt	(9)	4/1/2018	14.56%	SF+ 10.00%		4/27/2026	3,154	3,140	3,105
		Preferred Member Units	(8)	4/1/2018	964					2,375	2,459
										5,515	5,564
Direct Marketing Solutions, Inc.	Provider of Omni-Channel Direct Marketing Services										
		Secured Debt	(30)	2/13/2018				2/13/2026	—	(2)	—
		Secured Debt		12/27/2022	14.00%			2/13/2026	4,668	4,656	4,668
		Preferred Stock		2/13/2018	2,100					2,100	4,480
										6,754	9,148
DMA Industries, LLC	Distributor of Aftermarket Ride Control Products										
		Secured Debt		6/18/2024	12.00%			6/19/2029	140	138	138
		Secured Debt		11/19/2021	12.00%			6/19/2029	4,200	4,161	4,161
		Preferred Equity		11/19/2021	1,486					1,486	1,486
		Preferred Equity	(8)	6/18/2024	767	15.00%	15.00%			810	810
										6,595	6,595
Flame King Holdings, LLC	Propane Tank and Accessories Distributor										
		Preferred Equity	(8)	10/29/2021	2,340					2,600	8,980
Freeport Financial Funds	(12) (13) Investment Partnership										
		LP Interests (Freeport First Lien Loan Fund III LP)	(8) (24)	7/31/2015	5.95%					1,659	1,263
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems										
		Secured Debt	(9) (32) (30)	6/24/2016		SF+ 7.00%		1/1/2028	—	—	—
		Secured Debt	(9) (32)	11/22/2024	11.00%	SF+ 7.00%		1/1/2028	18,282	18,166	18,282
		Member Units	(8)	6/24/2016	2,261					4,423	28,690
										22,589	46,972
GFG Group, LLC	Grower and Distributor of a Variety of Plants and Products to Other Wholesalers, Retailers and Garden Centers										
		Secured Debt		3/31/2021	8.00%			3/31/2026	2,046	2,030	2,046
		Preferred Member Units	(8)	3/31/2021	56.39%					1,225	2,640
										3,255	4,686
Gulf Publishing Holdings, LLC	Energy Industry Focused Media and Publishing										
		Secured Debt	(9) (14) (30)	9/29/2017		SF+ 9.50%		7/1/2027	—	—	—
		Secured Debt	(14)	7/1/2022	12.50%		12.50%	7/1/2027	600	581	378
		Preferred Equity		7/1/2022	15,930					1,400	—
		Member Units		4/29/2016	920					920	—
										2,901	378
Harris Preston Fund Investments	(12) (13) Investment Partnership										
		LP Interests (HPEP 3, L.P.)	(24)	8/9/2017	8.2%					2,296	4,472
IG Investor, LLC	Military and Other Tactical Gear										

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

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

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Urgent DSO LLC	General and Emergency Dentistry Practice									3,125	4,101
		Secured Debt	2/16/2024		13.50%			2/16/2029	2,200	2,145	2,145
		Preferred Equity	(8) 2/16/2024	1,000	9.00%		9.00%			1,080	1,080
										<u>3,225</u>	<u>3,225</u>
Victory Energy Operations, LLC	Provider of Industrial and Commercial Combustion Systems										
		Secured Debt	(30) 10/3/2024					10/3/2029	—	(5)	(5)
		Secured Debt	10/3/2024		13.00%			10/3/2029	7,749	7,529	7,529
		Preferred Equity	10/3/2024	8,338						3,644	3,644
										<u>11,168</u>	<u>11,168</u>
VVS Holdco LLC	Omnichannel Retailer of Animal Health Products										
		Secured Debt	(9) (30) 12/1/2021			SF+ 6.00%		12/1/2025	—	—	—
		Secured Debt	12/1/2021		11.50%			12/1/2026	6,440	6,366	6,366
		Preferred Equity	(8) (23) 12/1/2021	3,060						3,060	3,060
										<u>9,426</u>	<u>9,426</u>
Subtotal Affiliate Investments (56.2% of net assets at fair value)										\$ 284,211	\$ 351,360
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	\$ 210	\$ 210	\$ 209
		Secured Debt	12/11/2020		18.00%		18.00%	6/25/2025	6,013	5,971	5,975
		Common Stock	12/11/2020	593,927						3,148	\$ —
		Warrants	(27) 12/11/2020	197,717				12/11/2025		—	—
										<u>9,329</u>	<u>6,184</u>
Adams Publishing Group, LLC	(10) Local Newspaper Operator										
		Secured Debt	(9) (29) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	946	946	928
		Secured Debt	(9) (29) 3/11/2022		11.00%	SF+ 7.00%	1.00%	3/11/2027	2,251	2,248	2,209
										<u>3,194</u>	<u>3,137</u>
AMEREQUIP LLC	(10) Full Services Provider Including Design, Engineering and Manufacturing of Commercial and Agricultural Equipment										
		Common Stock	(8) 8/31/2022	11						83	30
American Health Staffing Group, Inc.	(10) Healthcare Temporary Staffing										
		Secured Debt	(9) (30) 11/19/2021			P+ 5.00%		11/19/2026	—	(6)	(6)
		Secured Debt	(9) 11/19/2021		12.50%	P+ 5.00%		11/19/2026	7,703	7,673	7,703
										<u>7,667</u>	<u>7,697</u>
American Nuts, LLC	(10) Roaster, Mixer and Packager of Bulk Nuts and Seeds										
		Secured Debt	(9) 3/11/2022		14.49%	SF+ 9.75%	14.49%	4/10/2026	5,626	5,614	4,480
		Secured Debt	(9) (14) 3/11/2022		16.49%	SF+ 11.75%	16.49%	4/10/2026	4,270	4,244	2,621
										<u>9,858</u>	<u>7,101</u>
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
										<u>13,826</u>	<u>341</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)
Ansira Partners II, LLC	(10)	Provider of Data-Driven Marketing Services	Secured Debt	(9) (30) 7/1/2024			SF+ 6.75%		7/1/2029	—	(45)	(45)
			Secured Debt	(9) 7/1/2024		11.25%	SF+ 6.75%		7/1/2029	17,659	17,239	17,375
											17,194	17,330
ArborWorks, LLC	(10)	Vegetation Management Services	Secured Debt	11/6/2023		15.00%		15.00%	11/6/2028	1,061	1,061	1,061
			Secured Debt	(9) 11/6/2023		11.08%	SF+ 6.50%	11.08%	11/6/2028	4,278	4,278	4,278
			Preferred Equity	11/6/2023	17,265						7,468	6,667
			Preferred Equity	11/6/2023	17,265						—	—
			Common Equity	11/9/2021	2,070						124	—
											12,931	12,006
Archer Systems, LLC	(10)	Mass Tort Settlement Administration Solutions Provider	Common Stock	8/11/2022	62,403						62	110
ATS Operating, LLC	(10)	For-Profit Thrift Retailer	Secured Debt	(9) 1/18/2022		10.85%	SF+ 6.00%		1/18/2027	50	50	50
			Secured Debt	(9) 1/18/2022		9.85%	SF+ 5.00%		1/18/2027	925	916	925
			Secured Debt	(9) 1/18/2022		11.85%	SF+ 7.00%		1/18/2027	925	916	925
			Common Stock	1/18/2022	100,000						100	120
											1,982	2,020
AVEX Aviation Holdings, LLC	(10)	Specialty Aircraft Dealer & MRO Provider	Secured Debt	(9) (30) 12/23/2022			SF+ 7.25%		12/23/2027	—	(12)	(12)
			Secured Debt	(9) 12/23/2022		11.73%	SF+ 7.25%		12/23/2027	3,343	3,271	3,343
			Common Equity	(8) 12/15/2021	137						130	124
											3,389	3,455
Berry Aviation, Inc.	(10)	Charter Airline Services	Preferred Member Units	3/8/2024	286,109						286	—
			Preferred Member Units	(23) 11/12/2019	122,416						—	—
			Preferred Member Units	(23) 7/6/2018	1,548,387						—	—
											286	—
Bettercloud, Inc.	(10)	SaaS Provider of Workflow Management and Business Application Solutions	Secured Debt	(9) (30) 6/30/2022			SF+ 10.25%		6/30/2028	—	(14)	(14)
			Secured Debt	(9) 6/30/2022		15.76%	SF+ 10.25%	9.25%	6/30/2028	9,230	9,139	6,963
											9,125	6,949
Binswanger Enterprises, LLC	(10)	Glass Repair and Installation Service Provider	Member Units	3/10/2017	1,050,000						1,050	650
Bluestem Brands, Inc.	(11)	Multi-Channel Retailer of General Merchandise	Secured Debt	(9) 1/9/2024		13.17%	SF+ 8.50%	12.17%	8/28/2025	215	138	181
			Secured Debt	(9) 10/19/2022		15.00%	P+ 7.50%	14.75%	8/28/2025	3,304	3,304	2,792
			Secured Debt	(9) 8/28/2020		13.17%	SF+ 8.50%	12.17%	8/28/2025	4,486	4,231	3,790
			Common Stock	10/1/2020	700,446						—	—
			Warrants	(27) 10/19/2022	175,110				10/19/2032		1,111	—
											8,784	6,763

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

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

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
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Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Secured Debt	(9)	6/27/2024	10.11%	SF+ 5.75%		6/27/2029	10,801	10,610	10,694
											10,582	10,666
Dalton US Inc.	(10)	Provider of Supplemental Labor Services	Common Stock	8/16/2022	37						52	50
DTE Enterprises, LLC	(10)	Industrial Powertrain Repair and Services	Class AA Preferred Member Units (non-voting)	(8)	4/13/2018	10.00%		10.00%			1,316	438
			Class A Preferred Member Units		4/13/2018	776,316	8.00%	8.00%			776	—
											2,092	438
Dynamic Communities, LLC	(10)	Developer of Business Events and Online Community Groups	Secured Debt	(9)	12/20/2022	11.46%	SF+ 7.00%	11.46%	12/31/2026	2,318	2,160	2,220
			Secured Debt	(9)	12/20/2022	13.46%	SF+ 9.00%	13.46%	12/31/2026	2,413	2,179	2,219
			Preferred Equity		12/20/2022	125,000					128	60
			Preferred Equity		12/20/2022	2,376,241					—	—
			Common Equity		12/20/2022	1,250,000					—	—
											4,467	4,499
Elgin AcquireCo, LLC		Manufacturer and Distributor of Engine and Chassis Components	Secured Debt	(9) (30)	10/3/2022		SF+ 6.00%		10/3/2027	—	—	—
			Secured Debt		10/3/2022	12.00%			10/3/2027	1,181	1,162	1,162
			Secured Debt		10/3/2022	9.00%			10/3/2052	409	406	406
			Common Stock		10/3/2022	19					374	370
			Common Stock	(23)	10/3/2022	61					102	199
											2,044	2,137
Emerald Technologies Acquisition Co, Inc.	(11)	Design & Manufacturing	Secured Debt	(9)	2/10/2022	10.71%	SF+ 6.25%		12/29/2027	2,328	2,303	1,863
Escalent, Inc.	(10)	Market Research and Consulting Firm	Secured Debt	(9) (30)	4/7/2023		SF+ 8.00%		4/7/2029	—	(7)	(7)
			Secured Debt	(9)	10/2/2024	12.39%	SF+ 8.00%		4/7/2029	364	358	358
			Secured Debt	(9)	4/7/2023	12.43%	SF+ 8.00%		4/7/2029	6,855	6,707	6,855
			Common Equity		4/7/2023	170,998					174	240
											7,232	7,446
Event Holdco, LLC	(10)	Event and Learning Management Software for Healthcare Organizations and Systems	Secured Debt	(9)	12/22/2021	12.59%	SF+ 8.00%		12/22/2026	308	306	308
			Secured Debt	(9)	12/22/2021	12.59%	SF+ 8.00%	6.00%	12/22/2026	3,969	3,955	3,969
											4,261	4,277
FCC Intermediate Holdco, LLC		Supply Chain Management Services	Secured Debt		5/28/2024	13.00%			5/29/2029	8,200	7,135	7,135
			Warrants	(27)	5/28/2024	3					980	2,710
											8,115	9,845
Garyline, LLC	(10)	Manufacturer of Consumer Plastic Products	Secured Debt	(9) (28)	11/10/2023	11.29%	SF+ 6.75%		11/10/2028	2,416	2,355	2,416
			Secured Debt	(9)	11/10/2023	11.34%	SF+ 6.75%		11/10/2028	9,567	9,346	9,567

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

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

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

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

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

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
											2,772	2,772
MonitorUS Holding, LLC	(10) (13) (21)	SaaS Provider of Media Intelligence Services										
			Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	1,181	1,171	1,125
			Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	3,071	3,042	3,160
			Secured Debt	(9)	5/24/2022	11.59%	SF+ 7.00%		5/24/2027	5,213	5,166	5,213
			Unsecured Debt		11/14/2023	8.00%		8.00%	3/31/2025		34	34
			Unsecured Debt		3/15/2024	8.00%		8.00%	6/30/2025		15	15
			Unsecured Debt		9/25/2024	8.00%		8.00%	12/21/2025		31	31
			Common Stock		8/30/2022	12,798,820					256	226
											9,715	9,804
NinjaTrader, LLC	(10)	Operator of Futures Trading Platform										
			Secured Debt	(9) (30)	12/18/2019		SF+ 6.50%		12/18/2026	—	(3)	(3)
			Secured Debt	(9)	12/18/2019	11.24%	SF+ 6.50%		12/18/2026	14,436	14,320	14,436
											14,317	14,433
Obra Capital, Inc.	(10)	Provider of Asset Management Services Specialized in Insurance-Linked Strategies										
			Secured Debt	(9) (30)	6/21/2024		SF+ 7.50%		12/21/2028	—	(14)	(14)
			Secured Debt	(9)	6/21/2024	11.97%	SF+ 7.50%		6/21/2029	11,979	11,661	11,766
											11,647	11,752
OnPoint Industrial Services, LLC	(10)	Environmental & Facilities Services										
			Secured Debt	(9)	12/18/2024	11.35%	SF+ 7.00%		11/16/2027	1,050	1,040	1,040
			Secured Debt	(9)	4/1/2024	11.33%	SF+ 7.00%		11/16/2027	2,910	2,888	2,888
											3,928	3,928
Peaches Holding Corporation		Wholesale Provider of Consumer Packaging Solutions	Common Equity		5/22/2024	806					1,805	1,140
Power System Solutions	(10)	Backup Power Generation										
			Secured Debt	(9) (30)	6/7/2023		SF+ 6.50%		6/7/2028	—	(27)	(27)
			Secured Debt	(9)	6/7/2023	10.86%	SF+ 6.50%		6/7/2028	2,640	2,581	2,640
			Secured Debt	(9)	6/7/2023	10.90%	SF+ 6.50%		6/7/2028	7,859	7,697	7,859
			Common Equity		6/7/2023	532					532	1,640
											10,783	12,112
PrimeFlight Aviation Services	(10)	Air Freight & Logistics										
			Secured Debt	(9)	5/1/2023	10.58%	SF+ 5.50%		5/1/2029	5,910	5,751	5,910
			Secured Debt	(9)	9/7/2023	9.83%	SF+ 5.50%		5/1/2029	564	548	564
			Secured Debt	(9)	1/30/2024	9.83%	SF+ 5.50%		5/1/2029	567	555	567
			Secured Debt	(9)	6/28/2024	9.58%	SF+ 5.25%		5/1/2029	644	636	644
											7,490	7,685
PTL US Bidco, Inc	(10) (13) (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)	8/19/2022	13.03%	SF+ 8.25%		8/19/2027	448	441	443
			Secured Debt	(9)	8/19/2022	13.03%	SF+ 8.25%		8/19/2027	1,167	1,153	1,155
											1,594	1,598
Purge Rite, LLC	(10)	HVAC Flushing and Filtration Services										

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

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
			Preferred Equity	10/2/2023	13,021						1,289	1,289
			Common Equity	4/1/2024	13,021						13	820
											1,302	2,109
Richardson Sales Solutions	(10)	Business Services										
			Secured Debt	(9) (28) 8/24/2023		11.22%	SF+ 6.75%		8/24/2028	1,075	1,033	1,075
			Secured Debt	(9) 8/24/2023		11.38%	SF+ 6.75%		8/24/2028	10,288	10,058	10,288
			Secured Debt	(9) 9/10/2024		11.43%	SF+ 6.75%		8/24/2028	5,065	4,972	5,065
											16,063	16,428
Roof Opco, LLC	(10)	Residential Re-Roofing/Repair										
			Secured Debt	(9) (30) 8/27/2021			SF+ 8.00%		8/27/2026	—	(6)	—
			Secured Debt	(9) 8/27/2021		11.85%	SF+ 7.00%		8/27/2026	4,219	4,163	3,840
			Secured Debt	(9) 8/27/2021		13.85%	SF+ 9.00%		8/27/2026	4,219	4,163	3,815
											8,320	7,655
Rug Doctor, LLC.	(10)	Carpet Cleaning Products and Machinery										
			Secured Debt	(9) 7/16/2021		12.52%	SF+ 8.00%	2.00%	11/16/2025	6,542	6,532	6,542
			Secured Debt	(9) 7/16/2021		12.52%	SF+ 8.00%	2.00%	11/16/2025	8,277	8,262	8,277
											14,794	14,819
Slick Innovations, LLC		Text Message Marketing Platform										
			Secured Debt	9/13/2018		14.00%			12/22/2027	4,080	3,978	4,080
			Common Stock	(8) 9/13/2018	17,500						—	630
											3,978	4,710
South Coast Terminals Holdings, LLC	(10)	Specialty Toll Chemical Manufacturer										
			Secured Debt	(9) (30) 8/8/2024			SF+ 5.25%		8/8/2029	—	—	—
			Secured Debt	(9) 8/8/2024		9.71%	SF+ 5.25%		8/8/2029	4,388	4,357	4,388
			Common Equity	12/10/2021	61						61	62
											4,418	4,450
SPAU Holdings, LLC	(10)	Digital Photo Product Provider										
			Secured Debt	(9) (30) 7/1/2022			SF+ 7.50%		7/1/2027	—	(10)	—
			Secured Debt	(9) 7/1/2022		11.98%	SF+ 7.50%		7/1/2027	4,875	4,826	4,875
			Common Stock	7/1/2022	200,000						200	190
											5,016	5,065
TEC Services, LLC	(10)	Provider of Janitorial Service for Food Retailers										
			Secured Debt	(9) (30) 12/31/2024			SF+ 5.75%		12/31/2029	—	(7)	(7)
			Secured Debt	(9) (30) 12/31/2024			SF+ 5.75%		12/31/2029	—	(5)	(5)
			Secured Debt	(9) 12/31/2024		10.13%	SF+ 5.75%		12/31/2029	2,333	2,299	2,299
											2,287	2,287
Tex Tech Tennis, LLC	(10)	Sporting Goods & Textiles										
			Preferred Equity	(23) 7/7/2021	1,000,000						1,000	2,290
The Affiliati Network, LLC		Performance Marketing Solutions										
			Secured Debt	8/9/2021		10.00%			8/9/2026	100	98	98
			Secured Debt	8/9/2021		10.00%			8/9/2026	1,300	1,290	1,274
			Preferred Stock	(8) 9/1/2023	71,827						72	72
			Preferred Stock	(8) 8/9/2021	320,000						1,600	1,600
											3,060	3,044

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

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)	Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)
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	—	(40)	(40)
			Secured Debt	(9)	3/11/2024	10.83%	SF+ 6.50%		3/11/2029	13,049	12,666	13,049
			Preferred Equity		3/11/2024	468,750	8.00%	8.00%			469	540
											13,095	13,549
U.S. TelePacific Corp.	(11)	Provider of Communications and Managed Services										
			Secured Debt	(9) (14)	6/1/2023	11.90%	SF+ 7.40%	6.00%	5/2/2027	6,750	2,229	2,686
			Secured Debt	(14)	6/1/2023				5/2/2027	692	15	—
											2,244	2,686
UPS Intermediate, LLC	(10)	Provider of Maintenance, Repair, and Overhaul Services for Industrial Equipment Serving the Refining, Chemical, Midstream, Renewables, Power, and Utilities End Markets										
			Secured Debt	(9)	7/29/2024	10.36%	SF+ 6.00%		7/27/2029	19,490	19,118	19,294
			Common Equity		7/29/2024	412,371					412	412
											19,530	19,706
UserZoom Technologies, Inc.	(10)	Provider of User Experience Research Automation Software										
			Secured Debt	(9)	1/11/2023	12.75%	SF+ 7.50%		4/5/2029	3,000	2,938	3,000
Vistar Media, Inc.	(10)	Operator of Digital Out-of-Home Advertising Platform										
			Preferred Stock		4/3/2019	70,207					767	4,676
Vitesse Systems	(10)	Component Manufacturing and Machining Platform										
			Secured Debt		12/22/2023	11.55%	SF+ 7.00%		12/22/2028	1,705	1,669	1,705
			Secured Debt	(9)	12/22/2023	11.47%	SF+ 7.00%		12/22/2028	12,375	12,130	12,375
											13,799	14,080
VORTEQ Coil Finishers, LLC	(10)	Specialty Coating of Aluminum and Light-Gauge Steel										
			Common Equity	(8)	11/30/2021	769,231					769	1,950
Wall Street Prep, Inc.	(10)	Financial Training Services										
			Secured Debt	(9) (30)	7/19/2021		SF+ 7.00%		7/19/2026	—	(3)	(3)
			Secured Debt	(9)	7/19/2021	11.74%	SF+ 7.00%		7/19/2026	2,199	2,183	2,199
			Common Stock		7/19/2021	500,000					500	1,510
											2,680	3,706
Watterson Brands, LLC	(10)	Facility Management Services										
			Secured Debt		12/17/2021	12.00%		4.00%	12/17/2026	309	307	292
			Secured Debt		12/17/2021	12.00%		4.00%	12/17/2026	53	49	50
			Secured Debt		12/17/2021	12.00%		4.00%	12/17/2026	2,200	2,187	2,076
			Secured Debt		12/17/2021	12.00%		4.00%	12/17/2026	1,986	1,973	1,874

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

Portfolio Company (1) (20)		Business Description	Type of Investment (2) (3) (15)		Investment Date (22)	Shares/ Units	Total Rate	Reference Rate and Spread (25)	PIK Rate (19)	Maturity Date	Principal (4)	Cost (4)	Fair Value (18)		
												4,516	4,292		
West Star Aviation Acquisition, LLC	(10)	Aircraft, Aircraft Engine and Engine Parts	Secured Debt	(9)	3/1/2022		9.47%	SF+ 5.00%		3/1/2028	658	649	658		
			Secured Debt	(9)	3/1/2022		9.60%	SF+ 5.00%		3/1/2028	2,918	2,884	2,917		
			Secured Debt	(9)	11/3/2023		9.60%	SF+ 5.00%		3/1/2028	1,452	1,429	1,452		
			Common Stock	(8)	3/1/2022	200,000						200	640		
												5,162	5,667		
Winter Services LLC	(10)	Provider of Snow Removal and Ice Management Services	Secured Debt	(9)	11/19/2021		12.81%	SF+ 8.00%		11/19/2026	2,750	2,701	2,672		
			Secured Debt	(9)	11/19/2021		12.85%	SF+ 8.00%		11/19/2026	2,343	2,310	2,276		
			Secured Debt	(9)	1/16/2024		11.85%	SF+ 7.00%		11/19/2026	9,050	8,911	8,794		
			Secured Debt	(9)	1/16/2024		13.85%	SF+ 9.00%		11/19/2026	9,050	8,911	8,794		
												22,833	22,536		
World Micro Holdings, LLC		Supply Chain Management	Secured Debt		12/12/2022		13.00%			12/12/2027	1,485	1,468	1,468		
			Preferred Equity	(8)	12/12/2022	530						530	530		
												1,998	1,998		
Xenon Arc, Inc.	(10)	Tech-enabled Distribution Services to Chemicals and Food Ingredients Primary Producers													
			Secured Debt	(9)	12/17/2021		9.70%	SF+ 5.25%		12/20/2028	1,176	1,157	1,176		
			Secured Debt	(9)	12/17/2021		9.98%	SF+ 5.25%		12/20/2028	2,328	2,304	2,328		
												3,461	3,504		
YS Garments, LLC	(11)	Designer and Provider of Branded Activewear													
			Secured Debt	(9)	8/22/2018		12.25%	SF+ 7.50%		8/9/2026	5,106	5,048	4,661		
Zips Car Wash, LLC	(10)	Express Car Wash Operator													
			Secured Debt	(9)	2/11/2022		11.91%	SF+ 7.25%	11.91%	12/31/2024	2,458	\$ 2,458	\$ 2,025		
			Secured Debt	(9)	2/11/2022		11.91%	SF+ 7.25%	11.91%	12/31/2024	616	616	508		
												3,074	2,533		
ZRG Partners, LLC	(10)	Talent Advisory Services Provider													
			Secured Debt	(9)	6/14/2024		12.50%	P+ 5.00%		6/14/2029	86	64	86		
			Secured Debt	(9)	6/14/2024		10.74%	SF+ 6.00%		6/14/2029	517	496	517		
			Secured Debt	(9)	6/14/2024		10.28%	SF+ 6.00%		6/14/2029	817	806	817		
												5,852	5,748	5,852	
												7,114	7,272		
Subtotal Non-Control/Non-Affiliate Investments (121.0% of net assets at fair value)												\$	799,974	\$	756,269
Total Portfolio Investments, December 31, 2024 (188.4% of net assets at fair value)												\$	1,138,745	\$	1,177,507
Money market funds (included in cash and cash equivalents)															
First American Treasury Obligations Fund Class Z	(16)											\$	12,261	\$	12,261

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

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

- (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, 96% of the loans (based on the par amount) contain Term SOFR floors which range between 0.75% and 5.25%, with a weighted-average floor of 1.28%.
- (10) Private Loan portfolio investment. *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Private Loan portfolio investments.
- (11) Middle Market portfolio investment. *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Middle Market portfolio investments.
- (12) Other Portfolio investment. *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for a description of Other Portfolio investments.
- (13) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.
- (14) Non-accrual and non-income producing debt investment.
- (15) All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
- (16) Effective yield as of December 31, 2024 was approximately 4.41% on the First American Treasury Obligations Fund Class Z.
- (17) Maturity date is under on-going negotiations with the portfolio company and other lenders, if applicable.
- (18) Investment fair value was determined using significant unobservable inputs, unless otherwise noted. *See Note C — Fair Value Hierarchy for Investments — Portfolio Composition* for further discussion. Negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
- (19) Investments may have a portion, or all, of their income received from 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 December 31, 2024.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments (Continued)
December 31, 2024
(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 (defined below) bear interest at a rate that may be determined by reference to either SOFR ("SF") or an alternate base rate (commonly based on the Federal Funds Rate or the Prime rate ("P")), which typically resets every one, three, or six months at the borrower's option. SOFR based contracts may include a credit spread adjustment (the "Adjustment") that is charged in addition to the stated spread. The Adjustment is applied when the SOFR, plus the Adjustment, exceeds the stated floor rate, as applicable. As of December 31, 2024, SOFR based contracts in the portfolio had Adjustments ranging from 0.10% to 0.26%.
- (26) Each new draw or funding on the facility has a different floating rate reset date. The rate presented represents a weighted-average rate for borrowings under the facility, as of December 31, 2024.
- (27) Warrants are presented in equivalent shares/units with a strike price of \$0.01 per share/unit.
- (28) 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, 2024.
- (29) Index based floating interest rate is subject to contractual maximum base rate of 3.00%.
- (30) The position is unfunded and no interest income is being earned as of December 31, 2024. The position may earn a nominal unused facility fee on committed amounts.
- (31) Warrants are presented in equivalent shares/units with a strike price of \$1.00 per share/unit.
- (32) Index based floating interest rate is subject to contractual maximum base rate of 4.00%.
- (33) The 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 December 31, 2024 was approximately 4.13% on the Fidelity Government Portfolio Fund Class III.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements

(Unaudited)

NOTE A — ORGANIZATION AND BASIS OF PRESENTATION

1. Organization

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

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

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

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

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

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

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

On January 29, 2025, in connection with the MSC Income Listing, MSC Income entered into an Amended and Restated Investment Advisory and Administrative Services Agreement (the “Advisory Agreement”) with the Adviser. The

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

Advisory Agreement was approved by the affirmative vote of the holders of a majority of MSC Income's outstanding voting securities, as defined in the 1940 Act, at a special meeting of MSC Income's stockholders held on December 11, 2024 (the "2025 Special Meeting"), effective upon the MSC Income Listing. In such role, the Adviser has the responsibility to manage the business of MSC Income, including the responsibility to identify, evaluate, negotiate and structure prospective investments, make investment and portfolio management decisions, monitor MSC Income's Investment Portfolio and provide ongoing administrative services.

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

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

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

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

2. Basis of Presentation

MSC Income's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The 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's consolidated financial statements include the accounts of MSIF and its consolidated subsidiaries. MSC Income's results of operations for the three months ended March 31, 2025 and 2024, cash flows for the three months ended March 31, 2025 and 2024 and financial position as of March 31, 2025 and December 31, 2024 are presented on a consolidated basis. The effects of all intercompany transactions between MSIF and its consolidated subsidiaries have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements of MSC Income are presented in conformity with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. The unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024. In the opinion of management, the unaudited consolidated financial results included herein contain all adjustments, consisting solely of normal recurring accruals, considered necessary for the fair presentation of financial statements for the interim periods included herein. The results of operations for the three months ended March 31, 2025 are not necessarily

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

indicative of the operating results to be expected for the full year. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Principles of Consolidation

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

Portfolio Investment Classification

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

3. Reverse Stock Split

On December 16, 2024, in advance of the MSC Income Listing, the Company effectuated a 2-for-1 reverse stock split of its outstanding common stock pursuant to approval from its Board of Directors (the "Reverse Stock Split"). As a result of the Reverse Stock Split, every two shares of the Company's issued and outstanding common stock were converted into one share of issued and outstanding common stock, without any change in the par value or shares authorized. All share, per share, common stock and additional paid-in capital amounts presented in these consolidated financial statements and notes to the consolidated financial statements prior to December 16, 2024 have been retrospectively adjusted to give effect to the Reverse Stock Split.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Valuation of the Investment Portfolio**

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

MSC Income's portfolio strategy calls for it to invest primarily in debt securities issued by Private Loan companies. MSC Income also maintains its LMM investment portfolio and its portfolio strategy calls for it to invest in future follow-on investments in illiquid debt and equity securities issued by its existing LMM portfolio companies, as or if such opportunities exist. Effective on the date of the MSC Income Listing, the Company has changed its investment

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

strategy with respect to new platform investments to be solely focused on the Private Loan investment strategy. As a result, the size of the LMM investment portfolio is expected to decrease over time as existing LMM investments are repaid or sold in the ordinary course of business. MSC Income also maintains a legacy portfolio of investments in Middle Market companies and a limited portfolio of Other Portfolio investments which are also expected to decrease over time as MSC Income is generally no longer making new Middle Market investments or Other Portfolio investments. MSC Income's portfolio investments may be subject to restrictions on resale.

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

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

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

Under the Waterfall valuation method, MSC Income estimates the enterprise value of a portfolio company using a combination of market and income approaches or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations of the portfolio company, and then performs a Waterfall calculation by allocating the enterprise value over the portfolio company's securities in order of their preference relative to one another. The enterprise value is the fair value at which an enterprise could be sold in a transaction between two willing parties, other than through a forced or liquidation sale. Typically, privately held companies are bought and sold based on multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash flows, net income, revenues, or in limited cases, book value. There is no single methodology for estimating enterprise value. For any one portfolio company, enterprise value is generally described as a range of values from which a single estimate of enterprise value is derived. In estimating the enterprise value of a portfolio company, MSC Income analyzes various factors including the portfolio company's historical and projected financial results. Due to SEC deadlines for MSC Income's quarterly and annual financial reporting, the operating results of a portfolio company used in the current period valuation are generally the results from the period ended three months prior to such valuation date and may include unaudited,

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

projected, budgeted or pro forma financial information and may require adjustments for non-recurring items or to normalize the operating results that may require significant judgment in determining. In addition, projecting future financial results requires significant judgment regarding future growth assumptions. In evaluating the operating results, MSC Income also analyzes the impact of exposure to litigation, loss of customers or other contingencies. After determining the appropriate enterprise value, MSC Income allocates the enterprise value to investments in order of the legal priority of the various components of the portfolio company's capital structure. In applying the Waterfall valuation method, MSC Income assumes the loans are paid-off at the principal amount in a change in control transaction and are not assumed by the buyer, which MSC Income believes is consistent with its past transaction history and standard industry practices.

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

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

Pursuant to its internal valuation process and the requirements under the 1940 Act, MSC Income performs valuation procedures on each of its portfolio investments quarterly. In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its Private Loan portfolio companies, MSC Income, among other things, consults with a nationally recognized independent financial advisory services firm (the "Financial Advisory Firm"). The Financial Advisory Firm analyzes and provides observations and recommendations and an assurance certification regarding MSC Income's determinations of the fair value of its Private Loan portfolio company investments. The Financial Advisory Firm is generally consulted relative to MSC Income's investments in each Private Loan portfolio company at least once every calendar year, and for MSC Income's investments in new Private Loan portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, MSC Income may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more Private Loan portfolio companies. Such instances include, but are not limited to, situations where the fair value of MSC Income's investment in a Private Loan portfolio company is determined to be insignificant relative to the total Investment Portfolio. MSC Income consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 13 and 14 Private Loan portfolio companies during the three months ended March 31, 2025 and 2024, respectively, representing 26% and 21% of the total Private Loan portfolio at fair value as of March 31, 2025 and 2024, respectively. A total of 63 Private Loan portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2025, representing 88% of the total Private Loan portfolio at fair value as of March 31, 2025. Excluding

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

its investments in Private Loan portfolio companies that, as of March 31, 2025, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment, 96% of the Private Loan portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2025.

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

In addition to its internal valuation process, in arriving at estimates of fair value for its investments in its LMM portfolio companies, MSC Income, among other things, consults with the Financial Advisory Firm. The Financial Advisory Firm analyzes and provides observations, recommendations and an assurance certification regarding MSC Income's determinations of the fair value of its LMM portfolio company investments. The Financial Advisory Firm is generally consulted relative to MSC Income's investments in each LMM portfolio company at least once every calendar year, and for MSC Income's investments in new LMM portfolio companies, at least once in the twelve-month period subsequent to the initial investment. In certain instances, MSC Income may determine that it is not cost-effective, and as a result is not in its stockholders' best interest, to consult with the Financial Advisory Firm on its investments in one or more LMM portfolio companies. Such instances include, but are not limited to, situations where the fair value of MSC Income's investment in a LMM portfolio company is determined to be insignificant relative to the total Investment Portfolio. MSC Income consulted with and received an assurance certification from the Financial Advisory Firm in arriving at its determination of fair value for its investments in a total of 12 LMM portfolio companies during each of the three months ended March 31, 2025 and 2024, representing 26% of the total LMM portfolio at fair value as of both March 31, 2025 and 2024. A total of 48 LMM portfolio companies were reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2025, representing 95% of the total LMM portfolio at fair value as of March 31, 2025. Excluding its investments in LMM portfolio companies that, as of March 31, 2025, had not been in the Investment Portfolio for at least twelve months subsequent to the initial investment or whose primary purpose is to own real estate for which a third-party appraisal is obtained on at least an annual basis, 99% of the LMM portfolio at fair value was reviewed and certified by the Financial Advisory Firm during the trailing twelve months ended March 31, 2025.

For valuation purposes, all of MSC Income's Middle Market portfolio investments are non-control investments. To the extent sufficient observable inputs are available to determine fair value, MSC Income uses observable inputs to determine the fair value of these investments through obtaining third-party quotes or other independent pricing. For Middle Market portfolio investments for which it has determined that third-party quotes or other independent pricing are not available or appropriate, MSC Income generally estimates the fair value based on the assumptions that it believes hypothetical market participants would use to value such Middle Market debt investments in a current hypothetical sale using the Yield-to-Maturity valuation method and such Middle Market equity investments in a current hypothetical sale using the Waterfall valuation method. MSC Income generally consults on a limited basis with the Financial Advisory Firm in connection with determining the fair value of its Middle Market portfolio investments due to the nature of these investments. The vast majority (91% and 93% as of March 31, 2025 and December 31, 2024, respectively) of the Middle Market portfolio investments (i) are valued using third-party quotes or other independent pricing services or (ii) MSC Income has consulted with and received an assurance certification from the Financial Advisory Firm within the last twelve months.

For valuation purposes, all of MSC Income's Other Portfolio investments are non-control investments. MSC Income's Other Portfolio investments comprised 1.8% and 2.0% of MSC Income's Investment Portfolio at fair value as of March 31, 2025 and December 31, 2024, respectively. Similar to the LMM investment portfolio, market quotations for Other Portfolio equity investments are generally not readily available. For its Other Portfolio equity investments, MSC Income generally determines the fair value of these investments using the NAV valuation method.

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

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

materially different than the valuations currently assigned. MSC Income determines the fair value of each individual investment and records changes in fair value as unrealized appreciation or depreciation.

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

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

2. Use of Estimates

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

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

3. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with an original maturity of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates fair value. As of March 31, 2025 and December 31, 2024, the Company had \$15.5 million and \$14.4 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 March 31, 2025 and December 31, 2024, cash balances totaling \$22.8 million and \$13.5 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 records interest and dividend income on the accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. MSC Income evaluates accrued interest and dividend income periodically for collectability. When a loan or debt security becomes 90 days or more past due, and if MSC Income otherwise does not expect the debtor to be able to service its debt obligation, MSC Income will generally place the loan or debt security on non-accrual status and cease recognizing interest income on that loan or debt security until the borrower has demonstrated the ability and intent to pay contractual amounts due. If a loan or debt security's status significantly

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

improves regarding the debtor's ability to service the debt obligation, or if a loan or debt security is sold or written off, MSC Income removes it from non-accrual status.

As of March 31, 2025, investments on non-accrual status comprised 2.8% of MSC Income's total Investment Portfolio at fair value and 6.1% at cost. As of December 31, 2024, investments on non-accrual status comprised 1.5% of MSC Income's total Investment Portfolio at fair value and 5.6% at cost.

MSC Income holds certain debt and preferred equity instruments in its Investment Portfolio that contain PIK interest and cumulative dividend provisions. The PIK interest, computed at the contractual rate specified in each debt agreement, is periodically added to the principal balance of the debt and is recorded as interest income. Thus, the actual collection of this interest may be deferred until the time of debt principal repayment. Cumulative dividends are recorded as dividend income, and any dividends in arrears are added to the balance of the preferred equity investment. The actual collection of these dividends in arrears may be deferred until such time as the preferred equity is redeemed or sold. To maintain RIC tax treatment (as discussed in *Note B.8. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though MSC Income may not have collected the PIK interest and cumulative dividends in cash. MSC Income stops accruing PIK interest and cumulative dividends and writes off any accrued and uncollected interest and dividends in arrears when it determines that such PIK interest and dividends in arrears are no longer collectible. For the three months ended March 31, 2025 and 2024, (i) 5.8% and 4.5%, respectively, of MSC Income's total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.2% and 0.1%, respectively, of MSC Income's total investment income was attributable to cumulative dividend income not paid currently in cash.

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

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

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
Interest, fee and dividend income:		
Interest income	\$ 27,424	\$ 29,059
Dividend income	5,142	2,472
Fee income	661	2,419
Total investment income	<u>\$ 33,227</u>	<u>\$ 33,950</u>

5. Deferred Financing Costs

Deferred financing costs include commitment fees and other direct costs incurred in connection with arranging MSC Income's borrowings. Deferred financing costs incurred in connection with MSC Income'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.

MSC INCOME FUND, INC.**Notes to the Consolidated Financial Statements (Continued)****(Unaudited)****6. Equity Offering Costs**

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

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

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

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

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

To maintain RIC tax treatment (as discussed in *Note B.8. — Summary of Significant Accounting Policies — Income Taxes* below), these non-cash sources of income may need to be paid out to stockholders in the form of distributions, even though MSC Income may not have collected the interest income. For the three months ended March 31, 2025 and 2024, 2.3% and 2.5%, respectively, of MSC Income's total investment income was attributable to interest income from the accretion of discounts associated with debt investments, net of any premium amortization.

8. Income Taxes

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

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

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

due to temporary book and tax timing differences and permanent differences. The Taxable Subsidiaries are each taxed at corporate income tax rates based on their taxable income. The income tax expense, or benefit, if any, and the related tax assets and liabilities, of the Taxable Subsidiaries are reflected in MSC Income's consolidated financial statements.

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

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

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

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

10. Fair Value of Financial Instruments

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

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

11. Earnings Per Share

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

12. Segments

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

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

on the Consolidated Statement of Operations along with significant expenses. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets.

13. Recently Issued or Adopted Accounting Standards

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

From time to time, new accounting pronouncements are issued by the FASB or other standards-setting bodies that are adopted by the 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 accounts for its investments at fair value.

Fair Value Hierarchy

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

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

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

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

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

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

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are

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

observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

As of March 31, 2025 and December 31, 2024, MSC Income'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's Private Loan portfolio investments were categorized as Level 3 as of March 31, 2025 and December 31, 2024.

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

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

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

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

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

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted 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;

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

- Changes in the economic environment which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Other factors deemed relevant.

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

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

Type of Investment	Fair Value as of March 31, 2025 (in thousands)	Valuation Technique	Significant Unobservable Inputs	Range (3)	Weighted-Average (3)(4)	Median (3)
Equity investments	\$ 291,419	Discounted cash flow	WACC	11.3% - 22.3%	14.7 %	15.0 %
		Market comparable / Enterprise value	EBITDA multiple (1)	5.0x - 8.5x (2)	6.6x	6.5x
Debt investments	\$ 964,554	Discounted cash flow	Risk adjusted discount rate (5)	8.9% - 15.8% (2)	12.7 %	12.3 %
			Expected principal recovery percentage	0.3% - 500.0%	99.9 %	100.0 %
Debt investments	\$ 4,880	Market approach	Third-party quote	14.5 - 75.0	50.1	40.0
Total Level 3 investments	<u>\$ 1,260,853</u>					

- (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 - 13.5x and the range for risk adjusted discount rate is 7.2% - 36.2%.
- (3) Does not include investments for which the valuation technique does not include the use of the applicable fair value input.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

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

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

(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 - 17.0x and the range for risk adjusted discount rate is 6.8% - 38.3%.

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

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

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

The following tables provide a summary of changes in fair value of MSC Income's Level 3 portfolio investments for the three months ended March 31, 2025 and 2024 (amounts in thousands):

Type of Investment	Fair Value as of December 31, 2024	Transfers Into Level 3 Hierarchy	Redemptions/ Repayments	New Investments	Net Changes from Unrealized to Realized	Net Unrealized Appreciation (Depreciation)	Other (1)	Fair Value as of March 31, 2025
Debt	\$ 895,676	\$ —	\$ (74,862)	\$ 144,667	\$ 23,520	\$ (7,955)	\$ (11,612)	\$ 969,434
Equity	277,553	—	(6,617)	1,397	(2,289)	4,295	11,612	285,951
Equity Warrant	4,278	—	—	—	—	1,190	—	5,468
	<u>\$ 1,177,507</u>	<u>\$ —</u>	<u>\$ (81,479)</u>	<u>\$ 146,064</u>	<u>\$ 21,231</u>	<u>\$ (2,470)</u>	<u>\$ —</u>	<u>\$ 1,260,853</u>

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

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Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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 March 31, 2024
Debt	\$ 838,125	\$ —	\$ (50,999)	\$ 75,519	\$ 884	\$ (3,635)	\$ (166)	\$ 859,728
Equity	254,029	—	(3,324)	3,025	673	1,053	166	255,622
Equity Warrant	741	—	—	—	—	(109)	—	632
	<u>\$ 1,092,895</u>	<u>\$ —</u>	<u>\$ (54,323)</u>	<u>\$ 78,544</u>	<u>\$ 1,557</u>	<u>\$ (2,691)</u>	<u>\$ —</u>	<u>\$ 1,115,982</u>

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

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

		Fair Value Measurements		
		(in thousands)		
As of March 31, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Private Loan portfolio investments	\$ 767,780	\$ —	\$ —	\$ 767,780
LMM portfolio investments	439,689	—	—	439,689
Middle Market portfolio investments	30,781	—	—	30,781
Other Portfolio investments	22,603	—	—	22,603
Total investments	<u>\$ 1,260,853</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,260,853</u>

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

Investment Portfolio Composition

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

MSC Income's Private Loan investment strategy is focused on investments in secured debt in privately held companies that generally have annual revenues between \$25 million and \$500 million, and its Private Loan investments generally range in size from \$1 million to \$30 million. MSC Income's Private Loan investments primarily consist of debt securities that have primarily been originated directly by the Adviser or, to a lesser extent, through the Adviser's strategic relationships with other investment funds on a collaborative basis through investments that are often referred to in the debt

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

markets as “club deals” because of the small lender group size. In both cases, MSC Income’s Private Loan investments are typically made in a company owned by or in the process of being acquired by a private equity fund. MSC Income’s Private Loan portfolio debt investments are generally secured by a first priority lien on the assets of the portfolio company and typically have a term of between three and seven years from the original investment date. MSC Income may 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 maintains a LMM investment portfolio with investments in secured debt and equity investments in privately held, LMM companies based in the United States. MSC Income’s LMM portfolio companies generally have annual revenues between \$10 million and \$150 million, and its LMM investments generally range in size from \$1 million to \$30 million. The LMM debt investments are typically secured by a first priority lien on the assets of the portfolio company, can include either fixed or floating interest rates and generally have a term of between five and seven years from the original investment date. MSC Income typically makes direct equity investments and/or receives nominally priced equity warrants in connection with a LMM portfolio company debt investment.

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

MSC Income also maintains a legacy portfolio of investments in Middle Market companies. MSC Income’s Middle Market investments are generally debt investments in companies owned by a private equity fund that were originally issued through a syndication financing process. MSC Income has generally stopped making new Middle Market investments and expects the size of its Middle Market investment portfolio to continue to decline in future periods as its existing Middle Market investments are repaid or sold. MSC Income’s Middle Market debt investments generally range in size from \$1 million to \$20 million, are generally secured by a first priority lien on the assets of the portfolio company and typically have an expected duration of between three and seven years from the original investment date.

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

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

Investment income, consisting of interest, dividends and fees, can fluctuate dramatically due to various factors, including the level of new investment activity, repayments of debt investments or sales of equity interests. Investment income in any given year could also be highly concentrated among several portfolio companies. For the three months ended March 31, 2025 and 2024, MSC Income did not record investment income from any single portfolio company in excess of 10% of total investment income.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

	As of March 31, 2025	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	84	57
Fair value	\$ 767.8	\$ 439.7
Cost	\$ 790.0	\$ 356.3
Debt investments as a % of portfolio (at cost)	93.5 %	67.7 %
Equity investments as a % of portfolio (at cost)	6.5 %	32.3 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %
Weighted-average annual effective yield (b)	11.6 %	13.1 %
Average EBITDA (c)	\$ 32.3	\$ 11.0

- (a) As of March 31, 2025, MSC Income had equity ownership in all of its LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was 9%.
- (b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments as of March 31, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of March 31, 2025. The weighted-average annual effective yield on MSC Income's debt portfolio as of March 31, 2025, including debt investments on non-accrual status, was 10.9% for its Private Loan portfolio and 12.2% for its LMM portfolio. The weighted-average annual effective yield is not reflective of what an investor in shares of MSC Income's common stock will realize on its investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.
- (c) The average EBITDA is calculated using a weighted-average for the Private Loan portfolio and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including four Private Loan portfolio companies and four LMM portfolio companies, as EBITDA is not a meaningful valuation metric for MSC Income's investments in these portfolio companies, and those portfolio companies whose primary purpose is to own real estate and those portfolio companies whose primary operations have ceased and only residual value remains.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

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

For the three months ended March 31, 2025 and 2024, MSC Income achieved an annualized total return on investments of 10.6% and 11.8%, respectively. For the year ended December 31, 2024, MSC Income achieved a total return on investments of 12.4%. 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's total return on investments is not reflective of what an investor in shares of MSC Income's common stock will realize on its investment because it does not reflect changes in the market value of MSC Income's stock, MSC Income's utilization of debt capital in its capital structure, MSC Income's expenses or any sales load paid by an investor.

As of March 31, 2025, MSC Income had Middle Market Portfolio investments in eight portfolio companies, collectively totaling \$30.8 million in fair value and \$40.6 million in cost basis, which comprised 2.4% and 3.4% of MSC Income's Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, MSC Income had Middle Market Portfolio investments in ten portfolio companies, collectively totaling \$39.4 million in fair value and \$66.3 million in cost basis, which comprised 3.3% and 5.8% of MSC Income's Investment Portfolio at fair value and cost, respectively.

As of March 31, 2025, MSC Income had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$22.6 million in fair value and \$16.5 million in cost basis, which comprised 1.8% and 1.4% of MSC Income's Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, MSC Income had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$24.1 million in fair value and \$17.9 million in cost basis, which comprised 2.0% and 1.6% of MSC Income's Investment Portfolio at fair value and cost, respectively.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

Cost:	March 31, 2025	December 31, 2024
First lien debt	85.4 %	85.2 %
Equity	14.4	14.5
Equity warrants	0.2	0.3
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>

Fair Value:	March 31, 2025	December 31, 2024
First lien debt	78.3 %	77.6 %
Equity	21.3	22.0
Equity warrants	0.4	0.4
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>

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

Cost:	March 31, 2025	December 31, 2024
Northeast	23.3 %	22.4 %
Midwest	22.3	21.5
Southwest	20.5	18.2
West	18.2	18.7
Southeast	13.7	17.0
Canada	1.1	1.2
Other Non-United States	0.9	1.0
	<u>100.0 %</u>	<u>100.0 %</u>

Fair Value:	March 31, 2025	December 31, 2024
Midwest	23.3 %	22.7 %
Southwest	22.4	20.4
Northeast	22.4	22.6
West	18.1	18.4
Southeast	11.9	13.8
Canada	1.0	1.1
Other Non-United States	0.9	1.0
	<u>100.0 %</u>	<u>100.0 %</u>

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

Cost:	March 31, 2025	December 31, 2024
Electrical Equipment	7.3 %	4.6 %
Machinery	7.3	7.8
Commercial Services & Supplies	7.2	7.6
Internet Software & Services	6.3	7.2
Professional Services	5.6	6.1
Containers & Packaging	4.8	4.5
Diversified Consumer Services	4.7	5.2
IT Services	4.4	4.6
Distributors	3.9	4.3
Health Care Providers & Services	3.9	4.2
Aerospace & Defense	3.4	1.7
Leisure Equipment & Products	3.3	3.5
Auto Components	3.1	1.7
Chemicals	2.8	0.4
Hotels, Restaurants & Leisure	2.8	2.8
Textiles, Apparel & Luxury Goods	2.6	2.8
Diversified Financial Services	2.2	2.3
Specialty Retail	2.1	2.0
Computers & Peripherals	2.0	3.0
Construction & Engineering	1.8	2.1
Software	1.7	1.6
Communications Equipment	1.6	2.9
Energy Equipment & Services	1.6	1.6
Household Products	1.6	1.7
Internet & Catalog Retail	1.6	1.6
Marine	1.5	1.5
Food & Staples Retailing	1.3	1.6
Trading Companies & Distributors	1.3	1.3
Air Freight & Logistics	1.0	0.9
Media	1.0	1.2
Oil, Gas & Consumable Fuels	1.0	—
Health Care Equipment & Supplies	0.6	1.1
Building Products	0.3	2.2
Other (1)	2.4	2.4
	<u>100.0 %</u>	<u>100.0 %</u>

(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:	March 31, 2025	December 31, 2024
Machinery	8.4 %	9.1 %
Electrical Equipment	7.2	4.7
Commercial Services & Supplies	6.4	6.6
Professional Services	5.6	6.1
Diversified Consumer Services	5.3	6.0
Internet Software & Services	5.2	6.3
Containers & Packaging	5.0	4.8
IT Services	4.2	4.5
Distributors	4.1	4.3
Computers & Peripherals	3.8	5.1
Health Care Providers & Services	3.5	3.8
Aerospace & Defense	3.3	1.7
Auto Components	3.0	1.7
Chemicals	2.7	0.4
Construction & Engineering	2.7	3.0
Leisure Equipment & Products	2.7	2.9
Textiles, Apparel & Luxury Goods	2.4	2.6
Diversified Financial Services	2.1	2.3
Software	2.1	2.1
Specialty Retail	2.1	2.2
Hotels, Restaurants & Leisure	2.0	2.0
Household Products	1.6	1.8
Communications Equipment	1.5	1.4
Air Freight & Logistics	1.4	1.4
Energy Equipment & Services	1.4	1.3
Marine	1.4	1.4
Food & Staples Retailing	1.2	1.3
Internet & Catalog Retail	1.2	1.4
Trading Companies & Distributors	1.2	1.3
Media	1.0	1.5
Oil, Gas & Consumable Fuels	1.0	—
Building Products	0.4	2.3
Other (1)	2.9	2.7
	<u>100.0 %</u>	<u>100.0 %</u>

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

Unconsolidated Significant Subsidiaries

In accordance with Rules 3-09 and 4-08(g) of Regulation S-X, MSC Income must determine which of its unconsolidated controlled portfolio companies, if any, are considered “significant subsidiaries.” In evaluating its unconsolidated controlled portfolio companies in accordance with Regulation S-X, there are two tests that MSC Income

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

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

NOTE D — DEBT

Summary of MSC Income's debt as of March 31, 2025 is as follows:

	Outstanding Balance	Unamortized Debt Issuance Costs ⁽¹⁾	Recorded Value	Estimated Fair Value ⁽²⁾
	(in thousands)			
SPV Facility	\$ 260,688	\$ —	\$ 260,688	\$ 260,688
Corporate Facility	160,000	—	160,000	160,000
Series A Notes	150,000	(472)	149,528	143,879
Total Debt	<u>\$ 570,688</u>	<u>\$ (472)</u>	<u>\$ 570,216</u>	<u>\$ 564,567</u>

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Summary of MSC Income's debt as of December 31, 2024 is as follows:

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

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

Summarized interest expense for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
SPV Facility	\$ 4,796	\$ 6,046
Corporate Facility	1,857	1,913
Series A Notes	1,590	1,590
Total Interest Expense	<u>\$ 8,243</u>	<u>\$ 9,549</u>

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

	Three Months Ended March 31,	
	2025	2024
	(dollars in millions)	
Weighted-average borrowings outstanding	\$ 511.8	\$ 488.9
Weighted-average effective interest rate	6.4 %	7.8 %

SPV Facility

MSC Income, 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") with JPMorgan Chase Bank, National Association ("JPM"), as administrative agent, and U.S. Bank, N.A., as collateral agent and collateral administrator, JPM and other financial institutions as lenders and MSIF as portfolio manager. In March 2025, the SPV facility was amended to, among other things: (i) decrease the interest rate for advances to the applicable SOFR plus 2.20% from the prior interest rate of the applicable SOFR plus 3.00%, (ii) extend the revolving

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

period from through February 2027 to through February 2029 and (iii) extend the final maturity date from February 2028 to February 2030.

As of March 31, 2025, the SPV Facility included (i) total commitments of \$300.0 million, (ii) an accordion feature with the right to request an increase of total commitments and borrowing availability up to \$450.0 million and (iii) a revolving period through February 2029 and a final maturity date in February 2030. As of March 31, 2025, advances under the SPV Facility bore interest at a rate equal to the applicable SOFR in effect, plus a margin of 2.20%. MSIF Funding also pays a commitment fee of 0.75% on the average daily unused amount of the financing commitments until February 2029. The SPV Facility is secured by a 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. Our borrowing ability is limited to leverage and borrowing base restrictions imposed by the SPV Facility and the 1940 Act.

As of March 31, 2025, the interest rate for borrowings on the SPV Facility was 6.51%. The average interest rate for borrowings under the SPV Facility was 7.24% and 8.33% for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, MSIF Funding was in compliance with all financial covenants of the SPV Facility.

Corporate Facility

MSC Income is a party to a senior secured revolving credit agreement dated March 6, 2017 (as amended, the “Corporate Facility” and, together with the SPV Facility, the “Credit Facilities”) with EverBank, as administrative agent, and with EverBank and other financial institutions as lenders. In November 2024, the Company entered into an amendment to the Corporate Facility to, among other things: (i) extend the revolving period from through September 2025 to through November 2028, (ii) extend the final maturity date from March 2026 to May 2029 and (iii) reduce the interest rate, subject to MSC Income’s election, to (a) SOFR plus 2.05% or (b) the base rate plus 1.05%. In February 2025, the Company entered into an amendment to the Corporate Facility to, among other things: (i) increase the total commitments from \$165.0 million to \$245.0 million and (ii) increase the accordion feature from up to a total of \$200.0 million to up to a total of \$300.0 million.

As of March 31, 2025, the Corporate Facility included (i) total commitments of \$245.0 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 \$300.0 million of total commitments and (iii) a revolving period through November 2028 and a final maturity date in May 2029, with two one-year extension options subject to lender approval.

Borrowings under the Corporate Facility bear interest, subject to MSC Income’s election, at a rate equal to (i) SOFR plus 2.05% or (ii) the base rate plus 1.05%. The base rate is defined as the higher of (a) the Prime rate, (b) the Federal Funds Rate (as defined in the credit agreement) plus 0.5% or (c) SOFR plus 1.0%. Additionally, MSC Income pays an unused commitment fee of 0.25% on the unused lender commitments if more than 50% or more of the lender commitments are being used and an annual unused commitment fee of 0.375% on the unused lender commitments if less than 50% of the lender commitments are being used. Borrowings under the Corporate Facility are secured by a first lien on all of the assets of MSIF and its subsidiaries, excluding the assets of Structured Subsidiaries or immaterial subsidiaries, as well as all of the assets, and a pledge of equity ownership interests, of any future subsidiaries of MSIF (other than Structured Subsidiaries or immaterial subsidiaries). 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. Our borrowing ability is limited to leverage and borrowing base restrictions imposed by the Corporate Facility and the 1940 Act.

As of March 31, 2025, the interest rate for borrowings on the Corporate Facility was 6.37%. The average interest rate for borrowings under the Corporate Facility was 6.38% and 7.84% for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, MSC Income was in compliance with all financial covenants of the Corporate Facility.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

Series A Notes

Pursuant to a Master Note Purchase Agreement dated October 21, 2021 (the “Note Purchase Agreement”), MSC Income issued \$77.5 million of 4.04% Series A Senior Notes due 2026 (the “Series A Notes”) upon entering into the Note Purchase Agreement and an additional \$72.5 million on January 21, 2022. The Series A Notes bear a fixed interest rate of 4.04% per year and 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’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, MSC Income is obligated to offer to prepay the Series A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. In the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the Series A Notes will bear interest at a fixed rate of 5.04% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event ends. The Series A Notes are general unsecured obligations of MSIF that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by MSIF.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness of MSIF or subsidiary guarantors subject to a cure pass-through, certain judgments and orders and certain events of bankruptcy. As of March 31, 2025, MSC Income was in compliance with all financial covenants of the Note Purchase Agreement.

NOTE E — FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights of MSC Income for the three months ended March 31, 2025 and 2024:

Per Share Data:	Three Months Ended March 31,	
	2025	2024
NAV as of the beginning of the period	\$ 15.53	\$ 15.54
Net investment income (1)	0.38	0.36
Net realized loss (1)(2)	(0.47)	(0.05)
Net unrealized appreciation (depreciation) (1)(2)	0.42	(0.03)
Income tax benefit (provision) (1)(2)	0.03	(0.02)
Net increase in net assets resulting from operations (1)	0.36	0.26
Dividends paid from net investment income (3)	(0.36)	(0.37)
Distributions paid or accrued (3)(4)	(0.36)	(0.37)
Dilutive effect of stock offerings (issuing shares below NAV per share)	(0.16)	—
Other (5)	(0.02)	0.01
NAV as of the end of the period	\$ 15.35	\$ 15.44
Market value as of the end of the period	\$ 16.47	N/A
Shares outstanding as of the end of the period	46,849,531	40,056,294

(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.

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
NAV as of the end of the period	\$ 718,940	\$ 618,521
Average NAV	\$ 671,922	\$ 620,414
Average outstanding debt	\$ 517,938	\$ 488,688
Ratios to average NAV:		
Ratio of total expenses, including income tax expense, to average NAV (1)(2)(3)(6)	2.24 %	3.62 %
Ratio of operating expenses to average NAV (2)(3)(6)	2.45 %	3.47 %
Ratio of operating expenses, excluding interest expense, to average NAV (2)(3)(6)	1.22 %	1.93 %
Ratio of operating expenses, excluding interest expense and incentive fees, to average NAV (2)(3)(6)	0.92 %	1.34 %
Ratio of net investment income to average NAV (2)(6)	2.50 %	2.34 %
Portfolio turnover ratio (2)	5.02 %	4.72 %
Total investment return (2)(4)	8.47 %	N/A
Total return based on change in NAV (2)(5)	2.54 %	1.70 %

- (1) Total expenses are the sum of operating expenses and net income tax provision or benefit. Net income tax provision or benefit includes the accrual of net deferred tax provision or benefit 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 is required to include net deferred tax provision or benefit in calculating its total expenses even though these net deferred taxes are not currently payable or receivable.
- (2) Not annualized.
- (3) Unless otherwise noted, operating expenses include interest, management fees, incentive fees and general and administrative expenses.
- (4) Total investment return is based on the purchase of stock in the MSC Income Offering at the public offering price of \$15.53 and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by MSC Income's dividend reinvestment plan during the period. The return does not reflect any sales load that may be paid by an investor.
- (5) For the three months ended March 31, 2025, total return based on change in NAV was calculated using the sum of ending NAV plus dividends to stockholders and other non-operating changes during the period, divided by the beginning NAV. Non-operating changes include any items that affect NAV other than the net increase in net assets resulting from operations, such as the effects of stock offerings, shares issued under the DRIP and equity incentive plans and other miscellaneous items. For the three months ended March 31, 2024, total return was calculated based on the change in NAV per share and stockholder distributions declared per share during the reporting period, divided by

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

the NAV per share at the beginning of the period. In each of the three months ended March 31, 2025 and 2024, the total return does not reflect the sales load from the sale of MSC Income's common stock.

- (6) Net of expense waivers of \$2.1 million for the three months ended March 31, 2024. There were no expense waivers for the three months ended March 31, 2025. Excluding these expense waivers, the expense and income ratios are as follows:

	Three Months Ended March 31, 2024
Ratio of total expenses, including income tax expense, to average NAV(1)(2)(3)	3.97 %
Ratio of operating expenses to average NAV(2)(3)	3.81 %
Ratio of operating expenses, excluding interest expense, to average NAV(2)(3)	2.27 %
Ratio of operating expenses, excluding interest expense and incentive fees, to average NAV(2)(3)	1.69 %
Ratio of net investment income to average NAV(2)	2.01 %

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

NOTE F — DIVIDENDS, DISTRIBUTIONS AND TAXABLE INCOME

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

Summarized dividend information for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except per share amounts)	
Regular quarterly dividends per share	\$ 0.35	\$ 0.37
Supplemental quarterly dividends per share	0.01	—
Total dividends per share	<u>\$ 0.36</u>	<u>\$ 0.37</u>
Total regular quarterly dividends accrued	\$ 16,397	\$ 14,821
Total supplemental quarterly dividends accrued	468	—
Total dividends accrued	<u>\$ 16,866</u>	<u>\$ 14,821</u>

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

Listed below is a reconciliation of "Net increase in net assets resulting from operations" to taxable income and to total distributions declared to common stockholders for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	2024
	(estimated, in thousands)	
Net increase in net assets resulting from operations	\$ 15,875	\$ 10,589
Net unrealized (appreciation) depreciation	(18,783)	1,133
Income tax provision (benefit)	(1,370)	940
Pre-tax book (income) loss not consolidated for tax purposes	275	(1,261)
Book income and tax income differences, including debt origination, structuring fees, dividends, realized gains and changes in estimates	19,424	1,481
Estimated taxable income (1)	15,421	12,882
Taxable income earned in prior year and carried forward for distribution in current year	20,348	14,745
Taxable income earned prior to period end and carried forward for distribution next period	(35,769)	(27,627)
Dividend payable as of period end and paid in the following period	16,866	14,821
Total distributions accrued or paid to common stockholders	\$ 16,866	\$ 14,821

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

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

The income tax provision for MSC Income is generally composed of (i) deferred tax expense (benefit), which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book tax differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes and excise taxes on MSC Income's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reflected in MSC Income's Consolidated Statements of Operations. MSC Income's provision for income taxes was comprised of the following for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
Current tax expense:		
Federal	\$ 53	\$ 53
State	238	200
Excise	192	76
Total current tax expense	483	329
Deferred tax expense (benefit):		
Federal	(1,613)	656
State	(240)	(45)
Total deferred tax expense (benefit)	(1,853)	611
Total income tax provision (benefit)	<u>\$ (1,370)</u>	<u>\$ 940</u>

The net deferred tax asset as of March 31, 2025 and December 31, 2024 was \$2.5 million and \$0.6 million, respectively, with the change primarily related to changes in net unrealized appreciation or depreciation, changes in loss carryforwards and other temporary book-tax differences relating to portfolio investments held by the Taxable Subsidiaries.

As of March 31, 2025, 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 2030. Additionally, the Taxable Subsidiaries have interest expense limitation carryforwards which have an indefinite carryforward period.

NOTE G — SHARE REPURCHASES

Prior to the MSC Income Listing, MSC Income maintained a quarterly share repurchase program whereby the Company made 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 MSC Income's common stock to be repurchased during any calendar quarter was equal to the lesser of (i) the number of shares of common stock MSC Income could repurchase with the proceeds it received from the issuance of common stock under MSC Income's dividend reinvestment plan as then in effect or (ii) 2.5% of the weighted-average number of shares of common stock outstanding in the prior four calendar quarters. Repurchase offers were limited to the number of shares of common stock that MSC Income could repurchase with 90% of the cash retained as a result of issuances of common stock under the then-effective dividend reinvestment plan. On November 13, 2024, 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, unanimously approved suspending the quarterly share repurchase program in anticipation of the MSC Income Listing, and the quarterly share repurchase program ultimately terminated upon the MSC Income Listing. For the three months ended March 31, 2025 there were no shares of MSC Income's common stock tendered for repurchase under the share repurchase program. For the three months ended March 31, 2024, MSC Income funded \$4.0 million for shares of its common stock tendered for repurchase under the share repurchase program.

In addition to its quarterly share repurchase program, beginning in the second quarter of 2023, MSC Income began periodically offering to complete modified Dutch auction tender offers ("Dutch Auction Tenders"), pursuant to

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

which MSC Income 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 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 to increase the number of shares accepted for purchase in any Dutch Auction Tender by up to 2% of MSC Income's outstanding shares without amending the offer.

On February 5, 2024, MSC Income 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 repurchased 178,572 shares on March 8, 2024 at a price of \$14.00 per share for an aggregate cost of \$2.5 million, excluding fees and expenses related to the February 2024 Dutch Auction Tender Offer.

On August 13, 2024, 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, unanimously approved suspending the Dutch Auction Tenders prior to the MSC Income Listing.

Following the MSC Income Listing, the Company entered into a new share repurchase plan (the "10b5-1 Repurchase Plan") to repurchase up to \$65.0 million in the aggregate of shares of the Company's common stock in the open market for a twelve-month period beginning in March 2025, at times when the market price per share of the Company's common stock is trading below the most recently reported NAV per share of the Company's common stock by certain pre-determined levels (including any updates, corrections or adjustments publicly announced by the Company to any previously announced NAV per share). The repurchases of shares of the Company's common stock pursuant to the 10b5-1 Repurchase Plan are intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances. Main Street also entered into a share purchase plan to purchase up to \$20.0 million in the aggregate of shares of the Company's common stock in the open market with terms and conditions substantially similar to the Company's 10b5-1 Repurchase Plan for shares of the Company's common stock, and daily purchases under the two plans, if any, are expected to be split pro rata (or as close thereto as reasonably possible) between the Company and Main Street based on the respective plan sizes. On January 20, 2025, in connection with Main Street's potential acquisition in excess of 3% of the Company's outstanding common stock, as a result of any purchases pursuant to the share purchase plan for shares of the Company's common stock or otherwise, the Company entered into a Fund of Funds Investment Agreement with Main Street (the "Main Street Fund of Funds Agreement"). The Main Street Fund of Funds Agreement provides for the acquisition of shares of the Company's common stock by Main Street, and the Company's sale of such shares to Main Street, in a manner consistent with the requirements of Rule 12d1-4 under the 1940 Act. For the three months ended March 31, 2025, MSC Income did not repurchase any shares pursuant to the 10b5-1 Repurchase Plan.

NOTE H — DIVIDEND REINVESTMENT PLAN

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

Effective as of March 6, 2025, the date of the Company's Board of Directors' first declaration of a dividend or distribution on the Company's common stock following the MSC Income Listing, the Company adopted an "opt out" dividend reinvestment plan (the "New DRIP" and, together with the Prior DRIP, the "DRIP"). The New DRIP provides for the reinvestment of dividends on behalf of the Company's registered stockholders who hold their shares with the Company's transfer agent and registrar, or certain brokerage firms that have elected to participate in the New DRIP, unless a stockholder has elected to receive dividends in cash. As a result, if the Company declares a cash dividend, its registered stockholders (or stockholders holding shares through participating brokerage firms) who have not properly "opted out" of

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

the New DRIP will have their cash dividend automatically reinvested into additional shares of the Company's common stock. For the avoidance of doubt, stockholders of the Company who did not elect to "opt in" to the New DRIP in effect prior to the effective date of the "opt out" New DRIP will be deemed to have made an election to "opt out" of our New DRIP as of the effective date of the "opt out" New DRIP and to continue to receive cash in connection with any cash dividend declared by the Company. The share requirements of the New DRIP may be satisfied through the issuance of new shares of common stock or through open market purchases of common stock by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of the Company's common stock reported on the NYSE on the trading day immediately preceding the dividend payment date for each dividend. Shares purchased in the open market to satisfy the New DRIP requirements will be valued based upon the average price of the applicable shares purchased by the DRIP plan administrator, before any associated brokerage or other costs. The DRIP is administered by the Company's transfer agent.

Summarized DRIP information for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,	
	2025	2024
	(dollars in thousands)	
DRIP participation	\$ 4,496	\$ 4,493
Shares issued for DRIP	284,173	282,485

NOTE I — COMMITMENTS AND CONTINGENCIES

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

<i>Investments with equity capital commitments that have not yet funded:</i>	Amount
HPEP 3, L.P.	1,308
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>	
CQ Fluency, LLC	\$ 4,500
GradeEight Corp.	4,165
Insight Borrower Corporation	3,887
HEADLANDS OP-CO LLC	3,600
ZRG Partners, LLC	2,543
BP Loenbro Holdings Inc.	2,183
JDC Power Services, LLC	2,105
Sales Performance International, LLC	1,964
Ansira Partners II, LLC	1,951
SI East, LLC (Stavig)	1,750
IG Parent Corporation (Infogain)	1,667
American Health Staffing Group, Inc.	1,667
Creative Foam Corporation	1,562
Burning Glass Intermediate Holding Company, Inc.	1,549
ArborWorks, LLC	1,387
Titan Meter Midco Corp.	1,384

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

KMS, LLC	1,357
Power System Solutions	1,330
Bluestem Brands, Inc.	1,220
Bettercloud, Inc.	1,216
TEC Services, LLC	1,073
Winter Services LLC	833
VVS Holdco LLC	800
Cody Pools, Inc.	786
B-O-F Corporation	780
NinjaTrader, LLC	750
Gamber-Johnson Holdings, LLC	738
Centre Technologies Holdings, LLC	600
IG Investor, LLC (Ira Green)	600
South Coast Terminals Holdings, LLC	589
SPAU Holdings, LLC	560
Bond Brand Loyalty ULC	540
Coregistries Buyer LLC (Belvika)	513
AVEX Aviation Holdings, LLC	512
The Affiliati Network, LLC	470
Island Pump and Tank, LLC	456
RA Outdoors (Aspira) LLC	449
Microbe Formulas, LLC	434
Pinnacle TopCo, LLC	400
Trantech Radiator Topco, LLC	400
Chamberlin Holding LLC	400
Colonial Electric Company LLC	400
CenterPeak Holdings, LLC (Johnson Downie)	400
Escalent, Inc.	349
Clad-Rex Steel, LLC	300
Roof Opco (Apple Roof), LLC	292
BDB Restaurant Holdings, LLC	280
Obra Capital, Inc.	260
Vitesse Systems	227
Batjer TopCo, LLC	210
MetalForming AcquireCo, LLC	205
Orttech Holdings, LLC	200
Mystic Logistics Holdings, LLC	200
PTL US Bidco, Inc	177
ATS Operating, LLC	125
GRT Rubber Technologies LLC	100
Career Team Holdings, LLC	100
Mini Melts of America, LLC	60
Invincible Boat Company, LLC.	42
Total Loan Commitments	<u>\$ 59,597</u>

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

Total Commitments	\$ 60,927
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- (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 will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the Credit Facilities). MSC Income follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments as necessary. MSC Income had no unrealized appreciation or depreciation on the outstanding unfunded commitments as of March 31, 2025.

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

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

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

Prior Investment Advisory Agreement

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

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

For this purpose, Pre-Incentive Fee Net Investment Income meant interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that MSC Income receives from portfolio companies) accrued during the calendar quarter, minus MSC Income's operating expenses for the quarter (including the management fee, expenses payable under any proposed administration agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding taxes and the

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

incentive fee). Pre-Incentive Fee Net Investment Income included, in the case of investments with a deferred interest feature (such as original issue discount debt instruments and PIK interest and zero coupon securities), accrued income that MSC Income had not yet received in cash. Pre-Incentive Fee Net Investment Income did not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. For purposes of this fee, adjusted capital means cumulative gross proceeds generated from sales of MSC Income's common stock (including proceeds from MSC Income's DRIP) reduced for non-liquidating distributions, other than distributions of profits, paid to MSC Income's stockholders and amounts paid for share repurchases pursuant to MSC Income's share repurchase program. The subordinated incentive fee on income was expensed in the quarter in which it was incurred.

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

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

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

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

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

Advisory Agreement (post-MSC Income Listing)

Effective on the date of the MSC Income Listing and pursuant to the Advisory Agreement, MSC Income pays the Adviser a base management fee and incentive fees as compensation for investment management services under the Advisory Agreement. The base management fee is calculated at an annual rate of 1.5% of the Company's average total assets (including cash and cash equivalents), payable quarterly in arrears, and is calculated based on the average value of

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

the Company's total assets (including cash and cash equivalents) at the end of the two most recently completed calendar quarters. The determination of total assets reflects changes in the fair value of portfolio investments reflecting both unrealized appreciation and unrealized depreciation. All or any part of base management fee not taken as to any quarter is deferred without interest and is taken in such other quarter as the Adviser shall determine, unless the Adviser expressly and in writing delivered to the Company permanently waives receipt of such base management fee, in which event the Company shall forever be relieved of the obligation to pay such base management fee for such quarter. The base management fee for any partial quarter is appropriately pro-rated.

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

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

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

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

The second part of the incentive fee under the Advisory Agreement, referred to as the incentive fee on capital gains, is an incentive fee on realized capital gains earned on liquidated investments from the Company's Investment

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

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

The following table provides a summary of MSC Income's incurred base management fees, subordinated incentive fees and capital gains incentive fees for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Base management fees	\$ 4,972	\$ 5,028
Subordinated incentive fees	2,023	3,637
Capital gains incentive fees	—	—

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

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

The following table provides a summary of MSC Income's incurred Internal Administrative Expenses (before and after waivers) for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Internal Administrative Expenses before waivers	\$ 174	\$ 2,267
Internal Administrative Expenses waived (1)	—	(2,111)

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

2. Indemnification

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

3. Co-Investment

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

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

MSC INCOME FUND, INC.

Notes to the Consolidated Financial Statements (Continued)

(Unaudited)

4. Other Related Party Transactions

The following table summarizes MSC Income's sale of shares of its common stock to Main Street during each of the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except share and per share amounts)	
Shares Purchased	289,761 (1)	157,035 (2)
Price per Share	\$ 15.53	\$ 15.92
Total Cost	\$ 4,500	\$ 2,500

(1) These shares were purchased in the MSC Income Offering at the public offering price.

(2) These sales were at the same price at which the Company issued new shares in connection with reinvestments of MSC Income's quarterly dividend pursuant to the Prior DRIP. Each issuance and sale was made pursuant to the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act").

Each of Main Street's purchases of MSC Income common stock was unanimously approved by the Board of Directors, including each director who is not an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act, of the Company or the Adviser. As of March 31, 2025, Main Street had not sold any shares of MSC Income's common stock previously purchased and owned 1,374,872 shares of MSC Income's common stock. In addition, certain of Main Street's officers and employees own shares of MSC Income and therefore have direct pecuniary interests in MSC Income.

NOTE K — SUBSEQUENT EVENTS

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

In May 2025, MSC Income declared a regular quarterly dividend of \$0.35 per share and a supplemental quarterly dividend of \$0.01 per share, both payable on August 1, 2025 to stockholders of record as of June 30, 2025.

Since March 31, 2025, the Company repurchased 9,921 shares at an average price of \$14.57, as part of the Company's 10b5-1 Repurchase Plan.

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
Control Investments													
BDB Holdings, LLC					Preferred Equity	(7)	\$ —	\$ —	\$ —	\$ 12,610	\$ —	\$ —	\$ 12,610
	12.00%				Secured Debt (12)	(7)	—	—	3	—	280	—	280
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	—	—	—	530	—	16	514
GRT Rubber Technologies LLC	10.48%	SF+	6.00%		Secured Debt (12)	(8)	—	(1)	42	1,550	1	1	1,550
	12.48%	SF+	8.00%		Secured Debt	(8)	—	(12)	632	19,944	12	12	19,944
					Member Units	(8)	—	—	742	22,600	—	—	22,600
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	—	(166)	—	8,740	80	165	8,655
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	23	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	9	(654)	—	3,004	10	794	2,220
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Common Stock	(8)	—	—	—	—	—	—	—
Other							—	—	—	—	—	—	—
Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	—	—	—	—	—
Total Control Investments							\$ 9	\$ (833)	\$ 1,442	\$ 69,878	\$ 383	\$ 988	\$ 69,273
Affiliate Investments													
American Nuts, LLC					Preferred Equity	(9)	\$ —	\$ —	\$ —	\$ —	\$ 2,556	\$ —	\$ 2,556
	12.95%	SF+	8.50%	12.95%	Secured Debt	(9)	—	—	3	—	2,111	—	2,111
	12.95%	SF+	8.50%	12.95%	Secured Debt	(9)	—	—	3	—	2,111	—	2,111
Analytical Systems Keco Holdings, LLC					Secured Debt	(8)	—	—	—	—	—	—	—
	17.50%				Secured Debt	(8)	—	—	45	1,012	1	13	1,000
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	(40)	—	1,330	—	40	1,290
					Warrants	(8)	—	—	—	—	—	—	—
Barfly Ventures, LLC					Member Units	(5)	—	(33)	368	1,953	—	33	1,920
Batjer TopCo, LLC	11.00%				Secured Debt (12)	(8)	—	—	1	50	—	30	20
	11.00%				Secured Debt (12)	(8)	—	—	1	30	—	—	30
	11.00%				Secured Debt	(8)	—	—	32	1,165	1	—	1,166
					Preferred Stock	(8)	—	—	21	570	—	—	570
Brewer Crane Holdings, LLC	14.48%	SF+	10.00%		Secured Debt	(9)	—	—	45	1,254	—	—	1,254
					Preferred Member Units	(9)	—	(140)	8	1,170	—	140	1,030
Centre Technologies Holdings, LLC		SF+	10.00%		Secured Debt (12)	(8)	—	—	1	—	—	—	—
	14.48%	SF+	10.00%		Secured Debt	(8)	—	(3)	225	6,384	2	270	6,116
					Preferred Member Units	(8)	—	460	8	3,110	460	—	3,570
Chamberlin Holding LLC		SF+	6.00%		Secured Debt (12)	(8)	—	(6)	6	—	6	6	—
	12.49%	SF+	8.00%		Secured Debt	(8)	—	2	125	3,905	400	—	4,305
					Member Units	(8)	—	280	698	8,280	280	—	8,560

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
					Member Units	(8)	—	20	6	888	20	—	908
Charps, LLC					Preferred Member Units	(5)	—	—	82	3,900	—	—	3,900
Clad-Rex Steel, LLC	9.00%				Secured Debt (12)	(5)	—	—	—	—	—	—	—
	10.00%				Secured Debt	(5)	—	—	40	1,690	—	60	1,630
					Secured Debt	(5)	—	—	6	243	—	2	241
					Member Units	(5)	—	10	111	2,750	10	—	2,760
					Member Units	(5)	—	80	—	237	80	—	317
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	—	1	—	—	—	—
					Secured Debt	(8)	—	(2)	203	6,598	2	273	6,327
					Preferred Member Units	(8)	—	420	321	16,950	420	—	17,370
Colonial Electric Company LLC	12.00%				Secured Debt (12)	(6)	—	—	1	—	—	—	—
					Secured Debt	(6)	—	(5)	110	3,578	5	84	3,499
					Preferred Member Units	(6)	—	190	104	3,390	190	—	3,580
Compass Systems & Sales, LLC	13.50%				Secured Debt	(5)	—	—	1	(16)	1	—	(15)
					Secured Debt	(5)	—	—	151	4,201	6	—	4,207
					Preferred Equity	(5)	—	3	15	1,860	3	—	1,863
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	1	55	64	15	104
	10.00%				Secured Debt	(8)	—	—	27	878	6	8	876
					Preferred Member Units	(8)	—	—	—	30	—	—	30
Digital Products Holdings LLC	14.38%	SF+	10.00%		Secured Debt	(5)	—	—	113	3,105	4	83	3,026
					Preferred Member Units	(5)	—	—	13	2,459	—	—	2,459
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	—	1	—	—	—	—
					Secured Debt	(9)	—	(3)	165	4,668	3	87	4,584
					Preferred Stock	(9)	—	140	—	4,480	140	—	4,620
DMA Industries, LLC	12.00%				Secured Debt	(7)	—	—	4	138	—	—	138
	12.00%				Secured Debt	(7)	—	—	128	4,161	2	—	4,163
					Preferred Equity	(7)	—	—	—	1,486	—	—	1,486
	15.00%			15.00%	Preferred Equity	(7)	—	—	30	810	30	—	840
Flame King Holdings, LLC					Preferred Equity	(9)	—	860	574	8,980	860	—	9,840
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP)	(5)	—	—	—	1,263	—	965	298
Gamber-Johnson Holdings, LLC	11.50%	SF+	7.50%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
		SF+	7.50%		Secured Debt (12)	(5)	—	(10)	535	18,282	10	10	18,282
					Member Units	(5)	—	—	414	28,690	—	—	28,690
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(3)	44	2,046	3	3	2,046
					Preferred Member Units	(5)	—	(230)	109	2,640	—	230	2,410
Gulf Publishing Holdings, LLC	12.50%	SF+	9.50%		Secured Debt	(8)	—	—	—	—	—	—	—
				12.50%	Secured Debt	(8)	—	80	—	378	56	—	434
					Preferred Equity	(8)	—	—	—	—	—	—	—
					Member Units	(8)	—	—	—	—	—	—	—
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	194	—	4,472	194	204	4,462
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	19	15	379	21	—	400
	13.00%				Secured Debt	(6)	—	168	300	8,693	183	110	8,766

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
					Common Equity	(6)	—	390	—	4,060	390	—	4,450
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	(200)	—	7,290	—	200	7,090
Integral Energy Services	12.07%	SF+	7.50%		Secured Debt	(8)	—	—	471	14,872	15	—	14,887
	10.00%			10.00%	Preferred Equity	(8)	—	—	7	535	7	—	542
					Common Stock	(8)	—	—	—	640	—	—	640
Kickhaefer Manufacturing Company, LLC	11.50%				Secured Debt	(5)	—	—	107	3,741	2	200	3,543
	9.00%				Secured Debt	(5)	—	—	22	982	—	3	979
					Preferred Equity	(5)	—	160	—	3,060	160	—	3,220
					Member Units	(5)	—	—	7	678	—	—	678
KMS, LLC	14.50%	SF+	9.75%		Secured Debt	(5)	(511)	409	—	829	—	829	—
	14.50%	SF+	9.75%		Secured Debt	(5)	(3,790)	3,202	—	5,973	—	5,973	—
		SF+	9.75%	14.23%	Secured Debt	(5)	—	—	9	562	—	562	—
		SF+	9.75%	14.23%	Secured Debt	(5)	—	—	9	550	—	550	—
	14.23%	SF+	9.75%	14.23%	Secured Debt	(5)	—	—	4	—	—	—	—
	12.50%			12.50%	Secured Debt (12)	(5)	—	—	26	—	1,343	—	1,343
	12.50%			12.50%	Secured Debt	(5)	—	—	25	—	1,430	—	1,430
					Preferred Equity	(5)	—	—	—	—	6,113	—	6,113
Mills Fleet Farm Group, LLC					Common Equity	(5)	—	(396)	—	11,166	—	396	10,770
	9.79%	SF+	5.50%		Secured Debt	(5)	—	—	35	—	2,140	—	2,140
Mystic Logistics Holdings, LLC					Secured Debt (12)	(6)	—	—	—	—	—	—	—
	10.00%				Secured Debt	(6)	—	—	36	1,436	—	—	1,436
					Common Stock	(6)	—	—	236	6,590	—	—	6,590
Nello Industries Investco, LLC		SF+	6.50%		Secured Debt	(5)	—	—	12	(12)	12	—	—
	13.50%				Secured Debt	(5)	—	—	240	6,619	10	—	6,629
					Common Equity	(5)	—	230	43	3,890	230	—	4,120
NexRev LLC					Secured Debt	(8)	—	—	—	—	—	—	—
					Secured Debt	(8)	—	(3)	38	2,453	3	2,456	—
					Preferred Member Units	(8)	—	380	103	2,970	380	—	3,350
NuStep, LLC	10.98%	SF+	6.50%		Secured Debt	(5)	—	—	25	900	—	—	900
	12.00%				Secured Debt	(5)	—	—	139	4,610	—	—	4,610
					Preferred Member Units	(5)	—	160	—	2,890	160	—	3,050
					Preferred Member Units	(5)	—	—	—	1,500	—	—	1,500
Oneliance, LLC					Preferred Stock	(7)	—	60	13	640	60	—	700
Orttech Holdings, LLC		SF+	11.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	15.48%	SF+	11.00%		Secured Debt	(5)	—	(6)	215	5,490	6	106	5,390
					Preferred Stock	(5)	—	—	15	3,360	—	—	3,360
Pinnacle TopCo, LLC					Secured Debt (12)	(8)	—	—	1	—	—	—	—
	13.00%				Secured Debt	(8)	—	(9)	242	7,160	9	9	7,160
					Preferred Equity	(8)	—	440	195	4,590	440	—	5,030
RA Outdoors LLC	11.25%	SF+	6.75%		Secured Debt	(8)	—	(19)	38	1,215	1	57	1,159
	11.25%	SF+	6.75%		Secured Debt	(8)	—	(199)	394	12,710	10	599	12,121
					Common Equity	(8)	—	—	—	—	—	—	—

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

Company	Total Rate	Base Rate	Spread	PIK Rate	Type of Investment (1)(10)(11)	Geography	Amount of Realized Gain/(Loss)	Amount of Unrealized Gain/(Loss)	Amount of Interest, Fees or Dividends Credited to Income (2)	December 31, 2024 Fair Value	Gross Additions (3)	Gross Reductions (4)	March 31, 2025 Fair Value (13)
Robbins Bros. Jewelry, Inc.				10.00%	Secured Debt	(9)	—	—	—	(7)	—	1	(8)
	12.50%			10.00%	Secured Debt	(9)	—	—	—	1,617	—	22	1,595
					Preferred Equity	(9)	—	—	—	—	—	—	—
SI East, LLC	11.75%				Secured Debt (12)	(7)	—	—	24	750	—	—	750
	12.82%				Secured Debt	(7)	—	(2)	724	22,554	2	2	22,554
					Preferred Member Units	(7)	—	(400)	—	4,550	—	400	4,150
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(827)	—	1,826	—	826	1,000
					Preferred Equity	(6)	—	—	—	—	—	—	—
	8.50%			8.50%	Secured Debt	(6)	—	748	5	227	753	—	980
Tedder Industries, LLC	12.00%			12.00%	Secured Debt	(9)	—	(23)	—	412	—	23	389
	12.00%				Secured Debt	(9)	—	(99)	—	901	—	99	802
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC					Secured Debt (12)	(7)	—	—	—	(1)	—	—	(1)
	13.50%				Secured Debt	(7)	—	—	69	1,962	1	—	1,963
					Common Stock	(7)	—	—	7	2,140	—	—	2,140
Urgent DSO LLC	13.50%				Secured Debt	(5)	—	—	78	2,145	3	—	2,148
	9.00%			9.00%	Preferred Equity	(5)	—	—	24	1,080	24	—	1,104
Victory Energy Operations, LLC					Secured Debt	(8)	—	—	1	(5)	—	—	(5)
	13.00%				Secured Debt	(8)	—	—	263	7,529	11	—	7,540
					Preferred Equity	(8)	—	—	19	3,644	—	—	3,644
VVS Holdco LLC		SF+	6.00%		Secured Debt (12)	(5)	—	—	1	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	195	6,366	9	—	6,375
					Preferred Equity	(5)	—	—	25	3,060	—	—	3,060
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							4,301	(3,611)	(22)	(7,914)	—	—	—
Total Affiliate investments							\$ —	\$ 2,836	\$ 9,335	\$ 351,360	\$ 23,965	\$ 15,979	\$ 367,260

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in “Amounts related to investments transferred to or from other 1940 Act classifications during the period.”

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

- (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 March 31, 2025 for affiliate investments located in this region was \$146,496. This represented 20.4% of net assets as of March 31, 2025.
- (6) Portfolio company located in the Northeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for affiliate investments located in this region was \$37,791. This represented 5.3% of net assets as of March 31, 2025.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for affiliate investments located in this region was \$38,883. This represented 5.4% of net assets as of March 31, 2025.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for control investments located in this region was \$55,869. This represented 7.8% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for affiliate investments located in this region was \$113,206. This represented 15.7% of net assets as of March 31, 2025.
- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2025 for control investments located in this region was \$514. This represented 0.1% of net assets as of March 31, 2025. The fair value as of March 31, 2025 for affiliate investments located in this region was \$30,884. This represented 4.3% of net assets as of March 31, 2025.
- (10) All of the 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 March 31, 2025 (see *Note I — Commitments and Contingencies*). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates
March 31, 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)	March 31, 2024 Fair Value (13)
Control Investments													
Copper Trail Fund Investments					LP Interests (CTMH, LP)	(9)	\$ —	\$ —	\$ —	\$ 568	\$ —	\$ —	\$ 568
GRT Rubber Technologies LLC	11.48%	SF+	6.00%		Secured Debt (12)	(8)	—	(1)	35	1,182	1	1	1,182
	13.48%	SF+	8.00%		Secured Debt	(8)	—	(12)	692	19,944	12	12	19,944
					Member Units	(8)	—	—	21	21,890	—	—	21,890
Harris Preston Fund Investments					LP Interests (2717 MH, L.P.)	(8)	10	—	40	6,050	10	10	6,050
Volusion, LLC	10.00%				Secured Debt	(8)	—	—	23	900	—	—	900
					Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	435	—	3,110	435	435	3,110
					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							\$ 10	\$ 422	\$ 811	\$ 53,644	\$ 458	\$ 458	\$ 53,644
Affiliate Investments													
Analytical Systems Keco Holdings, LLC	15.38%	SF+	10.00%		Secured Debt (12)	(8)	—	—	1	54	—	—	54
	15.38%	SF+	10.00%		Secured Debt	(8)	—	—	44	1,020	5	18	1,007
	14.13%				Preferred Member Units	(8)	—	—	—	—	—	—	—
					Preferred Member Units	(8)	—	180	—	1,210	180	—	1,390
					Warrants	(8)	—	—	—	—	—	—	—
Barfly Ventures, LLC					Member Units	(5)	—	160	—	1,380	160	—	1,540
Batjer TopCo, LLC	10.00%				Secured Debt (12)	(8)	—	—	1	—	50	—	50
	10.00%				Secured Debt (12)	(8)	—	—	1	30	—	—	30
	10.00%				Secured Debt	(8)	—	(1)	31	1,175	1	1	1,175
					Preferred Stock	(8)	—	—	39	680	—	—	680
Brewer Crane Holdings, LLC	15.48%	SF+	10.00%		Secured Debt	(9)	—	—	52	1,374	—	31	1,343
					Preferred Member Units	(9)	—	30	8	1,400	30	—	1,430
Centre Technologies Holdings, LLC	14.48%	SF+	9.00%		Secured Debt (12)	(8)	—	—	1	—	—	—	—
	14.48%	SF+	9.00%		Secured Debt	(8)	—	66	128	—	5,494	—	5,494
	14.48%	SF+	9.00%		Secured Debt	(8)	—	(29)	84	4,394	—	4,394	—
					Preferred Member Units	(8)	—	280	8	2,760	280	—	3,040
Chamberlin Holding LLC	11.49%	SF+	6.00%		Secured Debt (12)	(8)	—	(6)	6	—	6	6	—
	13.49%	SF+	8.00%		Secured Debt	(8)	—	—	133	3,905	—	—	3,905
					Member Units	(8)	—	60	366	7,330	60	—	7,390
					Member Units	(8)	—	35	6	715	35	—	750
Charps, LLC					Preferred Member Units	(5)	—	90	—	3,920	90	—	4,010
Clad-Rex Steel, LLC	12.00%				Secured Debt (12)	(5)	—	—	—	—	—	—	—
	12.00%				Secured Debt	(5)	—	—	64	2,103	—	3	2,100
	10.00%				Secured Debt	(5)	—	—	6	251	—	2	249
					Member Units	(5)	—	(290)	—	1,300	—	290	1,010
					Member Units	(5)	—	(45)	—	282	—	45	237
Cody Pools, Inc.	12.50%				Secured Debt (12)	(8)	—	2	3	—	236	236	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 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)	March 31, 2024 Fair Value (13)
	12.50%				Secured Debt	(8)	—	(2)	223	7,111	2	117	6,996
					Preferred Member Units	(8)	—	430	153	18,120	430	—	18,550
Colonial Electric Company LLC	12.00%				Secured Debt	(6)	—	—	1	—	—	—	—
	12.00%				Secured Debt	(6)	—	41	173	5,407	53	498	4,962
					Preferred Member Units	(6)	—	—	—	600	—	—	600
					Preferred Member Units	(6)	—	160	24	1,920	160	—	2,080
Compass Systems & Sales, LLC	13.50%				Secured Debt	(5)	—	—	—	—	—	—	—
	13.50%				Secured Debt	(5)	—	—	153	4,175	7	—	4,182
					Preferred Equity	(5)	—	—	15	1,863	—	—	1,863
Datacom, LLC	7.50%				Secured Debt	(8)	—	—	1	49	25	20	54
	10.00%				Secured Debt	(8)	—	—	29	844	5	7	842
					Preferred Member Units	(8)	—	10	—	10	10	—	20
Digital Products Holdings LLC	15.38%	SF+	10.00%		Secured Debt	(5)	—	—	146	3,673	6	364	3,315
					Preferred Member Units	(5)	—	—	13	2,459	—	—	2,459
Direct Marketing Solutions, Inc.	14.00%				Secured Debt	(9)	—	—	6	217	225	442	—
	14.00%				Secured Debt	(9)	—	(4)	179	5,002	4	88	4,918
					Preferred Stock	(9)	—	(120)	—	5,180	—	120	5,060
Flame King Holdings, LLC					Preferred Equity	(9)	—	—	170	6,970	—	—	6,970
Freeport Financial Funds					LP Interests (Freeport First Lien Loan Fund III LP) (12)	(5)	—	—	138	3,705	—	—	3,705
Gamber-Johnson Holdings, LLC	10.00%	SF+	7.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	10.00%	SF+	7.00%		Secured Debt	(5)	—	(17)	353	13,520	17	417	13,120
					Member Units	(5)	—	2,460	372	24,180	2,460	—	26,640
GFG Group, LLC	8.00%				Secured Debt	(5)	—	(4)	51	2,336	4	4	2,336
					Preferred Member Units	(5)	—	(410)	164	2,870	—	410	2,460
Gulf Publishing Holdings, LLC	14.98%	SF+	9.50%		Secured Debt (12)	(8)	—	—	—	—	—	—	—
	12.50%				Secured Debt	(8)	—	—	19	571	—	—	571
					Preferred Equity	(8)	—	(240)	—	620	—	240	380
					Member Units	(8)	—	—	—	—	—	—	—
HPEP 3, L.P.					LP Interests (HPEP 3, L.P.) (12)	(8)	—	—	—	4,225	—	—	4,225
IG Investor, LLC	13.00%				Secured Debt (12)	(6)	—	—	2	(27)	2	—	(25)
	13.00%				Secured Debt	(6)	—	—	319	9,069	17	111	8,975
					Common Equity	(6)	—	—	—	3,600	—	—	3,600
Independent Pet Partners Intermediate Holdings, LLC					Common Equity	(6)	—	80	—	6,320	80	—	6,400
Integral Energy Services	13.09%	SF+	7.50%		Secured Debt	(8)	—	277	595	16,232	312	1,585	14,959
	10.00%			10.00%	Preferred Equity	(8)	—	—	10	350	10	—	360
					Common Stock	(8)	—	170	13	190	170	—	360
Kickhaefer Manufacturing Company, LLC	12.00%				Secured Debt	(5)	—	—	152	4,933	1	—	4,934
	9.00%				Secured Debt	(5)	—	—	22	951	—	2	949
					Preferred Equity	(5)	—	220	—	2,420	220	—	2,640
					Member Units	(5)	—	—	8	683	—	—	683
MH Corbin Holding LLC	14.00%				Secured Debt	(5)	—	—	46	1,256	—	20	1,236
					Preferred Member Units	(5)	—	—	—	80	—	—	80
					Preferred Member Units	(5)	—	—	—	—	—	—	—

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 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)	March 31, 2024 Fair Value (13)
Mystic Logistics Holdings, LLC	10.00%				Secured Debt (12)	(6)	—	—	—	—	—	—	—
	10.00%				Secured Debt	(6)	—	5	36	1,436	—	—	1,436
					Common Stock	(6)	—	—	248	6,598	—	—	6,598
NexRev LLC	10.00%				Secured Debt (12)	(8)	—	—	—	—	400	—	400
	10.00%				Secured Debt	(8)	—	—	66	2,435	4	—	2,439
					Preferred Member Units	(8)	—	460	26	1,590	460	—	2,050
NuStep, LLC	11.98%	SF+	6.50%		Secured Debt	(5)	—	—	28	899	—	—	899
	12.00%				Secured Debt	(5)	—	—	141	4,606	1	—	4,607
					Preferred Member Units	(5)	—	240	—	2,310	240	—	2,550
					Preferred Member Units	(5)	—	—	—	1,290	—	—	1,290
Oneliance, LLC	16.48%	SF+	11.00%		Secured Debt	(7)	—	7	58	1,339	9	21	1,327
					Preferred Stock	(7)	—	—	—	282	—	—	282
Orttech Holdings, LLC	16.48%	SF+	11.00%		Secured Debt (12)	(5)	—	—	—	—	—	—	—
	16.48%	SF+	11.00%		Secured Debt	(5)	—	(6)	235	5,510	6	26	5,490
					Preferred Stock	(5)	—	(170)	15	4,260	—	170	4,090
Pinnacle TopCo, LLC	8.00%				Secured Debt (12)	(8)	—	—	2	105	—	59	46
	13.00%				Secured Debt	(8)	—	—	261	7,472	9	—	7,481
					Preferred Equity	(8)	—	—	79	3,135	—	—	3,135
Robbins Bros. Jewelry, Inc.	12.50%				Secured Debt	(9)	—	—	1	(6)	1	—	(5)
	12.50%				Secured Debt	(9)	—	(669)	123	3,421	4	717	2,708
					Preferred Equity	(9)	—	—	—	—	—	—	—
SI East, LLC	11.25%				Secured Debt (12)	(7)	—	—	13	375	—	—	375
	12.45%				Secured Debt	(7)	—	(9)	584	18,179	9	9	18,179
					Preferred Member Units	(7)	—	—	39	6,390	—	—	6,390
Student Resource Center, LLC	8.50%			8.50%	Secured Debt	(6)	—	(1,618)	—	3,543	—	1,618	1,925
					Preferred Equity	(6)	—	—	—	—	—	—	—
Tedder Industries, LLC	12.00%				Secured Debt	(9)	—	—	14	432	—	—	432
	12.00%				Secured Debt	(9)	—	(1,580)	115	3,565	—	1,580	1,985
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
					Preferred Member Units	(9)	—	—	—	—	—	—	—
Trantech Radiator Topco, LLC	11.50%				Secured Debt (12)	(7)	—	—	—	—	—	—	—
	13.50%				Secured Debt	(7)	—	18	64	1,980	—	—	1,980
					Common Stock	(7)	—	(280)	7	3,180	—	280	2,900
VVS Holdco LLC	11.48%	SF+	6.00%		Secured Debt (12)	(5)	—	—	1	—	—	—	—
	11.50%				Secured Debt	(5)	—	—	216	6,926	11	—	6,937
					Preferred Equity	(5)	—	—	25	3,060	—	—	3,060

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 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)	March 31, 2024 Fair Value (13)
Other Amounts related to investments transferred to or from other 1940 Act classification during the period							—	—	—	—	—	—	—
Total Affiliate investments							\$ —	\$ (19)	\$ 6,929	\$ 291,279	\$ 12,001	\$ 13,951	\$ 289,329

- (1) The principal amount, the ownership detail for equity investments and if the investment is income producing is included in the Consolidated Schedule of Investments included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q.
- (2) Represents the total amount of interest, fees and dividends credited to income for the portion of the period for which an investment was included in Control or Affiliate categories, respectively. For investments transferred between Control and Affiliate categories during the period, any income or investment balances related to the time period it was in the category other than the one shown at period end is included in “Amounts related to investments transferred to or from other 1940 Act classifications during the period.”
- (3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow-on investments and accrued PIK interest, and the exchange of one or more existing securities for one or more new securities. Gross additions also include net increases in unrealized appreciation or net decreases in net unrealized depreciation as well as the movement of an existing portfolio company into this category and out of a different category.
- (4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include net increases in net unrealized depreciation or net decreases in unrealized appreciation as well as the movement of an existing portfolio company out of this category and into a different category.
- (5) Portfolio company located in the Midwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for affiliate investments located in this region was \$108,671. This represented 17.6% of net assets as of March 31, 2024.
- (6) Portfolio company located in the Northeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for affiliate investments located in this region was \$36,551. This represented 5.9% of net assets as of March 31, 2024.
- (7) Portfolio company located in the Southeast region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for affiliate investments located in this region was \$31,433. This represented 5.1% of net assets as of March 31, 2024.
- (8) Portfolio company located in the Southwest region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$53,076. This represented 8.6% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$87,833. This represented 14.2% of net assets as of March 31, 2024.

MSC INCOME FUND, INC.
Consolidated Schedule of Investments in and Advances to Affiliates (Continued)
March 31, 2024
(dollars in thousands)
(unaudited)

- (9) Portfolio company located in the West region as determined by location of the corporate headquarters. The fair value as of March 31, 2024 for control investments located in this region was \$568. This represented 0.1% of net assets as of March 31, 2024. The fair value as of March 31, 2024 for affiliate investments located in this region was \$24,841. This represented 4.0% of net assets as of March 31, 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 March 31, 2024 (see *Note I — Commitments and Contingencies*). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (13) Negative fair value is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

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, 2024](#), filed with the Securities and Exchange Commission (“SEC”) on March 20, 2025 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, 2024, 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, 2024](#), as well as the consolidated financial statements (unaudited) and notes to the consolidated financial statements (unaudited) contained in this report.

ORGANIZATION

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

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

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

managed by third parties. Similar to its Middle Market investments, MSC Income has generally stopped making new Other Portfolio investments and expects the size of its Other Portfolio to continue to decline in future periods as its existing Other Portfolio investments are repaid or sold.

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

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

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

Additionally, on December 16, 2024, in advance of the MSC Income Listing, the Company effectuated a 2-for-1 reverse stock split of its outstanding common stock pursuant to approval from the Board of Directors (the “Reverse Stock Split”). As a result of the Reverse Stock Split, every two shares of MSC Income’s issued and outstanding common stock were converted into one share of issued and outstanding common stock, without any change in the par value per share or the number of authorized shares of its common stock. Unless otherwise indicated, all figures in this Quarterly Report on Form 10-Q reflect the implementation of the Reverse Stock Split.

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

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

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

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

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

Unless otherwise noted or the context otherwise indicates, the terms “we,” “us,” “our,” the “Company” and “MSC Income” 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, primarily by generating current income from our debt investments and, to a lesser extent, by generating 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 primarily through our Private Loan investment strategy and our LMM investment portfolio. 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 portfolio consists of investments in companies that generally have annual revenues between \$10 million and \$150 million and annual EBITDA between \$3 million and \$20 million. Our Private Loan and LMM investments generally range in size from \$1 million to \$30 million.

Private Loan investments primarily consist of debt securities that have primarily been originated directly by 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. In both cases, 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 funds in the equity securities of our Private Loan portfolio companies.

We have also historically sought to fill the financing gap for LMM businesses, which, historically, have had limited access to financing from commercial banks and other traditional sources. The underserved nature of the LMM created the opportunity for 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, allowed us to offer portfolio companies a comprehensive suite of financing options, or a “one-stop” financing solutions. 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.

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

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 the size of 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 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. Similar to our Middle Market investments, we have generally stopped making new Other Portfolio investments and expect the size of our Other Portfolio to continue to decline in future periods as existing Other Portfolio investments are repaid or sold.

Subject to changes in our cash and overall liquidity, we may in the future invest in short-term portfolio investments that are atypical of our Private Loan and LMM portfolio investments in that they would be intended to be a short-term deployment of capital. These assets would be expected to be realized in one year or less and would not be expected to be a significant portion of our total 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 advisory clients of 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 advisory clients of our Adviser, in accordance with the conditions of the order. The order requires, among other things, that Main Street and our Adviser consider whether each such investment opportunity is appropriate for us, Main Street and the other advisory clients of 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 or its other advisory clients instead of us. However, both we and our Adviser have policies and procedures in place to manage this conflict, including approval of investment allocations and oversight of co-investments by the independent members of 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 and LMM portfolios as of March 31, 2025 and December 31, 2024 (this information excludes Middle Market and Other Portfolio investments, which are discussed further below).

	As of March 31, 2025	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	84	57
Fair value	\$ 767.8	\$ 439.7
Cost	\$ 790.0	\$ 356.3
Debt investments as a % of portfolio (at cost)	93.5 %	67.7 %
Equity investments as a % of portfolio (at cost)	6.5 %	32.3 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %
Weighted-average annual effective yield (b)	11.6 %	13.1 %
Average EBITDA (c)	\$ 32.3	\$ 11.0

(a) As of March 31, 2025, 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 March 31, 2025, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of March 31, 2025. The weighted-average annual effective yield on our debt portfolio as of March 31, 2025, including debt investments on non-accrual status, was 10.9% for our Private Loan portfolio and 12.2% for our LMM 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 changes in the market value of our stock, 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 portfolio and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including four Private Loan portfolio companies and four LMM portfolio companies, 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, 2024	
	Private Loan	LMM (a)
	(dollars in millions)	
Number of portfolio companies	84	57
Fair value	\$ 677.9	\$ 436.1
Cost	\$ 697.5	\$ 357.1
Debt investments as a % of portfolio (at cost)	93.9 %	67.8 %
Equity investments as a % of portfolio (at cost)	6.1 %	32.2 %
% of debt investments at cost secured by first priority lien	99.9 %	99.9 %
Weighted-average annual effective yield (b)	12.0 %	13.0 %
Average EBITDA (c)	\$ 28.6	\$ 10.8

- (a) As of December 31, 2024, 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, 2024, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt investments on non-accrual status, and are weighted based upon the principal amount of each applicable debt investment as of December 31, 2024. The weighted-average annual effective yield on our debt portfolio as of December 31, 2024, including debt investments on non-accrual status, was 11.4% for our Private Loan portfolio and 12.2% for our LMM 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 portfolio and a simple average for the LMM portfolio. These calculations exclude certain portfolio companies, including two Private Loan portfolio companies and three LMM portfolio companies, as EBITDA is not a meaningful valuation metric for 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.

For the three months ended March 31, 2025 and 2024, we achieved an annualized total return on investments of 10.6% and 11.8%, respectively. For the year ended December 31, 2024, we achieved a total return on investments of 12.4%. 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 changes in the market value of our stock, our utilization of debt capital in our capital structure, our expenses or any sales load paid by an investor.

As of March 31, 2025, we had Middle Market portfolio investments in eight portfolio companies, collectively totaling \$30.8 million in fair value and \$40.6 million in cost basis, which comprised 2.4% and 3.4% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, we had Middle Market Portfolio investments in ten portfolio companies, collectively totaling \$39.4 million in fair value and \$66.3 million in cost basis, which comprised 3.3% and 5.8% of our Investment Portfolio at fair value and cost, respectively.

As of March 31, 2025, we had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$22.6 million in fair value and \$16.5 million in cost basis, which comprised 1.8% and 1.4% of our Investment Portfolio at fair value and cost, respectively. As of December 31, 2024, we had Other Portfolio investments in six entities, spread across four investment managers, collectively totaling \$24.1 million in fair value and \$17.9 million in cost basis, which comprised 2.0% and 1.6% of 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 March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024 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.8. — 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 March 31, 2025 and 2024, (i) 5.8% and 4.5%, respectively, of our total investment income was attributable to PIK interest income not paid currently in cash and (ii) 0.2% and 0.1%, respectively, of our total investment income 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 March 31, 2025 and December 31, 2024 (this information excludes Other Portfolio investments).

Cost:	March 31, 2025	December 31, 2024
First lien debt	85.4 %	85.2 %
Equity	14.4	14.5
Equity warrants	0.2	0.3
Other	—	—
	<u>100.0 %</u>	<u>100.0 %</u>
Fair Value:	March 31, 2025	December 31, 2024
First lien debt	78.3 %	77.6 %
Equity	21.3	22.0
Equity warrants	0.4	0.4
Other	—	—
	<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, 2024 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 March 31, 2025, investments on non-accrual status comprised 2.8% of our total Investment Portfolio at fair value and 6.1% at cost. As of December 31, 2024, investments on non-accrual status comprised 1.5% of our total Investment Portfolio at fair value and 5.6% 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 March 31, 2025 and 2024

Set forth below is a comparison of the results of operations for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Total investment income	\$ 33,227	\$ 33,950	\$ (723)	(2)%
Total expenses, net of expense waivers	(16,439)	(19,404)	2,965	(15)%
Net investment income	16,788	14,546	2,242	15 %
Net realized loss	(21,066)	(1,884)	(19,182)	NM
Net unrealized appreciation (depreciation)	18,783	(1,133)	19,916	NM
Income tax benefit (provision)	1,370	(940)	2,310	NM
Net increase in net assets resulting from operations	\$ 15,875	\$ 10,589	\$ 5,286	50 %

NM — Net Change % not meaningful

Investment Income

Total investment income for the three months ended March 31, 2025 was \$33.2 million, a 2% decrease from the \$34.0 million of total investment income for the corresponding period of 2024. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended March 31,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Interest income	\$ 27,424	\$ 29,059	\$ (1,635)	(6)% (a)
Dividend income	5,142	2,472	2,670	108 % (b)
Fee income	661	2,419	(1,758)	(73)% (c)
Total investment income	\$ 33,227	\$ 33,950	\$ (723)	(2)% (d)

- (a) The decrease in interest income was primarily due to (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, partially offset by higher average levels of income producing Investment Portfolio debt investments.

- (b) The increase in dividend income from Investment Portfolio equity investments was primarily a result of a \$2.6 million increase in dividend income from certain of our LMM and Private Loan portfolio investments.
- (c) The decrease in fee income was primarily related to a \$1.6 million decrease in exit, prepayment and amendment fees.
- (d) The decrease in total investment income includes the impact of a net decrease of \$1.3 million in certain income considered less consistent or non-recurring, primarily related to a \$1.6 million decrease in such fee income, partially offset by (i) a \$0.2 million increase in such dividend income and (ii) a \$0.1 million increase in such interest income from accelerated prepayment, repricing and other activity related to certain Investment Portfolio debt investments.

Expenses

Total expenses, net of expense waivers, for the three months ended March 31, 2025 were \$16.4 million, a 15% decrease from \$19.4 million in the corresponding period of 2024. The following table provides a summary of the changes in the comparable period activity.

	Three Months Ended March 31,		Net Change	
	2025	2024	Amount	%
	(in thousands)			
Interest	\$ 8,243	\$ 9,549	\$ (1,306)	(14)% (a)
Base management fees	4,972	5,028	(56)	(1)%
Incentive fees	2,023	3,637	(1,614)	(44)% (b)
Internal administrative services expenses	174	2,267	(2,093)	(92)% (c)
General and administrative	1,027	1,034	(7)	(1)%
Total expenses before expense waivers	16,439	21,515	(5,076)	(24)%
Waiver of internal administrative services expenses	—	(2,111)	2,111	(100)% (c)
Total expenses, net of expense waivers	<u>\$ 16,439</u>	<u>\$ 19,404</u>	<u>\$ (2,965)</u>	(15)%

- (a) The decrease in interest expense was primarily related to decreased weighted-average interest rates on our Credit Facilities (as defined in the *Liquidity and Capital Resources* section below) based upon the decreases in benchmark index rates for these floating rate debt obligations and reductions to the spreads, partially offset by higher weighted-average outstanding borrowings used to fund the growth of the Fund's Investment Portfolio.
- (b) The decrease in incentive fees was primarily attributable to the transition to the amended Advisory Agreement effective upon the MSC Income Listing during the first quarter of 2025.
- (c) Under the Prior Investment Advisory Agreement, the Adviser historically waived reimbursement of all internal administrative services expenses except for services that were previously provided by an external third-party that were later internalized by the Adviser. Beginning in January 2025, under the Advisory Agreement, the waivers for those costs (except for services that were previously provided by the external third-party) were memorialized as a quarterly cap on the Company's obligation to reimburse the Adviser for such internal administrative services expenses. As a result, the historical waiver of such costs is no longer required after the MSC Income Listing.

Net Investment Income

Net investment income for the three months ended March 31, 2025 increased to \$16.8 million, or \$0.38 per share, compared to net investment income of 14.5 million, or \$0.36 per share, for the corresponding period of 2024. The increase in net investment income was principally attributable to the decreased expenses, partially offset by the decrease in total investment income, as discussed above. The per share increase in net investment income was after the impact of an 11.3% increase in the weighted-average shares outstanding compared to the first quarter of 2024 primarily due to new shares issued in the MSC Income Offering. The increase in net investment income on a per share basis also includes a \$0.04 per share decrease in investment income considered less consistent or non-recurring.

Net Realized Loss

The following table provides a summary of the primary components of the total net realized loss on investments of \$21.1 million for the three months ended March 31, 2025.

	Three Months Ended March 31, 2025							
	Full Exits		Partial Exits		Restructures		Other (a)	Total
	Net Gain/ (Loss)	# of Investments	Net Gain/ (Loss)	# of Investments	Net Gain/ (Loss)	# of Investments	Net Gain/ (Loss)	Net Gain/ (Loss)
	(in thousands)							
Private Loan portfolio	\$ 5,961	2	\$ —	—	\$ (7,706)	2	\$ (12)	\$ (1,757)
LMM portfolio	—	—	—	—	—	—	9	9
Middle Market portfolio	(13,465)	1	(5,533)	1	(1,153)	1	833	(19,318)
Other Portfolio	—	—	—	—	—	—	—	—
Total net realized gain/ (loss)	<u>\$ (7,504)</u>	<u>3</u>	<u>\$ (5,533)</u>	<u>1</u>	<u>\$ (8,859)</u>	<u>3</u>	<u>\$ 830</u>	<u>\$(21,066)</u>

- (a) Other activity includes realized gains and losses from transactions involving five 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 appreciation of \$18.8 million for the three months ended March 31, 2025.

	Three Months Ended March 31, 2025				
	Private Loan	LMM (a)	Middle Market	Other	Total
	(in thousands)				
Accounting reversals of net unrealized (appreciation) depreciation recognized in prior periods due to net realized (gains / income) losses recognized during the current period	\$ 1,305	\$ (225)	\$ 20,150	\$ —	\$ 21,230
Net unrealized appreciation (depreciation) relating to portfolio investments	(3,822)	4,529	(3,143)	(11)	(2,447)
Total net unrealized appreciation (depreciation) relating to portfolio investments	<u>\$ (2,517)</u>	<u>\$ 4,304</u>	<u>\$ 17,007</u>	<u>\$ (11)</u>	<u>\$ 18,783</u>

- (a) Includes unrealized appreciation on 24 LMM portfolio investments and unrealized depreciation on 12 LMM portfolio investments.

Income Tax Benefit (Provision)

The income tax benefit for the three months ended March 31, 2025 of \$1.4 million principally consisted of a deferred tax benefit of \$1.9 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 \$0.5 million, related to a \$0.3 million provision for current U.S. federal and state income taxes and a \$0.2 million provision for excise tax.

The income tax provision for the three months ended March 31, 2024 of \$0.9 million principally consisted of (i) a deferred tax provision of \$0.6 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 \$0.3 million related to a \$0.2 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 March 31, 2025 was \$15.9 million, or \$0.36 per share, compared with \$10.6 million, or \$0.26 per share, during the three months ended March 31,

2024. The tables above provide a summary of the reasons for the change in net increase in net assets resulting from operations for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

For the three months ended March 31, 2025, we realized a net increase in cash and cash equivalents of \$11.1 million, which is the net result of \$72.5 million of cash used in our operating activities and \$83.6 million of cash provided by our financing activities.

The \$72.5 million of cash used in our operating activities resulted primarily from (i) cash uses totaling \$142.8 million for the funding of new and follow-on portfolio investments and (ii) \$3.7 million in cash outflows related to changes in other assets and liabilities, partially offset by (i) cash proceeds totaling \$61.2 million from the sales and repayments of debt investments and sales and return of capital from equity investments and (ii) cash flows that we generated from the operating profits earned totaling \$13.3 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 \$83.6 million of cash provided by our financing activities principally consisted of (i) \$90.5 million in cash proceeds related to common stock issuance and (ii) \$5.0 million in net cash borrowings related to our Credit Facilities, partially offset by (i) \$10.0 million in cash dividends paid to stockholders and (ii) \$2.0 million for the payment of deferred financing costs.

Share Repurchases

See *Note G — Share Repurchases* to the consolidated financial statements included in *Item 1. Consolidated Financial Statements* of this Quarterly Report on Form 10-Q for a description of our share repurchase programs.

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 March 31, 2025.

Capital Resources

As of March 31, 2025, we had \$39.5 million in cash and cash equivalents and \$124.0 million of unused capacity under our Credit Facilities, which we maintain to support our investment and operating activities. As of March 31, 2025, our NAV totaled \$718.9 million, or \$15.35 per share.

As of March 31, 2025, we had \$160.0 million outstanding and \$85.0 million of undrawn commitments under our floating rate multi-year revolving credit facility (the “Corporate Facility”) and \$260.7 million outstanding and \$39.3 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. On November 8, 2024, we entered into an amendment to our 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 February 27, 2025, we entered into an amendment to the Corporate Facility to, among other things: (i) increase the total commitments from \$165.0 million to \$245.0 million and (ii) increase the accordion feature from up to a total of \$200.0 million to up to a total of \$300.0 million. On March 24, 2025, the SPV facility was amended to, among other things (i) decrease the interest rate for advances to the applicable SOFR plus 2.20% from the prior interest rate of the applicable SOFR plus 3.00%, (ii) extend the revolving period from February 2027 to February 2029 and (iii) extend the final maturity date from February 2028 to February 2030.

For further information on 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.

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

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

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.

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

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.

In addition, as a BDC, we generally are required to meet 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). On January 29, 2025, the Board, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of the Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, which will result in the Company's asset coverage requirements applicable to senior securities being reduced from 200% to 150%, effective on January 29, 2026. As of March 31, 2025, our BDC asset coverage ratio was 226%.

Although we have been able to secure access to additional liquidity, including through our Credit Facilities and the Master Note Purchase Agreement dated October 22, 2021 governing the Series A Notes (the "Note Purchase Agreement"), there is no assurance that debt or equity capital will be available to 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.13. — 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, uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, supply chain and labor issues, and may continue to experience, the increasing impacts of inflation on their operating results, including periodic escalations in their costs for labor, raw materials and third-party services and required energy consumption. These issues and challenges related to inflation are receiving significant attention from 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 March 31, 2025, we had a total of \$60.9 million in outstanding commitments comprised of (i) 59 commitments to fund revolving loans that had not been fully drawn or term loans with additional commitments not yet funded and (ii) two investments with equity capital commitments that had not been fully called.

Contractual Obligations

As of March 31, 2025, we had \$570.7 million in total borrowings outstanding under our Credit Facilities and Series A Notes. The SPV Facility is scheduled to mature on February 3, 2030. The Corporate Facility is scheduled to mature on May 8, 2029. The Series A Notes are scheduled to 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 March 31, 2025 is as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
	(in thousands)						
SPV Facility	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 260,688	\$ 260,688
Series A Notes	—	150,000	—	—	—	—	150,000
Corporate Facility	—	—	—	—	160,000	—	160,000
Total	<u>\$ —</u>	<u>\$ 150,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 160,000</u>	<u>\$ 260,688</u>	<u>\$ 570,688</u>

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

In May 2025, we declared a regular quarterly dividend of \$0.35 per share and a supplemental quarterly dividend of \$0.01 per share, both payable on August 1, 2025 to stockholders of record as of June 30, 2025.

Since March 31, 2025, we repurchased 9,921 shares at an average price of \$14.57, as part of the Company's 10b5-1 Repurchase Plan.

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, 2024 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 March 31, 2025, 81% of our debt Investment Portfolio (at cost) bore interest at floating rates, 97% of which were subject to contractual minimum interest rates. As of March 31, 2025, 26% of our debt obligations bore interest at fixed rates. Our interest expense will be affected by changes in the published SOFR 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 March 31, 2025, 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 March 31, 2025. The pro forma changes in incentive fee expense are calculated based upon the incentive fee expense for the first quarter of 2025 on an annualized basis, pursuant to the terms included in the Advisory Agreement, as adjusted for the pro forma change in Pre-Incentive Fee Net Investment Income resulting from the assumed interest income and interest expense changes noted in the table, with no other changes in investment income or expenses.

Basis Point Change	Increase (Decrease) in Interest Income	(Increase) Decrease in Interest Expense	Increase (Decrease) in Pre-Incentive Fee Net Investment Income	(Increase) Decrease in Incentive Fee Expense	Increase (Decrease) in Net Investment Income	Increase (Decrease) in Net Investment Income per Share
(dollars in thousands, except per share amounts)						
(200)	\$ (15,466)	\$ 8,414	\$ (7,052)	\$ 1,234	\$ (5,818)	\$ (0.12)
(175)	(13,555)	7,362	(6,193)	1,084	(5,109)	(0.11)
(150)	(11,644)	6,310	(5,334)	933	(4,401)	(0.09)
(125)	(9,710)	5,259	(4,451)	779	(3,672)	(0.08)
(100)	(7,768)	4,207	(3,561)	623	(2,938)	(0.06)
(75)	(5,689)	3,155	(2,534)	443	(2,091)	(0.04)
(50)	(3,777)	2,103	(1,674)	293	(1,381)	(0.03)
(25)	(1,888)	1,052	(836)	146	(690)	(0.01)
25	1,888	(1,052)	836	(146)	690	0.01
50	3,777	(2,103)	1,674	(293)	1,381	0.03
75	5,666	(3,155)	2,511	(439)	2,072	0.04
100	7,558	(4,207)	3,351	(586)	2,765	0.06
125	9,450	(5,259)	4,191	(733)	3,458	0.07
150	11,342	(6,310)	5,032	(881)	4,151	0.09
175	13,234	(7,362)	5,872	(1,028)	4,844	0.10
200	15,126	(8,414)	6,712	(1,175)	5,537	0.12

Although we believe that this analysis is indicative of the impact of interest rate changes to our net investment income as of March 31, 2025, the analysis does not take into consideration future changes in the credit market, credit

quality or other business or economic developments that could affect 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 outstanding debt 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, President, Chief Financial Officer, General Counsel 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, President, Chief Financial Officer, General Counsel 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 March 31, 2025 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 or future 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, 2024 that we filed with the SEC on March 20, 2025, which could materially affect our business, financial condition and/or operating results.

Changes to U.S. tariff, trade and economic policies may have a negative effect on our portfolio companies and, in turn, harm us.

The U.S. has recently enacted, and subsequently rescinded and/or temporarily suspended, significant new tariffs against certain countries, prompting reciprocal tariffs against the U.S. Additionally, the current U.S. presidential administration and the U.S. Congress have directed various federal agencies to further evaluate other key aspects of U.S. trade and economic policies, including changes to domestic fiscal policies aimed at reducing U.S. federal expenditures, and there has been ongoing discussion and commentary regarding further potential significant changes to such tariff, trade and economic policies. These developments, and the perception that further material changes may occur or continue to occur, have contributed to volatility in global financial markets and may have a material adverse effect on global economic conditions. This may significantly reduce global trade, affect the ability of businesses to procure new or extend existing government contracts and have other negative impacts on U.S. businesses. Any of these factors could depress economic activity and may restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.

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

Sales of Unregistered Securities

During the three months ended March 31, 2025, we issued 284,173 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 March 31, 2025 under the dividend reinvestment plan was \$4.5 million.

Issuer Purchases of Equity Securities

No shares were repurchased under our 10b5-1 Plan during the three months ended March 31, 2025.

Item 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2025, 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
3.1	Articles of Amendment and Restatement (filed as Exhibit 3.1 to the Registrant's current report on Form 8-K, filed on February 4, 2025 (File No. 814-00939) and incorporated herein by reference).
3.2	Second Amended and Restated Bylaws (filed as Exhibit 3.3 to the Registrant's annual report on Form 10-K filed on March 20, 2025 (File No. 814-00939) and incorporated herein by reference).
4.1	Second Amended and Restated Distribution Reinvestment Plan (filed as Exhibit 4.2 to the Registrant's annual report on Form 10-K filed on March 20, 2025 (File No. 814-00939) and incorporated herein by reference).
10.1	Third Amendment to Loan and Security Agreement, dated as of March 24, 2025, by and among MSIF Funding, LLC, as borrower, the Company, as portfolio manager, JPMorgan Chase Bank, National Association, in its capacities as administrative agent and lender, U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), in its capacities as collateral agent and collateral administrator, and U.S. Bank National Association, as securities intermediary (filed as Exhibit 10.1 to the Registrant's current report on Form 8-K filed on March 25, 2025 (File No. 814-00939) and incorporated herein by reference).
10.2	Amended and Restated Investment Advisory and Administrative Services Agreement, dated January 29, 2025, between MSC Income Fund, Inc. and MSC Adviser I, LLC (filed as Exhibit 10.1 to the Registrant's current report on Form 8-K, filed on February 4, 2025 (File No. 814-00939) and incorporated herein by reference).
10.3	Ninth Amendment to Credit Agreement, dated as of February 27, 2025, 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 March 4, 2025 (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).
99.1	Rule 12d1-4 Fund of Funds Investment Agreement, dated January 20, 2025, by and between Main Street Capital Corporation and MSC Income Fund, Inc. (Filed as Exhibit (k)(15) to the Registrant's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 filed with the SEC on January 21, 2025 (File No. 333-282501) and incorporated herein by reference).
101*	The following financial information from our Quarterly Report on Form 10-Q for the first quarter of fiscal year 2025, filed with the SEC on May 13, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024, (ii) the Consolidated Statements of Operations for the three months ended March 31, 2025 and 2024, (iii) the Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2025 and 2024, (iv) the Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024, (v) the Consolidated Schedule of Investments for the periods ended March 31, 2025 and December 31, 2024, (vi) the Notes to Consolidated Financial Statements and (vii) the Consolidated Schedule 12-14 for the three months ended March 31, 2025 and 2024.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** Furnished herewith

SIGNATURES

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

MSC Income Fund, Inc.

Date: May 13, 2025

/s/ DWAYNE L. HYZAK

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

Date: May 13, 2025

/s/ CORY E. GILBERT

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

Date: May 13, 2025

/s/ RYAN H. MCHUGH

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