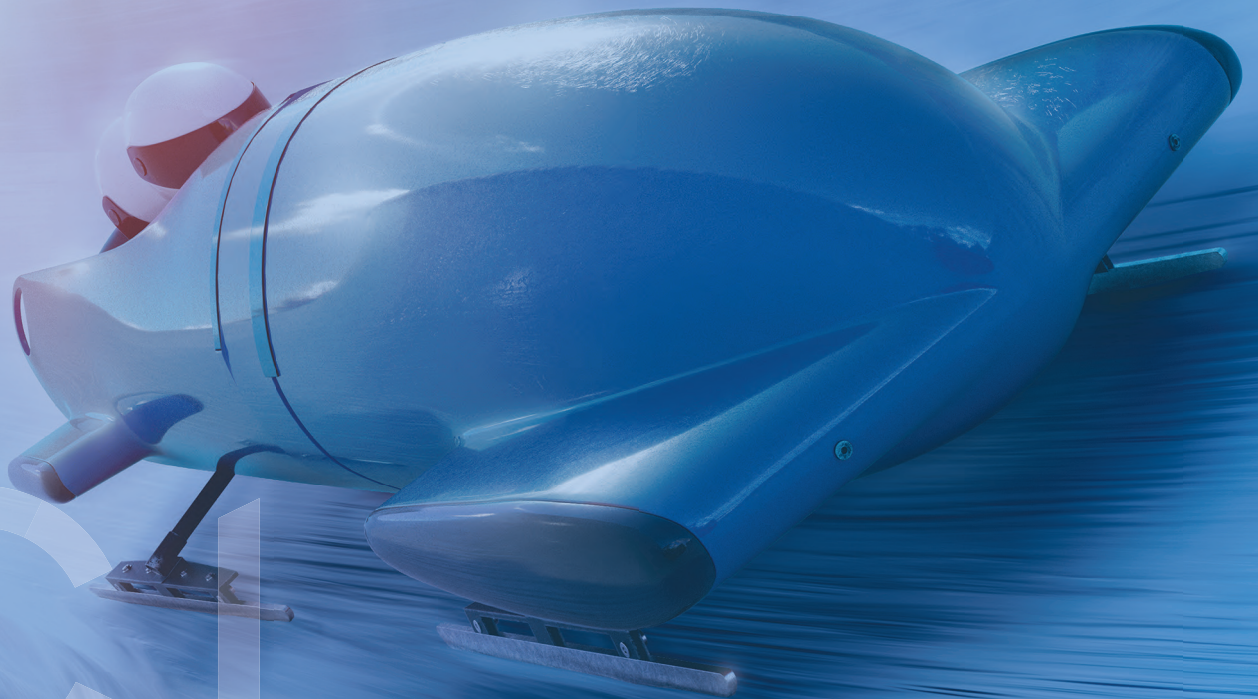


CION Ares Diversified Credit Fund

SEMI-ANNUAL REPORT

JUNE 30, 2024



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Letter to Shareholders

June 30, 2024

Fellow Shareholders,

We are pleased to present the semi-annual report for the CION Ares Diversified Credit Fund (the “Fund” or “CADC”), for the period ending June 30, 2024. The Fund has continued to experience steady asset growth, with total managed assets reaching approximately \$5.2 billion as of June 30, 2024. The Fund returned +5.21%¹ over the year-to-date period, benefitting from elevated base rates, stable credit fundamentals within the portfolio and tactical asset allocation. As of period-end, the Fund had exposure to over 700 investments, diversified across 24 unique industries. Secured debt instruments accounted for 89%² of the Fund and 66%³ of the portfolio was deployed in investments directly originated by investment groups within the Ares Management Corporation (“Ares”) platform. The Fund’s distribution rate was stable during the period, ending June 30 at 9.18%⁴. CADC’s relative value approach across liquid and illiquid credit sectors enabled the portfolio to capitalize on market opportunities across global credit markets during the period, while maintaining steady distributions of income and preserving shareholder capital.

Investment Philosophy and Process

The Fund employs a dynamic asset allocation framework that seeks to offer enhanced yield and downside risk mitigation, while enabling the Fund’s investment advisor, CION Ares Management, LLC (“CION Ares Management,” “CAM” or the “Advisor”) and the Fund’s investment sub-advisor, Ares Capital Management II LLC (the “Sub-Advisor”), an affiliate of Ares, to respond to changing market conditions. We believe the Fund’s differentiated, diversified portfolio of directly originated and liquid investments can provide superior risk-adjusted returns for our shareholders. Active management across a broad spectrum of credit asset classes, including direct lending in the United States and Europe, high yield bonds, leveraged loans, structured credit, real estate debt, and other credit instruments provides the opportunity to generate attractive risk-adjusted returns by capturing the best relative value.

The Fund’s investment process is rigorous and incorporates both top-down and bottom-up factors. The Advisor leverages the resources of the Sub-Advisor to conduct ongoing proprietary analysis at the asset-class level, comparing current market conditions with historical and industry-level precedents to examine the rate environment, correlation to public markets, and local/regional risks. This information is brought before the Advisor’s allocation committee, where senior members overseeing each of the underlying asset classes share their observations with the Fund’s portfolio managers.

Investment Environment

Markets began the year on strong footing due to continued macroeconomic stability and resilient corporate fundamentals, which offset moderating interest rate expectations. The macro environment was supported by strong labor conditions and manufacturing data that steadily moved from contractionary to expansionary levels. While inflation was firmer than expected in the first quarter, recent trends have been more temperate and thus constructive of the path toward the Federal Reserve (the “Fed”) achieving its 2% target. While the Fed has maintained rates at elevated levels, there is growing speculation that the central bank will lower rates later this year, though many question whether the central bank will take action in the middle of an election cycle.

Stable macroeconomic conditions have contributed to positive returns across equity and credit markets. Public equities have returned +15.29%⁵ for the year-to-date period due to sound corporate earnings, artificial intelligence fervor and expectations of lower interest rates. Within credit, dispersion among credit sectors has been elevated as investors continue to capitalize on the “higher for longer” rate environment. Syndicated loans have benefitted from a strong demand technical and returned +4.44%⁶ over the trailing 6 months. Conversely, high yield bonds have returned 2.62%⁷ for the period as demand has been less robust while treasury rate volatility has been elevated. Emblematic of investor focus on yield, both credit sectors outperformed traditional fixed income, which returned -0.71%⁸ over the same period.

A number of common themes have unfolded within leveraged credit markets year-to-date. Despite headlines suggesting the contrary, default conditions have remained benign with syndicated loan and high yield bond default rates remaining below their respective averages throughout the period, at 3.10% and 1.79%⁹ respectively. Regarding technicals, increased certainty about the go-forward path of rates has led to a significant uptick in bank lending. Syndicated loan volumes have nearly doubled all of 2023’s issuance in just the first six months of 2024, and high yield bond issuance is up 76% year-over-year¹⁰

Letter to Shareholders *(continued)*

June 30, 2024

as banks and companies become increasingly comfortable with the interest rate environment. Within private credit, deployment has accelerated as private equity sponsors have also gained comfort with the interest rate environment, driving increased M&A volumes in recent months. Market conditions have become increasingly competitive alongside the pickup in activity, underscoring the importance of incumbency and a scaled origination network. Corporate fundamentals remained firm, with companies reporting positive EBITDA and revenue growth, and debt service metrics showing signs of improvement relative to prior periods.

Specific to CADC, the Fund continues to maintain a stable income profile with an attractive 10.64% current yield¹¹ and 9.18% distribution rate⁴. We are excited about the opportunities that lie ahead in the global credit markets and continue to actively participate in corporate and asset-backed direct lending opportunities, while seeking to take advantage of pockets of volatility within the liquid credit markets. While the Fund maintains a core allocation to directly originated assets, we continue to utilize the depth and breadth of Ares' investment capabilities to identify pockets of relative value across traded segments of the market, such as high yield bonds, syndicated loans and CLO securities. We continue to closely monitor macroeconomic and idiosyncratic conditions, proactively manage exposures, and identify relative value opportunities created by shifts in sentiment on macro data releases, corporate fundamental trends and geopolitical events.

Summary

While conditions remain sound, credit dispersion is increasing and we expect bouts of market volatility to surface moving forward as the market reacts to macro headlines, central bank activity and a generally volatile geopolitical environment. We remain focused on downside protection and asset selectivity, with a bias towards direct lending in the U.S. and Europe while dynamically allocating across liquid and alternative credit markets as attractive relative value opportunities appear. We are pleased with the ongoing construction of the Fund's diversified portfolio, and we believe the Fund is well positioned to find compelling opportunities in an unpredictable market environment given our emphasis on senior secured, floating rate, directly originated assets in defensive, non-cyclical, service-based sectors. We believe Ares' scaled platform, tenured experience and cycle-tested investment process will allow the Fund to successfully navigate the evolving market environment.

We thank you for your investment in and continued support of the CION Ares Diversified Credit Fund.

Sincerely,



Mitch Goldstein
Portfolio Manager
CION Ares Diversified Credit Fund



Greg Margolies
Portfolio Manager
CION Ares Diversified Credit Fund



Michael Smith
Portfolio Manager
CION Ares Diversified Credit Fund

Views expressed are those of CION Ares Management as of the date of this communication, are subject to change at any time, and may differ from the views of other portfolio managers or of Ares as a whole. Although these views are not intended to be a forecast of future events, a guarantee of future results, or investment advice, any forward-looking statements are not reliable indicators of future events and no guarantee is given that such activities will occur as expected or at all. Information contained herein has been obtained from sources believed to be reliable, but the accuracy and completeness of the information cannot be guaranteed. CION Ares Management does not undertake any obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise, except as required by law. All investments involve risk, including possible loss of principal. Past performance is not indicative of future results.

Letter to Shareholders *(continued)*

June 30, 2024

CION Securities, LLC (“CSL”) is the wholesale marketing agent for the Fund, advised by CION Ares Management and distributed by ALPS Distributors, Inc (“ADI”). CSL, member FINRA, and CAM are not affiliated with ADI, member FINRA. Certain Ares fund securities may be offered through its affiliate, Ares Management Capital Markets LLC, a broker-dealer registered with the SEC, and a member of FINRA and SIPC.

¹ Past performance is not indicative of future results. Performance shown here is the I-Share Class. The I-Share was inceptioned on July 12, 2017. Returns include reinvestment of distributions and reflect fund expenses inclusive of recoupment of previously provided expense support. The expense ratio is 4.17% as of June 30, 2024 excluding interest expense. Expense ratios are annualized and calculated as a percentage of estimated average net assets. Share values will fluctuate, therefore if repurchased, they may be worth more or less than their original cost.

² Secured Debt includes First and Second Lien assets, Structured Credit Debt, Structured Credit Equity. Excludes Cash.

³ Includes U.S. Direct Lending, European Direct Lending, Alternative Credit, Real Estate Debt and Opportunistic investments. Excludes cash.

⁴ The current distribution rate is expressed as a percentage equal to the projected annualized distribution amount (which is calculated by annualizing the current daily cash distribution per share without compounding), divided by the relevant net asset value per share. A portion of distributions may be a direct result of expense support payments provided by CION Ares Management, which are subject to repayment by CADC within three years. The purpose of this arrangement is to ensure that CADC bears an appropriate level of expenses. Any such distributions may not be entirely based on investment performance and can only be sustained if positive investment performance is achieved in future periods and/or CAM continues to make such expense support payments. Future repayments will reduce cash otherwise potentially available for distributions. There can be no assurance that such performance will be achieved in order to sustain these distributions. CAM has no obligation to provide expense support payments in future periods.

⁵ Proxy: S&P 500 Index. Please refer to Index Definitions for index definitions.

⁶ Proxy: Credit Suisse Leveraged Loan Index. Please refer to Index Definitions for index definitions.

⁷ Proxy: ICE BofA US High Yield Index. Please refer to Index Definitions for index definitions.

⁸ Proxy: Bloomberg Aggregate Bond Index. Please refer to Index Definitions for index definitions.

⁹ Source: JP Morgan Default Monitor. As of June 30, 2024.

¹⁰ Source: JP Morgan Market Monitor. As of June 30, 2024.

¹¹ CADC’s current yield does not represent a return to investors.

Index Definitions

The Bloomberg Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States — including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. To be included in the index, bonds must be rated investment grade (at least Baa3/BBB) by Moody’s and S&P. Inception date: January 1, 1976.

The Standard & Poor’s 500 Index, often abbreviated as the S&P 500, or just “the S&P”, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The index components and their weightings are determined by S&P Dow Jones Indices.

The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the US dollar-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated “5B” or lower. That is, the highest Moody’s/S&P ratings are Baa1/BB+ or Ba1/BBB+. For unrated loans, the initial spread must be 125 basis points or higher above the benchmark reference reset rate. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.

The ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. No changes are made to constituent holdings other than on month end rebalancing dates. Inception date: August 31, 1986.

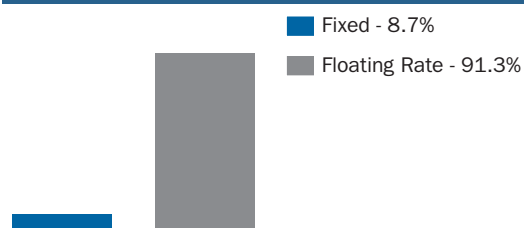
Fund Fact Sheet — As of June 30, 2024

CLASS A CADEX | CLASS C CADCX | CLASS I CADUX | CLASS L CADWX
CLASS U CADZX | CLASS U2 CADSX | CLASS W CADFX

FUND OVERVIEW

CION Ares Diversified Credit Fund (CADC) is a diversified, unlisted closed-end management investment company registered under the 1940 Act as an interval fund. The Fund will seek to capitalize on market inefficiencies and relative value opportunities by dynamically allocating a portfolio of directly originated loans, secured floating and fixed rate syndicated loans, corporate bonds, asset-backed securities, commercial real estate loans and other types of credit instruments which, under normal circumstances, will represent at least 80% of the Fund's assets.

Fixed vs. Floating Rate



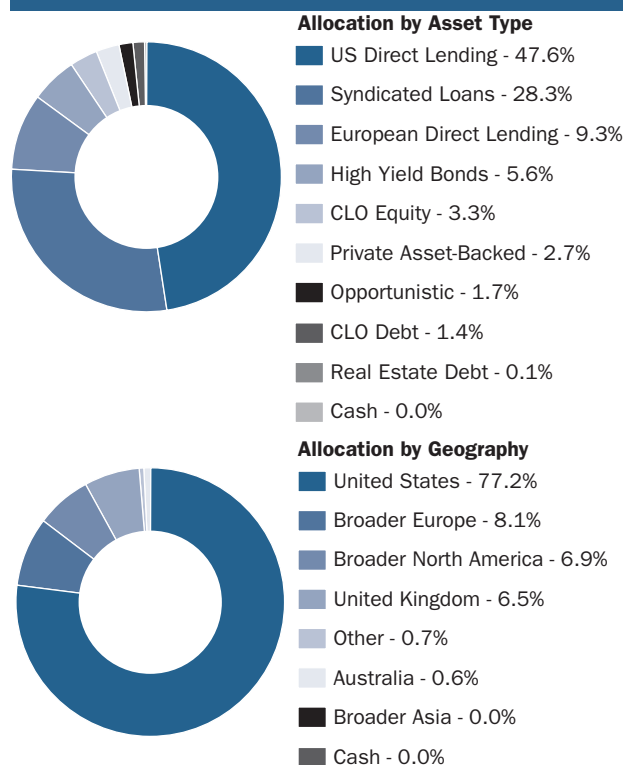
Excludes cash, other net assets and equity instruments.

KEY FACTS

TOTAL MANAGED ASSETS* \$5.2B
TOTAL ISSUES 757
DISTRIBUTIONS¹ Monthly

| SHARE CLASS | INCEPTION | CURRENT DISTRIBUTION RATE ² | STANDARD DEVIATION ³ | SHARPE RATIO ⁴ (ANNUALIZED) |
|-------------|-----------|--|---------------------------------|--|
| CLASS A | 1/26/2017 | 8.94% | 3.74% | 1.04 |
| CLASS C | 7/12/2017 | 8.19% | 3.73% | 0.98 |
| CLASS I | 7/12/2017 | 9.18% | 3.76% | 1.10 |
| CLASS L | 11/2/2017 | 8.69% | 3.81% | 0.98 |
| CLASS U | 7/25/2019 | 8.44% | 4.25% | 0.83 |
| CLASS U-2 | 4/13/2020 | 8.44% | 2.96% | 2.50 |
| CLASS W | 12/4/2018 | 8.69% | 4.08% | 1.01 |

Portfolio Allocation*



Top 10 Holdings* % of Portfolio

| | |
|--------------------------------|------|
| Global Medical Response | 1.0% |
| Citrix | 1.0% |
| Kaseya | 0.9% |
| Mimecast | 0.9% |
| Central Security Group | 0.9% |
| Nielsen | 0.8% |
| Mavis Tire & Express Oil | 0.8% |
| High Street Insurance Partners | 0.8% |
| Equinox Fitness Clubs | 0.8% |
| Ardonagh Packaging | 0.8% |

Allocation by Industry* % of Portfolio

| | |
|--------------------------------------|-------|
| Software and Services | 20.9% |
| Health Care Equipment and Services | 9.3% |
| Financial Services | 8.5% |
| Commercial and Professional Services | 8.5% |
| Capital Goods | 7.7% |
| Insurance | 7.2% |
| Consumer Services | 6.2% |
| Structured Products | 6.0% |
| Other | 25.6% |
| Cash | 0.0% |

* Holdings and allocations, unless otherwise indicated, are based on the total managed assets and subject to change without notice. Total managed assets is defined as the total assets (including any assets attributable to financial leverage) minus accrued liabilities (other than debt representing financial leverage). Data shown is for informational purposes only and not a recommendation to buy or sell any security.

Fund Fact Sheet — As of June 30, 2024 (continued)

CLASS A CADEX | CLASS C CADCX | CLASS I CADUX | CLASS L CADWX
CLASS U CADZX | CLASS U2 CADSX | CLASS W CADFX

MANAGEMENT TEAM

- **Mitch Goldstein**, *Co-Head of Ares Credit Group* | 28 Years of Experience
- **Greg Margolies**, *Partner, Ares Management* | 35 Years of Experience
- **Michael Smith**, *Co-Head of Ares Credit Group* | 28 Years of Experience
- CADC's allocation committee consists of an additional 13 members, averaging nearly 25 years of experience.

ABOUT CION INVESTMENTS

CION Investments is a leading manager of investment solutions designed to redefine the way individual investors can build their portfolios and help meet their long-term investment goals. With more than 30 years of experience in the alternative asset management industry, CION strives to level the playing field. CION currently manages CION Investment Corporation, a leading BDC, and sponsors, through CION Ares Management, CION Ares Diversified Credit Fund, a globally diversified interval fund.

ABOUT ARES MANAGEMENT

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. Ares Management Corporation seeks to provide flexible capital to support businesses and create value for its stakeholders and within its communities. By collaborating across its investment groups, Ares Management Corporation aims to generate consistent and attractive investment returns throughout market cycles. As of March 31, 2024, Ares Management Corporation's global platform had approximately \$428 billion of assets under management, with over 2,500 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

RISK DISCLOSURES & GLOSSARY

Risks and limitations include, but are not limited to, the following: investment instruments may be susceptible to economic downturns; most of the underlying credit instruments are rated below investment grade and considered speculative; there is no guarantee all shares can be repurchased; the Fund's business and operations may be impacted by fluctuations in the capital markets; the Fund is a diversified, closed-end investment company with limited operating history; diversification does not eliminate the risk of investment losses.

¹ **Monthly Distributions** — There is no assurance monthly distributions paid by the fund will be maintained at the targeted level or paid at all.

² **Current Distribution Rate** — Current distribution rate is expressed as a percentage equal to the projected annualized distribution amount (which is calculated by annualizing the current cash distribution per share without compounding), divided by the net asset value. The current distribution rate shown may be rounded.

³ **Standard Deviation** — a widely used measure of an investment's performance volatility. Standard deviation shows how much variation from the mean exists with a larger number indicating the data points are more spread out over a larger range of values. Figures shown here are based on non-loaded daily NAV total returns utilizing data since inception.

⁴ **Sharpe Ratio** — a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between a portfolio's return and the return of a risk-free instrument. The denominator is the portfolio's standard deviation. Figures shown here are based on non-loaded daily NAV total returns utilizing data since inception.

A portion of distributions may be a direct result of expense support payments provided by CION Ares Management, LLC (CAM), which are subject to repayment by CADC within three years. The purpose of this arrangement is to ensure that CADC bears an appropriate level of expenses. Any such distributions may not be entirely based on investment performance and can only be sustained if positive investment performance is achieved in future periods and/or CAM continues to make such expense support payments. Future repayments will reduce cash otherwise potentially available for distributions. There can be no assurance that such performance will be achieved in order to sustain these distributions. CAM has no obligation to provide expense support payments in future periods.

CADC may fund distributions from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital, as well as net income from operations, capital and non-capital gains from the sale of assets, dividends or distributions from equity investments and expense support payments from CAM, which are subject to repayment. For the year ending December 31, 2023, distributions were paid from taxable income and did not include a return of capital for tax purposes. If expense support payments from CAM were not provided, some or all of the distributions may have been a return of capital which would reduce the available capital for investment. The sources of distributions may vary periodically. Please refer to the semi-annual or annual reports filed with the SEC for the sources of distributions.

Consolidated Schedule of Investments

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)}

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Automobiles and Components | | | | | | | | | |
| Automotive Keys Group, LLC | | 1st Lien Term Loan | 11.98% (3M SOFR + 6.50%) | 11/06/2025 | | | \$ 1,845 | \$ 1,771 ^{(e)(f)} | |
| Clarios Global LP | | 1st Lien Term Loan | 8.34% (1M SOFR + 3.00%) | 05/06/2030 | | | 7,817 | 7,827 | |
| Collision SP Subco, LLC | | 1st Lien Revolving Loan | 10.83% (3M SOFR + 5.50%) | 01/29/2030 | | | 11 | 11 ^{(e)(h)} | |
| Collision SP Subco, LLC | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 01/29/2030 | | | 746 | 731 ^(e) | |
| Collision SP Subco, LLC | | 1st Lien Delay Draw Term Loan | 10.74% (6M SOFR + 5.50%) | 01/29/2030 | | | 34 | 34 ^{(e)(h)} | |
| Continental Acquisition Holdings, Inc. | | 1st Lien Revolving Loan | 9.18% (1M SOFR + 3.75%) | 01/20/2026 | | | 1 | 1 ^{(e)(h)} | |
| Continental Acquisition Holdings, Inc. | | 1st Lien Term Loan | 12.48% (3M SOFR + 7.00%) | 01/20/2027 | | | 6,041 | 4,772 ^{(e)(f)(g)} | |
| Continental Acquisition Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 12.48% (3M SOFR + 7.00%) | 01/20/2027 | | | 1,467 | 1,159 ^{(e)(f)(g)} | |
| Highline Aftermarket Acquisition, LLC | | 1st Lien Revolving Loan | | 11/10/2025 | | | — | — ^{(e)(h)} | |
| Highline Aftermarket Acquisition, LLC | | 2nd Lien Term Loan | 13.48% (3M SOFR + 8.00%) | 11/09/2028 | | | 5,942 | 5,943 ^{(e)(f)} | |
| Highline Aftermarket Acquisition, LLC | | 2nd Lien Delay Draw Term Loan | 13.48% (3M SOFR + 8.00%) | 11/09/2028 | | | 4,209 | 4,209 ^(e) | |
| New Churchill Holdco LLC | | 1st Lien Revolving Loan | 10.77% (6M SOFR + 5.50%) | 11/09/2029 | | | 15 | 15 ^{(e)(h)} | |
| New Churchill Holdco LLC | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 11/09/2029 | | | 1,206 | 1,206 ^{(e)(f)} | |
| New Churchill Holdco LLC | | 1st Lien Delay Draw Term Loan | 10.83% (3M SOFR + 5.50%) | 11/09/2029 | | | 585 | 585 ^{(e)(h)} | |
| Sun Acquirer Corp. | | 1st Lien Revolving Loan | | 09/08/2027 | | | — | — ^{(e)(h)} | |
| Sun Acquirer Corp. | | 1st Lien Term Loan | 11.21% (1M SOFR + 5.75%) | 09/08/2028 | | | 8,171 | 8,172 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Sun Acquirer Corp. | | 1st Lien Delay Draw Term Loan | 11.21% (1M SOFR + 5.75%) | 09/08/2028 | | | \$ 4,712 | \$ 4,712 ^{(e)(h)} | |
| Truck-Lite Co., LLC and Ecco Holdings Corp. | | 1st Lien Revolving Loan | 11.08% (1M SOFR + 5.75%) | 02/13/2030 | | | 44 | 43 ^{(e)(g)(h)} | |
| Truck-Lite Co., LLC and Ecco Holdings Corp. | | 1st Lien Term Loan | 11.07% (3M SOFR + 5.75%) | 02/13/2031 | | | 11,336 | 11,110 ^{(e)(g)} | |
| Truck-Lite Co., LLC and Ecco Holdings Corp. | | 1st Lien Delay Draw Term Loan | | 02/13/2031 | | | — | — ^{(e)(g)(h)} | |
| Wand Newco 3, Inc. | | 1st Lien Term Loan | 9.09% (1M SOFR + 3.75%) | 01/30/2031 | | | 17,959 | 18,068 | |
| | | | | | | | | 70,369 | 1.83% |

Capital Goods

| | | | | | | | | | |
|---|-------------|-------------------------------|--------------------------|------------|--|--|-------|-------------------------|--|
| AIM Acquisition, LLC | | 1st Lien Revolving Loan | | 12/02/2025 | | | — | — ^{(e)(h)} | |
| AIM Acquisition, LLC | | 1st Lien Term Loan | 10.42% (3M SOFR + 5.00%) | 12/02/2025 | | | 212 | 212 ^{(e)(f)} | |
| Airx Climate Solutions, Inc. | | 1st Lien Revolving Loan | 11.58% (1M SOFR + 6.25%) | 11/07/2029 | | | 63 | 63 ^{(e)(h)} | |
| Airx Climate Solutions, Inc. | | 1st Lien Term Loan | 11.53% (3M SOFR + 6.25%) | 11/07/2029 | | | 1,506 | 1,505 ^{(e)(f)} | |
| Airx Climate Solutions, Inc. | | 1st Lien Delay Draw Term Loan | | 11/07/2029 | | | — | — ^{(e)(h)} | |
| AllClear Military Inc. | | 1st Lien Term Loan | 10.48% (3M SOFR + 5.00%) | 08/10/2025 | | | 1,880 | 1,410 ^(e) | |
| Artera Services, LLC | | 1st Lien Term Loan | 9.83% (3M SOFR + 4.50%) | 02/15/2031 | | | 7,809 | 7,837 | |
| Barentz International B.V. | Netherlands | 1st Lien Term Loan | 9.41% (3M SOFR + 4.00%) | 03/01/2031 | | | 5,000 | 5,019 | |
| BCPE Empire Holdings, Inc. | | 1st Lien Term Loan | 9.34% (1M SOFR + 4.00%) | 12/11/2028 | | | 4,988 | 4,985 | |
| BGIF IV Fearless Utility Services, Inc. | | 1st Lien Revolving Loan | | 06/07/2030 | | | — | — ^{(e)(h)} | |
| BGIF IV Fearless Utility Services, Inc. | | 1st Lien Term Loan | 10.33% (1M SOFR + 5.00%) | 06/09/2031 | | | 2,238 | 2,216 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| BGIF IV Fearless Utility Services, Inc. | | 1st Lien Delay Draw Term Loan | | 06/09/2031 | | | \$ — | \$ — ^{(e)(h)} | |
| BlueHalo Global Holdings, LLC (f/k/a Aegis Global Holdings, LLC) | | 1st Lien Revolving Loan | 10.09% (3M SOFR + 4.75%) | 10/31/2025 | | | 372 | 372 ^{(e)(h)} | |
| BlueHalo Global Holdings, LLC (f/k/a Aegis Global Holdings, LLC) | | 1st Lien Term Loan | 10.08% (3M SOFR + 4.75%) | 10/31/2025 | | | 4,666 | 4,666 ^{(e)(f)} | |
| Box Bidco Limited | United Kingdom | 1st Lien Term Loan | 10.95% (6M EURIBOR + 7.17%) | 11/24/2028 | | | € 878 | 941 ^{(e)(f)} | |
| Box Bidco Limited | United Kingdom | 1st Lien Term Loan | 11.26% (6M SOFR + 5.50%) | 11/24/2028 | | | 1,691 | 1,690 ^{(e)(f)} | |
| Box Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.87% (6M SOFR + 7.42%) | 11/24/2028 | | | 536 | 536 ^(e) | |
| Brown Group Holding, LLC | | 1st Lien Term Loan | 8.19% (1M SOFR + 2.75%) | 06/07/2028 | | | 10,013 | 9,999 | |
| Brown Group Holding, LLC | | 1st Lien Term Loan | 8.33% (1M SOFR + 3.00%) | 07/02/2029 | | | 7,251 | 7,242 | |
| Burgess Point Purchaser Corporation | | 1st Lien Term Loan | 10.69% (1M SOFR + 5.25%) | 07/25/2029 | | | 4,125 | 3,987 | |
| Chart Industries, Inc. | | 1st Lien Term Loan | 8.68% (1M SOFR + 3.25%) | 03/15/2030 | | | 6,361 | 6,377 | |
| Chart Industries, Inc. | | 1st Lien Term Loan | | 03/15/2030 | | | 1,285 | 1,288 ⁽ⁱ⁾ | |
| Chillaton Bidco Limited | United Kingdom | 1st Lien Term Loan | 11.70% (6M SONIA + 6.50%) | 05/09/2031 | | | 1,491 | 1,884 ^{(e)(g)} | |
| Chillaton Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | | 05/09/2031 | | | — | — ^{(e)(g)(h)(i)} | |
| CP Atlas Buyer Inc | | 1st Lien Term Loan | 9.19% (1M SOFR + 3.75%) | 11/23/2027 | | | 7,729 | 7,529 | |
| CPIG Holdco Inc. | | 1st Lien Revolving Loan | 10.15% (3M SOFR + 4.75%) | 04/28/2028 | | | 1 | — ^{(e)(h)} | |
| CPIG Holdco Inc. | | 1st Lien Term Loan | 12.40% (3M SOFR + 7.00%) | 04/28/2028 | | | 3,844 | 3,844 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Crown Subsea Communications Holding, Inc. | | 1st Lien Term Loan | 10.08% (6M SOFR + 4.75%) | 01/30/2031 | | | \$ 2,527 | \$ 2,529 | |
| Cube Industrials Buyer, Inc. & Cube A&D Buyer Inc. | | 1st Lien Revolving Loan | | 10/18/2029 | | | — | — ^{(e)(h)} | |
| Cube Industrials Buyer, Inc. & Cube A&D Buyer Inc. | | 1st Lien Term Loan | 11.33% (3M SOFR + 6.00%) | 10/18/2030 | | | 4,298 | 4,298 ^(e) | |
| Dynamic NC Aerospace Holdings, LLC | | 1st Lien Revolving Loan | 11.95% (3M SOFR + 6.50%) | 12/30/2025 | | | 821 | 821 ^{(e)(h)} | |
| Dynamic NC Aerospace Holdings, LLC | | 1st Lien Term Loan | 11.95% (3M SOFR + 6.50%) | 12/30/2026 | | | 2,689 | 2,689 ^{(e)(f)} | |
| Dynasty Acquisition Co., Inc. | | 1st Lien Term Loan | 8.84% (1M SOFR + 3.50%) | 08/24/2028 | | | 17,332 | 17,384 | |
| Helix Acquisition Holdings, Inc. | | 1st Lien Term Loan | 12.43% (3M SOFR + 7.00%) | 03/29/2030 | | | 473 | 473 ^(e) | |
| Husky Injection Molding Systems Ltd. | Canada | 1st Lien Term Loan | 10.33% (6M SOFR + 5.00%) | 02/15/2029 | | | 16,000 | 16,027 | |
| INNIO Group Holding GmbH | Germany | 1st Lien Term Loan | 8.17% (3M EURIBOR + 4.25%) | 11/02/2028 | | | € 6,900 | 7,388 | |
| Kaman Corporation | | 1st Lien Term Loan | 8.83% (3M SOFR + 3.50%) | 04/21/2031 | | | 14,254 | 14,326 | |
| Kene Acquisition, Inc. | | 1st Lien Revolving Loan | | 02/07/2031 | | | — | — ^{(e)(h)} | |
| Kene Acquisition, Inc. | | 1st Lien Term Loan | 10.57% (3M SOFR + 5.25%) | 02/07/2031 | | | 1,797 | 1,761 ^(e) | |
| Kene Acquisition, Inc. | | 1st Lien Delay Draw Term Loan | | 02/07/2031 | | | — | — ^{(e)(h)} | |
| Kodiak BP, LLC | | 1st Lien Term Loan | 8.85% (3M SOFR + 3.25%) | 03/12/2028 | | | 5,539 | 5,534 | |
| Kodiak Building Partners Inc. | | 1st Lien Term Loan | 9.08% (3M SOFR + 3.75%) | 03/12/2028 | | | 3,990 | 4,010 | |
| LBM Acquisition LLC | | 1st Lien Term Loan | | 05/30/2031 | | | 8,108 | 7,964 ⁽ⁱ⁾ | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Maverick Acquisition, Inc. | | 1st Lien Term Loan | 11.58% (3M SOFR + 6.25%) | 06/01/2027 | | | \$ 5,213 | \$ 4,223 ^{(e)(f)} | |
| Maverick Acquisition, Inc. | | 1st Lien Delay Draw Term Loan | 11.58% (3M SOFR + 6.25%) | 06/01/2027 | | | 1,188 | 963 ^(e) | |
| Osmose Utilities Services, Inc. | | 1st Lien Term Loan | 8.71% (1M SOFR + 3.25%) | 06/23/2028 | | | 17,692 | 17,556 | |
| Osmose Utilities Services, Inc. | | 2nd Lien Term Loan | 12.21% (1M SOFR + 6.75%) | 06/25/2029 | | | 8,237 | 8,155 ^(e) | |
| Osmosis Buyer Limited | | 1st Lien Term Loan | 8.83% (1M SOFR + 3.50%) | 07/31/2028 | | | 26,640 | 26,672 | |
| Osmosis Buyer Limited | | 1st Lien Delay Draw Term Loan | 9.58% (1M SOFR + 4.25%) | 07/31/2028 | | | 2,526 | 2,528 | |
| Prime Buyer, L.L.C. | | 1st Lien Revolving Loan | 10.68% (1M SOFR + 5.25%) | 12/22/2026 | | | 199 | 185 ^{(e)(h)} | |
| Prime Buyer, L.L.C. | | 1st Lien Term Loan | 10.69% (1M SOFR + 5.25%) | 12/22/2026 | | | 13,495 | 12,550 ^{(e)(f)} | |
| Project Castle, Inc. | | 1st Lien Term Loan | 10.80% (3M SOFR + 5.50%) | 06/01/2029 | | | 2,490 | 2,216 | |
| Radius Aerospace Europe Limited | United Kingdom | 1st Lien Revolving Loan | 11.20% (1M SONIA + 6.00%) | 03/29/2027 | | | £ 373 | 471 ^(e) | |
| Radius Aerospace Europe Limited | United Kingdom | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 03/29/2027 | | | 4,146 | 4,146 ^{(e)(f)} | |
| Radius Aerospace, Inc. | | 1st Lien Revolving Loan | 11.48% (1M SOFR + 6.00%) | 03/29/2027 | | | 330 | 330 ^{(e)(h)} | |
| Radius Aerospace, Inc. | | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 03/29/2027 | | | 5,205 | 5,205 ^{(e)(f)} | |
| Sigma Electric Manufacturing Corporation | | 1st Lien Revolving Loan | | 10/31/2025 | | | — | — ^{(e)(h)} | |
| Sigma Electric Manufacturing Corporation | | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 10/31/2025 | | | 444 | 444 ^{(e)(f)} | |
| Specialty Building Products Holdings, LLC | | 1st Lien Term Loan | 9.19% (1M SOFR + 3.75%) | 10/15/2028 | | | 7,981 | 7,930 | |
| SPX Flow, Inc. | | 1st Lien Term Loan | 8.84% (1M SOFR + 3.50%) | 04/05/2029 | | | 4,402 | 4,426 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--------------------------------|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Sunk Rock Foundry Partners LP | | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 10/31/2025 | | | \$ 219 | \$ 219 ^{(e)(f)} | |
| Sunvair Aerospace Group, Inc. | | 1st Lien Revolving Loan | | 05/30/2031 | | | — | — ^{(e)(h)} | |
| Sunvair Aerospace Group, Inc. | | 1st Lien Term Loan | 10.35% (6M SOFR + 5.00%) | 05/30/2031 | | | 1,778 | 1,751 ^{(e)(f)} | |
| Sunvair Aerospace Group, Inc. | | 1st Lien Delay Draw Term Loan | | 05/30/2031 | | | — | — ^{(e)(h)} | |
| TransDigm Inc. | | 1st Lien Term Loan | 8.08% (3M SOFR + 2.75%) | 03/22/2030 | | | 12,242 | 12,262 | |
| TransDigm Inc. | | 1st Lien Term Loan | 7.84% (3M SOFR + 2.50%) | 02/28/2031 | | | 17,808 | 17,844 | |
| Two Six Labs, LLC | | 1st Lien Revolving Loan | | 08/20/2027 | | | — | — ^{(e)(h)} | |
| Two Six Labs, LLC | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 08/20/2027 | | | 7,261 | 7,262 ^{(e)(f)} | |
| Two Six Labs, LLC | | 1st Lien Term Loan | 11.33% (3M SOFR + 6.00%) | 08/20/2027 | | | 1,331 | 1,331 ^(e) | |
| Two Six Labs, LLC | | 1st Lien Delay Draw Term Loan | 10.58% (3M SOFR + 5.25%) | 08/20/2027 | | | 2,824 | 2,824 ^{(e)(h)} | |
| Victory Buyer LLC | | 1st Lien Term Loan | 9.34% (3M SOFR + 3.75%) | 11/19/2028 | | | 5,266 | 5,047 | |
| WEC US Holdings Ltd. | | 1st Lien Term Loan | 8.09% (1M SOFR + 2.75%) | 01/27/2031 | | | 27,560 | 27,566 | |
| White Cap Supply Holdings, LLC | | 1st Lien Term Loan | | 10/19/2029 | | | 2,500 | 2,503 ⁽ⁱ⁾ | |
| Wilsonart LLC | | 1st Lien Term Loan | 8.68% (3M SOFR + 3.25%) | 12/31/2026 | | | 17,546 | 17,543 | |
| | | | | | | | | 352,958 | 9.17% |

Commercial and Professional Services

| | | | | | | | | | |
|--------------------|--|-------------------------------|--------------------------|------------|--|--|-------|-------------------------|--|
| Aero Operating LLC | | 1st Lien Term Loan | 14.45% (3M SOFR + 9.00%) | 02/09/2026 | | | 2,965 | 2,521 ^{(e)(f)} | |
| Aero Operating LLC | | 1st Lien Delay Draw Term Loan | 14.45% (3M SOFR + 9.00%) | 02/09/2026 | | | 804 | 683 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| AMCP Clean Acquisition Company, LLC | | 1st Lien Term Loan | 10.35% (6M SOFR + 5.00%) | 06/15/2028 | | | \$ 808 | \$ 796 ^{(e)(f)} | |
| Applied Technical Services, LLC | | 1st Lien Revolving Loan | 13.25% (PRIME + 4.75%) | 12/29/2026 | | | 546 | 546 ^{(e)(h)} | |
| Applied Technical Services, LLC | | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 12/29/2026 | | | 4,513 | 4,513 ^{(e)(f)} | |
| Applied Technical Services, LLC | | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 12/29/2026 | | | 569 | 568 ^(e) | |
| Applied Technical Services, LLC | | 1st Lien Delay Draw Term Loan | 11.23% (3M SOFR + 5.75%) | 12/29/2026 | | | 6,517 | 6,517 ^{(e)(f)(h)} | |
| Applied Technical Services, LLC | | 1st Lien Delay Draw Term Loan | 11.48% (3M SOFR + 6.00%) | 12/29/2026 | | | 570 | 570 ^(e) | |
| Armorica Lux S.a.r.l. | Luxembourg | 1st Lien Term Loan | 8.79% (3M EURIBOR + 4.93%) | 07/28/2028 | | | € 6,500 | 6,630 | |
| Auxadi Midco S.L.U. | Spain | 1st Lien Term Loan | 8.65% (3M EURIBOR + 4.75%) | 07/17/2028 | | | € 473 | 506 ^{(e)(g)} | |
| Capstone Acquisition Holdings, Inc. | | 1st Lien Revolving Loan | | 11/12/2025 | | | — | — ^{(e)(h)} | |
| Capstone Acquisition Holdings, Inc. | | 1st Lien Term Loan | 10.19% (1M SOFR + 4.75%) | 11/12/2027 | | | 10,677 | 10,677 ^{(e)(f)} | |
| Capstone Acquisition Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 10.19% (1M SOFR + 4.75%) | 11/12/2027 | | | 626 | 626 ^(e) | |
| Capstone Acquisition Holdings, Inc. | | 2nd Lien Term Loan | 14.19% (1M SOFR + 8.75%) | 11/13/2028 | | | 3,008 | 3,008 ^{(e)(f)} | |
| Compass Bidco Limited. | United Kingdom | 1st Lien Term Loan | 11.74% (3M SONIA + 6.50%) | 04/15/2031 | | | 12,356 | 15,619 ^{(e)(g)} | |
| Compass Bidco Limited. | United Kingdom | 1st Lien Delay Draw Term Loan | 13.00% (6M SONIA + 6.50%) | 04/15/2031 | | | 2,098 | 2,652 ^{(e)(g)(h)} | |
| Compex Legal Services, Inc. | | 1st Lien Revolving Loan | 10.85% (3M SOFR + 5.45%) | 02/07/2025 | | | 630 | 630 ^{(e)(h)} | |
| Compex Legal Services, Inc. | | 1st Lien Term Loan | 10.88% (3M SOFR + 5.45%) | 02/09/2026 | | | 1,264 | 1,264 ^{(e)(f)} | |
| Dispatch Acquisition Holdings, LLC | | 1st Lien Term Loan | 9.73% (3M SOFR + 4.25%) | 03/27/2028 | | | 14,717 | 12,565 ^(f) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Dun & Bradstreet Corporation, The | | 1st Lien Term Loan | 8.10% (1M SOFR + 2.75%) | 01/18/2029 | | | \$16,101 | \$ 16,101 | |
| DuraServ LLC | | 1st Lien Revolving Loan | | 06/10/2030 | | | — | — ^{(e)(h)} | |
| DuraServ LLC | | 1st Lien Term Loan | 10.08% (1M SOFR + 4.75%) | 06/10/2031 | | | 594 | 588 ^{(e)(f)} | |
| DuraServ LLC | | 1st Lien Delay Draw Term Loan | | 06/10/2031 | | | — | — ^{(e)(h)} | |
| Eagle Parent Corp. | | 1st Lien Term Loan | 9.58% (3M SOFR + 4.25%) | 04/02/2029 | | | 7,286 | 7,071 | |
| Elevation Services Parent Holdings, LLC | | 1st Lien Revolving Loan | 11.48% (3M SOFR + 6.00%) | 12/18/2026 | | | 303 | 296 ^{(e)(h)} | |
| Elevation Services Parent Holdings, LLC | | 1st Lien Term Loan | 11.46% (3M SOFR + 6.00%) | 12/18/2026 | | | 1,924 | 1,886 ^{(e)(f)} | |
| Elevation Services Parent Holdings, LLC | | 1st Lien Delay Draw Term Loan | 11.48% (3M SOFR + 6.00%) | 12/18/2026 | | | 1,746 | 1,711 ^{(e)(f)} | |
| Elevation Services Parent Holdings, LLC | | 1st Lien Delay Draw Term Loan | 11.50% (3M SOFR + 6.00%) | 12/18/2026 | | | 372 | 365 ^(e) | |
| Erasmus Acquisition Holding B.V. | Netherlands | 1st Lien Term Loan | 7.50% (6M EURIBOR + 7.25%) | 03/13/2030 | | | € 3,323 | 3,559 ^{(e)(g)} | |
| Erasmus Acquisition Holding B.V. | Netherlands | 1st Lien Delay Draw Term Loan | 10.92% (6M EURIBOR + 7.25%) | 03/13/2030 | | | € 222 | 238 ^{(e)(g)(h)} | |
| Flywheel Acquireco, Inc. | | 1st Lien Revolving Loan | 11.84% (1M SOFR + 6.50%) | 05/12/2028 | | | 1,110 | 1,109 ^{(e)(h)} | |
| Flywheel Acquireco, Inc. | | 1st Lien Term Loan | 11.84% (1M SOFR + 6.50%) | 05/13/2030 | | | 13,714 | 13,714 ^(e) | |
| HH-Stella, Inc. | | 1st Lien Revolving Loan | 11.45% (1M SOFR + 6.00%) | 04/22/2027 | | | 127 | 127 ^{(e)(h)} | |
| HH-Stella, Inc. | | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 04/24/2028 | | | 6,000 | 6,000 ^{(e)(f)} | |
| HH-Stella, Inc. | | 1st Lien Delay Draw Term Loan | 11.48% (3M SOFR + 6.00%) | 04/24/2028 | | | 2,531 | 2,531 ^{(e)(h)} | |
| The Hiller Companies, LLC | | 1st Lien Revolving Loan | 10.34% (3M SOFR + 5.00%) | 06/20/2030 | | | 32 | 32 ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|-----------------|
| The Hiller Companies, LLC | | 1st Lien Term Loan | 10.34% (3M SOFR + 5.00%) | 06/20/2030 | | | \$ 3,806 | \$ 3,768 ^{(e)(f)(g)} | |
| The Hiller Companies, LLC | | 1st Lien Delay Draw Term Loan | | 06/20/2030 | | | — | — ^{(e)(g)(h)} | |
| HP RSS Buyer, Inc. | | 1st Lien Term Loan | 10.33% (3M SOFR + 5.00%) | 12/11/2029 | | | 1,262 | 1,262 ^{(e)(f)} | |
| HP RSS Buyer, Inc. | | 1st Lien Delay Draw Term Loan | 10.33% (3M SOFR + 5.00%) | 12/11/2029 | | | 270 | 270 ^{(e)(f)} | |
| HP RSS Buyer, Inc. | | 1st Lien Delay Draw Term Loan | 10.35% (3M SOFR + 5.00%) | 12/11/2029 | | | 812 | 812 ^(e) | |
| HP RSS Buyer, Inc. | | 1st Lien Delay Draw Term Loan | 10.10% (3M SOFR + 4.75%) | 12/11/2029 | | | 75 | 75 ^{(e)(h)} | |
| Integrated Power Services Holdings, Inc. | | 2nd Lien Term Loan | 12.94% (1M SOFR + 7.50%) | 11/23/2029 | | | 4,983 | 4,983 ^(e) | |
| IRI Group Holdings, Inc. | | 1st Lien Revolving Loan | 10.34% (1M SOFR + 5.00%) | 12/21/2027 | | | 944 | 944 ^{(e)(h)} | |
| IRI Group Holdings, Inc. | | 1st Lien Term Loan | 10.85% (3M SOFR + 5.50%) | 12/21/2028 | | | 25,102 | 25,102 ^{(e)(f)(g)} | |
| Ishtar Bidco Norway AS | United Kingdom | 1st Lien Delay Draw Term Loan | 17.30% (6M SONIA + 11.75%) | 11/26/2025 | | | £ 794 | 823 ^{(e)(f)} | |
| Kellermeyer Bergensons Services, LLC | | 1st Lien Term Loan | 13.48% (3M SOFR + 8.00%) | 11/06/2028 | | | 2,886 | 2,886 ^{(e)(g)} | |
| Kellermeyer Bergensons Services, LLC | | 1st Lien Term Loan | 10.73% (6M SOFR + 5.25%) | 11/06/2028 | | | 6,596 | 6,596 ^{(e)(g)} | |
| Kellermeyer Bergensons Services, LLC | | 1st Lien Delay Draw Term Loan | | 11/06/2028 | | | — | — ^{(e)(g)(h)} | |
| Kings Buyer, LLC | | 1st Lien Revolving Loan | 12.50% (PRIME + 4.00%) | 10/29/2027 | | | 29 | 29 ^{(e)(h)} | |
| Kings Buyer, LLC | | 1st Lien Term Loan | 10.43% (3M SOFR + 5.00%) | 10/29/2027 | | | 3,419 | 3,419 ^(e) | |
| LABL, Inc. | | 1st Lien Term Loan | 10.44% (1M SOFR + 5.00%) | 10/29/2028 | | | 7,677 | 7,570 | |
| Laboratories Bidco LLC | | 1st Lien Revolving Loan | 14.25% (3M PRIME + 5.75%) | 07/23/2027 | | | 1,467 | 1,232 ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|-----------------|
| Laboratories Bidco LLC | | 1st Lien Term Loan | 12.23% (3M SOFR + 6.75%) | 07/23/2027 | | | \$ 1,886 | \$ 1,584 ^{(e)(f)(g)} | |
| Laboratories Bidco LLC | | 1st Lien Term Loan | 10.43% (3M CDOR + 2.75%) | 07/23/2027 | | | CAD 1,768 | 1,086 ^{(e)(f)} | |
| Laboratories Bidco LLC | | 1st Lien Term Loan | 12.23% (3M SOFR + 6.75%) | 07/23/2027 | | | 7,901 | 6,637 ^{(e)(f)} | |
| Laboratories Bidco LLC | | 1st Lien Delay Draw Term Loan | 12.23% (3M SOFR + 6.75%) | 07/23/2027 | | | 290 | 244 ^(e) | |
| Lavatio Midco Sarl | Luxembourg | 1st Lien Delay Draw Term Loan | 10.67% (6M EURIBOR + 7.00%) | 11/30/2026 | | | € 1,684 | 1,804 ^{(e)(f)} | |
| Lightbeam Bidco, Inc. | | 1st Lien Revolving Loan | | 05/04/2029 | | | — | — ^{(e)(h)} | |
| Lightbeam Bidco, Inc. | | 1st Lien Term Loan | 10.33% (3M SOFR + 5.00%) | 05/06/2030 | | | 1,260 | 1,260 ^{(e)(f)} | |
| Lightbeam Bidco, Inc. | | 1st Lien Delay Draw Term Loan | 10.33% (3M SOFR + 5.00%) | 05/06/2030 | | | 435 | 434 ^{(e)(h)} | |
| Lowe P27 Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 6.93% (6M SOFR + 6.50%) | 07/31/2026 | | | 610 | 610 ^(e) | |
| Lowe P27 Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.11% (6M SONIA + 6.50%) | 07/31/2026 | | | £ 1,706 | 2,156 ^(e) | |
| Lowe P27 Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.09% (6M SONIA + 6.50%) | 07/31/2026 | | | £ 462 | 584 ^{(e)(h)} | |
| Lowe P27 Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 10.62% (6M EURIBOR + 6.75%) | 07/31/2026 | | | £ 1,183 | 1,495 ^{(e)(h)} | |
| Marmic Purchaser, LLC | | 1st Lien Revolving Loan | 11.23% (3M SOFR + 5.75%) | 03/05/2027 | | | 201 | 201 ^{(e)(h)} | |
| Marmic Purchaser, LLC | | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 03/05/2027 | | | 1,996 | 1,996 ^{(e)(f)} | |
| Marmic Purchaser, LLC | | 1st Lien Delay Draw Term Loan | 11.23% (3M SOFR + 5.75%) | 03/05/2027 | | | 2,006 | 2,006 ^(e) | |
| Marmic Purchaser, LLC | | 1st Lien Delay Draw Term Loan | 11.73% (3M SOFR + 6.25%) | 03/05/2027 | | | 1,686 | 1,686 ^(e) | |
| Marmic Purchaser, LLC | | 1st Lien Delay Draw Term Loan | 10.74% (3M SOFR + 5.25%) | 03/05/2027 | | | 64 | 64 ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-----------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| MPLC Debtco Limited | Jersey | 1st Lien Term Loan | 11.61% (3M SONIA + 6.25%) | 01/07/2027 | | | £ 148 | \$ 188 ^{(e)(f)} | |
| MPLC Debtco Limited | Jersey | 1st Lien Delay Draw Term Loan | 11.99% (6M SOFR + 6.25%) | 01/07/2027 | | | 2,100 | 2,100 ^{(e)(f)} | |
| MPLC Debtco Limited | Jersey | 1st Lien Delay Draw Term Loan | 11.77% (6M SONIA + 6.25%) | 01/07/2027 | | | £ 1,052 | 1,329 ^{(e)(f)} | |
| Neptune BidCo US Inc. | | 1st Lien Revolving Loan | | 10/11/2027 | | | — | — ^{(e)(h)} | |
| Neptune BidCo US Inc. | | 1st Lien Term Loan | 10.16% (3M SOFR + 4.75%) | 10/11/2028 | | | 13,178 | 12,348 ^(f) | |
| Neptune BidCo US Inc. | | 1st Lien Term Loan | 10.41% (3M SOFR + 5.00%) | 04/11/2029 | | | 15,244 | 14,323 ^(f) | |
| Neptune BidCo US Inc. | | 2nd Lien Term Loan | 15.16% (3M SOFR + 9.75%) | 10/11/2029 | | | 9,882 | 9,783 ^{(e)(f)} | |
| Nest Topco Borrower Inc. | | 1st Lien Term Loan | 16.00% (PRIME + 7.50%) | 08/31/2029 | | | 13,162 | 13,161 ^{(e)(g)} | |
| North American Fire Holdings, LLC | | 1st Lien Revolving Loan | 11.23% (3M SOFR + 5.75%) | 05/19/2027 | | | 257 | 257 ^{(e)(h)} | |
| North American Fire Holdings, LLC | | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 05/19/2027 | | | 2,269 | 2,269 ^{(e)(f)} | |
| North American Fire Holdings, LLC | | 1st Lien Delay Draw Term Loan | 11.23% (3M SOFR + 5.75%) | 05/19/2027 | | | 4,983 | 4,983 ^{(e)(f)} | |
| North Haven Fairway Buyer, LLC | | 1st Lien Revolving Loan | 14.00% (1M PRIME + 5.50%) | 05/17/2028 | | | 11 | 11 ^{(e)(h)} | |
| North Haven Fairway Buyer, LLC | | 1st Lien Term Loan | 11.83% (3M SOFR + 6.50%) | 05/17/2028 | | | 44 | 44 ^(e) | |
| North Haven Fairway Buyer, LLC | | 1st Lien Delay Draw Term Loan | 11.82% (3M SOFR + 6.50%) | 05/17/2028 | | | 184 | 185 ^{(e)(h)} | |
| North Haven Stack Buyer, LLC | | 1st Lien Revolving Loan | 10.57% (1M SOFR + 5.25%) | 07/16/2027 | | | 79 | 79 ^{(e)(h)} | |
| North Haven Stack Buyer, LLC | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 07/16/2027 | | | 1,300 | 1,300 ^{(e)(f)} | |
| North Haven Stack Buyer, LLC | | 1st Lien Term Loan | 10.33% (6M SOFR + 5.00%) | 07/16/2027 | | | 220 | 220 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| North Haven Stack Buyer, LLC | | 1st Lien Delay Draw Term Loan | 10.58% (3M SOFR + 5.25%) | 07/16/2027 | | | \$ 1,404 | \$ 1,404 ^(e) | |
| North Haven Stack Buyer, LLC | | 1st Lien Delay Draw Term Loan | 10.50% (3M SOFR + 5.00%) | 07/16/2027 | | | 123 | 123 ^{(e)(h)} | |
| Orbit Private Holdings I Ltd | United Kingdom | 1st Lien Term Loan | 10.95% (6M SONIA + 5.75%) | 12/11/2028 | | | £ 4,915 | 6,104 ^(e) | |
| Priority Waste Holdings LLC | | 1st Lien Revolving Loan | 10.80% (3M SOFR + 5.50%) | 08/20/2029 | | | 1 | 1 ^{(e)(h)} | |
| Priority Waste Holdings LLC | | 1st Lien Term Loan | 13.30% (3M SOFR + 8.00%) | 08/20/2029 | | | 1,825 | 1,825 ^{(e)(g)} | |
| Priority Waste Holdings LLC | | 1st Lien Term Loan | 13.33% (6M SOFR + 8.00%) | 08/20/2029 | | | 3,312 | 3,040 ^{(e)(f)(g)} | |
| Priority Waste Holdings LLC | | 1st Lien Delay Draw Term Loan | 13.30% (3M SOFR + 8.00%) | 08/20/2029 | | | 1,953 | 1,954 ^{(e)(g)} | |
| PSC Parent, Inc. | | 1st Lien Revolving Loan | 10.58% (1M SOFR + 5.25%) | 04/03/2030 | | | 126 | 124 ^{(e)(h)} | |
| PSC Parent, Inc. | | 1st Lien Revolving Loan | | 04/03/2031 | | | — | — ^{(e)(h)} | |
| PSC Parent, Inc. | | 1st Lien Term Loan | 10.58% (1M SOFR + 5.25%) | 04/03/2031 | | | 4,437 | 4,393 ^{(e)(f)} | |
| PSC Parent, Inc. | | 1st Lien Delay Draw Term Loan | | 04/03/2031 | | | — | — ^{(e)(h)} | |
| Pye-Barker Fire & Safety, LLC | | 1st Lien Revolving Loan | 9.85% (1M SOFR + 4.50%) | 05/24/2030 | | | 86 | 85 ^{(e)(h)} | |
| Pye-Barker Fire & Safety, LLC | | 1st Lien Term Loan | 9.85% (1M SOFR + 4.50%) | 06/13/2031 | | | 629 | 629 ^{(e)(f)} | |
| Pye-Barker Fire & Safety, LLC | | 1st Lien Delay Draw Term Loan | 9.83% (1M SOFR + 4.50%) | 05/26/2031 | | | 747 | 747 ^{(e)(h)} | |
| Registrar Intermediate, LLC | | 1st Lien Revolving Loan | 10.43% (1M SOFR + 5.00%) | 08/26/2027 | | | 217 | 214 ^{(e)(h)} | |
| Registrar Intermediate, LLC | | 1st Lien Term Loan | 10.57% (3M SOFR + 5.00%) | 08/26/2027 | | | 4,083 | 4,043 ^{(e)(f)} | |
| Research Now Group, LLC | | 1st Lien Term Loan | | 12/20/2024 | | | 3,474 | 2,578 ^{(f)(j)} | |
| Research Now Group, LLC | | 2nd Lien Term Loan | | 12/20/2025 | | | 893 | 18 ^{(e)(f)(j)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Rodeo AcquisitionCo LLC | | 1st Lien Revolving Loan | 11.49% (3M SOFR + 6.00%) | 07/26/2027 | | | \$ 215 | \$ 215 ^{(e)(h)} | |
| Rodeo AcquisitionCo LLC | | 1st Lien Term Loan | 11.49% (3M SOFR + 6.00%) | 07/26/2027 | | | 2,065 | 2,065 ^(e) | |
| RSK Group Limited | United Kingdom | 1st Lien Term Loan | 10.22% (6M SONIA + 4.88%) | 08/07/2028 | | | £ 3,405 | 4,304 ^{(e)(f)(g)} | |
| RSK Group Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 10.19% (3M SONIA + 4.88%) | 08/07/2028 | | | £ 8,248 | 10,426 ^{(e)(f)(g)} | |
| RSK Group Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 8.60% (3M EURIBOR + 4.88%) | 08/07/2028 | | | € 1,033 | 1,106 ^{(e)(f)(g)} | |
| RSK Group Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 10.22% (3M SONIA + 4.88%) | 08/07/2028 | | | £13,314 | 16,830 ^{(e)(g)} | |
| RSK Group Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 10.25% (3M SONIA + 4.88%) | 08/07/2028 | | | £ 4,192 | 5,299 ^{(e)(g)(h)} | |
| Saturn Purchaser Corp. | | 1st Lien Term Loan | 10.53% (6M SOFR + 5.25%) | 07/23/2029 | | | 233 | 233 ^(e) | |
| Schill Landscaping and Lawn Care Services, LLC | | 1st Lien Revolving Loan | 11.19% (1M SOFR + 5.75%) | 12/16/2027 | | | 324 | 324 ^{(e)(h)} | |
| Schill Landscaping and Lawn Care Services, LLC | | 1st Lien Term Loan | 11.19% (1M SOFR + 5.75%) | 12/16/2027 | | | 2,162 | 2,162 ^{(e)(f)} | |
| Schill Landscaping and Lawn Care Services, LLC | | 1st Lien Delay Draw Term Loan | 11.19% (1M SOFR + 5.75%) | 12/16/2027 | | | 1,496 | 1,496 ^{(e)(h)} | |
| Shermco Intermediate Holdings, Inc. | | 1st Lien Revolving Loan | 10.59 (1M SOFR + 5.25) | 06/05/2026 | | | 800 | 800 ^{(e)(h)} | |
| Shermco Intermediate Holdings, Inc. | | 1st Lien Term Loan | 10.59 (1M SOFR + 5.25) | 06/05/2026 | | | 30,849 | 30,849 ^{(e)(f)} | |
| Shermco Intermediate Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 10.59% (1M SOFR + 5.25%) | 06/05/2026 | | | 50 | 50 ^{(e)(h)} | |
| Stealth Holding LLC | | 1st Lien Term Loan | 12.20% (3M SOFR + 6.75%) | 03/02/2026 | | | 2,417 | 2,417 ^{(e)(f)} | |
| Stealth Holding LLC | | 1st Lien Term Loan | 12.18% (6M SOFR + 6.75%) | 03/02/2026 | | | 245 | 245 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Stealth Holding LLC | | 1st Lien Delay Draw Term Loan | 12.21% (3M SOFR + 6.75%) | 03/02/2026 | | | \$ 4,146 | \$ 4,146 ^(e) | |
| Survitec Group Holdco Limited | United Kingdom | 1st Lien Term Loan | 13.37% (6M SONIA + 7.50%) | 04/06/2027 | | | £10,037 | 12,308 ^{(e)(f)(g)} | |
| Survitec Group Holdco Limited | United Kingdom | 1st Lien Term Loan | 13.94% (6M SONIA + 8.38%) | 04/06/2027 | | | £ 501 | 614 ^(e) | |
| SV Newco 2, Inc. | | 1st Lien Revolving Loan | | 06/02/2031 | | | — | — ^{(e)(h)} | |
| SV Newco 2, Inc. | | 1st Lien Term Loan | 10.10% (3M SOFR + 4.75%) | 06/02/2031 | | | 1,019 | 1,004 ^{(e)(f)} | |
| SV Newco 2, Inc. | | 1st Lien Delay Draw Term Loan | | 06/02/2031 | | | — | — ^{(e)(h)} | |
| Systems Planning and Analysis, Inc. | | 1st Lien Revolving Loan | | 08/16/2027 | | | — | — ^{(e)(h)} | |
| Systems Planning and Analysis, Inc. | | 1st Lien Term Loan | 11.16% (3M SOFR + 5.75%) | 08/16/2027 | | | 4,421 | 4,421 ^{(e)(f)} | |
| Thermostat Purchaser III, Inc. | | 1st Lien Revolving Loan | | 08/31/2028 | | | — | — ^{(e)(h)} | |
| Thermostat Purchaser III, Inc. | | 2nd Lien Term Loan | 12.74% (3M SOFR + 7.25%) | 08/31/2029 | | | 3,577 | 3,577 ^(e) | |
| TSS Buyer, LLC | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 06/22/2029 | | | 259 | 259 ^(e) | |
| TSS Buyer, LLC | | 1st Lien Delay Draw Term Loan | 10.83% (3M SOFR + 5.50%) | 06/22/2029 | | | 177 | 177 ^{(e)(h)} | |
| UCIT Online Security Inc. | Canada | 1st Lien Term Loan | 12.20% (3M SOFR + 6.75%) | 03/02/2026 | | | 1,611 | 1,611 ^{(e)(f)} | |
| Unifi Aviation North America, LLC | | 1st Lien Revolving Loan | 8.20% (3M SOFR + 2.75%) | 09/29/2028 | | | 1 | — ^{(e)(h)} | |
| Unifi Aviation North America, LLC | | 1st Lien Term Loan | 10.70% (3M SOFR + 5.25%) | 09/29/2028 | | | 2,026 | 1,996 ^(e) | |
| Unifi Aviation North America, LLC | | 1st Lien Delay Draw Term Loan | | 09/29/2028 | | | — | — ^{(e)(h)} | |
| UP Intermediate II LLC | | 1st Lien Revolving Loan | | 03/14/2030 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| UP Intermediate II LLC | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 03/14/2031 | | | \$ 373 | \$ 364 ^{(e)(f)} | |
| Villa Dutch Bidco B.V. | Netherlands | 1st Lien Term Loan | 8.83% (6M EURIBOR + 5.00%) | 11/03/2029 | | | € 6,000 | 6,417 | |
| Visual Edge Technology, Inc. | | 1st Lien Term Loan | 12.48% (3M SOFR + 7.00%) | 12/31/2025 | | | 2,205 | 2,205 ^{(e)(g)} | |
| Visual Edge Technology, Inc. | | 1st Lien Delay Draw Term Loan | | 12/31/2025 | | | — | — ^{(e)(g)(h)} | |
| VRC Companies, LLC | | 1st Lien Revolving Loan | | 06/29/2027 | | | — | — ^{(e)(h)} | |
| VRC Companies, LLC | | 1st Lien Term Loan | 11.09% (3M SOFR + 5.50%) | 06/29/2027 | | | 16,447 | 16,283 ^{(e)(f)} | |
| W.S. Connelly & Co., LLC | | 1st Lien Revolving Loan | 9.33% (3M SOFR + 4.00%) | 05/24/2030 | | | 762 | 747 ^{(e)(h)} | |
| W.S. Connelly & Co., LLC | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 05/24/2030 | | | 601 | 589 ^{(e)(f)} | |
| W.S. Connelly & Co., LLC | | 1st Lien Delay Draw Term Loan | | 05/24/2030 | | | — | — ^{(e)(h)} | |
| Waste Services Finco Pty Ltd | Australia | 1st Lien Term Loan | 9.98% (1M BBSW + 5.63%) | 12/23/2027 | | | AUD11,142 | 7,433 ^{(e)(f)} | |
| Waste Services Finco Pty Ltd | Australia | 1st Lien Delay Draw Term Loan | 10.06% (6M BBSW + 5.63%) | 12/23/2027 | | | AUD 1,337 | 892 ^(e) | |
| Xplor T1, LLC | | 1st Lien Term Loan | 9.60% (3M SOFR + 4.25%) | 06/14/2031 | | | 3,675 | 3,666 ^(e) | |
| | | | | | | | | 447,229 | 11.62% |

Consumer Discretionary Distribution and Retail

| | | | | | | | | | |
|------------------------|--|-------------------------------|--------------------------|------------|--|--|-------|-------------------------|--|
| Bamboo Purchaser, Inc. | | 1st Lien Revolving Loan | 8.20% (1M SOFR + 2.75%) | 11/05/2026 | | | 1 | 1 ^{(e)(h)} | |
| Bamboo Purchaser, Inc. | | 1st Lien Term Loan | 11.98% (3M SOFR + 6.50%) | 11/05/2027 | | | 3,465 | 3,257 ^{(e)(f)} | |
| Bamboo Purchaser, Inc. | | 1st Lien Delay Draw Term Loan | 11.98% (3M SOFR + 6.50%) | 11/05/2027 | | | 817 | 768 ^(e) | |
| BradyIFS Holdings, LLC | | 1st Lien Revolving Loan | | 10/31/2029 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| BradyIFS Holdings, LLC | | 1st Lien Term Loan | 11.33% (3M SOFR + 6.00%) | 10/31/2029 | | | \$18,155 | \$ 18,155 ^{(e)(f)} | |
| BradyIFS Holdings, LLC | | 1st Lien Delay Draw Term Loan | 11.33% (3M SOFR + 6.00%) | 10/31/2029 | | | 1,242 | 1,242 ^{(e)(h)} | |
| Harbor Freight Tools USA, Inc. | | 1st Lien Term Loan | | 06/11/2031 | | | 4,067 | 4,053 ⁽ⁱ⁾ | |
| Hills Distribution, Inc. | | 1st Lien Revolving Loan | 9.83% (1M SOFR + 4.50%) | 11/08/2029 | | | 1 | 1 ^{(e)(h)} | |
| Hills Distribution, Inc. | | 1st Lien Term Loan | 11.33% (1M SOFR + 6.00%) | 11/08/2029 | | | 531 | 531 ^{(e)(f)} | |
| Hills Distribution, Inc. | | 1st Lien Delay Draw Term Loan | | 11/08/2029 | | | — | — ^{(e)(h)} | |
| LS Group Opco Acquisition LLC (LS Group PropCo Acquisition LLC) | | 1st Lien Term Loan | 8.34% (1M SOFR + 3.00%) | 04/23/2031 | | | 1,313 | 1,312 | |
| Marcone Yellowstone Buyer Inc. | | 1st Lien Term Loan | 11.73% (3M SOFR + 6.25%) | 06/23/2028 | | | 10,625 | 9,881 ^{(e)(f)} | |
| Marcone Yellowstone Buyer Inc. | | 1st Lien Delay Draw Term Loan | 11.73% (3M SOFR + 6.25%) | 06/23/2028 | | | 3,505 | 3,260 ^(e) | |
| Mavis Tire Express Services Topco, Corp. | | 1st Lien Revolving Loan | | 05/04/2026 | | | — | — ^{(e)(h)} | |
| Mavis Tire Express Services Topco, Corp. | | 1st Lien Term Loan | 9.09% (1M SOFR + 3.75%) | 05/04/2028 | | | 34,912 | 34,956 | |
| Peer Holding III B.V. | Netherlands | 1st Lien Term Loan | | 06/20/2031 | | | 5,000 | 5,002 ⁽ⁱ⁾ | |
| Phoenix YW Buyer, Inc. | | 1st Lien Revolving Loan | | 05/31/2030 | | | — | — ^{(e)(h)} | |
| Phoenix YW Buyer, Inc. | | 1st Lien Term Loan | 10.35% (6M SOFR + 5.00%) | 05/31/2030 | | | 6,232 | 6,107 ^{(e)(f)} | |
| Reddy Ice LLC | | 1st Lien Revolving Loan | 10.08% (1M SOFR + 4.75%) | 04/23/2029 | | | 1,186 | 1,168 ^{(e)(h)} | |
| Reddy Ice LLC | | 1st Lien Term Loan | 10.07% (3M SOFR + 4.75%) | 04/23/2029 | | | 38,720 | 38,139 ^{(e)(f)} | |
| Reddy Ice LLC | | 1st Lien Delay Draw Term Loan | 10.08% (1M SOFR + 4.75%) | 04/23/2029 | | | 513 | 509 ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Saldon Holdings, Inc. | | 1st Lien Revolving Loan | | 03/13/2026 | | | \$ — | \$ — ^{(e)(h)} | |
| Saldon Holdings, Inc. | | 1st Lien Term Loan | 11.44% (1M SOFR + 6.00%) | 03/13/2026 | | | 8,027 | 8,027 ^{(e)(f)} | |
| Saldon Holdings, Inc. | | 1st Lien Delay Draw Term Loan | | 03/13/2026 | | | — | — ^{(e)(h)} | |
| SCIH Salt Holdings Inc. | | 1st Lien Term Loan | 8.83% (3M SOFR + 3.50%) | 03/16/2027 | | | 20,186 | 20,186 | |
| Trader Corporation | Canada | 1st Lien Revolving Loan | | 12/22/2028 | | | CAD — | — ^{(e)(h)} | |
| Trader Corporation | Canada | 1st Lien Term Loan | 11.74% (1M CDOR + 6.75%) | 12/21/2029 | | | 230 | 168 ^(e) | |
| Trader Corporation | Canada | 1st Lien Term Loan | 10.28% (1M CDOR + 5.50%) | 12/21/2029 | | | CAD 2,163 | 1,581 ^{(e)(f)} | |
| US Salt Investors, LLC | | 1st Lien Revolving Loan | | 07/20/2026 | | | — | — ^{(e)(h)} | |
| US Salt Investors, LLC | | 1st Lien Term Loan | 10.73% (3M SOFR + 5.25%) | 07/19/2028 | | | 5,877 | 5,877 ^{(e)(f)} | |
| Wrench Group LLC | | 1st Lien Term Loan | 9.60% (3M SOFR + 4.00%) | 10/30/2028 | | | 4,988 | 4,988 | |
| | | | | | | | | 169,169 | 4.39% |

Consumer Durables and Apparel

| | | | | | | | | | |
|---------------------------------------|--|-------------------------|--------------------------|------------|--|--|--------|----------------------------|--|
| Centric Brands LLC | | 1st Lien Term Loan | 10.84% (3M SOFR + 5.50%) | 08/06/2029 | | | 964 | 964 ^(e) | |
| Centric Brands TopCo, LLC | | 1st Lien Term Loan | 13.34% (3M SOFR + 8.00%) | 02/06/2031 | | | 1,874 | 1,874 ^{(e)(g)} | |
| DRS Holdings III, Inc. | | 1st Lien Revolving Loan | | 11/01/2025 | | | — | — ^{(e)(h)} | |
| DRS Holdings III, Inc. | | 1st Lien Term Loan | 11.73% (3M SOFR + 6.25%) | 11/01/2025 | | | 14,170 | 13,886 ^{(e)(f)} | |
| Rawlings Sporting Goods Company, Inc. | | 1st Lien Revolving Loan | 9.18% (1M SOFR + 3.75%) | 12/31/2025 | | | 1 | 1 ^{(e)(h)} | |
| Rawlings Sporting Goods Company, Inc. | | 1st Lien Term Loan | 11.73% (3M SOFR + 6.25%) | 12/31/2026 | | | 5,476 | 5,477 ^{(e)(f)(g)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------------|------------------------|--------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Rawlings Sporting Goods Company, Inc. | | 1st Lien Term Loan | 11.73% (3M SOFR + 6.25%) | 12/31/2026 | | | \$ 1,083 | \$ 1,083 ^{(e)(f)} | |
| Rawlings Sporting Goods Company, Inc. | | 1st Lien Term Loan | 11.72% (3M SOFR + 6.25%) | 12/31/2026 | | | 790 | 790 ^(e) | |
| | | | | | | | | 24,075 | 0.63% |

Consumer Services

| | | | | | | | | | |
|--|----------------|-------------------------------|---------------------------|------------|--|--|---------|----------------------------|--|
| 1011778 B.C. Unlimited Liability Company (New Red Finance, Inc.) (aka Burger King/Tim Hortons) | Canada | 1st Lien Delay Draw Term Loan | | 09/20/2030 | | | 10,637 | 10,599 ^{(h)(i)} | |
| Aimbridge Acquisition Co., Inc. | | 2nd Lien Term Loan | 12.94% (1M SOFR + 7.50%) | 02/01/2027 | | | 4,788 | 4,740 ^{(e)(f)} | |
| American Residential Services L.L.C. | | 1st Lien Revolving Loan | 11.00% (3M PRIME + 2.50%) | 10/15/2025 | | | — | 1 ^{(e)(h)} | |
| American Residential Services L.L.C. | | 2nd Lien Term Loan | 13.96% (1M SOFR + 8.50%) | 10/16/2028 | | | 8,314 | 8,314 ^(e) | |
| Apex Service Partners, LLC | | 1st Lien Revolving Loan | 11.84% (3M SOFR + 6.50%) | 10/24/2029 | | | 952 | 952 ^{(e)(g)(h)} | |
| Apex Service Partners, LLC | | 1st Lien Term Loan | 12.33% (3M SOFR + 7.00%) | 10/24/2030 | | | 24,056 | 24,056 ^{(e)(g)} | |
| Apex Service Partners, LLC | | 1st Lien Delay Draw Term Loan | 12.33% (3M SOFR + 7.00%) | 10/24/2030 | | | 5,133 | 5,133 ^{(e)(g)(h)} | |
| ASP Dream Acquisition Co LLC | | 1st Lien Term Loan | 9.69% (1M SOFR + 4.25%) | 12/15/2028 | | | 6,010 | 6,010 ^{(e)(f)} | |
| Aspris Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.02% (6M SONIA + 6.50%) | 08/23/2028 | | | £ 3,234 | 4,088 ^{(e)(f)} | |
| Aspris Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 11.98% (6M SONIA + 6.50%) | 08/23/2028 | | | £ 1,406 | 1,778 ^(e) | |
| Aspris Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.34% (3M SONIA + 7.00%) | 02/08/2030 | | | £ 462 | 585 ^{(e)(h)} | |
| Belfor Holdings, Inc. | | 1st Lien Term Loan | 9.09% (1M SOFR + 3.75%) | 11/01/2030 | | | 3,425 | 3,443 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|----------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Bulldog Purchaser Inc. | | 1st Lien Term Loan | | 06/13/2031 | | | \$ 3,102 | \$ 3,113 ⁽ⁱ⁾ | |
| Caesars Entertainment Inc | | 1st Lien Term Loan | 8.10% (3M SOFR + 2.75%) | 02/06/2031 | | | 7,000 | 6,993 | |
| Carspect Group AB | Sweden | 1st Lien Delay Draw Term Loan | 10.29% (6M STIBOR + 6.50%) | 08/18/2025 | | | 9,881 | 932 ^{(e)(f)} | |
| CC Fly Holding II A/S | Denmark | 1st Lien Term Loan | 14.67% (3M NIBOR + 9.95%) | 05/09/2025 | | DKK | 717 | 96 ^{(e)(f)} | |
| CC Fly Holding II A/S | Denmark | 1st Lien Delay Draw Term Loan | 14.66% (3M NIBOR + 9.94%) | 05/09/2025 | | DKK | 3,403 | 454 ^{(e)(f)} | |
| CC Fly Holding II A/S | Denmark | 1st Lien Delay Draw Term Loan | 15.34% (3M CIBOR + 9.49%) | 05/09/2025 | | DKK | 4,053 | 541 ^{(e)(f)} | |
| CC Fly Holding II A/S | Denmark | 1st Lien Delay Draw Term Loan | 11.35% (3M CIBOR + 7.50%) | 05/09/2025 | | | 1,411 | 189 ^{(e)(f)} | |
| Century De Buyer LLC | | 1st Lien Term Loan | 9.33% (3M SOFR + 4.00%) | 10/30/2030 | | | 6,474 | 6,474 | |
| Clarion Home Services Group, LLC | | 1st Lien Revolving Loan | 11.42% (3M SOFR + 6.00%) | 12/06/2027 | | | 42 | 37 ^{(e)(h)} | |
| Clarion Home Services Group, LLC | | 1st Lien Term Loan | 13.43% (3M SOFR + 8.00%) | 12/06/2027 | | | 2,379 | 2,165 ^{(e)(f)(g)} | |
| Clarion Home Services Group, LLC | | 1st Lien Delay Draw Term Loan | 13.42% (3M SOFR + 8.00%) | 12/06/2027 | | | 1,354 | 1,232 ^{(e)(g)} | |
| Clarion Home Services Group, LLC | | 1st Lien Delay Draw Term Loan | 13.68% (3M SOFR + 8.25%) | 12/06/2027 | | | 245 | 223 ^{(e)(g)(h)} | |
| ClubCorp Holdings, Inc. | | 1st Lien Term Loan | 10.60% (3M SOFR + 5.00%) | 09/18/2026 | | | 5,943 | 5,966 | |
| CMG HoldCo, LLC | | 1st Lien Revolving Loan | 10.08% (3M SOFR + 4.75%) | 05/19/2028 | | | 388 | 388 ^{(e)(h)} | |
| CMG HoldCo, LLC | | 1st Lien Term Loan | 10.08% (3M SOFR + 4.75%) | 05/19/2028 | | | 711 | 711 ^{(e)(f)} | |
| CMG HoldCo, LLC | | 1st Lien Delay Draw Term Loan | 10.08% (3M SOFR + 4.75%) | 05/19/2028 | | | 1,694 | 1,693 ^{(e)(h)} | |
| CST Holding Company | | 1st Lien Revolving Loan | 10.44% (1M SOFR + 5.00%) | 11/01/2028 | | | 8 | 8 ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| CST Holding Company | | 1st Lien Term Loan | 10.44% (1M SOFR + 5.00%) | 11/01/2028 | | | \$ 1,063 | \$ 1,063 ^(e) | |
| ECG Bidco S.A.S. | France | 1st Lien Term Loan | 12.32% (3M SONIA + 7.00%) | 10/02/2028 | | | £ 9,567 | 12,094 ^{(e)(f)} | |
| ECG Bidco S.A.S. | France | 1st Lien Term Loan | 10.94% (3M EURIBOR + 7.00%) | 10/02/2028 | | | € 6,010 | 6,436 ^{(e)(f)} | |
| ECG Bidco S.A.S. | France | 1st Lien Delay Draw Term Loan | | 10/02/2028 | | | € — | — ^{(e)(f)(h)} | |
| ECG Bidco S.A.S. | France | 1st Lien Delay Draw Term Loan | | 02/01/2030 | | | € — | — ^{(e)(g)(h)} | |
| ECG Bidco S.A.S. | France | 1st Lien Delay Draw Term Loan | 10.72% (3M EURIBOR + 7.00%) | 02/01/2030 | | | €17,736 | 18,994 ^{(e)(g)} | |
| Equinox Holdings, Inc. | | 1st Lien Term Loan | 13.58% (3M SOFR + 8.25%) | 03/08/2029 | | | 41,747 | 40,703 ^{(e)(f)(g)} | |
| Equinox Holdings, Inc. | | 2nd Lien Term Loan | 16.00% | 06/30/2027 | | | 3,512 | 3,407 ^{(e)(g)} | |
| Essential Services Holding Corporation | | 1st Lien Revolving Loan | | 11/17/2025 | | | — | — ^{(e)(h)} | |
| Essential Services Holding Corporation | | 1st Lien Revolving Loan | | 06/17/2030 | | | — | — ^{(e)(h)} | |
| Essential Services Holding Corporation | | 1st Lien Term Loan | 10.33% (1M SOFR + 5.00%) | 06/17/2031 | | | 21,311 | 21,098 ^{(e)(f)(g)} | |
| Essential Services Holding Corporation | | 1st Lien Delay Draw Term Loan | | 06/17/2031 | | | — | — ^{(e)(g)(h)} | |
| Eternal Aus Bidco Pty Ltd | Australia | 1st Lien Term Loan | 10.64% (3M BBSY + 6.25%) | 11/23/2029 | | | AUD 1,834 | 1,224 ^{(e)(g)} | |
| Eternal Aus Bidco Pty Ltd | Australia | 1st Lien Delay Draw Term Loan | | 11/23/2029 | | | AUD — | — ^{(e)(g)(h)} | |
| EuroParcs Topholding B.V. | Netherlands | 1st Lien Term Loan | | 07/03/2026 | | | € 2,653 | 2,187 ^{(e)(j)} | |
| EuroParcs Topholding B.V. | Netherlands | 1st Lien Delay Draw Term Loan | | 07/03/2026 | | | € 4,691 | 3,868 ^{(e)(j)} | |
| Excel Fitness Holdings, Inc. | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 04/27/2029 | | | 756 | 755 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------------|--------------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Excel Fitness Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 10.83% (3M SOFR + 5.50%) | 04/27/2029 | | | \$ 304 | \$ 304 ^{(e)(h)} | |
| Family First Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.50% | 12/31/2029 | | | £ 27 | 27 ^(e) | |
| Flint Opco, LLC | | 1st Lien Revolving Loan | | 08/15/2029 | | | — | — ^{(e)(h)} | |
| Flint Opco, LLC | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 08/15/2030 | | | 1,028 | 1,028 ^(e) | |
| Flint Opco, LLC | | 1st Lien Delay Draw Term Loan | 10.60% (3M SOFR + 5.25%) | 08/15/2030 | | | 434 | 434 ^(e) | |
| Flint Opco, LLC | | 1st Lien Delay Draw Term Loan | 10.10% (1M SOFR + 4.75%) | 08/15/2030 | | | 29 | 29 ^{(e)(h)} | |
| GS SEER Group Borrower LLC | | 1st Lien Revolving Loan | | 04/30/2029 | | | — | — ^{(e)(h)} | |
| GS SEER Group Borrower LLC | | 1st Lien Term Loan | 12.08% (3M SOFR + 6.75%) | 04/29/2030 | | | 322 | 322 ^(e) | |
| GS SEER Group Borrower LLC | | 1st Lien Delay Draw Term Loan | 12.08% (3M SOFR + 6.75%) | 04/29/2030 | | | 60 | 60 ^{(e)(h)} | |
| Helios Service Partners, LLC & Astra Service Partners, LLC | | 1st Lien Revolving Loan | | 03/19/2027 | | | — | — ^{(e)(h)} | |
| Helios Service Partners, LLC & Astra Service Partners, LLC | | 1st Lien Term Loan | 11.85% (3M SOFR + 6.25%) | 03/19/2027 | | | 495 | 495 ^(e) | |
| Helios Service Partners, LLC & Astra Service Partners, LLC | | 1st Lien Delay Draw Term Loan | 11.85% (3M SOFR + 6.25%) | 03/19/2027 | | | 760 | 760 ^{(e)(h)} | |
| Infinity Home Services HoldCo, Inc. | | 1st Lien Revolving Loan | 14.25% (PRIME + 5.75%) | 12/28/2028 | | | 68 | 68 ^{(e)(h)} | |
| Infinity Home Services HoldCo, Inc. | | 1st Lien Revolving Loan | | 12/28/2028 | | | CAD — | — ^{(e)(h)} | |
| Infinity Home Services HoldCo, Inc. | | 1st Lien Term Loan | 12.18% (3M SOFR + 6.75%) | 12/28/2028 | | | 3,358 | 3,358 ^(e) | |
| Infinity Home Services HoldCo, Inc. | | 1st Lien Delay Draw Term Loan | 12.19% (3M SOFR + 6.75%) | 12/28/2028 | | | 1,040 | 1,040 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Infinity Home Services HoldCo, Inc. | | 1st Lien Delay Draw Term Loan | 10.96% (1M CDOR + 6.00%) | 12/28/2028 | | | \$ 289 | \$ 290 ^{(e)(h)} | |
| IRB Holding Corp. | | 1st Lien Term Loan | 8.19% (1M SOFR + 2.75%) | 12/15/2027 | | | 12,642 | 12,628 | |
| Leviathan Intermediate Holdco, LLC | | 1st Lien Revolving Loan | | 12/27/2027 | | | — | — ^{(e)(h)} | |
| Leviathan Intermediate Holdco, LLC | | 1st Lien Term Loan | 12.98% (3M SOFR + 7.50%) | 12/27/2027 | | | 1,311 | 1,311 ^(e) | |
| LGDN Bidco Limited | United Kingdom | 1st Lien Term Loan | 14.16% (3M SONIA + 8.84%) | 12/09/2027 | | | £ 2,114 | 2,673 ^{(e)(f)} | |
| LGDN Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | | 12/09/2027 | | | £ — | — ^{(e)(f)(h)} | |
| Mister Car Wash Holdings, Inc. | | 1st Lien Term Loan | 8.34% (1M SOFR + 3.00%) | 03/27/2031 | | | 8,300 | 8,321 | |
| Mustang Prospects Purchaser, LLC | | 1st Lien Revolving Loan | | 06/13/2031 | | | — | — ^{(e)(h)} | |
| Mustang Prospects Purchaser, LLC | | 1st Lien Term Loan | 10.33% (6M SOFR + 5.00%) | 06/13/2031 | | | 1,505 | 1,490 ^{(e)(f)} | |
| Mustang Prospects Purchaser, LLC | | 1st Lien Delay Draw Term Loan | | 06/13/2031 | | | — | — ^{(e)(h)} | |
| Northwinds Holding, Inc. | | 1st Lien Revolving Loan | 14.25% (PRIME + 5.75%) | 05/01/2029 | | | 310 | 310 ^{(e)(h)} | |
| Northwinds Holding, Inc. | | 1st Lien Term Loan | 12.23% (3M SOFR + 6.75%) | 05/01/2029 | | | 4,253 | 4,253 ^(e) | |
| Northwinds Holding, Inc. | | 1st Lien Delay Draw Term Loan | 12.23% (3M SOFR + 6.75%) | 05/01/2029 | | | 2,305 | 2,304 ^{(e)(h)} | |
| PCI Gaming Authority | | 1st Lien Term Loan | | 05/29/2026 | | | 3,200 | 3,192 ⁽ⁱ⁾ | |
| PestCo, LLC | | 1st Lien Revolving Loan | | 02/17/2028 | | | — | — ^{(e)(h)} | |
| PestCo, LLC | | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 02/17/2028 | | | 395 | 395 ^(e) | |
| PestCo, LLC | | 1st Lien Delay Draw Term Loan | 11.48% (3M SOFR + 6.00%) | 02/17/2028 | | | 26 | 26 ^{(e)(h)} | |
| PG Polaris Bidco S.A.R.L. | Luxembourg | 1st Lien Term Loan | 8.83% (3M SOFR + 3.50%) | 03/26/2031 | | | 6,000 | 6,033 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Premiere Buyer, LLC | | 1st Lien Revolving Loan | | 05/01/2030 | | | \$ — | \$ — ^{(e)(h)} | |
| Premiere Buyer, LLC | | 1st Lien Term Loan | 10.08% (3M SOFR + 4.75%) | 05/01/2031 | | | 3,579 | 3,526 ^(e) | |
| Premiere Buyer, LLC | | 1st Lien Delay Draw Term Loan | | 05/01/2031 | | | — | — ^{(e)(h)} | |
| Quick Quack Car Wash Holdings, LLC | | 1st Lien Revolving Loan | | 06/10/2031 | | | — | — ^{(e)(h)} | |
| Quick Quack Car Wash Holdings, LLC | | 1st Lien Term Loan | 10.09% (1M SOFR + 4.75%) | 06/10/2031 | | | 1,613 | 1,589 ^{(e)(f)} | |
| Quick Quack Car Wash Holdings, LLC | | 1st Lien Delay Draw Term Loan | | 06/10/2031 | | | — | — ^{(e)(h)} | |
| Radiant Intermediate Holding, LLC | | 1st Lien Term Loan | 11.20% (3M SOFR + 5.75%) | 11/23/2026 | | | 494 | 454 ^(e) | |
| Redwood Services, LLC | | 1st Lien Revolving Loan | 11.98% (3M SOFR + 6.50%) | 12/31/2027 | | | 106 | 106 ^{(e)(h)} | |
| Redwood Services, LLC | | 1st Lien Term Loan | 11.98% (3M SOFR + 6.50%) | 12/31/2027 | | | 1,227 | 1,227 ^{(e)(f)(g)} | |
| Redwood Services, LLC | | 1st Lien Delay Draw Term Loan | 11.98% (3M SOFR + 6.50%) | 12/31/2027 | | | 3,194 | 3,194 ^{(e)(f)(g)} | |
| Redwood Services, LLC | | 1st Lien Delay Draw Term Loan | 11.98% (3M SOFR + 6.50%) | 12/31/2027 | | | 2,441 | 2,441 ^{(e)(f)(h)} | |
| Redwood Services, LLC | | 1st Lien Delay Draw Term Loan | | 12/31/2027 | | | — | — ^{(e)(g)(h)} | |
| Safe Home Security, Inc. | | 1st Lien Term Loan | 12.71% (1M SOFR + 7.25%) | 08/05/2024 | | | 1,267 | 1,267 ^{(e)(f)} | |
| Safe Home Security, Inc. | | 1st Lien Delay Draw Term Loan | 12.71% (1M SOFR + 7.25%) | 08/05/2024 | | | 100 | 100 ^(e) | |
| Service Logic Acquisition, Inc. | | 1st Lien Revolving Loan | | 10/30/2025 | | | — | — ^{(e)(h)} | |
| Service Logic Acquisition, Inc. | | 1st Lien Term Loan | 9.59% (1M SOFR + 4.00%) | 10/29/2027 | | | 15,340 | 15,379 | |
| ST Athena Global Holdings Limited | United Kingdom | 1st Lien Term Loan | 10.59% (6M SONIA + 5.25%) | 06/26/2030 | | | 1,894 | 2,358 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| ST Athena Global LLC | | 1st Lien Revolving Loan | 10.59% (6M SOFR + 5.25%) | 06/26/2029 | | | \$ 58 | \$ 57 ^{(e)(h)} | |
| ST Athena Global LLC | | 1st Lien Term Loan | 10.59% (6M SOFR + 5.25%) | 06/26/2030 | | | 3,983 | 3,924 ^{(e)(f)} | |
| ST Athena Global LLC | | 1st Lien Delay Draw Term Loan | | 06/26/2030 | | | — | — ^{(e)(h)} | |
| Station Casinos LLC | | 1st Lien Term Loan | 7.59% (1M SOFR + 2.25%) | 03/14/2031 | | | 6,387 | 6,380 | |
| Vertex Service Partners, LLC | | 1st Lien Revolving Loan | 10.83% (1M SOFR + 5.50%) | 11/08/2030 | | | 30 | 30 ^{(e)(h)} | |
| Vertex Service Partners, LLC | | 1st Lien Term Loan | 10.82% (3M SOFR + 5.50%) | 11/08/2030 | | | 1,044 | 1,044 ^(e) | |
| Vertex Service Partners, LLC | | 1st Lien Delay Draw Term Loan | 10.82% (3M SOFR + 5.50%) | 11/08/2030 | | | 1,432 | 1,432 ^{(e)(h)} | |
| Witherslack Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.01% (3M SONIA + 6.67%) | 08/17/2028 | | | £ 5,702 | 7,207 ^{(e)(f)(g)} | |
| Witherslack Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | | 08/17/2028 | | | £ — | — ^{(e)(g)(h)} | |
| YE Brands Holdings, LLC | | 1st Lien Revolving Loan | | 10/18/2027 | | | — | — ^{(e)(h)} | |
| YE Brands Holdings, LLC | | 1st Lien Term Loan | 10.93% (3M SOFR + 5.50%) | 10/18/2027 | | | 1,055 | 1,055 ^{(e)(f)} | |
| YE Brands Holdings, LLC | | 1st Lien Term Loan | 11.18% (3M SOFR + 5.75%) | 10/18/2027 | | | 1,135 | 1,135 ^{(e)(f)} | |
| YE Brands Holdings, LLC | | 1st Lien Delay Draw Term Loan | 11.18% (3M SOFR + 5.75%) | 10/18/2027 | | | 227 | 227 ^{(e)(h)} | |
| | | | | | | | | 318,026 | 8.26% |

Consumer Staples Distribution and Retail

| | | | | | | | | | |
|---------------------|--|-------------------------|--------------------------|------------|--|--|-------|----------------------------|--|
| BGI Purchaser, Inc. | | 1st Lien Revolving Loan | 9.35% (3M SOFR + 4.00%) | 05/31/2030 | | | 2,856 | 2,813 ^(e) | |
| BGI Purchaser, Inc. | | 1st Lien Revolving Loan | 9.34% (1M SOFR + 4.00%) | 05/31/2030 | | | 104 | 103 ^{(e)(h)} | |
| BGI Purchaser, Inc. | | 1st Lien Term Loan | 10.35% (3M SOFR + 5.00%) | 06/02/2031 | | | 3,627 | 3,572 ^{(e)(f)(g)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------------------|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|------------------------|
| BGI Purchaser, Inc. | | 1st Lien Delay Draw Term Loan | | 06/02/2031 | | | \$ — | \$ — | — ^{(e)(g)(h)} |
| BR PJK Produce, LLC | | 1st Lien Delay Draw Term Loan | 11.45% (3M SOFR + 6.00%) | 11/15/2027 | | | 261 | 261 ^{(e)(h)} | |
| Continental Cafe, LLC | | 1st Lien Revolving Loan | 11.44% (1M SOFR + 6.00%) | 11/30/2027 | | | 590 | 590 ^{(e)(h)} | |
| Continental Cafe, LLC | | 1st Lien Term Loan | 11.44% (1M SOFR + 6.00%) | 11/30/2027 | | | 7,497 | 7,497 ^{(e)(f)} | |
| Continental Cafe, LLC | | 1st Lien Term Loan | 11.69% (1M SOFR + 6.25%) | 11/30/2027 | | | 804 | 803 ^(e) | |
| Continental Cafe, LLC | | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 11/30/2027 | | | 358 | 358 ^{(e)(f)} | |
| Continental Cafe, LLC | | 1st Lien Delay Draw Term Loan | 11.44% (1M SOFR + 6.00%) | 11/30/2027 | | | 2,760 | 2,760 ^(e) | |
| DecoPac, Inc. | | 1st Lien Revolving Loan | 11.48% (3M SOFR + 6.00%) | 05/14/2026 | | | 715 | 715 ^{(e)(h)} | |
| DecoPac, Inc. | | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 05/15/2028 | | | 21,684 | 21,684 ^{(e)(f)(g)} | |
| LJ Perimeter Buyer, Inc. | | 1st Lien Term Loan | 11.98% (3M SOFR + 6.50%) | 10/31/2028 | | | 3,233 | 3,136 ^(e) | |
| LJ Perimeter Buyer, Inc. | | 1st Lien Delay Draw Term Loan | 11.99% (3M SOFR + 6.50%) | 10/31/2028 | | | 416 | 403 ^{(e)(h)} | |
| Mr. Greens Intermediate, LLC | | 1st Lien Revolving Loan | | 05/01/2029 | | | — | — | — ^{(e)(h)} |
| Mr. Greens Intermediate, LLC | | 1st Lien Term Loan | 11.68% (1M SOFR + 6.25%) | 05/01/2029 | | | 2,303 | 2,303 ^(e) | |
| Mr. Greens Intermediate, LLC | | 1st Lien Delay Draw Term Loan | | 05/01/2029 | | | — | — | — ^{(e)(h)} |
| SFE Intermediate HoldCo LLC | | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 07/31/2026 | | | 2,053 | 2,053 ^{(e)(f)} | |
| Worldwide Produce Acquisition, LLC | | 1st Lien Revolving Loan | | 01/18/2029 | | | — | — | — ^{(e)(h)} |
| Worldwide Produce Acquisition, LLC | | 1st Lien Term Loan | 11.58% (3M SOFR + 6.25%) | 01/18/2029 | | | 142 | 141 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------------------|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Worldwide Produce Acquisition, LLC | | 1st Lien Delay Draw Term Loan | 11.58% (3M SOFR + 6.25%) | 01/18/2029 | | | \$ 51 | \$ 50 ^(e) | |
| ZB Holdco LLC | | 1st Lien Revolving Loan | 11.00% (3M SOFR + 5.50%) | 02/09/2028 | | | 204 | 204 ^{(e)(h)} | |
| ZB Holdco LLC | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 02/09/2028 | | | 1,947 | 1,947 ^{(e)(f)} | |
| ZB Holdco LLC | | 1st Lien Delay Draw Term Loan | 10.98% (3M SOFR + 5.50%) | 02/09/2028 | | | 1,203 | 1,203 ^{(e)(h)} | |
| | | | | | | | | 52,596 | 1.37% |

Energy

| | | | | | | | | | |
|--|-------------|-------------------------------|--------------------------|------------|--|--|-----------|--------------------------|--|
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC | | 1st Lien Term Loan | 14.43% (3M SOFR + 9.00%) | 11/16/2026 | | | 5,772 | 5,772 ^(e) | |
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC | | 1st Lien Delay Draw Term Loan | | 11/16/2026 | | | — | — ^{(e)(h)} | |
| Enviva Inc. | | 1st Lien Revolving Loan | 10.00% (6M SOFR + 1.50%) | 06/30/2027 | | | 5,074 | 5,125 ^(h) | |
| Enviva Inc. | | 1st Lien Delay Draw Term Loan | 13.34% (6M SOFR + 8.00%) | 12/13/2024 | | | 3,900 | 4,485 ^{(e)(h)} | |
| GNZ Energy Bidco Limited | New Zealand | 1st Lien Delay Draw Term Loan | 11.68% (3M BKBM + 6.00%) | 07/26/2027 | | | NZD19,293 | 11,752 ^{(e)(f)} | |
| GNZ Energy Bidco Limited | New Zealand | 1st Lien Delay Draw Term Loan | | 07/26/2027 | | | NZD — | — ^{(e)(h)} | |
| Gulf Finance, LLC | | 1st Lien Term Loan | 11.69% (1M SOFR + 6.25%) | 08/25/2026 | | | 3,261 | 3,278 | |
| Halcon Holdings, LLC | | 1st Lien Term Loan | 12.98% (3M SOFR + 7.50%) | 11/24/2025 | | | 8,191 | 8,191 ^(e) | |
| Halcon Holdings, LLC | | 1st Lien Delay Draw Term Loan | 12.98% (3M SOFR + 7.50%) | 11/24/2025 | | | 1,545 | 1,546 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| HighPeak Energy, Inc. | | 1st Lien Term Loan | 12.98% (3M SOFR + 7.50%) | 09/30/2026 | | | \$14,759 | \$ 14,759 ^(e) | |
| Offen, Inc. | | 1st Lien Term Loan | 10.46% (1M SOFR + 5.00%) | 06/22/2026 | | | 2,643 | 2,643 ^{(e)(f)} | |
| Offen, Inc. | | 1st Lien Delay Draw Term Loan | 10.46% (1M SOFR + 5.00%) | 06/22/2026 | | | 13,575 | 13,575 ^{(e)(f)} | |
| Prairie ECI Acquiror LP | | 1st Lien Term Loan | 10.09% (1M SOFR + 4.75%) | 08/01/2029 | | | 7,288 | 7,283 | |
| PX HoldCo3 Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 11.84% (3M SONIA + 6.50%) | 04/27/2027 | | | £ 2,947 | 3,726 ^{(e)(f)(g)} | |
| PX HoldCo3 Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 11.70% (3M SONIA + 6.50%) | 04/27/2027 | | | £ 221 | 279 ^{(e)(g)} | |
| TransMontaigne Operating Company L.P. | | 1st Lien Term Loan | 8.96% (1M SOFR + 3.50%) | 11/17/2028 | | | 7,000 | 7,009 | |
| | | | | | | | | 89,423 | 2.32% |

Financial Services

| | | | | | | | | | |
|------------------------------------|------------|-------------------------------|-----------------------------|------------|--|--|---------|----------------------------|--|
| Alpha Luxco 2 Sarl | Luxembourg | 1st Lien Delay Draw Term Loan | 10.73% (6M EURIBOR + 5.50%) | 01/09/2025 | | | € 1,041 | 1,115 ^{(e)(f)(g)} | |
| Antenore Bidco SpA | Italy | 1st Lien Delay Draw Term Loan | | 11/02/2031 | | | € — | — ^{(e)(h)} | |
| AQ Sage Buyer, LLC | | 1st Lien Revolving Loan | 11.51% (3M SOFR + 6.00%) | 01/26/2026 | | | 12 | 11 ^{(e)(h)} | |
| AQ Sage Buyer, LLC | | 1st Lien Delay Draw Term Loan | 11.51% (6M SOFR + 6.00%) | 01/25/2027 | | | 254 | 247 ^(e) | |
| Arete Bidco Limited | Jersey | 1st Lien Term Loan | 12.13% (3M SONIA + 6.93%) | 05/08/2031 | | | 2,590 | 3,274 ^{(e)(g)} | |
| Arete Bidco Limited | Jersey | 1st Lien Delay Draw Term Loan | 12.15% (6M SONIA + 6.93%) | 05/08/2031 | | | 77 | 97 ^{(e)(g)(h)} | |
| AssetMark Financial Holdings, Inc. | | 1st Lien Term Loan | | 06/03/2031 | | | 15,000 | 15,000 ⁽ⁱ⁾ | |
| BCC Blueprint Holdings I, LLC | | 1st Lien Term Loan | 12.24% (3M SOFR + 6.75%) | 09/15/2027 | | | 7,377 | 7,377 ^(e) | |
| Beacon Pointe Harmony, LLC | | 1st Lien Revolving Loan | | 12/29/2027 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Beacon Pointe Harmony, LLC | | 1st Lien Term Loan | 10.84% (1M SOFR + 5.50%) | 12/29/2028 | | | \$ 6,016 | \$ 6,016 ^{(e)(f)} | |
| Beacon Pointe Harmony, LLC | | 1st Lien Delay Draw Term Loan | 10.84% (1M SOFR + 5.50%) | 12/29/2028 | | | 4,340 | 4,340 ^{(e)(h)} | |
| Beacon Pointe Harmony, LLC | | 1st Lien Delay Draw Term Loan | | 12/29/2028 | | | — | — ^{(e)(h)(i)} | |
| BlauwTrust Holding B.V. | Netherlands | 1st Lien Delay Draw Term Loan | 10.72% (3M EURIBOR + 7.00%) | 01/08/2029 | | | € 6,114 | 6,548 ^{(e)(f)(g)} | |
| Brokers Alliance S.L. | Spain | 1st Lien Term Loan | 9.72% (3M EURIBOR + 6.00%) | 04/09/2029 | | | € 845 | 905 ^{(e)(f)(g)} | |
| Brokers Alliance S.L. | Spain | 1st Lien Term Loan | 10.72% (3M EURIBOR + 7.00%) | 04/09/2029 | | | € 1,989 | 2,130 ^{(e)(g)} | |
| Brokers Alliance S.L. | Spain | 1st Lien Delay Draw Term Loan | 9.72% (3M EURIBOR + 6.00%) | 04/09/2029 | | | € 1,539 | 1,648 ^{(e)(g)} | |
| Brokers Alliance S.L. | Spain | 1st Lien Delay Draw Term Loan | 10.72% (3M EURIBOR + 7.00%) | 04/09/2029 | | | € 213 | 228 ^{(e)(g)(h)} | |
| Cliffwater LLC | | 1st Lien Revolving Loan | | 10/07/2030 | | | — | — ^{(e)(h)} | |
| Cliffwater LLC | | 1st Lien Term Loan | 10.84% (1M SOFR + 5.50%) | 10/07/2030 | | | 685 | 685 ^(e) | |
| Convera International Financial S.a r.l. | Luxembourg | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 03/01/2028 | | | 25,289 | 25,289 ^{(e)(f)} | |
| Convera International Holdings Limited | Jersey | 1st Lien Revolving Loan | | 03/01/2027 | | | — | — ^{(e)(h)} | |
| Edelman Financial Engines Center, LLC, The | | 1st Lien Term Loan | 8.59% (1M SOFR + 3.25%) | 04/07/2028 | | | 22,949 | 22,970 | |
| Edelman Financial Engines Center, LLC, The | | 2nd Lien Term Loan | 10.59% (1M SOFR + 5.25%) | 10/06/2028 | | | 20,000 | 19,997 | |
| Focus Financial Partners, LLC | | 1st Lien Term Loan | 8.09% (1M SOFR + 2.75%) | 06/30/2028 | | | 8,940 | 8,925 | |
| GC Waves Holdings, Inc. | | 1st Lien Revolving Loan | | 08/10/2029 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-----------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| GC Waves Holdings, Inc. | | 1st Lien Term Loan | 10.69% (1M SOFR + 5.25%) | 08/10/2029 | | | \$ 999 | \$ 999 ^(e) | |
| GC Waves Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 11.44% (1M SOFR + 6.00%) | 08/10/2029 | | | 883 | 883 ^{(e)(h)} | |
| GC Waves Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 10.69% (1M SOFR + 5.25%) | 08/10/2029 | | | 8 | 8 ^(e) | |
| GTCR F Buyer Corp. | | 1st Lien Revolving Loan | | 09/06/2029 | | | — | — ^{(e)(h)} | |
| GTCR F Buyer Corp. | | 1st Lien Term Loan | 11.08% (3M SOFR + 5.75%) | 09/06/2030 | | | 895 | 894 ^(e) | |
| GTCR F Buyer Corp. | | 1st Lien Delay Draw Term Loan | 11.08% (3M SOFR + 5.75%) | 09/06/2030 | | | 136 | 136 ^{(e)(h)} | |
| GTCR W Merger Sub LLC | | 1st Lien Term Loan | 8.33% (3M SOFR + 3.00%) | 01/31/2031 | | | 15,500 | 15,498 | |
| HighTower Holding, LLC | | 1st Lien Term Loan | 9.59% (3M SOFR + 4.00%) | 04/21/2028 | | | 5,465 | 5,471 | |
| IVC Acquisition Ltd | United Kingdom | 1st Lien Term Loan | 8.80% (6M EURIBOR + 5.00%) | 12/12/2028 | | | 6,022 | 6,427 | |
| Jewel Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.32% (6M SONIA + 6.75%) | 07/24/2028 | | | 6,203 | 7,841 ^{(e)(f)} | |
| Jewel Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.30% (6M SONIA + 6.75%) | 07/24/2028 | | | 3,797 | 4,800 ^(e) | |
| The Mather Group, LLC | | 1st Lien Revolving Loan | 13.50% (PRIME + 5.00%) | 03/31/2028 | | | 350 | 343 ^{(e)(h)} | |
| The Mather Group, LLC | | 1st Lien Term Loan | 11.51% (6M SOFR + 6.00%) | 03/31/2028 | | | 4,913 | 4,814 ^{(e)(f)} | |
| The Mather Group, LLC | | 1st Lien Delay Draw Term Loan | 11.40% (3M SOFR + 6.00%) | 03/31/2028 | | | 1,976 | 1,937 ^{(e)(h)} | |
| Monica Holdco (US), Inc. | | 1st Lien Revolving Loan | 11.74% (3M SOFR + 6.25%) | 01/08/2026 | | | 1,002 | 1,002 ^{(e)(h)} | |
| Monica Holdco (US), Inc. | | 1st Lien Term Loan | 11.73% (3M SOFR + 6.25%) | 01/07/2028 | | | 7,973 | 7,973 ^{(e)(f)} | |
| Pathstone Family Office LLC | | 1st Lien Revolving Loan | | 05/15/2028 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Pathstone Family Office LLC | | 1st Lien Term Loan | 10.42% (1M SOFR + 5.00%) | 05/15/2029 | | | \$ 3,585 | \$ 3,585 ^{(e)(f)} | |
| Pathstone Family Office LLC | | 1st Lien Term Loan | 10.44% (1M SOFR + 5.00%) | 05/15/2029 | | | 76 | 76 ^(e) | |
| Pathstone Family Office LLC | | 1st Lien Delay Draw Term Loan | 10.42% (3M SOFR + 5.00%) | 05/15/2029 | | | 258 | 258 ^{(e)(f)} | |
| Pathstone Family Office LLC | | 1st Lien Delay Draw Term Loan | | 05/15/2029 | | | — | — ^{(e)(h)} | |
| PCIA SPV-3, LLC | | 1st Lien Revolving Loan | | 08/01/2029 | | | — | — ^{(e)(h)} | |
| PCIA SPV-3, LLC | | 1st Lien Term Loan | 11.58% (3M SOFR + 6.25%) | 08/01/2029 | | | 1,509 | 1,508 ^(e) | |
| PCIA SPV-3, LLC | | 1st Lien Delay Draw Term Loan | 11.58% (3M SOFR + 6.25%) | 08/01/2029 | | | 265 | 265 ^{(e)(h)} | |
| PCS Midco, Inc. | | 1st Lien Revolving Loan | 11.10% (3M SOFR + 5.75%) | 03/01/2030 | | | 13 | 12 ^{(e)(h)} | |
| PCS Midco, Inc. | | 1st Lien Term Loan | 11.10% (3M SOFR + 5.75%) | 03/01/2030 | | | 1,025 | 1,005 ^{(e)(g)} | |
| PCS Midco, Inc. | | 1st Lien Delay Draw Term Loan | 11.10% (3M SOFR + 5.75%) | 03/01/2030 | | | 36 | 36 ^{(e)(h)} | |
| Pegasus (Bidco) Limited | Jersey | 1st Lien Term Loan | 12.77% (6M SONIA + 7.25%) | 04/04/2029 | | | £ 4,125 | 4,953 ^{(e)(f)} | |
| Pegasus (Bidco) Limited | Jersey | 1st Lien Delay Draw Term Loan | 12.72% (6M SONIA + 7.20%) | 04/04/2029 | | | £ 822 | 987 ^(e) | |
| Perigon Wealth Management, LLC | | 1st Lien Revolving Loan | | 03/28/2031 | | | — | — ^{(e)(h)} | |
| Perigon Wealth Management, LLC | | 1st Lien Term Loan | 11.09% (1M SOFR + 5.75%) | 03/28/2031 | | | 2,032 | 1,991 ^{(e)(f)} | |
| Perigon Wealth Management, LLC | | 1st Lien Delay Draw Term Loan | 11.10% (1M SOFR + 5.75%) | 03/28/2031 | | | 60 | 59 ^{(e)(h)} | |
| Plutus Bidco Limited | Jersey | 1st Lien Term Loan | 10.95% (6M SONIA + 5.75%) | 09/21/2028 | | | £ 5,250 | 6,637 ^{(e)(g)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Plutus Bidco Limited | Jersey | 1st Lien Delay Draw Term Loan | 10.95% (6M SONIA + 5.75%) | 09/21/2028 | | | £ 1,750 | \$ 2,212 ^{(e)(g)} | |
| ProFund S.a r.l. | Poland | 1st Lien Term Loan | 9.67% (6M EURIBOR + 6.00%) | 12/03/2027 | | | € 2,164 | 2,317 ^{(e)(f)} | |
| ProFund S.a r.l. | Poland | 1st Lien Delay Draw Term Loan | 9.67% (6M EURIBOR + 6.00%) | 12/03/2027 | | | € 90 | 97 ^{(e)(h)} | |
| ProFund S.a r.l. | Poland | 1st Lien Delay Draw Term Loan | 11.76% (6M WIBOR + 6.00%) | 12/03/2027 | | | PLN15,023 | 3,732 ^(e) | |
| RFS Opco LLC | | 1st Lien Term Loan | 10.33% (3M SOFR + 5.00%) | 04/04/2031 | | | 6,231 | 6,168 ^{(e)(f)} | |
| Steward Partners Global Advisory, LLC | | 1st Lien Term Loan | 10.97% (3M SOFR + 5.50%) | 10/16/2028 | | | 387 | 387 ^{(e)(f)} | |
| Steward Partners Global Advisory, LLC | | 1st Lien Delay Draw Term Loan | 11.05% (6M SOFR + 5.50%) | 10/16/2028 | | | 89 | 89 ^{(e)(h)} | |
| TK Elevator Midco GmbH | Germany | 1st Lien Term Loan | 8.79% (6M SOFR + 3.50%) | 04/30/2030 | | | € 5,064 | 5,086 | |
| TK Elevator Midco GmbH | Germany | 1st Lien Term Loan | 7.93% (6M EURIBOR + 4.00%) | 04/30/2030 | | | 6,000 | 6,408 | |
| Toscafund Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 13.52% (6M SONIA + 8.00%) | 04/02/2025 | | | £ 1,980 | 2,503 ^{(e)(f)} | |
| Trustly AB | Sweden | 1st Lien Term Loan | 10.47% (3M STIBOR + 6.75%) | 06/30/2025 | | | SEK 5,500 | 519 ^(e) | |
| Trustly AB | Sweden | 1st Lien Delay Draw Term Loan | 10.47% (3M STIBOR + 6.75%) | 06/30/2025 | | | SEK 2,700 | 255 ^(e) | |
| The Ultimus Group Midco, LLC | | 1st Lien Revolving Loan | | 03/07/2030 | | | — | — ^{(e)(h)} | |
| The Ultimus Group Midco, LLC | | 1st Lien Term Loan | 10.93% (3M SOFR + 5.50%) | 03/07/2031 | | | 3,002 | 2,972 ^{(e)(f)} | |
| The Ultimus Group Midco, LLC | | 1st Lien Delay Draw Term Loan | | 03/07/2031 | | | — | — ^{(e)(h)} | |
| Waverly Advisors, LLC | | 1st Lien Revolving Loan | 11.23% (3M SOFR + 5.75%) | 03/01/2028 | | | 200 | 200 ^{(e)(h)} | |
| Waverly Advisors, LLC | | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 03/01/2028 | | | 2,021 | 2,021 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------|------------------------|-------------------------------------|--------------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Waverly Advisors, LLC | | 1st Lien Delay Draw Term Loan | 11.23% (3M SOFR + 5.75%) | 03/01/2028 | | | \$ 1,477 | \$ 1,477 ^(e) | |
| Waverly Advisors, LLC | | 1st Lien Delay Draw Term Loan | 10.98% (3M SOFR + 5.50%) | 03/01/2028 | | | 582 | 582 ^{(e)(h)} | |
| Wealth Enhancement Group, LLC | | 1st Lien Revolving Loan | | 10/04/2027 | | | — | — ^{(e)(h)} | |
| Wealth Enhancement Group, LLC | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 10/04/2027 | | | 3,396 | 3,396 ^{(e)(f)} | |
| Wealth Enhancement Group, LLC | | 1st Lien Delay Draw Term Loan | 10.84% (3M SOFR + 5.50%) | 10/04/2027 | | | 14,505 | 14,505 ^{(e)(f)(h)} | |
| | | | | | | | | 262,126 | 6.81% |

Food, Beverage and Tobacco

| | | | | | | | | | |
|------------------------------------|--|-------------------------------------|--------------------------------|------------|--|--|-------|-------------------------|--|
| 8th Avenue Food & Provisions, Inc. | | 1st Lien Term Loan | 9.21% (1M SOFR + 3.75%) | 10/01/2025 | | | 9,876 | 9,351 | |
| B&G Foods Inc | | 1st Lien Term Loan | | 10/10/2029 | | | 4,750 | 4,703 ^{(e)(i)} | |
| Berner Food & Beverage, LLC | | 1st Lien Revolving Loan | 10.94% (1M SOFR + 5.50%) | 07/30/2026 | | | 172 | 172 ^{(e)(h)} | |
| Berner Food & Beverage, LLC | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 07/30/2027 | | | 2,574 | 2,574 ^{(e)(f)} | |
| CHG PPC Parent LLC | | 2nd Lien Term Loan | 12.21% (1M SOFR + 6.75%) | 12/10/2029 | | | 3,000 | 3,000 ^{(e)(f)} | |
| Chobani, LLC | | 1st Lien Term Loan | 8.71% (1M SOFR + 3.25%) | 10/25/2027 | | | 4,171 | 4,180 | |
| Chobani, LLC | | 1st Lien Term Loan | 9.08% (1M SOFR + 3.75%) | 10/25/2027 | | | 6,468 | 6,492 | |
| City Line Distributors LLC | | 1st Lien Revolving Loan | | 08/31/2028 | | | — | — ^{(e)(h)} | |
| City Line Distributors LLC | | 1st Lien Term Loan | 11.46% (1M SOFR + 6.00%) | 08/31/2028 | | | 313 | 313 ^(e) | |
| City Line Distributors LLC | | 1st Lien Delay Draw Term Loan | 11.44% (1M SOFR + 6.00%) | 08/31/2028 | | | 126 | 126 ^(e) | |
| Demakes Borrower, LLC | | 1st Lien Term Loan | 11.55% (3M SOFR + 6.25%) | 12/12/2029 | | | 956 | 956 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-----------------------------|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Demakes Borrower, LLC | | 1st Lien Delay Draw Term Loan | | 12/12/2029 | | | \$ — | \$ — ^{(e)(h)} | |
| Florida Food Products, LLC | | 1st Lien Term Loan | 10.46% (1M SOFR + 5.00%) | 10/18/2028 | | | 37 | 33 ^(e) | |
| Florida Food Products, LLC | | 2nd Lien Term Loan | 13.46% (1M SOFR + 8.00%) | 10/18/2029 | | | 7,299 | 6,496 ^(e) | |
| Gotham Greens Holdings, PBC | | 1st Lien Term Loan | 14.69% (1M SOFR + 9.25%) | 12/29/2026 | | | 6,658 | 6,658 ^(e) | |
| Gotham Greens Holdings, PBC | | 1st Lien Delay Draw Term Loan | 14.69% (1M SOFR + 9.25%) | 12/29/2026 | | | 8,535 | 8,535 ^(e) | |
| KNPC Holdco, LLC | | 1st Lien Term Loan | 10.78% (3M SOFR + 5.50%) | 10/22/2029 | | | 2,044 | 2,044 ^{(e)(f)} | |
| KNPC Holdco, LLC | | 1st Lien Term Loan | 12.03% (3M SOFR + 6.75%) | 10/22/2029 | | | 488 | 488 ^(e) | |
| KNPC Holdco, LLC | | 1st Lien Term Loan | 11.28% (6M SOFR + 6.00%) | 10/22/2029 | | | 475 | 475 ^(e) | |
| Quirch Foods Holdings, LLC | | 1st Lien Term Loan | 10.64% (3M SOFR + 5.00%) | 10/27/2027 | | | 7,209 | 7,001 ^(e) | |
| RB Holdings Interco, LLC | | 1st Lien Revolving Loan | 10.47% (3M SOFR + 5.00%) | 05/04/2028 | | | 488 | 483 ^{(e)(h)} | |
| RB Holdings Interco, LLC | | 1st Lien Term Loan | 10.47% (3M SOFR + 5.00%) | 05/04/2028 | | | 3,713 | 3,676 ^{(e)(f)} | |
| Sigma Holdco BV | Netherlands | 1st Lien Term Loan | 10.18% (3M SOFR + 4.75%) | 01/02/2028 | | | 4 | 4 | |
| Sugar PPC Buyer LLC | | 1st Lien Term Loan | 11.33% (1M SOFR + 6.00%) | 10/02/2030 | | | 2,149 | 2,149 ^(e) | |
| Sugar PPC Buyer LLC | | 1st Lien Delay Draw Term Loan | 11.33% (1M SOFR + 6.00%) | 10/02/2030 | | | 595 | 595 ^{(e)(h)} | |
| Watermill Express, LLC | | 1st Lien Revolving Loan | 11.22% (3M SOFR+ 5.75%) | 07/05/2029 | | | 142 | 142 ^{(e)(h)} | |
| Watermill Express, LLC | | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 07/05/2029 | | | 2,797 | 2,797 ^{(e)(f)} | |
| Watermill Express, LLC | | 1st Lien Delay Draw Term Loan | 11.23% (3M SOFR + 5.75%) | 07/05/2029 | | | 426 | 426 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------|------------------------|--------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Winebow Holdings, Inc. | | 1st Lien Term Loan | 11.69% (1M SOFR + 6.25%) | 07/01/2025 | | | \$ 3,353 | \$ 3,118 ^{(e)(f)} | |
| | | | | | | | | 76,987 | 2.00% |

Health Care Equipment and Services

| | | | | | | | | | |
|------------------------------------|----------------|-------------------------------|----------------------------|------------|--|--|--------|----------------------------|--|
| Agiliti Health, Inc. | | 1st Lien Term Loan | 8.30% (3M SOFR + 3.00%) | 05/01/2030 | | | 10,996 | 10,941 | |
| AmeriVet Partners Management, Inc. | | 1st Lien Term Loan | 0.165 | 12/02/2030 | | | 7,130 | 7,130 ^{(e)(g)} | |
| AmeriVet Partners Management, Inc. | | 1st Lien Delay Draw Term Loan | 0.165 | 12/02/2030 | | | 1,149 | 1,149 ^{(e)(g)(h)} | |
| Amethyst Radiotherapy Group B.V. | Netherlands | 1st Lien Term Loan | 8.90% (1M EURIBOR + 5.25%) | 04/29/2031 | | | 1,000 | 1,071 ^{(e)(g)} | |
| Amethyst Radiotherapy Group B.V. | Netherlands | 1st Lien Delay Draw Term Loan | | 04/29/2031 | | | — | — ^{(e)(g)(h)} | |
| Artivion, Inc. | | 1st Lien Revolving Loan | 9.33% (3M SOFR + 4.00%) | 01/18/2030 | | | 168 | 167 ^{(e)(h)} | |
| Artivion, Inc. | | 1st Lien Term Loan | 11.83% (3M SOFR + 6.50%) | 01/18/2030 | | | 2,278 | 2,278 ^{(e)(f)} | |
| Artivion, Inc. | | 1st Lien Delay Draw Term Loan | | 01/18/2030 | | | — | — ^{(e)(h)} | |
| athenahealth Group Inc. | | 1st Lien Revolving Loan | | 02/15/2027 | | | — | — ^{(e)(h)} | |
| athenahealth Group Inc. | | 1st Lien Term Loan | 8.59% (1M SOFR + 3.25%) | 02/15/2029 | | | 7,985 | 7,950 | |
| Avalign Technologies, Inc. | | 1st Lien Revolving Loan | | 12/20/2028 | | | — | — ^{(e)(h)} | |
| Avalign Technologies, Inc. | | 1st Lien Term Loan | 12.60% (3M SOFR + 7.25%) | 12/20/2028 | | | 1,664 | 1,631 ^{(e)(f)(g)} | |
| Bracket Intermediate Holding Corp. | | 1st Lien Term Loan | 10.43% (3M SOFR + 5.00%) | 05/08/2028 | | | 14,332 | 14,374 | |
| CEP V I 5 UK Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 13.27% (6M SOFR + 8.00%) | 02/18/2027 | | | 26,856 | 24,170 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| CNT Holdings I Corp | | 1st Lien Term Loan | 8.83% (3M SOFR + 3.50%) | 11/08/2027 | | | \$ 6,184 | \$ 6,194 | |
| Color Intermediate, LLC | | 1st Lien Term Loan | 10.93% (3M SOFR + 5.50%) | 10/04/2029 | | | 1,841 | 1,841 ^{(e)(f)} | |
| Comprehensive EyeCare Partners, LLC | | 1st Lien Revolving Loan | 12.10% (3M SOFR + 6.50%) | 02/14/2025 | | | 1 | 1 ^(e) | |
| Comprehensive EyeCare Partners, LLC | | 1st Lien Term Loan | 12.10% (3M SOFR + 6.50%) | 02/14/2025 | | | 986 | 888 ^{(e)(f)} | |
| Comprehensive EyeCare Partners, LLC | | 1st Lien Delay Draw Term Loan | 12.10% (3M SOFR + 6.50%) | 02/14/2025 | | | 694 | 624 ^{(e)(f)} | |
| Convey Health Solutions, Inc. | | 1st Lien Term Loan | 10.68% (3M SOFR + 5.25%) | 09/04/2026 | | | 2,651 | 2,147 ^{(e)(f)} | |
| Crown CT Parent Inc. | | 1st Lien Revolving Loan | 10.98% (3M SOFR + 5.50%) | 03/08/2028 | | | 181 | 177 ^{(e)(h)} | |
| Crown CT Parent Inc. | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 03/08/2029 | | | 8,131 | 7,969 ^{(e)(f)} | |
| CVP Holdco, Inc. | | 1st Lien Revolving Loan | | 06/28/2030 | | | — | — ^{(e)(h)} | |
| CVP Holdco, Inc. | | 1st Lien Term Loan | 10.34% (6M SOFR + 5.00%) | 06/30/2031 | | | 19,710 | 19,513 ^{(e)(f)(g)} | |
| CVP Holdco, Inc. | | 1st Lien Delay Draw Term Loan | | 06/30/2031 | | | — | — ^{(e)(g)(h)} | |
| Datix Bidco Limited | United Kingdom | 1st Lien Revolving Loan | | 10/30/2030 | | | — | — ^{(e)(h)} | |
| Datix Bidco Limited | United Kingdom | 1st Lien Term Loan | 10.81% (6M SOFR + 5.50%) | 04/30/2031 | | | 5,965 | 5,846 ^{(e)(g)} | |
| Datix Bidco Limited | United Kingdom | 1st Lien Term Loan | 10.74% (6M SONIA + 5.50%) | 04/30/2031 | | | 3,289 | 4,075 ^{(e)(g)} | |
| Datix Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | | 04/30/2031 | | | — | — ^{(e)(g)(h)} | |
| Electron Bidco Inc. | | 1st Lien Term Loan | 8.46% (1M SOFR + 3.00%) | 11/01/2028 | | | 9,925 | 9,916 | |
| Empower Payments Investor, LLC | | 1st Lien Revolving Loan | | 03/12/2030 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Empower Payments Investor, LLC | | 1st Lien Term Loan | 10.48% (6M SOFR + 5.25%) | 03/12/2031 | | | \$ 477 | \$ 468 ^{(e)(f)} | |
| Empower Payments Investor, LLC | | 1st Lien Delay Draw Term Loan | | 03/12/2031 | | | — | — ^{(e)(h)} | |
| Envisage Dental UK Limited | United Kingdom | 1st Lien Term Loan | 12.74% (3M SONIA + 7.50%) | 02/07/2031 | | | £ 2,500 | 3,160 ^{(e)(g)} | |
| Envisage Dental UK Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.74% (3M SONIA + 7.50%) | 02/07/2031 | | | £ 1,030 | 1,302 ^{(e)(g)(h)} | |
| Evolut Health LLC | | 1st Lien Revolving Loan | 9.45% (1M SOFR + 4.00%) | 01/22/2029 | | | 1 | 1 ^{(e)(h)} | |
| Floss Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.85% (1M SONIA + 7.38%) | 09/07/2026 | | | £ 473 | 568 ^{(e)(f)} | |
| Floss Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.23% (1M SONIA + 7.00%) | 09/07/2026 | | | £ 361 | 433 ^{(e)(f)} | |
| Gainwell Acquisition Corp. | | 1st Lien Term Loan | 9.43% (3M SOFR + 4.00%) | 10/01/2027 | | | 14,460 | 13,984 | |
| Global Medical Response, Inc. | | 1st Lien Term Loan | 10.85% (3M SOFR + 5.50%) | 10/31/2028 | | | 16,051 | 15,518 ^(g) | |
| HuFriedy Group Acquisition LLC | | 1st Lien Revolving Loan | | 05/31/2030 | | | — | — ^{(e)(g)(h)} | |
| HuFriedy Group Acquisition LLC | | 1st Lien Term Loan | 10.85% (6M SOFR + 5.50%) | 05/30/2031 | | | 19,342 | 18,955 ^{(e)(g)} | |
| HuFriedy Group Acquisition LLC | | 1st Lien Delay Draw Term Loan | | 05/30/2031 | | | — | — ^{(e)(g)(h)} | |
| LifeScan Global Corporation | | 1st Lien Term Loan | | 12/31/2026 | | | 3,510 | 1,617 ⁽ⁱ⁾ | |
| LifeScan Global Corporation | | 2nd Lien Term Loan | | 03/31/2027 | | | 5,692 | 285 ^{(e)(i)} | |
| Mamba Purchaser, Inc. | | 1st Lien Term Loan | 8.58% (1M SOFR + 3.25%) | 10/16/2028 | | | 9,992 | 9,982 | |
| MED ParentCo, LP | | 1st Lien Term Loan | 9.34% (1M SOFR + 4.00%) | 04/15/2031 | | | 6,100 | 6,092 | |
| Medline Borrower, LP | | 1st Lien Term Loan | 8.09% (1M SOFR + 2.75%) | 10/23/2028 | | | 4,345 | 4,351 | |
| Medline Borrower, LP | | 1st Lien Term Loan | | 10/23/2028 | | | 7,400 | 7,400 ⁽ⁱ⁾ | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Medmark Services Inc | | 1st Lien Term Loan | 10.60% (3M SOFR + 5.00%) | 06/11/2027 | | | \$ 1,773 | \$ 1,684 ^{(e)(f)} | |
| Medmark Services Inc | | 1st Lien Delay Draw Term Loan | 10.60% (3M SOFR + 5.00%) | 06/11/2027 | | | 1,516 | 1,440 ^{(e)(f)} | |
| Medmark Services Inc | | 2nd Lien Term Loan | 14.10% (3M SOFR + 8.50%) | 06/11/2028 | | | 9,139 | 8,043 ^(e) | |
| Medmark Services Inc | | 2nd Lien Delay Draw Term Loan | 14.10% (3M SOFR + 8.50%) | 06/11/2028 | | | 4,897 | 4,309 ^(e) | |
| Network Bidco B.V. | Netherlands | 1st Lien Term Loan | 9.55% (3M EURIBOR + 5.83%) | 05/14/2029 | | | € 5,778 | 6,188 ^{(e)(f)} | |
| Network Bidco B.V. | Netherlands | 1st Lien Delay Draw Term Loan | 9.08% (3M EURIBOR + 5.25%) | 05/14/2029 | | | € 870 | 931 ^{(e)(h)} | |
| Next Holdco, LLC | | 1st Lien Revolving Loan | | 11/09/2029 | | | — | — ^{(e)(h)} | |
| Next Holdco, LLC | | 1st Lien Term Loan | 11.32% (3M SOFR + 6.00%) | 11/11/2030 | | | 993 | 993 ^{(e)(f)} | |
| Next Holdco, LLC | | 1st Lien Delay Draw Term Loan | | 11/11/2030 | | | — | — ^{(e)(h)} | |
| NextCare, Inc. | | 2nd Lien Term Loan | 15.98% (3M SOFR + 10.50%) | 12/31/2024 | | | 7,517 | 7,517 ^{(e)(f)(g)} | |
| Nomi Health, Inc. | | 1st Lien Term Loan | 13.55% (3M SOFR + 8.25%) | 07/21/2028 | | | 2,495 | 2,445 ^(e) | |
| Nomi Health, Inc. | | 1st Lien Term Loan | 13.59% (3M SOFR + 8.25%) | 07/21/2028 | | | 1,494 | 1,465 ^{(e)(f)} | |
| NSPC Intermediate Corp. | | 1st Lien Term Loan | | 02/13/2026 | | | 100 | — ^{(e)(j)} | |
| Olympia Acquisition, Inc. | | 1st Lien Term Loan | | 02/26/2027 | | | 3,745 | 2,022 ^{(e)(j)} | |
| Olympia Acquisition, Inc. | | 1st Lien Delay Draw Term Loan | | 02/26/2027 | | | 576 | 311 ^{(e)(j)} | |
| Olympia Acquisition, Inc. | | 1st Lien Delay Draw Term Loan | 14.99% (3M SOFR + 9.50%) | 02/26/2027 | | | 202 | 202 ^{(e)(h)} | |
| OMH-HealthEdge Holdings, LLC | | 1st Lien Revolving Loan | | 10/08/2029 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|----------------------------------|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| OMH-HealthEdge Holdings, LLC | | 1st Lien Term Loan | 11.23% (3M SOFR + 6.00%) | 10/08/2029 | | | \$ 8,081 | \$ 8,081 ^(e) | |
| Paragon 28, Inc. | | 1st Lien Revolving Loan | 9.30% (3M SOFR + 4.00%) | 11/02/2028 | | | 1 | 1 ^{(e)(h)} | |
| Paragon 28, Inc. | | 1st Lien Term Loan | 12.05% (3M SOFR + 6.75%) | 11/02/2028 | | | 3,652 | 3,560 ^{(e)(g)} | |
| Paragon 28, Inc. | | 1st Lien Delay Draw Term Loan | | 11/02/2028 | | | — | — ^{(e)(g)(h)} | |
| Pluto Acquisition I, Inc. | | 1st Lien Term Loan | 9.33% (3M SOFR + 4.00%) | 09/20/2028 | | | 21,308 | 18,964 ^{(e)(f)(g)} | |
| Premise Health Holding Corp. | | 1st Lien Revolving Loan | | 03/01/2030 | | | — | — ^{(e)(h)} | |
| Premise Health Holding Corp. | | 1st Lien Term Loan | 10.76% (3M SOFR + 5.50%) | 03/03/2031 | | | 2,675 | 2,634 ^{(e)(f)} | |
| Prime Dental Alliance B.V. | Netherlands | 1st Lien Term Loan | 10.97% (3M EURIBOR + 7.25%) | 06/21/2027 | | | € 2,200 | 2,356 ^{(e)(f)} | |
| Prime Dental Alliance B.V. | Netherlands | 1st Lien Term Loan | 11.22% (3M EURIBOR + 7.50%) | 06/21/2027 | | | € 953 | 1,021 ^(e) | |
| Prime Dental Alliance B.V. | Netherlands | 1st Lien Delay Draw Term Loan | 10.97% (3M EURIBOR + 7.25%) | 06/21/2027 | | | € 1,654 | 1,772 ^(e) | |
| Prime Dental Alliance B.V. | Netherlands | 1st Lien Delay Draw Term Loan | 11.22% (3M EURIBOR + 7.50%) | 06/21/2027 | | | 2,750 | 2,945 ^{(e)(h)} | |
| Resonetics, LLC | | 1st Lien Term Loan | 9.08% (6M SOFR + 3.75%) | 06/06/2031 | | | 3,054 | 3,058 | |
| Rubicone Bidco Limited | United Kingdom | 1st Lien Term Loan | 13.34% (3M SONIA + 8.00%) | 12/01/2028 | | | £ 2,896 | 3,660 ^{(e)(f)(g)} | |
| Rubicone Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 13.34% (3M SONIA + 8.00%) | 12/01/2028 | | | £ 1,671 | 2,113 ^{(e)(g)} | |
| Rubicone Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | | 12/01/2028 | | | £ — | — ^{(e)(g)(h)(i)} | |
| Select Medical Corporation | | 1st Lien Term Loan | 8.34% (1M SOFR + 3.00%) | 03/06/2027 | | | 4,811 | 4,809 | |
| SiroMed Physician Services, Inc. | | 1st Lien Revolving Loan | | 03/31/2025 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| SiroMed Physician Services, Inc. | | 1st Lien Term Loan | 10.73% (3M SOFR + 5.25%) | 03/31/2025 | | | \$ 420 | \$ 420 ^{(e)(f)} | |
| Sotera Health Holdings, LLC | | 1st Lien Term Loan | 8.59% (1M SOFR + 3.25%) | 05/30/2031 | | | 9,500 | 9,468 | |
| Symplr Software Inc. | | 1st Lien Revolving Loan | | 12/22/2027 | | | — | — ^{(e)(h)} | |
| Symplr Software Inc. | | 1st Lien Term Loan | 9.93% (3M SOFR + 4.50%) | 12/22/2027 | | | 3,382 | 3,158 ^(f) | |
| Symplr Software Inc. | | 1st Lien Term Loan | 10.68% (3M SOFR + 5.25%) | 12/22/2027 | | | 1,847 | 1,754 ^(e) | |
| Symplr Software Inc. | | 2nd Lien Term Loan | 13.30% (3M SOFR + 7.88%) | 12/22/2028 | | | 12,343 | 11,726 ^{(e)(f)} | |
| Symplr Software Inc. | | 2nd Lien Term Loan | 15.43% (3M SOFR + 10.00%) | 12/22/2028 | | | 5,508 | 5,508 ^{(e)(g)} | |
| Tandarts Today Holding B.V. | Netherlands | 1st Lien Term Loan | 10.97% (3M EURIBOR + 7.25%) | 02/24/2028 | | | € 643 | 689 ^{(e)(f)(g)} | |
| Tandarts Today Holding B.V. | Netherlands | 1st Lien Delay Draw Term Loan | 10.97% (3M EURIBOR + 7.25%) | 02/24/2028 | | | € 1,498 | 1,604 ^{(e)(g)(h)} | |
| TEAM Services Group, LLC | | 1st Lien Term Loan | | 12/20/2027 | | | 5,000 | 4,879 ^{(e)(i)} | |
| Therapy Brands Holdings LLC | | 2nd Lien Term Loan | 12.21% (1M SOFR + 6.75%) | 05/18/2029 | | | 4,334 | 4,161 ^{(e)(f)} | |
| United Digestive MSO Parent, LLC | | 1st Lien Revolving Loan | 11.84% (3M SOFR + 6.50%) | 03/30/2029 | | | 52 | 52 ^{(e)(h)} | |
| United Digestive MSO Parent, LLC | | 1st Lien Term Loan | 11.98% (3M SOFR + 6.50%) | 03/30/2029 | | | 3,130 | 3,129 ^(e) | |
| United Digestive MSO Parent, LLC | | 1st Lien Delay Draw Term Loan | | 03/30/2029 | | | — | — ^{(e)(h)} | |
| Veonet Lense GmbH | Germany | 1st Lien Term Loan | 7.97% (3M EURIBOR + 4.25%) | 03/14/2029 | | | € 5,000 | 5,346 | |
| Veonet Lense GmbH | Germany | 1st Lien Term Loan | | 03/14/2029 | | | 1,111 | 1,188 ⁽ⁱ⁾ | |
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) | | 1st Lien Term Loan | 9.21% (1M SOFR + 3.75%) | 07/02/2025 | | | 24,380 | 24,106 ^(f) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) | | 1st Lien Term Loan | 11.69% (1M SOFR + 6.25%) | 07/02/2025 | | | \$ 524 | \$ 524 ^{(e)(f)} | |
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) | | 2nd Lien Term Loan | 13.21% (1M SOFR + 7.75%) | 07/02/2026 | | | 4,350 | 4,300 ^(f) | |
| VPP Intermediate Holdings, LLC | | 1st Lien Revolving Loan | | 12/01/2027 | | | — | — ^{(e)(h)} | |
| VPP Intermediate Holdings, LLC | | 1st Lien Term Loan | 10.69% (1M SOFR + 5.25%) | 12/01/2027 | | | 1,542 | 1,542 ^{(e)(f)} | |
| VPP Intermediate Holdings, LLC | | 1st Lien Delay Draw Term Loan | 10.62% (1M SOFR + 5.25%) | 12/01/2027 | | | 1,363 | 1,363 ^{(e)(h)} | |
| Waystar Technologies, Inc. | | 1st Lien Term Loan | 8.10% (6M SOFR + 2.75%) | 10/22/2029 | | | 4,701 | 4,701 ^(e) | |
| WSHP FC Acquisition LLC | | 1st Lien Revolving Loan | 11.98% (3M SOFR + 6.50%) | 03/30/2028 | | | 2,757 | 2,591 ^{(e)(h)} | |
| WSHP FC Acquisition LLC | | 1st Lien Term Loan | 11.98% (3M SOFR + 6.50%) | 03/30/2028 | | | 19,265 | 18,110 ^{(e)(f)} | |
| WSHP FC Acquisition LLC | | 1st Lien Delay Draw Term Loan | 11.98% (3M SOFR + 6.50%) | 03/30/2028 | | | 6,920 | 6,504 ^{(e)(f)} | |
| Zelis Cost Management Buyer, Inc. | | 1st Lien Term Loan | 8.09% (1M SOFR + 2.75%) | 09/28/2029 | | | 5,962 | 5,956 | |
| | | | | | | | | 429,471 | 11.16% |

Household and Personal Products

| | | | | | | | | | |
|---------------------------------|--|-------------------------|--------------------------|------------|--|--|--------|----------------------------|--|
| Beacon Wellness Brands, Inc. | | 1st Lien Revolving Loan | | 12/22/2027 | | | — | — ^{(e)(g)(h)} | |
| Beacon Wellness Brands, Inc. | | 1st Lien Term Loan | 11.69% (1M SOFR + 6.25%) | 12/22/2027 | | | 1,635 | 1,569 ^{(e)(f)(g)} | |
| Foundation Consumer Brands, LLC | | 1st Lien Revolving Loan | | 10/01/2026 | | | — | — ^{(e)(h)} | |
| Foundation Consumer Brands, LLC | | 1st Lien Term Loan | 11.73% (3M SOFR + 6.25%) | 02/12/2027 | | | 11,811 | 11,811 ^{(e)(f)} | |
| Premier Specialties, Inc. | | 1st Lien Revolving Loan | 12.44% (1M SOFR + 7.00%) | 08/20/2027 | | | 135 | 121 ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------|------------------------|-------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Premier Specialties, Inc. | | 1st Lien Term Loan | 12.44% (1M SOFR + 7.00%) | 08/20/2027 | | | \$ 3,053 | \$ 2,748 ^{(e)(f)} | |
| Silk Holdings III Corp. | | 1st Lien Revolving Loan | 9.26% (6M SOFR + 4.00%) | 05/01/2029 | | | 6,687 | 6,553 ^{(e)(h)} | |
| Silk Holdings III Corp. | | 1st Lien Term Loan | 10.76% (6M SOFR + 5.50%) | 05/01/2029 | | | 4,939 | 4,919 ^{(e)(f)} | |
| | | | | | | | | 27,721 | 0.72% |

Insurance

| | | | | | | | | | |
|---|----------------|-------------------------------|-----------------------------|------------|--|--|---------|-------------------------|--|
| Accession Risk Management Group, Inc. | | 1st Lien Revolving Loan | | 11/01/2029 | | | — | — ^{(e)(h)} | |
| Accession Risk Management Group, Inc. | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 11/01/2029 | | | 3,849 | 3,849 ^{(e)(f)} | |
| Accession Risk Management Group, Inc. | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 11/01/2029 | | | 35 | 35 ^(e) | |
| Accession Risk Management Group, Inc. | | 1st Lien Delay Draw Term Loan | 11.35% (3M SOFR + 6.00%) | 11/01/2029 | | | 847 | 847 ^{(e)(h)} | |
| Acrisure, LLC | | 1st Lien Term Loan | | 02/15/2027 | | | 8,213 | 8,201 ⁽ⁱ⁾ | |
| Acrisure, LLC | | 1st Lien Term Loan | 8.59% (3M SOFR + 3.25%) | 11/06/2030 | | | 11,752 | 11,730 | |
| Alfred AcquiCo B.V. | Netherlands | 1st Lien Term Loan | 10.35% (1M EURIBOR + 6.75%) | 09/17/2029 | | | € 2,000 | 2,142 ^{(e)(f)} | |
| Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc. | | 1st Lien Term Loan | 9.19% (1M SOFR + 3.75%) | 02/28/2028 | | | 231 | 231 | |
| AQ Sunshine, Inc. | | 1st Lien Revolving Loan | | 04/15/2027 | | | — | — ^{(e)(h)} | |
| AQ Sunshine, Inc. | | 1st Lien Term Loan | 11.73% (3M SOFR + 6.25%) | 04/15/2027 | | | 7,545 | 7,545 ^{(e)(f)} | |
| AQ Sunshine, Inc. | | 1st Lien Delay Draw Term Loan | 11.73% (3M SOFR + 6.25%) | 04/15/2027 | | | 8,439 | 8,439 ^{(e)(h)} | |
| Ardonagh Finco B.V. and Ardonagh Finco LLC | United Kingdom | 1st Lien Term Loan | 9.16% (3M BBSY + 4.75%) | 02/17/2031 | | | € 3,053 | 2,036 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Ardonagh Finco B.V. and Ardonagh Finco LLC | United Kingdom | 1st Lien Term Loan | 8.67% (6M EURIBOR + 4.75%) | 02/17/2031 | | | \$12,229 | \$ 13,097 ^(e) | |
| Ardonagh Finco B.V. and Ardonagh Finco LLC | United Kingdom | 1st Lien Term Loan | 10.04% (6M SOFR + 4.75%) | 02/17/2031 | | | €29,029 | 29,029 ^{(e)(f)} | |
| Ardonagh Finco B.V. and Ardonagh Finco LLC | United Kingdom | 1st Lien Delay Draw Term Loan | | 02/17/2031 | | | AUD — | — ^{(e)(h)} | |
| Ardonagh Finco B.V. and Ardonagh Finco LLC | United Kingdom | 1st Lien Delay Draw Term Loan | | 02/17/2031 | | | AUD — | — ^{(e)(h)} | |
| Ardonagh Finco B.V. and Ardonagh Finco LLC | United Kingdom | 1st Lien Delay Draw Term Loan | | 02/17/2031 | | | — | — ^{(e)(h)} | |
| Ardonagh Group Finco Pty Ltd | | 1st Lien Term Loan | | 02/27/2031 | | | 15,000 | 14,963 ^{(e)(i)} | |
| AssuredPartners, Inc. | | 1st Lien Term Loan | 8.84% (1M SOFR + 3.50%) | 02/14/2031 | | | 12,601 | 12,626 | |
| Broadstreet Partners, Inc. | | 1st Lien Term Loan | 8.58% (6M SOFR + 3.25%) | 06/13/2031 | | | 10,906 | 10,871 | |
| Captive Resources Midco, LLC | | 1st Lien Revolving Loan | | 07/03/2028 | | | — | — ^{(e)(h)} | |
| Captive Resources Midco, LLC | | 1st Lien Term Loan | 10.59% (1M SOFR + 5.25%) | 07/01/2029 | | | 1,331 | 1,331 ^{(e)(f)(g)} | |
| CFCo, LLC | | 1st Lien Term Loan | | 09/13/2038 | | | 3,231 | — ^{(e)(j)} | |
| Daylight Beta Parent LLC | | 1st Lien Term Loan | | 09/12/2033 | | | 1,906 | 374 ^{(e)(g)(i)} | |
| DOXA Insurance Holdings LLC | | 1st Lien Revolving Loan | | 12/20/2029 | | | — | — ^{(e)(h)} | |
| DOXA Insurance Holdings LLC | | 1st Lien Term Loan | 10.84% (3M SOFR + 5.50%) | 12/20/2030 | | | 1,252 | 1,253 ^(e) | |
| DOXA Insurance Holdings LLC | | 1st Lien Delay Draw Term Loan | 10.84% (3M SOFR + 5.50%) | 12/20/2030 | | | 947 | 947 ^{(e)(h)} | |
| Foundation Risk Partners, Corp. | | 1st Lien Revolving Loan | | 10/29/2029 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Foundation Risk Partners, Corp. | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 10/29/2030 | | | \$19,004 | \$ 19,004 ^{(e)(f)} | |
| Foundation Risk Partners, Corp. | | 1st Lien Delay Draw Term Loan | 10.58% (3M SOFR + 5.25%) | 10/29/2030 | | | 17,836 | 17,836 ^{(e)(h)} | |
| Galway Borrower LLC | | 1st Lien Revolving Loan | 10.69% (3M SOFR + 5.25%) | 09/29/2028 | | | 157 | 157 ^{(e)(h)} | |
| Galway Borrower LLC | | 1st Lien Term Loan | 10.68% (3M SOFR + 5.25%) | 09/29/2028 | | | 11,936 | 11,936 ^{(e)(f)} | |
| Galway Borrower LLC | | 1st Lien Delay Draw Term Loan | | 09/29/2028 | | | — | — ^{(e)(g)(h)} | |
| Gestion ABS Bidco Inc./ ABS Bidco Holdings Inc. | Canada | 1st Lien Revolving Loan | | 03/03/2031 | | | CAD — | — ^{(e)(g)(h)} | |
| Gestion ABS Bidco Inc./ ABS Bidco Holdings Inc. | Canada | 1st Lien Term Loan | 10.27% (3M CDOR+ 5.25%) | 03/03/2031 | | | CAD 646 | 467 ^{(e)(g)} | |
| Gestion ABS Bidco Inc./ ABS Bidco Holdings Inc. | Canada | 1st Lien Delay Draw Term Loan | | 03/03/2031 | | | CAD — | — ^{(e)(g)(h)} | |
| HIG Finance 2 Limited | United Kingdom | 1st Lien Term Loan | 8.84% (1M SOFR + 3.50%) | 02/15/2031 | | | 13,142 | 13,160 | |
| Higginbotham Insurance Agency, Inc. | | 1st Lien Delay Draw Term Loan | 10.94% (1M SOFR + 5.50%) | 11/24/2028 | | | 595 | 596 ^{(e)(f)} | |
| Higginbotham Insurance Agency, Inc. | | 1st Lien Delay Draw Term Loan | 10.08% (1M SOFR + 4.75%) | 11/24/2028 | | | 70 | 70 ^{(e)(h)} | |
| High Street Buyer, Inc. | | 1st Lien Revolving Loan | | 04/16/2027 | | | — | — ^{(e)(h)} | |
| High Street Buyer, Inc. | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 04/14/2028 | | | 4,663 | 4,663 ^{(e)(f)} | |
| High Street Buyer, Inc. | | 1st Lien Delay Draw Term Loan | 10.57% (3M SOFR + 5.25%) | 04/14/2028 | | | 24,808 | 24,808 ^{(e)(f)(h)} | |
| Hub International Limited | | 1st Lien Term Loan | 8.57% (3M SOFR + 3.25%) | 06/20/2030 | | | 10,040 | 10,058 | |
| Inszone Mid, LLC | | 1st Lien Revolving Loan | | 11/30/2029 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Inszone Mid, LLC | | 1st Lien Term Loan | 11.01% (3M SOFR + 5.75%) | 11/30/2029 | | | \$ 2,063 | \$ 2,063 ^(e) | |
| Inszone Mid, LLC | | 1st Lien Delay Draw Term Loan | 10.98% (3M SOFR + 5.75%) | 11/30/2029 | | | 734 | 734 ^{(e)(h)} | |
| JMG Group Investments Limited | United Kingdom | 1st Lien Term Loan | 12.11% (3M SONIA + 6.75%) | 12/11/2028 | | | £ 312 | 395 ^{(e)(f)(g)} | |
| JMG Group Investments Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.11% (3M SONIA + 6.75%) | 12/11/2028 | | | £ 1,202 | 1,519 ^{(e)(g)} | |
| JMG Group Investments Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.61% (3M SONIA + 7.25%) | 12/11/2028 | | | £ 1,502 | 1,899 ^(e) | |
| JMG Group Investments Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.84% (3M SONIA + 7.50%) | 12/11/2028 | | | £ 3,412 | 4,313 ^{(e)(g)} | |
| JMG Group Investments Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 11.94% (3M SONIA + 6.63%) | 12/11/2028 | | | 1,851 | 2,340 ^{(e)(h)} | |
| Keystone Agency Partners LLC | | 1st Lien Revolving Loan | | 05/03/2027 | | | — | — ^{(e)(h)} | |
| Keystone Agency Partners LLC | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 05/03/2027 | | | 382 | 381 ^{(e)(f)} | |
| Keystone Agency Partners LLC | | 1st Lien Delay Draw Term Loan | 10.98% (3M SOFR + 5.50%) | 05/03/2027 | | | 73 | 73 ^{(e)(h)} | |
| LJo Finco AB | Sweden | 1st Lien Revolving Loan | | 06/12/2030 | | | SEK — | — ^{(e)(h)} | |
| LJo Finco AB | Sweden | 1st Lien Term Loan | 10.26% (3M STIBOR + 6.50%) | 09/12/2030 | | | SEK86,000 | 8,114 ^(e) | |
| LJo Finco AB | Sweden | 1st Lien Delay Draw Term Loan | 10.22% (3M STIBOR + 6.50%) | 09/12/2030 | | | SEK 3,433 | 324 ^{(e)(h)} | |
| Lucida Broking Holdings Limited | United Kingdom | 1st Lien Term Loan | 12.81% (6M SONIA + 7.25%) | 06/30/2025 | | | £ 1,000 | 1,264 ^{(e)(f)} | |
| Lucida Broking Holdings Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.84% (6M SONIA + 7.25%) | 06/30/2025 | | | £ 667 | 843 ^{(e)(f)} | |
| Oakbridge Insurance Agency LLC | | 1st Lien Revolving Loan | | 11/01/2029 | | | — | — ^{(e)(h)} | |
| Oakbridge Insurance Agency LLC | | 1st Lien Term Loan | 10.83% (1M SOFR + 5.50%) | 11/01/2029 | | | 1,287 | 1,287 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Oakbridge Insurance Agency LLC | | 1st Lien Delay Draw Term Loan | | 11/01/2029 | | | \$ — | \$ — ^{(e)(h)} | |
| OneDigital Borrower LLC | | 1st Lien Term Loan | | 06/13/2031 | | | 7,550 | 7,517 ⁽ⁱ⁾ | |
| Optio Group Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 11.80% (6M SONIA + 6.25%) | 03/16/2026 | | | £ 360 | 455 ^{(e)(f)} | |
| Optio Group Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 10.19% (6M EURIBOR + 6.25%) | 03/16/2026 | | | £ 280 | 354 ^{(e)(g)} | |
| Patriot Growth Insurance Services, LLC | | 1st Lien Revolving Loan | | 10/16/2028 | | | — | — ^{(e)(h)} | |
| Patriot Growth Insurance Services, LLC | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 10/16/2028 | | | 1,770 | 1,770 ^{(e)(f)} | |
| People Corporation | Canada | 1st Lien Revolving Loan | | 02/18/2027 | | | CAD — | — ^{(e)(h)} | |
| People Corporation | Canada | 1st Lien Term Loan | 11.52% (3M CDOR + 6.25%) | 02/18/2028 | | | CAD 6,986 | 5,106 ^{(e)(f)} | |
| People Corporation | Canada | 1st Lien Delay Draw Term Loan | 11.52% (3M CDOR + 6.25%) | 02/18/2028 | | | CAD 2,280 | 1,667 ^(e) | |
| People Corporation | Canada | 1st Lien Delay Draw Term Loan | 11.02% (3M CDOR + 5.75%) | 02/18/2028 | | | CAD 4,052 | 2,962 ^(e) | |
| People Corporation | Canada | 1st Lien Delay Draw Term Loan | 11.27% (3M CDOR + 6.00%) | 02/18/2028 | | | CAD 1,293 | 945 ^{(e)(h)} | |
| Platinum Credit Bidco Limited | Jersey | 1st Lien Term Loan | 11.82% (6M SONIA + 6.50%) | 11/09/2029 | | | 27,960 | 35,344 ^{(e)(f)} | |
| Project Hammond Bidco Limited | United Kingdom | 1st Lien Term Loan | 10.57% (3M SONIA + 5.25%) | 12/04/2028 | | | £ 1,750 | 2,212 ^{(e)(f)(g)} | |
| Project Hammond Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 10.55% (3M SONIA + 5.25%) | 12/04/2028 | | | £ 1,750 | 2,212 ^{(e)(g)} | |
| Project Hammond Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 11.17% (3M SONIA + 5.75%) | 12/04/2028 | | | £ 4,274 | 5,403 ^{(e)(g)} | |
| SageSure Holdings, LLC | | 1st Lien Term Loan | 11.35% (3M SOFR + 5.75%) | 01/28/2028 | | | 5,505 | 5,505 ^{(e)(g)} | |
| SageSure Holdings, LLC | | 1st Lien Delay Draw Term Loan | 11.35% (3M SOFR + 5.75%) | 01/28/2028 | | | 82 | 82 ^{(e)(g)(h)} | |
| SCM Insurance Services Inc. | Canada | 1st Lien Revolving Loan | | 08/29/2025 | | | CAD — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| SCM Insurance Services Inc. | Canada | 1st Lien Term Loan | 11.22% (3M CDOR + 6.25%) | 08/29/2025 | | | CAD 215 \$ | 157 ^{(e)(f)} | |
| SelectQuote, Inc. | | 1st Lien Term Loan | 14.94% (1M SOFR + 9.50%) | 05/15/2025 | | | 6,997 | 6,437 ^{(e)(g)} | |
| Seventeen Group Limited | United Kingdom | 1st Lien Term Loan | 12.02% (3M SONIA + 6.50%) | 07/26/2028 | | | £ 455 | 574 ^{(e)(f)(g)} | |
| Seventeen Group Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 11.86% (3M SONIA + 6.50%) | 07/26/2028 | | | £ 200 | 253 ^{(e)(g)(h)} | |
| SG Acquisition, Inc. | | 1st Lien Revolving Loan | | 04/03/2030 | | | — | — ^{(e)(h)} | |
| SG Acquisition, Inc. | | 1st Lien Term Loan | 10.30% (6M SOFR + 5.00%) | 04/03/2030 | | | 5,806 | 5,748 ^{(e)(f)} | |
| Spitfire Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.99% (6M SOFR + 7.25%) | 09/28/2029 | | | 14,960 | 14,960 ^{(e)(f)} | |
| Spitfire Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 13.06% (6M SOFR + 7.25%) | 09/28/2029 | | | £ 668 | 845 ^{(e)(h)} | |
| Spring Insurance Solutions, LLC | | 1st Lien Term Loan | 11.98% (3M SOFR + 6.50%) | 11/24/2025 | | | 3,410 | 3,103 ^{(e)(f)} | |
| Spring Insurance Solutions, LLC | | 1st Lien Delay Draw Term Loan | 11.98% (3M SOFR + 6.50%) | 11/24/2025 | | | 581 | 528 ^(e) | |
| Staysure Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.63% (3M SONIA + 7.25%) | 07/01/2025 | | | £ 1,000 | 1,264 ^(e) | |
| Truist Insurance Holdings, LLC | | 1st Lien Revolving Loan | 8.58% (1M SOFR + 3.25%) | 05/06/2029 | | | 83 | 84 ^{(e)(h)} | |
| Truist Insurance Holdings, LLC | | 1st Lien Term Loan | 8.58% (3M SOFR + 3.25%) | 05/06/2031 | | | 300 | 300 | |
| USI, Inc. | | 1st Lien Term Loan | 8.08% (6M SOFR + 2.75%) | 11/22/2029 | | | 7,096 | 7,091 | |
| USI, Inc. | | 1st Lien Term Loan | 8.08% (3M SOFR + 2.75%) | 09/27/2030 | | | 8,994 | 8,990 | |
| World Insurance Associates, LLC | | 1st Lien Revolving Loan | | 04/03/2028 | | | — | — ^{(e)(h)} | |
| World Insurance Associates, LLC | | 1st Lien Delay Draw Term Loan | | 04/03/2028 | | | — | — ^{(e)(h)} | |
| | | | | | | | | 379,718 | 9.86% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Materials | | | | | | | | | |
| Anchor Packaging LLC | | 1st Lien Term Loan | 9.09% (1M SOFR + 3.75%) | 07/18/2029 | | | \$ 7,217 | \$ 7,212 | |
| Aruba Investments, Inc. | | 2nd Lien Term Loan | 13.19% (1M SOFR + 7.75%) | 11/24/2028 | | | 5,200 | 4,937 | |
| ASP-r-pac Acquisition Co LLC | | 1st Lien Revolving Loan | 11.44% (1M SOFR + 6.00%) | 12/29/2027 | | | 344 | 340 ^{(e)(h)} | |
| ASP-r-pac Acquisition Co LLC | | 1st Lien Term Loan | 11.59% (3M SOFR + 6.00%) | 12/29/2027 | | | 6,104 | 6,043 ^{(e)(f)} | |
| BW Holding, Inc. | | 1st Lien Term Loan | 9.50% (3M SOFR + 4.00%) | 12/14/2028 | | | 1,363 | 1,246 | |
| Charter Next Generation, Inc. | | 1st Lien Term Loan | 8.84% (1M SOFR + 3.50%) | 12/01/2027 | | | 9,857 | 9,868 | |
| Flexsys Holdings, Inc. | | 1st Lien Term Loan | 11.12% (3M SOFR + 5.25%) | 11/01/2028 | | | 7,387 | 6,981 | |
| Meyer Laboratory, LLC | | 1st Lien Revolving Loan | | 02/28/2030 | | | — | — ^{(e)(h)} | |
| Meyer Laboratory, LLC | | 1st Lien Term Loan | 10.84% (1M SOFR+ 5.50%) | 02/28/2030 | | | 665 | 652 ^{(e)(f)} | |
| Meyer Laboratory, LLC | | 1st Lien Delay Draw Term Loan | | 02/28/2030 | | | — | — ^{(e)(h)} | |
| Nelipak Holding Company | | 1st Lien Revolving Loan | 10.84% (1M SOFR + 5.50%) | 03/26/2031 | | | 123 | 121 ^{(e)(g)(h)} | |
| Nelipak Holding Company | | 1st Lien Revolving Loan | 9.18% (1M EURIBOR + 5.50%) | 03/26/2031 | | | € 17 | 18 ^{(e)(g)(h)} | |
| Nelipak Holding Company | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 03/26/2031 | | | 989 | 974 ^{(e)(f)(g)} | |
| Nelipak Holding Company | | 1st Lien Term Loan | 9.22% (3M EURIBOR + 5.50%) | 03/26/2031 | | | € 1,896 | 2,001 ^{(e)(f)(g)} | |
| Nelipak Holding Company | | 1st Lien Delay Draw Term Loan | | 03/26/2031 | | | — | — ^{(e)(g)(h)} | |
| Nelipak Holding Company | | 1st Lien Delay Draw Term Loan | | 03/26/2031 | | | — | — ^{(e)(g)(h)} | |
| Novipax Buyer, L.L.C. | | 1st Lien Term Loan | 13.69% (1M SOFR + 8.25%) | 12/01/2026 | | | 4,282 | 3,939 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|-----------------|
| Plaskolite PPC Intermediate II LLC | | 1st Lien Term Loan | 9.46% (1M SOFR + 4.00%) | 12/15/2025 | | | \$ 8,246 | \$ 8,019 ^(f) | |
| Plaskolite PPC Intermediate II LLC | | 2nd Lien Term Loan | 12.69% (1M SOFR + 7.25%) | 12/14/2026 | | | 2,960 | 2,901 ^{(e)(f)} | |
| Polymer Solutions Group, LLC | | 1st Lien Term Loan | 9.47% (3M SOFR + 4.25%) | 11/26/2026 | | | 642 | 642 ^{(e)(f)} | |
| Precision Concepts Canada Corporation | Canada | 1st Lien Term Loan | 11.68% (3M SOFR + 6.25%) | 01/12/2026 | | | 617 | 617 ^{(e)(f)} | |
| Precision Concepts International LLC | | 1st Lien Revolving Loan | 13.75% (3M PRIME + 5.25%) | 01/12/2026 | | | 62 | 62 ^{(e)(h)} | |
| Precision Concepts International LLC | | 1st Lien Term Loan | 11.68% (3M SOFR + 6.25%) | 01/12/2026 | | | 4,794 | 4,795 ^{(e)(f)} | |
| Pregis TopCo LLC | | 1st Lien Term Loan | 9.34% (1M SOFR + 4.00%) | 07/31/2026 | | | 16,681 | 16,673 | |
| Pretium PKG Holdings, Inc. | | 1st Lien Term Loan | 10.33% (3M SOFR + 5.00%) | 10/02/2028 | | | 1,887 | 1,936 | |
| Pretium PKG Holdings, Inc. | | 1st Lien Term Loan | 9.93% (3M SOFR + 4.60%) | 10/02/2028 | | | 10,908 | 9,435 ^(g) | |
| Reagent Chemical & Research, LLC | | 1st Lien Revolving Loan | | 04/30/2030 | | | — | — ^{(e)(h)} | |
| Reagent Chemical & Research, LLC | | 1st Lien Term Loan | 10.58% (1M SOFR + 5.25%) | 04/30/2031 | | | 2,860 | 2,803 ^(e) | |
| Trident TPI Holdings, Inc. | | 1st Lien Term Loan | 9.32% (3M SOFR + 4.00%) | 09/15/2028 | | | 21,382 | 21,406 | |
| Vobev, LLC | | 1st Lien Revolving Loan | | 04/20/2028 | | | 1 | 1 ^{(e)(h)(j)} | |
| Vobev, LLC | | 1st Lien Term Loan | | 04/20/2028 | | | 12,745 | 10,068 ^{(e)(g)(j)} | |
| Vobev, LLC | | 1st Lien Delay Draw Term Loan | | 04/20/2028 | | | 5,293 | 4,182 ^{(e)(g)(h)(j)} | |
| | | | | | | | | 127,872 | 3.32% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--------------------------------|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|---------------------|
| Media and Entertainment | | | | | | | | | |
| 3 Step Sports LLC | | 1st Lien Revolving Loan | | 10/02/2028 | | | \$ — | \$ — | — ^{(e)(h)} |
| 3 Step Sports LLC | | 1st Lien Term Loan | 13.33% (3M SOFR + 8.00%) | 10/02/2029 | | | 1,933 | 1,837 ^{(e)(g)} | |
| 3 Step Sports LLC | | 1st Lien Delay Draw Term Loan | 13.35% (3M SOFR + 8.00%) | 10/02/2029 | | | 220 | 209 ^{(e)(g)(h)} | |
| Aventine Intermediate LLC | | 1st Lien Term Loan | 11.43% (3M SOFR + 6.00%) | 06/18/2027 | | | 2,224 | 2,179 ^{(e)(f)(g)} | |
| Aventine Intermediate LLC | | 1st Lien Delay Draw Term Loan | 11.43% (3M SOFR + 6.00%) | 06/18/2027 | | | 880 | 863 ^{(e)(g)} | |
| AVSC Holding Corp. | | 1st Lien Term Loan | 8.94% (1M SOFR + 3.50%) | 03/03/2025 | | | 12,023 | 11,911 ^(g) | |
| AVSC Holding Corp. | | 1st Lien Term Loan | 10.94% (1M SOFR + 5.50%) | 10/15/2026 | | | 7,238 | 7,223 ^(g) | |
| AVSC Holding Corp. | | 2nd Lien Term Loan | | 09/01/2025 | | | 3,024 | 2,965 ⁽ⁱ⁾ | |
| Broadcast Music, Inc. | | 1st Lien Revolving Loan | | 02/08/2030 | | | — | — ^{(e)(h)} | |
| Broadcast Music, Inc. | | 1st Lien Term Loan | 11.07% (3M SOFR + 5.75%) | 02/08/2030 | | | 2,924 | 2,924 ^{(e)(f)} | |
| Creative Artists Agency, LLC | | 1st Lien Term Loan | 8.59% (1M SOFR + 3.25%) | 11/27/2028 | | | 7,910 | 7,940 | |
| The E.W. Scripps Company | | 1st Lien Term Loan | 8.02% (1M SOFR + 2.56%) | 05/01/2026 | | | 2,511 | 2,357 | |
| Fever Labs, Inc. | | 1st Lien Revolving Loan | | 11/08/2028 | | | — | — ^{(e)(h)} | |
| Fever Labs, Inc. | | 1st Lien Term Loan | 0.11 | 11/08/2028 | | | 3,815 | 3,739 ^(e) | |
| Fever Labs, Inc. | | 1st Lien Delay Draw Term Loan | | 11/08/2028 | | | — | — ^{(e)(h)} | |
| Global Music Rights, LLC | | 1st Lien Revolving Loan | | 08/27/2029 | | | — | — ^{(e)(h)} | |
| Global Music Rights, LLC | | 1st Lien Term Loan | 10.89% (3M SOFR + 5.50%) | 08/27/2030 | | | 7,773 | 7,773 ^{(e)(f)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Gray Television, Inc. | | 1st Lien Term Loan | 8.44% (1M SOFR + 3.00%) | 12/01/2028 | | | \$ 4,002 | \$ 3,598 | |
| MailSouth, Inc. | | 1st Lien Term Loan | | 04/23/2024 | | | 1,957 | — ^{(e)(f)} | |
| NEP Group, Inc. | | 1st Lien Term Loan | 8.71% (1M SOFR + 3.25%) | 08/19/2026 | | | 12,128 | 11,425 | |
| NEP Group, Inc. | | 1st Lien Term Loan | 9.46% (1M SOFR + 4.00%) | 08/19/2026 | | | 7,284 | 6,902 ^(e) | |
| Production Resource Group, LLC | | 1st Lien Term Loan | 19.25% (3M SOFR + 8.50%) | 08/21/2029 | | | 896 | 896 ^{(e)(g)} | |
| Production Resource Group, LLC | | 1st Lien Delay Draw Term Loan | 13.56% (1M SOFR + 8.13%) | 08/21/2029 | | | 989 | 989 ^{(e)(g)} | |
| Professional Fighters League, LLC | | 1st Lien Term Loan | 14.00% | 01/20/2026 | | | 712 | 712 ^{(e)(g)} | |
| Professional Fighters League, LLC | | 2nd Lien Delay Draw Term Loan | 16.00% | 01/20/2026 | | | 7 | 7 ^{(e)(g)} | |
| Storm Investment S.a.r.l. | Luxembourg | 1st Lien Term Loan | 3.75% | 06/22/2029 | | | € 9,193 | 9,846 ^(e) | |
| Summer (BC) Bidco B LLC | | 1st Lien Term Loan | 10.59% (3M SOFR + 5.00%) | 02/15/2029 | | | 2,969 | 2,976 | |
| Univision Communications Inc | | 1st Lien Term Loan | 8.71% (1M SOFR + 3.25%) | 03/15/2026 | | | 5,751 | 5,751 | |
| Univision Communications Inc | | 1st Lien Term Loan | 8.93% (3M SOFR + 3.50%) | 06/24/2027 | | | 2,919 | 2,897 | |
| Univision Communications Inc | | 1st Lien Term Loan | 9.58% (3M SOFR + 4.25%) | 06/24/2029 | | | 713 | 712 | |
| WideOpenWest Finance, LLC | | 1st Lien Term Loan | 8.33% (3M SOFR + 3.00%) | 12/20/2028 | | | 1,995 | 1,771 | |
| William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC) | | 1st Lien Term Loan | 8.21% (1M SOFR + 2.75%) | 05/18/2025 | | | 23,031 | 23,048 | |
| | | | | | | | | 123,450 | 3.21% |

Pharmaceuticals, Biotechnology and Life Sciences

| | | | | | | | | | |
|----------------------|--|-------------------------|-------------------------|------------|--|--|---|------------------|--|
| ADMA BIOLOGICS, INC. | | 1st Lien Revolving Loan | 9.05% (3M SOFR + 3.75%) | 12/20/2027 | | | 1 | 1 ^(e) | |
|----------------------|--|-------------------------|-------------------------|------------|--|--|---|------------------|--|

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| ADMA BIOLOGICS, INC. | | 1st Lien Term Loan | 11.84% (3M SOFR + 6.50%) | 12/20/2027 | | | \$ 900 | \$ 900 ^{(e)(f)} | |
| Al Sirona (Luxembourg) Acquisition S.a.r.l. | Luxembourg | 1st Lien Term Loan | 7.65% (1M EURIBOR + 4.00%) | 09/30/2028 | | | € 7,000 | 7,493 | |
| Alcami Corporation | | 1st Lien Revolving Loan | | 12/21/2028 | | | — | — ^{(e)(h)} | |
| Alcami Corporation | | 1st Lien Term Loan | 12.49% (3M SOFR + 7.00%) | 12/21/2028 | | | 203 | 203 ^(e) | |
| Alcami Corporation | | 1st Lien Delay Draw Term Loan | 12.49% (3M SOFR + 7.00%) | 12/21/2028 | | | 15 | 15 ^(e) | |
| ASPIRE BIDCO LIMITED | Jersey | 1st Lien Term Loan | 12.22% (3M SONIA + 6.90%) | 09/04/2028 | | | £ 7,777 | 9,831 ^{(e)(f)(g)} | |
| ASPIRE BIDCO LIMITED | Jersey | 1st Lien Delay Draw Term Loan | 12.22% (3M SONIA + 6.90%) | 09/04/2028 | | | £ 647 | 818 ^{(e)(g)(h)} | |
| Bamboo US BidCo LLC | | 1st Lien Revolving Loan | | 10/01/2029 | | | — | — ^{(e)(h)} | |
| Bamboo US BidCo LLC | | 1st Lien Term Loan | 12.08% (3M SOFR + 6.75%) | 09/30/2030 | | | 2,635 | 2,635 ^{(e)(g)} | |
| Bamboo US BidCo LLC | | 1st Lien Term Loan | 10.62% (3M EURIBOR + 6.75%) | 09/30/2030 | | | € 2,110 | 2,260 ^{(e)(g)} | |
| Bamboo US BidCo LLC | | 1st Lien Delay Draw Term Loan | 12.08% (3M SOFR + 6.75%) | 09/30/2030 | | | 77 | 77 ^{(e)(g)(h)} | |
| Cambrex Corporation | | 1st Lien Term Loan | 8.94% (1M SOFR + 3.50%) | 12/04/2026 | | | 8,480 | 8,347 | |
| Catalent Pharma Solutions, Inc. | | 1st Lien Term Loan | 8.34% (1M SOFR + 3.00%) | 02/22/2028 | | | 6,000 | 6,000 ^(e) | |
| Cheplapharm Arzneimittel GmbH | Germany | 1st Lien Term Loan | 7.91% (3M EURIBOR + 4.00%) | 02/22/2029 | | | € 6,875 | 7,349 | |
| Cobalt Buyer Sub, Inc. | | 1st Lien Revolving Loan | 11.46% (1M SOFR + 6.00%) | 10/01/2027 | | | 576 | 576 ^{(e)(h)} | |
| Cobalt Buyer Sub, Inc. | | 1st Lien Term Loan | 11.46% (1M SOFR + 6.00%) | 10/02/2028 | | | 7,241 | 7,241 ^{(e)(f)} | |
| Cobalt Buyer Sub, Inc. | | 1st Lien Term Loan | 11.46% (1M SOFR + 6.00%) | 10/02/2028 | | | 2,511 | 2,511 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Cobalt Buyer Sub, Inc. | | 1st Lien Delay Draw Term Loan | 11.46% (1M SOFR + 6.00%) | 10/02/2028 | | | \$ 2,428 | \$ 2,428 ^(e) | |
| Curia Global, Inc. | | 1st Lien Term Loan | 9.18% (3M SOFR + 3.75%) | 08/30/2026 | | | 13,194 | 12,404 | |
| Grifols Worldwide Operations USA, Inc. | | 1st Lien Term Loan | 7.44% (1M SOFR + 2.00%) | 11/15/2027 | | | 8,674 | 8,521 | |
| NMC Skincare Intermediate Holdings II, LLC | | 1st Lien Revolving Loan | 11.44% (1M SOFR + 6.00%) | 11/02/2026 | | | 154 | 142 ^{(e)(h)} | |
| NMC Skincare Intermediate Holdings II, LLC | | 1st Lien Revolving Loan | 11.42% (1M SOFR + 6.00%) | 11/02/2026 | | | 5 | 4 ^(e) | |
| NMC Skincare Intermediate Holdings II, LLC | | 1st Lien Term Loan | 11.43% (1M SOFR + 6.00%) | 11/02/2026 | | | 2,194 | 2,018 ^{(e)(f)(g)} | |
| NMC Skincare Intermediate Holdings II, LLC | | 1st Lien Delay Draw Term Loan | 11.43% (1M SOFR + 6.00%) | 11/02/2026 | | | 618 | 568 ^{(e)(g)} | |
| North American Science Associates, LLC | | 1st Lien Revolving Loan | 10.00% (3M SOFR + 4.50%) | 03/15/2027 | | | 2,083 | 2,083 ^{(e)(h)} | |
| North American Science Associates, LLC | | 1st Lien Term Loan | 11.24% (3M SOFR + 5.75%) | 09/15/2027 | | | 11,575 | 11,575 ^{(e)(f)} | |
| North American Science Associates, LLC | | 1st Lien Delay Draw Term Loan | 11.24% (3M SOFR + 5.75%) | 09/15/2027 | | | 1,877 | 1,877 ^{(e)(f)} | |
| Packaging Coordinators Midco, Inc. | | 1st Lien Term Loan | 8.58% (3M SOFR + 3.25%) | 11/30/2027 | | | 14,680 | 14,717 | |
| Solar Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 9.47% (3M EURIBOR + 5.75%) | 11/23/2029 | | | £ 2,226 | 2,814 ^{(e)(g)(h)} | |
| Verista, Inc. | | 1st Lien Revolving Loan | 11.60% (3M SOFR + 6.00%) | 02/16/2027 | | | 167 | 162 ^{(e)(h)} | |
| Verista, Inc. | | 1st Lien Term Loan | 12.11% (3M SOFR + 6.50%) | 02/16/2027 | | | 8,872 | 8,606 ^{(e)(f)(g)} | |
| Verista, Inc. | | 1st Lien Delay Draw Term Loan | 12.10% (3M SOFR + 6.50%) | 02/16/2027 | | | 1,827 | 1,772 ^(e) | |
| WCG Intermediate Corp. | | 1st Lien Term Loan | 8.84% (1M SOFR + 3.50%) | 01/08/2027 | | | 8,087 | 8,085 | |
| WCI-BXC Purchaser, LLC | | 1st Lien Revolving Loan | | 11/06/2029 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------|------------------------|--------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| WCI-BXC Purchaser, LLC | | 1st Lien Term Loan | 11.59% (3M SOFR + 6.25%) | 11/06/2030 | | | \$ 764 | \$ 764 ^(e) | |
| | | | | | | | | 134,797 | 3.50% |

Real Estate Management and Development

| | | | | | | | | | |
|-------------------------------|--------|-------------------------------|----------------------------|------------|--|--|---------|----------------------------|-------|
| 285 Mezz LLC | | 1st Lien Delay Draw Term Loan | | 12/31/2025 | | | 4,972 | 3,757 ^{(e)(j)} | |
| 285 Schermerhorn LLC | | 1st Lien Delay Draw Term Loan | | 12/31/2025 | | | 4,958 | 3,746 ^{(e)(h)(j)} | |
| Forest City Enterprises, L.P. | | 1st Lien Term Loan | 8.96% (1M SOFR + 3.50%) | 12/08/2025 | | | 3,000 | 2,779 | |
| Odevo AB | Sweden | 1st Lien Term Loan | 10.14% (3M STIBOR + 6.13%) | 12/21/2028 | | | € 6,948 | 7,441 ^{(e)(f)} | |
| Odevo AB | Sweden | 1st Lien Delay Draw Term Loan | 11.51% (3M SONIA + 6.13%) | 12/21/2028 | | | €10,285 | 11,014 ^(e) | |
| Odevo AB | Sweden | 1st Lien Delay Draw Term Loan | 11.85% (3M SOFR + 6.38%) | 12/21/2028 | | | € 7,544 | 8,079 ^{(e)(h)} | |
| Odevo AB | Sweden | 1st Lien Delay Draw Term Loan | | 12/21/2028 | | | — | — ^{(e)(g)(h)(i)} | |
| | | | | | | | | 36,816 | 0.96% |

Software and Services

| | | | | | | | | | |
|------------------------------|--|-------------------------------|--------------------------|------------|--|--|--------|-----------------------|--|
| Access CIG, LLC | | 1st Lien Term Loan | 10.33% (3M SOFR + 5.00%) | 08/18/2028 | | | 11,154 | 11,207 | |
| ACTFY Buyer, Inc. | | 1st Lien Revolving Loan | | 05/01/2030 | | | — | — ^{(e)(h)} | |
| ACTFY Buyer, Inc. | | 1st Lien Term Loan | 10.58% (6M SOFR + 5.25%) | 05/01/2031 | | | 1,510 | 1,480 ^(e) | |
| ACTFY Buyer, Inc. | | 1st Lien Delay Draw Term Loan | | 05/01/2031 | | | — | — ^{(e)(h)} | |
| Activate holdings (US) Corp. | | 1st Lien Revolving Loan | | 07/27/2029 | | | — | — ^{(e)(h)} | |
| Activate holdings (US) Corp. | | 1st Lien Term Loan | 11.58% (3M SOFR + 6.25%) | 07/29/2030 | | | 10,968 | 10,968 ^(e) | |
| AffiniPay Midco, LLC | | 1st Lien Revolving Loan | | 06/09/2028 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| AffiniPay Midco, LLC | | 1st Lien Term Loan | 10.82% (3M SOFR + 5.50%) | 06/09/2028 | | | \$18,907 | \$ 18,907 ^{(e)(f)} | |
| AffiniPay Midco, LLC | | 1st Lien Term Loan | 10.84% (1M SOFR + 5.50%) | 06/09/2028 | | | 295 | 295 ^(e) | |
| AffiniPay Midco, LLC | | 1st Lien Delay Draw Term Loan | 10.84% (1M SOFR + 5.50%) | 06/09/2028 | | | 1,331 | 1,331 ^(e) | |
| Anaplan, Inc. | | 1st Lien Revolving Loan | | 06/21/2028 | | | — | — ^{(e)(h)} | |
| Anaplan, Inc. | | 1st Lien Term Loan | 11.08% (3M SOFR + 5.75%) | 06/21/2029 | | | 5,991 | 5,991 ^{(e)(f)} | |
| Anaplan, Inc. | | 1st Lien Term Loan | 11.08% (6M SOFR + 5.75%) | 06/21/2029 | | | 1,136 | 1,136 ^(e) | |
| Anaqua Parent Holdings, Inc. | | 1st Lien Revolving Loan | | 10/10/2025 | | | — | — ^{(e)(h)} | |
| Anaqua Parent Holdings, Inc. | | 1st Lien Term Loan | 9.36% (6M EURIBOR + 5.50%) | 04/10/2026 | | | € 650 | 696 ^(e) | |
| Anaqua Parent Holdings, Inc. | | 1st Lien Term Loan | 10.81% (3M SOFR + 5.25%) | 04/10/2026 | | | 1,754 | 1,754 ^{(e)(f)} | |
| Anaqua Parent Holdings, Inc. | | 1st Lien Term Loan | 10.81% (6M SOFR + 5.25%) | 04/10/2026 | | | 1,946 | 1,946 ^{(e)(f)(g)} | |
| Anaqua Parent Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 10.76% (6M SOFR + 5.25%) | 04/10/2026 | | | 279 | 279 ^{(e)(g)} | |
| APG Intermediate Holdings Corporation | | 1st Lien Revolving Loan | | 01/03/2025 | | | — | — ^{(e)(h)} | |
| APG Intermediate Holdings Corporation | | 1st Lien Term Loan | 10.73% (3M SOFR + 5.25%) | 01/03/2025 | | | 972 | 972 ^(e) | |
| APG Intermediate Holdings Corporation | | 1st Lien Delay Draw Term Loan | 10.69% (1M SOFR + 5.25%) | 01/03/2025 | | | 58 | 58 ^(e) | |
| Aptean, Inc. | | 1st Lien Revolving Loan | | 01/30/2031 | | | — | — ^{(e)(h)} | |
| Aptean, Inc. | | 1st Lien Term Loan | 10.59% (1M SOFR + 5.25%) | 01/30/2031 | | | 2,279 | 2,256 ^(e) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|------------------------------|-----------------|
| Aptean, Inc. | | 1st Lien Delay Draw Term Loan | 10.59% (1M SOFR + 5.25%) | 01/30/2031 | | | \$ 20 | \$ 20 ^{(e)(h)} | |
| Artifact Bidco, Inc. | | 1st Lien Revolving Loan | | 05/22/2030 | | | — | — ^{(e)(g)(h)(i)} | |
| Artifact Bidco, Inc. | | 1st Lien Delay Draw Term Loan | | 05/22/2031 | | | — | — ^{(e)(f)(g)(h)(i)} | |
| Asurion, LLC | | 1st Lien Term Loan | 8.71% (1M SOFR + 3.25%) | 12/23/2026 | | | 6,686 | 6,625 | |
| Asurion, LLC | | 1st Lien Term Loan | 8.71% (1M SOFR + 3.25%) | 07/31/2027 | | | 3,496 | 3,432 | |
| Asurion, LLC | | 2nd Lien Term Loan | 10.71% (1M SOFR + 5.25%) | 01/20/2029 | | | 5,000 | 4,599 | |
| Avaya Inc. | | 1st Lien Term Loan | 13.84% (1M SOFR + 8.50%) | 08/01/2028 | | | 8,103 | 6,962 ^(g) | |
| Bamboo Health Holdings, LLC | | 1st Lien Revolving Loan | 12.48% (3M SOFR + 7.00%) | 05/06/2027 | | | 32 | 32 ^{(e)(h)} | |
| Bamboo Health Holdings, LLC | | 1st Lien Term Loan | 12.48% (3M SOFR + 7.00%) | 05/06/2027 | | | 2,869 | 2,869 ^(e) | |
| Banyan Software Holdings, LLC | | 1st Lien Revolving Loan | 10.84% (1M SOFR + 5.50%) | 10/30/2026 | | | 1 | 1 ^{(e)(h)} | |
| Banyan Software Holdings, LLC | | 1st Lien Term Loan | 12.44% (1M SOFR + 7.00%) | 10/30/2026 | | | 3,467 | 3,467 ^{(e)(f)} | |
| Banyan Software Holdings, LLC | | 1st Lien Delay Draw Term Loan | 12.44% (1M SOFR + 7.00%) | 10/30/2026 | | | 5,028 | 5,028 ^{(e)(f)} | |
| Banyan Software Holdings, LLC | | 1st Lien Delay Draw Term Loan | 12.69% (1M SOFR + 7.25%) | 10/30/2026 | | | 248 | 248 ^(e) | |
| Banyan Software Holdings, LLC | | 1st Lien Delay Draw Term Loan | 11.59% (1M SOFR + 6.25%) | 10/30/2026 | | | 162 | 162 ^{(e)(h)} | |
| BCTO IGNITION PURCHASER, INC. | | 1st Lien Term Loan | 14.33% (3M SOFR + 9.00%) | 10/19/2030 | | | 921 | 921 ^(e) | |
| BEP Intermediate Holdco, LLC | | 1st Lien Term Loan | 9.09% (1M SOFR + 3.75%) | 04/25/2031 | | | 3,080 | 3,088 ^(e) | |
| BigHand UK Bidco Limited | United Kingdom | 1st Lien Term Loan | 0.0625 | 06/25/2030 | | | 2,286 | 2,544 ^{(e)(g)} | |
| Bobcat Purchaser, LLC | | 1st Lien Revolving Loan | | 06/17/2030 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| 1Bobcat Purchaser, LLC | | 1st Lien Term Loan | 10.09% (3M SOFR + 4.75%) | 06/17/2030 | | | \$ 2,947 | \$ 2,947 ^(e) | |
| Bobcat Purchaser, LLC | | 1st Lien Delay Draw Term Loan | 10.09% (3M SOFR + 4.75%) | 06/17/2030 | | | 997 | 996 ^(e) | |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC | | 1st Lien Revolving Loan | | 05/15/2028 | | | — | — ^{(e)(h)} | |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC | | 1st Lien Term Loan | 10.59% (1M SOFR + 5.25%) | 05/14/2029 | | | 17,893 | 17,893 ^{(e)(f)} | |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC | | 1st Lien Term Loan | 11.09% (1M SOFR + 5.75%) | 05/14/2029 | | | 730 | 730 ^(e) | |
| Businessolver.com, Inc. | | 1st Lien Term Loan | 10.93% (3M SOFR + 5.50%) | 12/01/2027 | | | 4,206 | 4,206 ^{(e)(f)} | |
| Businessolver.com, Inc. | | 1st Lien Delay Draw Term Loan | 10.93% (3M SOFR + 5.50%) | 12/01/2027 | | | 148 | 148 ^{(e)(h)} | |
| Capnor Connery Bidco A/S | Denmark | 1st Lien Term Loan | 10.52% (1M EURIBOR + 6.88%) | 04/30/2026 | | | € 2,954 | 3,164 ^{(e)(f)} | |
| Capnor Connery Bidco A/S | Denmark | 1st Lien Term Loan | 10.60% (1M STIBOR + 6.88%) | 04/30/2026 | | | SEK 4,210 | 397 ^{(e)(f)} | |
| Capnor Connery Bidco A/S | Denmark | 1st Lien Term Loan | 11.51% (1M NIBOR + 6.88%) | 04/30/2026 | | | NOK 2,551 | 239 ^{(e)(f)} | |
| Capnor Connery Bidco A/S | Denmark | 1st Lien Delay Draw Term Loan | 10.48% (1M CIBOR + 6.88%) | 04/30/2026 | | | DKK12,810 | 1,840 ^{(e)(f)} | |
| Cardinal Parent, Inc. | | 1st Lien Revolving Loan | | 11/12/2025 | | | — | — ^{(e)(h)} | |
| Cardinal Parent, Inc. | | 1st Lien Term Loan | 9.98% (3M SOFR + 4.50%) | 11/12/2027 | | | 3,342 | 3,126 | |
| Cardinal Parent, Inc. | | 2nd Lien Term Loan | 13.23% (3M SOFR + 7.75%) | 11/13/2028 | | | 9,269 | 8,898 ^{(e)(f)} | |
| CC Globe Holding II A/S | Denmark | 1st Lien Term Loan | 10.88% (3M CIBOR + 7.25%) | 03/31/2028 | | | 19,796 | 2,644 ^{(e)(f)(g)} | |
| CC Globe Holding II A/S | Denmark | 1st Lien Term Loan | 11.33% (6M CIBOR + 7.50%) | 03/31/2028 | | | 18,316 | 2,446 ^{(e)(g)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|-----------------|
| CC Globe Holding II A/S | Denmark | 1st Lien Delay Draw Term Loan | 10.88% (3M CIBOR + 7.25%) | 03/31/2028 | | | \$11,149 | \$ 1,489 ^{(e)(g)(h)} | |
| CCC Intelligent Solutions Inc. | | 1st Lien Term Loan | 7.71% (1M SOFR + 2.25%) | 09/21/2028 | | | 1,914 | 1,913 | |
| CentralSquare Technologies, LLC | | 1st Lien Revolving Loan | | 04/12/2030 | | | — | — ^{(e)(h)} | |
| CentralSquare Technologies, LLC | | 1st Lien Term Loan | 11.83% (1M SOFR + 6.50%) | 04/12/2030 | | | 30,116 | 29,363 ^{(e)(f)(g)} | |
| Cloud Software Group, Inc. | | 1st Lien Revolving Loan | | 09/30/2027 | | | — | — ^{(e)(h)} | |
| Cloud Software Group, Inc. | | 1st Lien Term Loan | 9.33% (3M SOFR + 4.00%) | 03/30/2029 | | | 47,964 | 47,899 ^(f) | |
| Cloud Software Group, Inc. | | 1st Lien Term Loan | 9.83% (3M SOFR + 4.50%) | 03/21/2031 | | | 159 | 160 | |
| Compusoft US LLC | | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 05/26/2028 | | | 2,542 | 2,542 ^(e) | |
| Confirmasoft AB | Sweden | 1st Lien Delay Draw Term Loan | 10.77% (3M STIBOR + 6.75%) | 06/03/2027 | | | € 1,502 | 1,609 ^{(e)(h)} | |
| Confirmasoft AB | Sweden | 1st Lien Delay Draw Term Loan | 10.52% (3M EURIBOR + 6.75%) | 06/03/2027 | | | € 1,995 | 2,136 ^{(e)(f)} | |
| Confirmasoft AB | Sweden | 1st Lien Delay Draw Term Loan | 10.95% (3M STIBOR + 7.00%) | 06/03/2027 | | | € 1,120 | 1,199 ^{(e)(h)} | |
| Conscia Nederland B.V. | Denmark | 1st Lien Term Loan | 10.48% (1M CIBOR + 6.88%) | 04/30/2026 | | | 9,255 | 1,329 ^{(e)(f)} | |
| Conscia Nederland B.V. | Denmark | 1st Lien Delay Draw Term Loan | 10.52% (1M EURIBOR + 6.88%) | 04/30/2026 | | | 12,324 | 1,770 ^{(e)(h)} | |
| Conservice Midco, LLC | | 1st Lien Term Loan | 9.34% (1M SOFR + 4.00%) | 05/13/2027 | | | 5,584 | 5,584 | |
| Conservice Midco, LLC | | 2nd Lien Term Loan | 12.34% (1M SOFR + 7.00%) | 05/15/2028 | | | 13,905 | 13,905 ^{(e)(f)} | |
| Consilio Midco Limited | United Kingdom | 1st Lien Revolving Loan | 11.23% (3M SOFR + 5.75%) | 05/26/2028 | | | 1 | 1 ^{(e)(h)} | |
| Consilio Midco Limited | United Kingdom | 1st Lien Revolving Loan | 9.95% (6M EURIBOR + 6.25%) | 05/26/2028 | | | 121 | 121 ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|----------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Consilio Midco Limited | United Kingdom | 1st Lien Revolving Loan | 10.98% (3M SOFR + 5.50%) | 05/26/2028 | | | € 119 | \$ 119 ^{(e)(h)} | |
| Consilio Midco Limited | United Kingdom | 1st Lien Term Loan | 11.23% (3M SOFR + 5.75%) | 05/26/2028 | | | 8,361 | 8,362 ^{(e)(f)} | |
| Consilio Midco Limited | United Kingdom | 1st Lien Term Loan | 9.95% (3M EURIBOR + 6.25%) | 05/26/2028 | | | € 2,109 | 2,258 ^{(e)(f)} | |
| Consilio Midco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 9.95% (3M EURIBOR + 6.25%) | 05/26/2028 | | | € 176 | 188 ^(e) | |
| Consilio Midco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | | 05/26/2028 | | | — | — ^{(e)(h)} | |
| Cority Software (USA) Inc. | | 1st Lien Term Loan | 10.30% (3M SOFR + 5.00%) | 07/02/2026 | | | 1,593 | 1,593 ^{(e)(f)} | |
| Cority Software (USA) Inc. | | 1st Lien Term Loan | 12.30% (3M SOFR + 7.00%) | 07/02/2026 | | | 135 | 135 ^{(e)(f)} | |
| Cority Software (USA) Inc. | | 1st Lien Term Loan | 11.05% (3M SOFR + 5.75%) | 07/02/2026 | | | 898 | 898 ^(e) | |
| Cority Software Inc. | Canada | 1st Lien Revolving Loan | | 07/02/2025 | | | — | — ^{(e)(h)} | |
| Cority Software Inc. | Canada | 1st Lien Term Loan | 10.30% (3M SOFR + 5.00%) | 07/02/2026 | | | 1,820 | 1,819 ^{(e)(f)} | |
| Cornerstone OnDemand, Inc. | | 1st Lien Revolving Loan | 8.69% (1M SOFR + 3.25%) | 10/15/2026 | | | 13 | 13 ^{(e)(h)} | |
| Cornerstone OnDemand, Inc. | | 1st Lien Term Loan | 9.21% (1M SOFR + 3.75%) | 10/16/2028 | | | 219 | 207 | |
| Cornerstone OnDemand, Inc. | | 2nd Lien Term Loan | 11.96% (1M SOFR + 6.50%) | 10/15/2029 | | | 17,522 | 16,470 ^(e) | |
| Coupa Holdings, LLC | | 1st Lien Revolving Loan | | 02/27/2029 | | | — | — ^{(e)(h)} | |
| Coupa Holdings, LLC | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 02/27/2030 | | | 229 | 229 ^(e) | |
| Coupa Holdings, LLC | | 1st Lien Delay Draw Term Loan | | 02/27/2030 | | | — | — ^{(e)(h)} | |
| DCert Buyer, Inc. | | 1st Lien Term Loan | 9.34% (1M SOFR + 4.00%) | 10/16/2026 | | | 10,761 | 10,476 ^(f) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-----------------------|------------------------|--|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| DCert Buyer, Inc. | | 2nd Lien Term Loan | 12.34% (1M SOFR + 7.00%) | 02/16/2029 | | | \$ 5,691 | \$ 5,577 ^{(e)(f)} | |
| Denali Holdco LLC | | 1st Lien Revolving Loan | | 09/15/2027 | | | — | — ^{(e)(h)} | |
| Denali Holdco LLC | | 1st Lien Term Loan | 10.93% (1M SOFR + 5.50%) | 09/15/2027 | | | 4,121 | 4,121 ^{(e)(f)} | |
| Denali Holdco LLC | | 1st Lien Delay Draw Term Loan | 10.93% (1M SOFR + 5.50%) | 09/15/2027 | | | 86 | 86 ^{(e)(h)} | |
| Diligent Corporation | | 1st Lien Revolving Loan | | 08/02/2030 | | | — | — ^{(e)(h)} | |
| Diligent Corporation | | 1st Lien Term Loan | 10.34% (1M SOFR + 5.00%) | 08/02/2030 | | | 6,978 | 6,926 ^{(e)(f)} | |
| Diligent Corporation | | 1st Lien Term Loan | 10.34% (1M SOFR + 5.00%) | 08/02/2030 | | | 1,196 | 1,187 ^{(e)(f)(g)} | |
| Diligent Corporation | | 1st Lien Delay Draw Term Loan | | 08/02/2030 | | | — | — ^{(e)(h)} | |
| Doxim Inc. | | 1st Lien Term Loan | 13.44% (1M SOFR + 8.00%) | 05/31/2026 | | | 6,138 | 6,138 ^{(e)(f)} | |
| Doxim Inc. | | 1st Lien Term Loan | 12.44% (1M SOFR + 7.00%) | 05/31/2026 | | | 807 | 807 ^{(e)(f)} | |
| Doxim Inc. | | 1st Lien Term Loan | 12.19% (1M SOFR + 6.75%) | 05/31/2026 | | | 3,336 | 3,336 ^{(e)(f)} | |
| Doxim Inc. | | 1st Lien Last Out Term Loan | 11.84% (1M SOFR + 6.40%) | 05/31/2026 | | | 710 | 710 ^{(e)(f)} | |
| Doxim Inc. | | 1st Lien Last Out Delay Draw Term Loan | 11.84% (1M SOFR + 6.40%) | 05/31/2026 | | | 325 | 325 ^(e) | |
| DS Admiral Bidco, LLC | | 1st Lien Term Loan | | 06/24/2031 | | | 2,500 | 2,475 ^{(e)(i)} | |
| Echo Purchaser, Inc. | | 1st Lien Revolving Loan | | 11/19/2029 | | | — | — ^{(e)(g)(h)} | |
| Echo Purchaser, Inc. | | 1st Lien Term Loan | 10.84% (1M SOFR + 5.50%) | 11/19/2029 | | | 1,836 | 1,836 ^{(e)(g)} | |
| Echo Purchaser, Inc. | | 1st Lien Delay Draw Term Loan | | 11/19/2029 | | | — | — ^{(e)(g)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-----------------------------|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Edmunds GovTech, Inc. | | 1st Lien Revolving Loan | 9.33% (3M SOFR + 4.00%) | 02/26/2030 | | | \$ 32 | \$ 31 ^{(e)(h)} | |
| Edmunds GovTech, Inc. | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 02/26/2031 | | | 333 | 327 ^(e) | |
| Edmunds GovTech, Inc. | | 1st Lien Delay Draw Term Loan | | 02/26/2031 | | | — | — ^{(e)(h)} | |
| Elemica Parent, Inc. | | 1st Lien Revolving Loan | 10.98% (3M SOFR + 5.50%) | 09/18/2026 | | | 996 | 996 ^{(e)(h)} | |
| Elemica Parent, Inc. | | 1st Lien Term Loan | 10.94% (1M SOFR + 5.50%) | 09/18/2026 | | | 3,614 | 3,614 ^{(e)(f)} | |
| Elemica Parent, Inc. | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 09/18/2026 | | | 1,338 | 1,338 ^{(e)(f)} | |
| Elemica Parent, Inc. | | 1st Lien Delay Draw Term Loan | 10.93% (1M SOFR + 5.50%) | 09/18/2026 | | | 2,750 | 2,750 ^{(e)(f)} | |
| Ellucian Holdings Inc. | | 1st Lien Term Loan | 8.94% (1M SOFR + 3.50%) | 10/09/2029 | | | 12,157 | 12,203 | |
| Ellucian Holdings Inc. | | 2nd Lien Term Loan | 13.44% (1M SOFR + 8.00%) | 10/09/2028 | | | 6,548 | 6,548 ^{(e)(f)} | |
| Enigma Acquisition B.V. | Netherlands | 1st Lien Delay Draw Term Loan | 11.36% (6M EURIBOR + 7.50%) | 01/26/2028 | | | € 4,343 | 4,651 ^{(e)(f)} | |
| Ensono, Inc. | | 1st Lien Term Loan | 9.46% (1M SOFR + 4.00%) | 05/26/2028 | | | 8,755 | 8,664 | |
| Enverus Holdings, Inc. | | 1st Lien Revolving Loan | | 12/24/2029 | | | — | — ^{(e)(h)} | |
| Enverus Holdings, Inc. | | 1st Lien Term Loan | 10.84% (1M SOFR + 5.50%) | 12/24/2029 | | | 8,740 | 8,740 ^{(e)(f)} | |
| Enverus Holdings, Inc. | | 1st Lien Delay Draw Term Loan | | 12/24/2029 | | | — | — ^{(e)(h)} | |
| Epicor Software Corporation | | 1st Lien Term Loan | 8.59% (1M SOFR + 3.25%) | 05/30/2031 | | | 14,424 | 14,476 | |
| Epicor Software Corporation | | 1st Lien Delay Draw Term Loan | | 05/30/2031 | | | — | — ^(h) | |
| eResearch Technology, Inc. | | 1st Lien Term Loan | 9.34% (1M SOFR + 4.00%) | 02/04/2027 | | | 995 | 999 ^(f) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------------|------------------------|-------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| eResearch Technology, Inc. | | 2nd Lien Term Loan | 13.44% (1M SOFR + 8.00%) | 02/04/2028 | | | \$11,166 | \$ 11,166 ^{(e)(f)} | |
| eResearch Technology, Inc. | | 2nd Lien Delay Draw Term Loan | 13.44% (1M SOFR + 8.00%) | 02/04/2028 | | | 672 | 672 ^(e) | |
| ESHA Research, LLC | | 1st Lien Revolving Loan | 11.02% (3M SOFR + 5.75%) | 06/08/2028 | | | 65 | 65 ^{(e)(h)} | |
| ESHA Research, LLC | | 1st Lien Term Loan | 11.02% (6M SOFR + 5.75%) | 06/08/2028 | | | 477 | 477 ^{(e)(f)} | |
| ExtraHop Networks, Inc. | | 1st Lien Revolving Loan | | 07/22/2027 | | | — | — ^{(e)(h)} | |
| ExtraHop Networks, Inc. | | 1st Lien Term Loan | 12.94% (1M SOFR + 7.50%) | 07/22/2027 | | | 2,000 | 2,001 ^(e) | |
| ExtraHop Networks, Inc. | | 1st Lien Delay Draw Term Loan | 12.94% (1M SOFR + 7.50%) | 07/22/2027 | | | 764 | 764 ^{(e)(h)} | |
| Finastra USA, Inc. | | 1st Lien Revolving Loan | | 09/13/2029 | | | — | — ^{(e)(h)} | |
| Finastra USA, Inc. | | 1st Lien Term Loan | 12.46% (3M SOFR + 7.25%) | 09/13/2029 | | | 18,860 | 18,860 ^{(e)(f)} | |
| Flash Charm, Inc. | | 1st Lien Term Loan | 8.83% (1M SOFR + 3.50%) | 03/02/2028 | | | 19,772 | 19,609 ^(f) | |
| Flexential Topco Corporation | | 1st Lien Revolving Loan | 0.12 | 08/25/2027 | | | 3,000 | 3,000 ^(e) | |
| Flexera Software LLC | | 1st Lien Term Loan | 8.83% (3M SOFR + 3.50%) | 03/03/2028 | | | 8,115 | 8,137 | |
| Gilfoyle Bidco AB | Sweden | 1st Lien Term Loan | 13.06% (6M STIBOR + 9.00%) | 09/04/2028 | | | SEK65,475 | 5,807 ^{(e)(g)} | |
| Gilfoyle Bidco AB | Sweden | 1st Lien Delay Draw Term Loan | 13.06% (6M STIBOR + 9.00%) | 09/04/2028 | | | SEK11,119 | 986 ^{(e)(g)(h)} | |
| Granite France Bidco SAS | France | 1st Lien Term Loan | 8.71% (3M EURIBOR + 5.00%) | 10/17/2028 | | | 5,670 | 6,073 | |
| GraphPAD Software, LLC | | 1st Lien Revolving Loan | | 04/27/2027 | | | — | — ^{(e)(h)} | |
| GraphPAD Software, LLC | | 1st Lien Revolving Loan | | 06/30/2031 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|--------------------------------|-----------------|
| GraphPAD Software, LLC | | 1st Lien Term Loan | 10.08% (3M SOFR + 4.75%) | 06/30/2031 | | | \$18,660 | \$ 18,567 ^{(e)(f)(g)} | |
| GraphPAD Software, LLC | | 1st Lien Delay Draw Term Loan | | 06/30/2031 | | | — | — ^{(e)(g)(h)} | |
| Guidepoint Security Holdings, LLC | | 1st Lien Revolving Loan | | 10/02/2029 | | | — | — ^{(e)(h)} | |
| Guidepoint Security Holdings, LLC | | 1st Lien Term Loan | 11.33% (3M SOFR + 6.00%) | 10/02/2029 | | | 1,137 | 1,137 ^(e) | |
| Guidepoint Security Holdings, LLC | | 1st Lien Delay Draw Term Loan | | 10/02/2029 | | | — | — ^{(e)(h)} | |
| Hakken Bidco B.V. | Netherlands | 1st Lien Term Loan | 10.88% (3M EURIBOR + 7.00%) | 07/26/2030 | | | € 3,060 | 3,277 ^(e) | |
| Hakken Bidco B.V. | Netherlands | 1st Lien Delay Draw Term Loan | 10.67% (6M EURIBOR + 7.00%) | 07/26/2030 | | | € 477 | 511 ^{(e)(h)} | |
| Heavy Construction Systems Specialists, LLC | | 1st Lien Revolving Loan | | 11/16/2027 | | | — | — ^{(e)(h)} | |
| Heavy Construction Systems Specialists, LLC | | 1st Lien Term Loan | 10.84% (1M SOFR + 5.50%) | 11/16/2028 | | | 4,095 | 4,095 ^{(e)(f)} | |
| Heavy Construction Systems Specialists, LLC | | 1st Lien Term Loan | 10.59% (1M SOFR + 5.25%) | 11/16/2028 | | | 2,939 | 2,939 ^{(e)(f)} | |
| Help/Systems Holdings, Inc. | | 1st Lien Term Loan | 9.43% (3M SOFR + 4.00%) | 11/19/2026 | | | 15,647 | 13,998 ^(f) | |
| Help/Systems Holdings, Inc. | | 2nd Lien Term Loan | 12.20% (3M SOFR + 6.75%) | 11/19/2027 | | | 2,360 | 1,823 ^(f) | |
| Hyland Software, Inc. | | 1st Lien Revolving Loan | | 09/19/2029 | | | — | — ^{(e)(h)} | |
| Hyland Software, Inc. | | 1st Lien Term Loan | 11.34% (1M SOFR + 6.00%) | 09/19/2030 | | | 9,634 | 9,634 ^(e) | |
| Icefall Parent, Inc. | | 1st Lien Revolving Loan | | 01/25/2030 | | | — | — ^{(e)(g)(h)} | |
| Icefall Parent, Inc. | | 1st Lien Term Loan | 11.83% (3M SOFR + 6.50%) | 01/25/2030 | | | 2,328 | 2,282 ^{(e)(f)(g)} | |
| Idemia Group S.A.S. | France | 1st Lien Term Loan | 7.72% (3M EURIBOR + 4.00%) | 09/30/2028 | | | € 7,000 | 7,493 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Imprivata, Inc. | | 2nd Lien Term Loan | 11.58% (3M SOFR + 6.25%) | 12/01/2028 | | | \$ 6,384 | \$ 6,384 ^{(e)(f)} | |
| Infobip Inc. | | 1st Lien Term Loan | 11.85% (3M SOFR + 6.25%) | 09/17/2026 | | | 7,043 | 7,043 ^{(e)(f)} | |
| IQN Holding Corp. | | 1st Lien Revolving Loan | 10.60% (3M SOFR + 5.25%) | 05/02/2028 | | | 73 | 73 ^{(e)(h)} | |
| IQN Holding Corp. | | 1st Lien Term Loan | 10.60% (3M SOFR + 5.25%) | 05/02/2029 | | | 6,737 | 6,738 ^{(e)(f)} | |
| Ivanti Software, Inc. | | 1st Lien Revolving Loan | 8.84% (1M SOFR + 3.50%) | 12/01/2025 | | | 137 | 108 ^{(e)(h)} | |
| Kaseya Inc. | | 1st Lien Revolving Loan | 10.83% (3M SOFR + 5.50%) | 06/25/2029 | | | 598 | 598 ^{(e)(g)(h)} | |
| Kaseya Inc. | | 1st Lien Term Loan | 11.33% (3M SOFR + 6.00%) | 06/25/2029 | | | 39,889 | 39,889 ^{(e)(f)(g)} | |
| Kaseya Inc. | | 1st Lien Delay Draw Term Loan | 10.82% (3M SOFR + 5.50%) | 06/25/2029 | | | 118 | 118 ^{(e)(g)(h)} | |
| Kaseya Inc. | | 1st Lien Delay Draw Term Loan | 11.33% (3M SOFR + 6.00%) | 06/25/2029 | | | 146 | 146 ^{(e)(g)} | |
| LeanTaaS Holdings, Inc. | | 1st Lien Term Loan | 12.83% (3M SOFR + 7.50%) | 07/12/2028 | | | 2,635 | 2,635 ^(e) | |
| LeanTaaS Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 12.83% (1M SOFR + 7.50%) | 07/12/2028 | | | 1,539 | 1,539 ^{(e)(h)} | |
| LeanTaaS Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 12.83% (3M SOFR + 7.50%) | 07/12/2028 | | | 1,114 | 1,114 ^{(e)(h)} | |
| Majesco | | 1st Lien Revolving Loan | | 09/21/2027 | | | — | — ^{(e)(h)} | |
| Majesco | | 1st Lien Term Loan | 10.08% (3M SOFR + 4.75%) | 09/21/2028 | | | 9,624 | 9,624 ^{(e)(f)} | |
| Maltese Bidco 1 Limited | United Kingdom | 1st Lien Term Loan | 11.15% (6M EURIBOR + 7.25%) | 02/14/2029 | | | € 3,600 | 3,856 ^{(e)(f)(g)} | |
| Maltese Bidco 1 Limited | United Kingdom | 1st Lien Term Loan | 11.08% (3M EURIBOR + 7.25%) | 02/14/2029 | | | 1,543 | 1,950 ^{(e)(g)} | |
| McAfee Corp. | | 1st Lien Term Loan | 8.58% (1M SOFR + 3.25%) | 03/01/2029 | | | 5,000 | 4,988 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| MH Sub I, LLC (Micro Holding Corp.) | | 1st Lien Term Loan | 9.59% (1M SOFR + 4.25%) | 05/03/2028 | | | \$ 9,129 | \$ 9,114 | |
| Mimecast Borrowerco, Inc. | | 1st Lien Term Loan | 10.59% (1M SOFR + 5.25%) | 05/18/2029 | | | 37,893 | 37,893 ^{(e)(f)(g)} | |
| Mimecast Borrowerco, Inc. | | 1st Lien Term Loan | 10.45% (3M SONIA + 5.25%) | 05/18/2029 | | | £ 6,930 | 8,760 ^{(e)(f)(g)} | |
| Mimecast Borrowerco, Inc. | | 1st Lien Delay Draw Term Loan | 10.59% (1M SOFR + 5.25%) | 05/18/2029 | | | 1,144 | 1,144 ^{(e)(g)(h)} | |
| Mitchell International, Inc. | | 1st Lien Term Loan | | 06/17/2031 | | | 10,000 | 9,900 ⁽ⁱ⁾ | |
| Mitchell International, Inc. | | 2nd Lien Term Loan | | 06/07/2032 | | | 10,000 | 9,944 ⁽ⁱ⁾ | |
| MRI Software LLC | | 1st Lien Revolving Loan | | 02/10/2027 | | | — | — ^{(e)(h)} | |
| MRI Software LLC | | 1st Lien Term Loan | 10.93% (3M SOFR + 5.50%) | 02/10/2027 | | | 7,132 | 7,132 ^{(e)(f)} | |
| MRI Software LLC | | 1st Lien Term Loan | 10.93% (3M SOFR + 5.50%) | 02/10/2027 | | | 2,685 | 2,686 ^{(e)(f)(g)} | |
| MRI Software LLC | | 1st Lien Delay Draw Term Loan | 11.08% (3M SOFR + 5.75%) | 02/10/2027 | | | 60 | 60 ^{(e)(h)} | |
| Netsmart, Inc. | | 1st Lien Term Loan | 9.21% (1M SOFR + 3.75%) | 10/01/2027 | | | 8,646 | 8,661 | |
| North Star Acquisitionco, LLC and Toucan Bidco Limited | | 1st Lien Revolving Loan | 10.20% (3M SONIA + 5.00%) | 05/03/2029 | | | 94 | 94 ^{(e)(g)(h)} | |
| North Star Acquisitionco, LLC and Toucan Bidco Limited | | 1st Lien Term Loan | 10.31% (6M SOFR + 5.00%) | 05/03/2029 | | | 2,137 | 2,126 ^{(e)(g)} | |
| North Star Acquisitionco, LLC and Toucan Bidco Limited | | 1st Lien Term Loan | 10.20% (6M SONIA + 5.00%) | 05/03/2029 | | | 241 | 303 ^{(e)(g)} | |
| North Star Acquisitionco, LLC and Toucan Bidco Limited | | 1st Lien Term Loan | 9.72% (3M NIBOR + 5.00%) | 05/03/2029 | | | 5,281 | 492 ^{(e)(g)} | |
| North Star Acquisitionco, LLC and Toucan Bidco Limited | | 1st Lien Delay Draw Term Loan | | 05/03/2029 | | | — | — ^{(e)(g)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Open Text Corp | Canada | 1st Lien Term Loan | 7.59% (1M SOFR + 2.25%) | 01/31/2030 | | | \$ 8,073 | \$ 8,105 | |
| ParentPay Group Limited | United Kingdom | 1st Lien Term Loan | 12.06% (3M SONIA + 6.72%) | 06/30/2028 | | | £ 5,529 | 6,989 ^{(e)(f)} | |
| ParentPay Group Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 12.06% (3M SONIA + 6.72%) | 06/30/2028 | | | £ 1,464 | 1,850 ^(e) | |
| PDDS Holdco, Inc. | | 1st Lien Revolving Loan | 12.98% (3M SOFR + 7.50%) | 07/18/2028 | | | 17 | 18 ^{(e)(h)} | |
| PDDS Holdco, Inc. | | 1st Lien Term Loan | 12.98% (3M SOFR + 7.50%) | 07/18/2028 | | | 733 | 733 ^(e) | |
| PDDS Holdco, Inc. | | 1st Lien Delay Draw Term Loan | 12.98% (3M SOFR + 7.50%) | 07/18/2028 | | | 70 | 70 ^(e) | |
| PDDS Holdco, Inc. | | 1st Lien Delay Draw Term Loan | 12.98% (3M SOFR + 7.50%) | 07/18/2028 | | | 234 | 234 ^{(e)(g)(h)} | |
| PDI TA Holdings, Inc. | | 1st Lien Revolving Loan | | 02/03/2031 | | | — | — ^{(e)(h)} | |
| PDI TA Holdings, Inc. | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 02/03/2031 | | | 1,798 | 1,780 ^{(e)(f)(g)} | |
| PDI TA Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 10.60% (3M SOFR + 5.25%) | 02/03/2031 | | | 220 | 218 ^{(e)(g)(h)} | |
| Pluralsight, Inc. | | 1st Lien Revolving Loan | | 04/06/2027 | | | 1,204 | 578 ^{(e)(j)} | |
| Pluralsight, Inc. | | 1st Lien Term Loan | | 04/06/2027 | | | 16,506 | 7,923 ^{(e)(j)} | |
| Polaris Newco, LLC | | 1st Lien Term Loan | 9.59% (3M SOFR + 4.00%) | 06/02/2028 | | | 6,055 | 6,049 | |
| PracticeTek Purchaser, LLC | | 1st Lien Revolving Loan | 9.84% (1M SOFR + 4.50%) | 08/30/2029 | | | 1 | — ^{(e)(h)} | |
| PracticeTek Purchaser, LLC | | 1st Lien Term Loan | 11.09% (1M SOFR + 5.75%) | 08/30/2029 | | | 7,559 | 7,559 ^(e) | |
| PracticeTek Purchaser, LLC | | 1st Lien Delay Draw Term Loan | 11.09% (1M SOFR + 5.75%) | 08/30/2029 | | | 109 | 109 ^{(e)(h)} | |
| Precisely Software Incorporated (f/k/a Syncsort Incorporated) | | 1st Lien Term Loan | 9.84% (3M SOFR + 4.50%) | 04/24/2028 | | | 13,230 | 12,966 ^(f) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| ProfitSolv Purchaser, Inc. | | 1st Lien Revolving Loan | 10.84% (1M SOFR + 5.50%) | 03/05/2027 | | | \$ 462 | \$ 462 ^{(e)(h)} | |
| ProfitSolv Purchaser, Inc. | | 1st Lien Term Loan | 10.84% (1M SOFR + 5.50%) | 03/05/2027 | | | 5,277 | 5,276 ^{(e)(f)} | |
| ProfitSolv Purchaser, Inc. | | 1st Lien Delay Draw Term Loan | 10.84% (1M SOFR + 5.50%) | 03/05/2027 | | | 1,324 | 1,324 ^{(e)(h)} | |
| Project Boost Purchaser, LLC | | 1st Lien Term Loan | 8.96% (1M SOFR + 3.50%) | 05/30/2026 | | | 16,355 | 16,355 | |
| Project Boost Purchaser, LLC | | 1st Lien Term Loan | 8.96% (1M SOFR + 3.50%) | 06/01/2026 | | | 7,638 | 7,639 | |
| Project Essential Bidco, Inc. | | 1st Lien Revolving Loan | | 04/20/2027 | | | — | — ^{(e)(h)} | |
| Project Essential Bidco, Inc. | | 1st Lien Term Loan | 11.74% (3M SOFR + 6.25%) | 04/20/2028 | | | 4,169 | 3,794 ^{(e)(f)} | |
| Proofpoint, Inc. | | 1st Lien Revolving Loan | | 08/31/2026 | | | — | — ^{(e)(h)} | |
| Proofpoint, Inc. | | 1st Lien Term Loan | 8.34% (1M SOFR + 3.00%) | 08/31/2028 | | | 25,827 | 25,837 | |
| Pushpay USA Inc. | | 1st Lien Revolving Loan | | 05/10/2029 | | | — | — ^{(e)(h)} | |
| Pushpay USA Inc. | | 1st Lien Term Loan | 12.23% (3M SOFR + 6.75%) | 05/10/2030 | | | 230 | 230 ^(e) | |
| QF Holdings, Inc. | | 1st Lien Revolving Loan | 11.17% (3M SOFR + 5.75%) | 12/15/2027 | | | 116 | 116 ^{(e)(h)} | |
| QF Holdings, Inc. | | 1st Lien Term Loan | 11.18% (3M SOFR + 5.75%) | 12/15/2027 | | | 3,812 | 3,813 ^{(e)(f)} | |
| QF Holdings, Inc. | | 1st Lien Term Loan | 11.20% (3M SOFR + 5.75%) | 12/15/2027 | | | 393 | 393 ^(e) | |
| QF Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 11.18% (3M SOFR + 5.75%) | 12/15/2027 | | | 525 | 525 ^(e) | |
| Quest Software US Holdings Inc. | | 1st Lien Term Loan | 9.73% (3M SOFR + 4.25%) | 02/01/2029 | | | 8,546 | 6,314 | |
| Raptor Technologies, LLC (Sycamore Bidco Ltd) | | 1st Lien Revolving Loan | | 10/05/2027 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Raptor Technologies, LLC (Sycamore Bidco Ltd) | | 1st Lien Term Loan | 10.08% (3M SOFR + 4.75%) | 10/05/2028 | | | \$ 8,315 | \$ 8,315 ^{(e)(f)} | |
| RealPage, Inc. | | 1st Lien Term Loan | 8.46% (1M SOFR + 3.00%) | 04/24/2028 | | | 4,980 | 4,834 | |
| RealPage, Inc. | | 2nd Lien Term Loan | 11.96% (1M SOFR + 6.50%) | 04/23/2029 | | | 30,924 | 30,461 ^{(e)(f)} | |
| Relativity ODA LLC | | 1st Lien Revolving Loan | | 05/12/2027 | | | — | — ^{(e)(g)(h)} | |
| Relativity ODA LLC | | 1st Lien Term Loan | 11.44% (1M SOFR + 6.00%) | 05/12/2027 | | | 7,543 | 7,543 ^{(e)(g)} | |
| Revalize, Inc. | | 1st Lien Revolving Loan | 11.23% (3M SOFR + 5.75%) | 04/15/2027 | | | 85 | 78 ^{(e)(h)} | |
| Revalize, Inc. | | 1st Lien Delay Draw Term Loan | 11.23% (3M SOFR + 5.75%) | 04/15/2027 | | | 2,904 | 2,672 ^(e) | |
| RMS Holdco II, LLC | | 1st Lien Revolving Loan | | 12/16/2027 | | | — | — ^{(e)(h)} | |
| RMS Holdco II, LLC | | 1st Lien Term Loan | 11.73% (3M SOFR + 6.25%) | 12/16/2027 | | | 7,049 | 6,696 ^{(e)(f)} | |
| Sedgwick Claims Management Services, Inc. | | 1st Lien Term Loan | 0.0325 | 06/27/2031 | | | 4,017 | 4,007 ^(e) | |
| Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.) | | 1st Lien Term Loan | 9.09% (1M SOFR + 3.75%) | 02/24/2028 | | | 16,090 | 16,088 | |
| Smarsh Inc. | | 1st Lien Revolving Loan | 11.09% (1M SOFR + 5.75%) | 02/16/2029 | | | 109 | 109 ^{(e)(h)} | |
| Smarsh Inc. | | 1st Lien Term Loan | 11.08% (3M SOFR + 5.75%) | 02/16/2029 | | | 3,561 | 3,561 ^{(e)(f)} | |
| Smarsh Inc. | | 1st Lien Delay Draw Term Loan | 11.08% (3M SOFR + 5.75%) | 02/16/2029 | | | 445 | 445 ^{(e)(h)} | |
| Spark Purchaser, Inc. | | 1st Lien Revolving Loan | | 04/01/2030 | | | — | — ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|----------------------------------|------------------------|-------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Spark Purchaser, Inc. | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 04/01/2031 | | | \$ 1,303 | \$ 1,277 ^(e) | |
| SS&C Technologies Holdings, Inc. | | 1st Lien Term Loan | 7.34% (1M SOFR + 2.00%) | 05/09/2031 | | | 5,341 | 5,347 | |
| Storable, Inc. | | 2nd Lien Term Loan | 12.09% (1M SOFR + 6.75%) | 04/16/2029 | | | 9,527 | 9,527 ^{(e)(f)} | |
| Sundance Group Holdings, Inc. | | 1st Lien Revolving Loan | 11.67% (3M SOFR + 6.25%) | 07/02/2027 | | | 1 | 1 ^{(e)(h)} | |
| Sundance Group Holdings, Inc. | | 1st Lien Term Loan | 11.68% (3M SOFR + 6.25%) | 07/02/2027 | | | 1,510 | 1,510 ^{(e)(f)} | |
| Sundance Group Holdings, Inc. | | 1st Lien Term Loan | 11.70% (3M SOFR + 6.25%) | 07/02/2027 | | | 81 | 81 ^(e) | |
| Sundance Group Holdings, Inc. | | 1st Lien Delay Draw Term Loan | 11.68% (3M SOFR + 6.25%) | 07/02/2027 | | | 453 | 453 ^(e) | |
| TCP Hawker Intermediate LLC | | 1st Lien Revolving Loan | 10.59% (1M SOFR + 5.25%) | 08/28/2026 | | | 125 | 125 ^{(e)(h)} | |
| TCP Hawker Intermediate LLC | | 1st Lien Term Loan | 10.98% (3M SOFR + 5.50%) | 08/28/2026 | | | 2,700 | 2,700 ^{(e)(f)} | |
| TCP Hawker Intermediate LLC | | 1st Lien Term Loan | 11.48% (3M SOFR + 6.00%) | 08/28/2026 | | | 1,232 | 1,232 ^(e) | |
| TCP Hawker Intermediate LLC | | 1st Lien Delay Draw Term Loan | 10.97% (3M SOFR + 5.50%) | 08/28/2026 | | | 1,872 | 1,872 ^{(e)(f)} | |
| TCP Hawker Intermediate LLC | | 1st Lien Delay Draw Term Loan | 11.48% (3M SOFR + 6.00%) | 08/28/2026 | | | 535 | 535 ^{(e)(h)} | |
| UserZoom Technologies, Inc. | | 1st Lien Term Loan | 12.81% (3M SOFR + 7.50%) | 04/05/2029 | | | 250 | 247 ^(e) | |
| VS Buyer, LLC | | 1st Lien Term Loan | 8.58% (1M SOFR + 3.25%) | 04/12/2031 | | | 7,580 | 7,590 | |
| WebPT, Inc. | | 1st Lien Revolving Loan | 12.19% (3M SOFR + 6.75%) | 01/18/2028 | | | 31 | 31 ^{(e)(h)} | |
| WebPT, Inc. | | 1st Lien Term Loan | 12.20% (3M SOFR + 6.75%) | 01/18/2028 | | | 2,042 | 2,041 ^(e) | |
| Wellington Bidco Inc. | | 1st Lien Revolving Loan | 10.34% (3M SOFR + 5.00%) | 06/05/2030 | | | 110 | 109 ^{(e)(h)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------|------------------------|-------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|-----------------|
| Wellington Bidco Inc. | | 1st Lien Term Loan | 10.34% (3M SOFR + 5.00%) | 06/05/2030 | | | \$ 3,330 | \$ 3,297 ^{(e)(f)(g)} | |
| Wellington Bidco Inc. | | 1st Lien Delay Draw Term Loan | | 06/05/2030 | | | — | — ^{(e)(g)(h)} | |
| Wellness AcquisitionCo, Inc. | | 1st Lien Revolving Loan | | 01/20/2027 | | | — | — ^{(e)(h)} | |
| Wellness AcquisitionCo, Inc. | | 1st Lien Term Loan | 10.95% (3M SOFR + 5.50%) | 01/20/2027 | | | 3,017 | 3,017 ^{(e)(f)} | |
| Wellness AcquisitionCo, Inc. | | 1st Lien Delay Draw Term Loan | 10.95% (3M SOFR + 5.50%) | 01/20/2027 | | | 274 | 273 ^{(e)(h)} | |
| WorkWave Intermediate II, LLC | | 1st Lien Revolving Loan | | 06/29/2027 | | | — | — ^{(e)(h)} | |
| WorkWave Intermediate II, LLC | | 1st Lien Term Loan | 12.43% (3M SOFR + 7.00%) | 06/29/2027 | | | 4,746 | 4,746 ^(e) | |
| WorkWave Intermediate II, LLC | | 1st Lien Delay Draw Term Loan | 12.43% (3M SOFR + 7.00%) | 06/29/2027 | | | 3,199 | 3,199 ^{(e)(g)} | |
| WorkWave Intermediate II, LLC | | 1st Lien Delay Draw Term Loan | | 06/29/2027 | | | — | — ^{(e)(g)(h)} | |
| WSBidCo Limited | Jersey | 1st Lien Term Loan | 12.07% (3M SONIA + 6.75%) | 06/16/2028 | | | £ 2,679 | 3,386 ^{(e)(f)(g)} | |
| WSBidCo Limited | Jersey | 1st Lien Delay Draw Term Loan | 12.07% (3M SONIA + 6.75%) | 06/16/2028 | | | £ 2,679 | 3,386 ^{(e)(g)} | |
| WSBidCo Limited | Jersey | 1st Lien Delay Draw Term Loan | 12.32% (3M SONIA + 7.00%) | 06/16/2028 | | | 2,596 | 3,282 ^{(e)(g)(h)} | |
| ZocDoc, Inc. | | 1st Lien Term Loan | 11.83% (1M SOFR + 6.50%) | 05/21/2029 | | | 2,730 | 2,696 ^{(e)(f)(g)} | |
| | | | | | | | | 1,004,109 | 26.08% |

Technology Hardware and Equipment

| | | | | | | | | | |
|-------------------------|--|-------------------------|-------------------------|------------|--|--|--------|---------------------|--|
| Chariot Buyer LLC | | 1st Lien Revolving Loan | | 01/26/2029 | | | — | — ^{(e)(h)} | |
| Chariot Buyer LLC | | 1st Lien Term Loan | 8.84% (1M SOFR + 3.50%) | 11/03/2028 | | | 16,858 | 16,893 | |
| Cotiviti Holdings, Inc. | | 1st Lien Term Loan | 8.58% (1M SOFR + 3.25%) | 05/01/2031 | | | 7,000 | 6,956 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------------------------|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Cotiviti Holdings, Inc. | | 1st Lien Term Loan | 0.0763 | 05/01/2031 | | | \$ 5,000 | \$ 4,971 | |
| Emerald Debt Merger Sub LLC | | 1st Lien Term Loan | 7.84% (1M SOFR + 2.50%) | 05/31/2030 | | | 8,507 | 8,498 | |
| Excelitas Technologies Corp. | | 1st Lien Term Loan | 10.58% (3M SOFR + 5.25%) | 08/12/2029 | | | 2,092 | 2,092 ^{(e)(f)} | |
| Excelitas Technologies Corp. | | 1st Lien Delay Draw Term Loan | | 08/12/2029 | | | — | — ^{(e)(h)} | |
| FL Hawk Intermediate Holdings, Inc. | | 1st Lien Revolving Loan | | 02/22/2027 | | | — | — ^{(e)(h)} | |
| FL Hawk Intermediate Holdings, Inc. | | 1st Lien Term Loan | 10.35% (3M SOFR + 4.75%) | 02/22/2028 | | | 7,177 | 7,177 ^{(e)(f)} | |
| Micromeritics Instrument Corp. | | 1st Lien Revolving Loan | | 12/18/2025 | | | — | — ^{(e)(h)} | |
| Micromeritics Instrument Corp. | | 1st Lien Term Loan | 10.01% (3M SOFR + 4.50%) | 12/18/2025 | | | 1,217 | 1,217 ^{(e)(f)} | |
| MWG BidCo ApS | Denmark | 1st Lien Term Loan | 11.33% (3M CIBOR + 7.50%) | 02/29/2028 | | | DKK20,066 | 2,824 ^(e) | |
| MWG BidCo ApS | Denmark | 1st Lien Delay Draw Term Loan | 11.17% (6M EURIBOR + 7.50%) | 02/29/2028 | | | DKK 670 | 94 ^{(e)(h)(i)} | |
| Repairify, Inc. | | 1st Lien Revolving Loan | 10.48% (3M SOFR + 5.00%) | 06/14/2027 | | | 766 | 766 ^(e) | |
| Repairify, Inc. | | 1st Lien Term Loan | 10.51% (3M SOFR + 5.00%) | 06/14/2027 | | | 3,472 | 3,472 ^{(e)(f)} | |
| Stellant Midco, LLC | | 1st Lien Term Loan | 11.04% (6M SOFR + 5.50%) | 10/02/2028 | | | 1,582 | 1,582 ^{(e)(f)} | |
| Wildcat BuyerCo, Inc. | | 1st Lien Revolving Loan | | 02/26/2027 | | | — | — ^{(e)(h)} | |
| Wildcat BuyerCo, Inc. | | 1st Lien Term Loan | 11.08% (3M SOFR + 5.75%) | 02/26/2027 | | | 4,181 | 4,181 ^{(e)(f)} | |
| Wildcat BuyerCo, Inc. | | 1st Lien Delay Draw Term Loan | 11.08% (3M SOFR + 5.75%) | 02/26/2027 | | | 2,627 | 2,627 ^{(e)(f)(h)} | |
| | | | | | | | | 63,350 | 1.65% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-----------------------------------|------------------------|-------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|-----------------|
| Telecommunication Services | | | | | | | | | |
| CB-SDG Limited | United Kingdom | 1st Lien Term Loan | | 04/02/2028 | | | £ 1,672 | \$ 2,010 ^{(e)(g)(i)} | |
| Delta Topco, Inc. | | 1st Lien Term Loan | 8.85% (3M SOFR + 3.50%) | 11/30/2029 | | | 14,400 | 14,388 | |
| Hamsard 3713 Limited | United Kingdom | 1st Lien Term Loan | 10.58% (3M EURIBOR + 6.86%) | 11/22/2030 | | | € 8,541 | 9,147 ^{(e)(g)} | |
| Hamsard 3713 Limited | United Kingdom | 1st Lien Delay Draw Term Loan | 10.58% (6M EURIBOR + 6.86%) | 11/22/2030 | | | € 465 | 498 ^{(e)(g)(h)} | |
| Iridium Communications Inc | | 1st Lien Term Loan | 7.59% (1M SOFR + 2.25%) | 09/20/2030 | | | 3,980 | 3,972 | |
| Panther NewCo | France | 1st Lien Term Loan | 9.26% (3M EURIBOR + 5.54%) | 05/24/2029 | | | € 8,250 | 8,836 ^{(e)(g)} | |
| Panther NewCo | France | 1st Lien Delay Draw Term Loan | 9.17% (3M EURIBOR + 5.45%) | 05/24/2029 | | | € 1,609 | 1,723 ^{(e)(g)(h)} | |
| Zayo Group Holdings, Inc. | | 1st Lien Term Loan | 8.46% (1M SOFR + 3.00%) | 03/09/2027 | | | 14,485 | 12,572 | |
| | | | | | | | | 53,146 | 1.38% |
| Transportation | | | | | | | | | |
| Draken Bidco Limited | United Kingdom | 1st Lien Term Loan | 12.32% (6M SOFR + 6.75%) | 07/20/2029 | | | 10,560 | 10,560 ^{(e)(f)(g)} | |
| Draken Bidco Limited | United Kingdom | 1st Lien Delay Draw Term Loan | | 07/20/2029 | | | — | — ^{(e)(g)(h)} | |
| Genesee & Wyoming Inc. | | 1st Lien Term Loan | 7.33% (3M SOFR + 2.00%) | 04/10/2031 | | | 3,500 | 3,495 | |
| Internet Truckstop Group LLC | | 1st Lien Revolving Loan | | 04/02/2027 | | | — | — ^{(e)(h)} | |
| Internet Truckstop Group LLC | | 1st Lien Term Loan | 10.98% (6M SOFR + 5.50%) | 04/02/2027 | | | 2,328 | 2,305 ^(e) | |
| Neovia Logistics, LP | | 1st Lien Term Loan | 14.43% (3M SOFR + 9.00%) | 11/01/2027 | | | 455 | 455 ^(e) | |
| Shur-Co Acquisition, Inc. | | 1st Lien Term Loan | 10.84% (1M SOFR + 5.50%) | 07/01/2030 | | | 3,494 | 3,494 ^{(e)(f)} | |
| Shur-Co Acquisition, Inc. | | 1st Lien Term Loan | 10.83% (3M SOFR + 5.50%) | 07/01/2030 | | | 846 | 846 ^(e) | |
| | | | | | | | | 21,155 | 0.55% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Senior Loans^{(b)(c)(d)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|--------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Utilities | | | | | | | | | |
| CQP Holdco L.P. | | 1st Lien Term Loan | 7.55% (3M SOFR + 2.25%) | 12/31/2030 | | | \$ 6,983 | \$ 6,983 | |
| Scholt Energy B.V. | Netherlands | 1st Lien Term Loan | 9.47% (3M EURIBOR + 5.75%) | 08/10/2028 | | | € 7,500 | 8,032 ^{(e)(f)} | |
| | | | | | | | | 15,015 | 0.39% |
| Total Senior Loans (Cost 4,326,100) | | | | | | | | 4,279,578 | 111.16% |

Subordinated Loans^{(b)(c)(d)(e)}

| | | | | | | | | | |
|---|----------------|-----------------------------------|---------------------------|------------|--|--|-----------|----------------------------|-------|
| Commercial and Professional Services | | | | | | | | | |
| Argenbright Holdings V, LLC | | Subordinated Delay Draw Term Loan | 13.73% (3M SOFR + 8.25%) | 11/30/2028 | | | SEK 2,878 | 2,878 ^{(f)(g)(h)} | |
| | | | | | | | | 2,878 | 0.07% |
| Financial Services | | | | | | | | | |
| eCapital Finance Corp. | Canada | Subordinated Term Loan | 13.18% (1M SOFR + 7.75%) | 12/31/2025 | | | 35,493 | 35,493 | |
| eCapital Finance Corp. | Canada | Subordinated Delay Draw Term Loan | 13.18% (1M SOFR + 7.75%) | 12/31/2025 | | | 2,803 | 2,803 | |
| TVG-TMG Topco, Inc. | | Subordinated Term Loan | 12.00% | 03/30/2029 | | | 3,493 | 3,318 ^(g) | |
| | | | | | | | | 41,614 | 1.08% |
| Media and Entertainment | | | | | | | | | |
| 22 HoldCo Limited | United Kingdom | Subordinated Delay Draw Term Loan | 12.96% (6M SONIA + 7.50%) | 08/23/2033 | | | £ 793 | 1,003 ^{(g)(h)} | |
| 22 HoldCo Limited | United Kingdom | Subordinated Term Loan | 12.96% (6M SONIA + 7.50%) | 08/23/2033 | | | £ 2,942 | 3,719 ^(g) | |
| | | | | | | | | 4,722 | 0.12% |
| Pharmaceuticals, Biotechnology and Life Sciences | | | | | | | | | |
| Cardinal Topco Holdings, L.P. | | Subordinated Term Loan | 11.00% | 03/17/2025 | | | 10 | 10 ^(g) | |
| | | | | | | | | 10 | —% |
| Real Estate Management and Development | | | | | | | | | |
| OPH NEP Investment, LLC | | Subordinated Term Loan | 0.1 | 05/03/2032 | | | 8,625 | 8,409 ^(g) | |
| | | | | | | | | 8,409 | 0.22% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Subordinated Loans^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Software and Services | | | | | | | | | |
| WPT Intermediate Holdco, Inc. | | Subordinated Term Loan | 0.1325 | 05/07/2029 | | | \$18,430 | \$ 17,969 ^(e) | |
| | | | | | | | | 17,969 | 0.47% |
| Total Subordinated Loans (Cost 74,794) | | | | | | | | 75,602 | 1.96% |

Corporate Bonds^{(b)(c)}

| | | | | | | | | | |
|---|-------|--|-------|------------|--|--|--------|-----------------------|-------|
| Capital Goods | | | | | | | | | |
| CP Atlas Buyer Inc | | | 7.00% | 12/01/2028 | | | 12,561 | 10,748 ^(d) | |
| LBM Acquisition LLC | | | 6.25% | 01/15/2029 | | | 17,324 | 15,312 ^(d) | |
| Specialty Building Products Holdings LLC / SBP Finance Corp | | | 6.38% | 09/30/2026 | | | 18,174 | 17,854 ^(d) | |
| Standard Industries Inc/NJ | | | 4.38% | 07/15/2030 | | | 8,000 | 7,233 ^(d) | |
| VistaJet Malta Finance PLC / Vista Management Holding Inc | Malta | | 9.50% | 06/01/2028 | | | 7,292 | 6,394 ^(d) | |
| VistaJet Malta Finance PLC / Vista Management Holding Inc | Malta | | 6.38% | 02/01/2030 | | | 16,434 | 12,933 ^(d) | |
| | | | | | | | | 70,474 | 1.83% |

Commercial and Professional Services

| | | | | | | | | | |
|-----------------------|--|--|--------|------------|--|--|-------|----------------------|-------|
| NBLY 2021-1 | | | 3.58% | 04/30/2051 | | | 24 | 22 ^{(d)(e)} | |
| Neptune BidCo US Inc. | | | 9.29% | 04/15/2029 | | | 8,991 | 8,610 ^(d) | |
| VRC Companies, LLC | | | 12.00% | 06/29/2028 | | | 26 | 25 ^{(e)(g)} | |
| | | | | | | | | 8,657 | 0.22% |

Consumer Discretionary Distribution and Retail

| | | | | | | | | | |
|------------|--|--|--------|------------|--|--|-----|-----------------------|-------|
| Carvana Co | | | 14.00% | 06/01/2031 | | | 214 | 241 ^{(d)(g)} | |
| | | | | | | | | 241 | 0.01% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Corporate Bonds^{(b)(c)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Consumer Services | | | | | | | | | |
| AUTHB 2021-1 | | | 3.73% | 07/30/2051 | | | \$ 24 | \$ 21 ^{(d)(e)} | |
| Caesars Entertainment Inc | | | 8.13% | 07/01/2027 | | | 7,517 | 7,670 ^(d) | |
| MGM Resorts International | | | 6.50% | 04/15/2032 | | | 6,844 | 6,813 | |
| SERV 2020-1 | | | 3.34% | 01/30/2051 | | | 24 | 20 ^{(d)(e)} | |
| | | | | | | | | <u>14,524</u> | 0.38% |
| Consumer Staples Distribution and Retail | | | | | | | | | |
| BUNDT 2021-1 | | | 2.99% | 07/30/2051 | | | 25 | 23 ^{(d)(e)} | |
| | | | | | | | | <u>23</u> | —% |
| Energy | | | | | | | | | |
| Ascent Resources - Utica LLC/ARU Finance Corp | | | 9.00% | 11/01/2027 | | | 500 | 619 ^(d) | |
| Enviva Partners LP / Enviva Partners Finance Corp | | | | 01/15/2026 | | | 17,217 | 7,635 ^{(d)(i)} | |
| EQM Midstream Partners LP | | | 6.50% | 07/15/2048 | | | 3,000 | 3,029 | |
| ITT Holdings LLC | | | 6.50% | 08/01/2029 | | | 18,264 | 16,559 ^(d) | |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp | | | 6.00% | 12/31/2030 | | | 8,193 | 7,650 ^(d) | |
| Transocean Inc. | Cayman Islands | | 6.80% | 03/15/2038 | | | 12,978 | 10,738 | |
| | | | | | | | | <u>46,230</u> | 1.20% |
| Equity Real Estate Investment Trusts (REITs) | | | | | | | | | |
| Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL | | | 4.50% | 04/01/2027 | | | 13,997 | 13,027 ^(d) | |
| Iron Mountain Inc | | | 4.88% | 09/15/2029 | | | 4,000 | 3,769 ^(d) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Corporate Bonds^{(b)(c)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Iron Mountain Inc | | | 5.25% | 07/15/2030 | | | \$ 4,089 | \$ 3,886 ^(d) | |
| | | | | | | | | <u>20,682</u> | 0.54% |
| Financial Services | | | | | | | | | |
| Antenore Bidco SpA | Italy | | 10.86% | 10/08/2030 | | | € 3,000 | 3,213 ^(e) | |
| BCC Blueprint Investments, LLC | | | 9.30% | 09/15/2026 | | | 775 | 775 ^{(d)(e)(g)} | |
| HighTower Holding, LLC | | | 6.75% | 04/15/2029 | | | 3,280 | 3,069 ^(d) | |
| Midcap Financial Issuer Trust | | | 6.50% | 05/01/2028 | | | 20,660 | 19,538 ^(d) | |
| Nationstar Mortgage Holdings Inc. | | | 5.50% | 08/15/2028 | | | 7,880 | 7,572 ^(d) | |
| WAX 2022-1 | | | 5.50% | 03/15/2052 | | | 18,620 | 17,723 ^{(d)(e)} | |
| | | | | | | | | <u>51,890</u> | 1.35% |
| Food, Beverage and Tobacco | | | | | | | | | |
| Triton Water Holdings, Inc. | | | 6.25% | 04/01/2029 | | | 100 | 97 ^(d) | |
| | | | | | | | | <u>97</u> | —% |
| Health Care Equipment and Services | | | | | | | | | |
| JDC Healthcare Management, LLC | | | | 09/29/2029 | | | 35 | 1 ^{(e)(g)(i)} | |
| | | | | | | | | <u>1</u> | —% |
| Materials | | | | | | | | | |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc | Ireland | | 5.25% | 08/15/2027 | | | 26,972 | 16,726 ^(d) | |
| Chemours Company, The | | | 5.75% | 11/15/2028 | | | 2,864 | 2,644 ^(d) | |
| Chemours Company, The | | | 4.63% | 11/15/2029 | | | 6,079 | 5,250 ^(d) | |
| Compass Minerals International, Inc. | | | 6.75% | 12/01/2027 | | | 9,700 | 9,265 ^(d) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Corporate Bonds^{(b)(c)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|------------------------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| OI European Group BV | Netherlands | | 4.75% | 02/15/2030 | | | \$ 9,750 | \$ 8,913 ^(d) | |
| Owens-Brockway Glass Container Inc | | | 6.63% | 05/13/2027 | | | 2,250 | 2,246 ^(d) | |
| Trident TPI Holdings, Inc. | | | 12.75% | 12/31/2028 | | | 6,102 | 6,666 ^(d) | |
| | | | | | | | | <u>51,710</u> | 1.34% |

Media and Entertainment

| | | | | | | | | | |
|---------------------------------------|----------------|--|--------------------------|------------|--|--|--------|--------------------------|-------|
| ANGI Group LLC | | | 3.88% | 08/15/2028 | | | 9,203 | 7,906 ^(d) | |
| Aventine Holdings II LLC | | | 10.25% | 12/23/2030 | | | 14,085 | 11,832 ^{(e)(g)} | |
| Eagle Football Holdings BidCo Limited | United Kingdom | | 13.31% (6M SOFR + 8.00%) | 12/13/2028 | | | 1,491 | 1,462 ^(e) | |
| Eagle Football Holdings BidCo Limited | United Kingdom | | 17.00% | 12/13/2028 | | | 707 | 707 ^{(e)(g)} | |
| Gray Television, Inc. | | | 10.50% | 07/15/2029 | | | 7,024 | 7,064 ^(d) | |
| Scripps Escrow II Inc | | | 3.88% | 01/15/2029 | | | 19,403 | 13,470 ^(d) | |
| | | | | | | | | <u>42,441</u> | 1.10% |

Software and Services

| | | | | | | | | | |
|--|--|--|---------------------------|------------|--|--|-------|-------------------------|-------|
| AffiniPay Intermediate Holdings, LLC | | | 15.33% (3M SOFR + 10.00%) | 06/09/2030 | | | 3,239 | 3,239 ^(e) | |
| AffiniPay Intermediate Holdings, LLC | | | 15.33% (3M SOFR + 10.00%) | 06/09/2030 | | | 2,329 | 2,329 ^{(e)(g)} | |
| Cloud Software Group, Inc. | | | 9.00% | 09/30/2029 | | | 100 | 97 ^(d) | |
| Cloud Software Group, Inc. | | | 8.25% | 06/30/2032 | | | 3,400 | 3,465 ^(d) | |
| Insightful Science Intermediate I, LLC | | | 10.50% | 04/28/2032 | | | 1,732 | 1,663 ^(e) | |
| Open Text Holdings Inc | | | 4.13% | 02/15/2030 | | | 8,500 | 7,667 ^(d) | |
| Practicetek Midco, LLC | | | 14.00% | 08/30/2030 | | | 8,756 | 8,756 ^{(e)(g)} | |
| | | | | | | | | <u>27,216</u> | 0.71% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Corporate Bonds^{(b)(c)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Telecommunication Services | | | | | | | | | |
| Level 3 Financing Inc. | | | 11.00% | 11/15/2029 | | | \$14,000 | \$ 14,327 ^(d) | |
| Zayo Group Holdings, Inc. | | | 4.00% | 03/01/2027 | | | 13,000 | 10,335 ^(d) | |
| | | | | | | | | 24,662 | 0.64% |
| Utilities | | | | | | | | | |
| NRG Energy Inc | | | 3.63% | 02/15/2031 | | | 8,000 | 6,862 ^(d) | |
| | | | | | | | | 6,862 | 0.18% |
| Total Corporate Bonds (Cost 374,131) | | | | | | | | 365,710 | 9.50% |

Collateralized Loan Obligations — Credit Linked Notes

| | | | | | | | | | |
|--|--|--|--------------------------|------------|--|--|--------|-----------------------|-------|
| Financial Services | | | | | | | | | |
| BTCP 2023-1 | | | 11.20% (1M SOFR + 6.50%) | 09/30/2030 | | | 11,300 | 11,300 ^(e) | |
| | | | | | | | | 11,300 | 0.29% |
| Total Collateralized Loan Obligations — Credit Linked Notes (Cost 11,300) | | | | | | | | 11,300 | 0.29% |

Collateralized Loan Obligations — Debt^{(b)(c)(d)(e)}

| | | | | | | | | | |
|-------------------|----------------|--|--------------------------|------------|--|--|-------|----------------------|--|
| AIMCO 2021-15A E | Cayman Islands | | 11.53% (3M SOFR + 6.21%) | 10/17/2034 | | | 750 | 753 | |
| AIMCO 2021-16A E | Cayman Islands | | 11.78% (3M SOFR + 6.46%) | 01/17/2035 | | | 913 | 920 | |
| AMMC 2012-11A ER2 | Cayman Islands | | 11.39% (3M SOFR + 6.06%) | 04/30/2031 | | | 1,500 | 1,506 | |
| AMMC 2018-22A E2 | Cayman Islands | | 11.09% (3M SOFR + 5.76%) | 04/25/2031 | | | 750 | 754 | |
| ANCHF 2020-12A E | Cayman Islands | | 0.0691 | 10/25/2038 | | | 1,000 | 924 | |
| ATRM 15A ER | Cayman Islands | | | 07/16/2037 | | | 2,375 | 2,387 ^(f) | |
| BALLY 2023-24A C | Jersey | | 10.38% (3M SOFR + 5.05%) | 07/15/2036 | | | 2,000 | 2,052 | |
| BALLY 2024-26A D | Cayman Islands | | 11.43% (3M SOFR + 6.10%) | 07/25/2037 | | | 1,800 | 1,809 | |
| BCC 2019-2A ER | Cayman Islands | | 11.90% (3M SOFR + 6.58%) | 10/17/2032 | | | 1,250 | 1,203 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Debt^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-------------------|------------------------|------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| BCC 2019-4A ER | Cayman Islands | | 13.32% (3M SOFR + 7.99%) | 04/23/2035 | | | \$ 6,000 | \$ 5,927 | |
| BCC 2020-1A ER | Cayman Islands | | 12.47% (3M SOFR + 7.15%) | 04/18/2033 | | | 2,500 | 2,517 | |
| BCC 2022-2A E | Jersey | | 13.16% (3M SOFR + 7.84%) | 04/22/2035 | | | 9,480 | 9,522 | |
| BCC 2023-3A D | Jersey | | 10.57% (3M SOFR + 5.25%) | 07/24/2036 | | | 3,000 | 3,108 | |
| CANYC 2018-1A E | Cayman Islands | | 11.34% (3M SOFR + 6.01%) | 07/15/2031 | | | 850 | 824 | |
| CGMS 2023-2A D1 | Cayman Islands | | 10.32% (3M SOFR + 5.00%) | 07/20/2036 | | | 5,000 | 5,122 | |
| CGMS 2024-3A E | Cayman Islands | | 11.70% (3M SOFR + 6.40%) | 07/25/2036 | | | 3,250 | 3,267 | |
| CIFC 2014-3A ER2 | Cayman Islands | | 11.69% (3M SOFR + 6.36%) | 10/22/2031 | | | 997 | 1,000 | |
| CPTPK 2024-1A E | Jersey | | 11.33% (3M SOFR + 6.00%) | 07/20/2037 | | | 1,750 | 1,762 | |
| DEN12 2016-1A ER | Cayman Islands | | 11.49% (3M SOFR + 6.16%) | 04/15/2031 | | | 375 | 371 | |
| DEN14 2016-1A ER | Cayman Islands | | 11.94% (3M SOFR + 6.61%) | 10/23/2031 | | | 750 | 739 | |
| DRSLF 2018-55A E | Cayman Islands | | 10.99% (3M SOFR + 5.66%) | 04/15/2031 | | | 375 | 351 | |
| DRSLF 2018-58A E | Cayman Islands | | 10.93% (3M SOFR + 5.61%) | 07/17/2031 | | | 1,000 | 935 | |
| DRSLF 2018-70A E | Cayman Islands | | 11.64% (3M SOFR + 6.31%) | 01/16/2032 | | | 250 | 249 | |
| DRSLF 2022-106A D | Cayman Islands | | 11.03% (3M SOFR + 5.70%) | 10/15/2035 | | | 1,000 | 1,012 | |
| DRSLF 2022-106A E | Cayman Islands | | 14.20% (3M SOFR + 8.87%) | 10/15/2035 | | | 500 | 512 | |
| DRSLF 2022-108A D | Jersey | | 9.58% (3M SOFR + 4.25%) | 07/18/2035 | | | 2,000 | 2,011 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Debt^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|----------------------|------------------------|------------|--------------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| ELM16 2022-3A FR | Cayman Islands | | 13.32% (3M SOFR + 8.00%) | 04/20/2037 | | | \$ 658 | \$ 649 | |
| ELM24 2023-3A E | Cayman Islands | | 12.90% (3M SOFR + 7.57%) | 12/11/2033 | | | 445 | 455 | |
| INGIM 2013-3A DR | Cayman Islands | | 11.49% (3M SOFR + 6.16%) | 10/18/2031 | | | 1,250 | 1,226 | |
| JNPPK 2023-1A D | Jersey | | 10.02% (3M SOFR + 4.70%) | 07/20/2035 | | | 2,500 | 2,517 | |
| KKR 2022-41A E | Cayman Islands | | 12.03% (3M SOFR + 6.70%) | 04/15/2035 | | | 1,500 | 1,507 | |
| KKR 34X E | Cayman Islands | | 12.44% (3M SOFR + 7.11%) | 07/15/2034 | | | 600 | 603 | |
| KKR 44A D | Cayman Islands | | 10.31% (3M SOFR + 5.00%) | 01/20/2036 | | | 3,800 | 3,967 | |
| MDPK 2014-14A FR | Cayman Islands | | 13.36% (3M SOFR + 8.03%) | 10/22/2030 | | | 1,000 | 875 | |
| MDPK 2018-27A D | Cayman Islands | | 10.59% (3M SOFR + 5.26%) | 04/20/2030 | | | 650 | 645 | |
| MDPK 2018-28A F | Cayman Islands | | 13.19% (3M SOFR + 7.86%) | 07/15/2030 | | | 500 | 488 | |
| MDPK 2021-52A E | Cayman Islands | | 12.09% (3M SOFR + 6.76%) | 01/22/2035 | | | 1,455 | 1,453 | |
| MDPK 2021-59A ER | Cayman Islands | | 11.73% (3M SOFR + 6.40%) | 04/18/2037 | | | 2,500 | 2,511 | |
| MDPK 2022-55A E | Cayman Islands | | 13.50% (3M SOFR + 8.17%) | 07/18/2035 | | | 662 | 670 | |
| OAKC 2022-12A DR | Bermuda | | 10.32% (3M SOFR + 5.00%) | 07/20/2036 | | | 5,000 | 5,071 | |
| OHALF 2015-1X ER3 | Cayman Islands | | 12.24% (3M SOFR + 6.91%) | 01/19/2037 | | | 860 | 877 | |
| RRAM 2019-6A DR | Cayman Islands | | 11.44% (3M SOFR + 6.11%) | 04/15/2036 | | | 1,800 | 1,759 | |
| RRAM 2022-21A D | Bermuda | | 12.98% (3M SOFR + 7.65%) | 07/15/2035 | | | 1,000 | 1,008 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Debt^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|--------------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| WOODS 2018-12BA E | Cayman Islands | | 11.39% (3M SOFR + 6.05%) | 06/15/2031 | | | \$ 750 | \$ 697 | |
| Total Collateralized Loan Obligations — Debt (Cost 77,515) | | | | | | | | <u>78,515</u> | 2.04% |

Collateralized Loan Obligations — Equity^{(d)(e)}

| | | | | | | | | | |
|------------------------|-------------------|--|--------|------------|--|--|-------|-------|--|
| AIMCO 2020-11A SUB | Cayman Islands | | 23.86% | 10/17/2034 | | | 7,258 | 6,227 | |
| AIMCO 2021-16A SUB | Cayman Islands | | 16.70% | 01/17/2035 | | | 4,882 | 3,826 | |
| AIMCO 2021-16X SUB | Cayman Islands | | 16.70% | 01/17/2035 | | | 1,000 | 784 | |
| AIMCO 2023-20A SUB | Jersey | | | 10/16/2036 | | | 1,500 | 1,426 | |
| AIMCO 2024-22A SUB | Jersey | | | 04/19/2037 | | | 700 | 674 | |
| ANCHC 2019-13X SUB | Cayman Islands | | 17.87% | 04/15/2034 | | | 750 | 463 | |
| ANCHC 2020-15A SUB | Cayman Islands | | 14.04% | 07/20/2034 | | | 1,250 | 882 | |
| ANCHC 2021-20A SUB | Cayman Islands | | 9.87% | 01/20/2035 | | | 3,500 | 1,923 | |
| ANCHC 2021-20X SUB | Cayman Islands | | 4.07% | 01/20/2035 | | | 1,150 | 632 | |
| ANCHF 2015-1A SBR1 | Cayman Islands | | | 07/28/2037 | | | 4,860 | 3,159 | |
| ANCHF 2015-2A SBRA | Cayman Islands | | | 04/25/2038 | | | 4,550 | 2,595 | |
| ANCHF 2016-3A SB1R | Cayman Islands | | | 01/28/2039 | | | 2,840 | 1,794 | |
| ANCHF 2016-3A SUBR | Cayman Islands | | | 01/28/2039 | | | 520 | 329 | |
| ANCHF 2016-4A SUBA | Cayman Islands | | | 04/27/2039 | | | 4,830 | 2,850 | |
| ANCHF 2018-5A SUB2 | Cayman Islands | | | 04/25/2036 | | | 4,900 | 2,836 | |
| ANCHF 2018-6A SUB2 | Cayman Islands | | | 07/25/2036 | | | 1,800 | 780 | |
| ANCHF 2019-7A SUB2 | Cayman Islands | | | 04/25/2037 | | | 1,420 | 714 | |
| ANCHF 2019-8A SUBA | Cayman Islands | | | 07/25/2037 | | | 404 | 197 | |
| ANCHF 2019-9A SUB | Cayman Islands | | | 10/25/2037 | | | 680 | 402 | |
| ANCHF 2019-9A SUBA | Cayman Islands | | | 10/25/2037 | | | 250 | 148 | |
| ANCHF 2020-10A SUBA | Cayman Islands | | | 04/25/2038 | | | 1,731 | 831 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Equity^{(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| ANCHF 2021-13A SUB | Cayman Islands | | | 07/27/2039 | | | \$ 640 | \$ 384 | |
| ATRM 15A SUB | Cayman Islands | | 20.28% | 01/23/2031 | | | 4,080 | 2,070 | |
| BARK 2021-1A SUB | Cayman Islands | | 22.77% | 04/20/2034 | | | 250 | 177 | |
| BCC 2017-2A SUB | Cayman Islands | | 16.63% | 07/25/2034 | | | 4,530 | 2,486 | |
| BCC 2018-1A SUB | Cayman Islands | | 11.67% | 04/23/2031 | | | 1,420 | 297 | |
| BCC 2019-2A SUB | Cayman Islands | | 21.60% | 10/17/2032 | | | 810 | 314 | |
| BCC 2020-2A SUB | Cayman Islands | | 48.25% | 07/19/2034 | | | 800 | 410 | |
| BCC 2021-2A SUB | Cayman Islands | | 14.72% | 07/16/2034 | | | 1,000 | 507 | |
| BCC 2022-1A SUB | Cayman Islands | | 19.54% | 04/18/2035 | | | 6,750 | 4,156 | |
| BCC 2024-2A SUB | Cayman Islands | | | 07/15/2037 | | | 1,620 | 1,508 | |
| CANYC 2019-1A SUB | Cayman Islands | | 21.83% | 07/15/2037 | | | 2,798 | 1,059 | |
| CEDF 2016-5A SUB | Cayman Islands | | 21.69% | 07/17/2031 | | | 2,000 | 910 | |
| CGMS 2018-3A SUB | Cayman Islands | | | 10/15/2030 | | | 750 | 264 | |
| CGMS 2018-4A SUB | Cayman Islands | | 13.70% | 01/20/2031 | | | 2,310 | 1,047 | |
| CGMS 2019-3A SUB | Cayman Islands | | 20.83% | 04/20/2037 | | | 4,600 | 3,178 | |
| CGMS 2021-2A SUB | Cayman Islands | | 20.61% | 04/20/2034 | | | 5,460 | 3,728 | |
| CGMS 2021-4A SUB | Cayman Islands | | 21.38% | 04/20/2034 | | | 3,060 | 2,183 | |
| CGMS 2021-5A SUB | Cayman Islands | | 21.80% | 07/20/2034 | | | 500 | 311 | |
| CGMS 2021-8A SUBA | Cayman Islands | | 19.97% | 10/15/2034 | | | 1,000 | 629 | |
| CGMS 2023-5A SUB | Cayman Islands | | | 01/27/2036 | | | 3,080 | 2,832 | |
| CGMS 2024-3A SUB | Cayman Islands | | | 07/25/2036 | | | 3,750 | 3,243 | |
| CIFC 2015-4A SUB | Cayman Islands | | 14.74% | 04/20/2034 | | | 2,252 | 784 | |
| CIFC 2019-1A SUB | Cayman Islands | | 28.82% | 04/20/2032 | | | 1,500 | 848 | |
| CIFC 2019-FAL SUB | Cayman Islands | | 12.54% | 01/20/2033 | | | 3,050 | 1,773 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Equity^{(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| CIFC 2020-3A SUB | Cayman Islands | | 16.44% | 10/20/2034 | | | \$ 1,000 | \$ 769 | |
| CIFC 2021-2A SUB | Cayman Islands | | 22.46% | 04/15/2034 | | | 3,080 | 2,164 | |
| CIFC 2021-5A SUB | Cayman Islands | | 21.53% | 07/15/2034 | | | 5,200 | 3,498 | |
| CIFC 2021-7A SUB | Cayman Islands | | 18.44% | 01/23/2035 | | | 250 | 183 | |
| CIFC 2022-2A SUBB | Cayman Islands | | | 04/19/2035 | | | 1,900 | 1,513 | |
| CIFC 2024-3A SUB | Cayman Islands | | | 07/21/2037 | | | 680 | 621 | |
| DAVIS 2022-1A M1 | Cayman Islands | | | 04/20/2035 | | | 7,250 | 101 | |
| DAVIS 2022-1A M2 | Cayman Islands | | | 04/20/2035 | | | 7,250 | 201 | |
| DAVIS 2022-1A SUB | Cayman Islands | | 18.51% | 04/20/2035 | | | 7,250 | 5,830 | |
| DRSLF 2018-58X SUB | Cayman Islands | | 15.19% | 07/17/2031 | | | 3,125 | 780 | |
| DRSLF 2020-78A SUB | Cayman Islands | | 24.07% | 04/17/2033 | | | 8,494 | 4,847 | |
| DRSLF 2021-95A SUB | Cayman Islands | | 25.62% | 08/20/2034 | | | 1,500 | 820 | |
| DRSLF 2022-108A SUB | Jersey | | 26.13% | 07/18/2035 | | | 875 | 576 | |
| DRSLF 2022-98A SUB | Cayman Islands | | 20.64% | 04/20/2035 | | | 4,000 | 2,643 | |
| DRSLF 2022-98X SUB | Cayman Islands | | 20.64% | 04/20/2035 | | | 1,000 | 661 | |
| ELM11 2021-4A SUB | Cayman Islands | | 19.87% | 10/20/2034 | | | 4,050 | 3,665 | |
| ELM15 2022-2A INC | Cayman Islands | | 20.29% | 04/22/2035 | | | 3,050 | 2,443 | |
| ELM16 2022-3A SUB | Cayman Islands | | | 04/20/2037 | | | 3,575 | 2,493 | |
| ELM17 2022-4A SUB | Cayman Islands | | 20.32% | 07/17/2037 | | | 2,880 | 2,366 | |
| ELM24 2023-3A SUB | Cayman Islands | | | 12/11/2033 | | | 1,555 | 1,379 | |
| ELM26 2024-1A SUB | Cayman Islands | | | 04/18/2037 | | | 800 | 689 | |
| ELMW5 2020-2A SUB | Cayman Islands | | 33.05% | 07/24/2031 | | | 2,500 | 2,413 | |
| ELMW8 2021-1A SUB | Cayman Islands | | | 01/20/2034 | | | 2,003 | 1,354 | |
| ELMW8 2021-1X SUB | Cayman Islands | | | 01/20/2034 | | | 385 | 260 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Equity^{(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-----------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| GNRT 2022-10A SUB | Cayman Islands | | 23.90% | 07/22/2035 | | | \$ 6,500 | \$ 5,743 | |
| GNRT 7A SUB | Cayman Islands | | | 04/22/2037 | | | 4,000 | 3,242 | |
| GNRT 9A SUB | Cayman Islands | | 24.60% | 10/20/2034 | | | 1,000 | 824 | |
| HRPK 2020-1A SUB | Cayman Islands | | 15.92% | 04/20/2034 | | | 3,985 | 3,328 | |
| INVCO 2021-2A SUB | Cayman Islands | | 17.16% | 07/15/2034 | | | 440 | 231 | |
| INVCO 2021-2A Y | Cayman Islands | | | 07/15/2034 | | | 44 | 15 | |
| INVCO 2021-3A SUB | Cayman Islands | | 16.93% | 10/22/2034 | | | 2,700 | 1,563 | |
| INVCO 2021-3A Y | Cayman Islands | | | 10/22/2034 | | | 270 | 71 | |
| INVCO 2021-3X SUB | Cayman Islands | | 16.93% | 10/22/2034 | | | 957 | 554 | |
| INVCO 2021-3X Y | Cayman Islands | | | 10/22/2034 | | | 96 | 25 | |
| INVCO 2023-1A SUB | Jersey | | | 04/22/2037 | | | 2,695 | 2,102 | |
| INVCO 2023-1A Y | Jersey | | | 04/22/2037 | | | 270 | 112 | |
| KKR 2024-50A SUB | Cayman Islands | | | 04/20/2037 | | | 1,948 | 1,673 | |
| MAGNE 2020-28A SUB | Cayman Islands | | 25.27% | 01/20/2035 | | | 5,250 | 4,164 | |
| MAGNE 2024-38A SUB | | | | 04/15/2037 | | | 362 | 332 | |
| MDPK 2016-22A SUB | Cayman Islands | | 20.12% | 01/15/2033 | | | 7,400 | 3,945 | |
| MDPK 2018-31A SUB | Cayman Islands | | 21.09% | 07/23/2037 | | | 4,250 | 2,334 | |
| MDPK 2018-32A SUB | Cayman Islands | | 25.81% | 01/22/2048 | | | 1,250 | 664 | |
| MDPK 2019-34A SUB | Cayman Islands | | 25.02% | 04/25/2032 | | | 780 | 524 | |
| MDPK 2019-37A SUB | Cayman Islands | | 27.98% | 04/15/2037 | | | 8,430 | 6,547 | |
| MDPK 2021-38A SUB | Cayman Islands | | 18.43% | 07/17/2034 | | | 1,290 | 974 | |
| MDPK 2021-50A SUB | Cayman Islands | | 19.30% | 04/19/2034 | | | 2,500 | 1,907 | |
| MDPK 2021-59A SUB | Cayman Islands | | 17.49% | 04/18/2037 | | | 5,865 | 4,632 | |
| MDPK 2021-59X SUB | Cayman Islands | | 17.49% | 04/18/2037 | | | 1,500 | 1,185 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Equity^{(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--------------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| MDPK 2022-53A SUB | Cayman Islands | | 19.59% | 04/21/2035 | | | \$ 6,000 | \$ 4,715 | |
| MDPK 2022-55A SUB | Cayman Islands | | 24.71% | 07/18/2035 | | | 3,025 | 2,583 | |
| MDPK 2023-63A SUB | Cayman Islands | | 13.61% | 04/21/2035 | | | 6,050 | 5,071 | |
| MDPK 2024-67A SUB | Cayman Islands | | | 04/25/2037 | | | 265 | 263 | |
| OAKC 2012-7A SUB | Cayman Islands | | 19.60% | 02/20/2034 | | | 500 | 256 | |
| OAKC 2014-10RA SUB | Cayman Islands | | 14.92% | 04/20/2034 | | | 4,658 | 2,172 | |
| OAKC 2014-10RX SUB | Cayman Islands | | 22.07% | 04/20/2034 | | | 1,000 | 466 | |
| OAKC 2017-14A SUB | Cayman Islands | | | 01/21/2030 | | | 1,268 | 1,013 | |
| OAKC 2017-15A SUB | Cayman Islands | | | 01/20/2030 | | | 2,161 | 1,366 | |
| OAKC 2021-16A SUB | Cayman Islands | | 19.95% | 10/18/2034 | | | 4,575 | 3,625 | |
| OAKCL 2019-2A SUB | Cayman Islands | | 16.84% | 04/15/2031 | | | 3,860 | 1,660 | |
| OAKCL 2019-3A SUB | Cayman Islands | | 23.26% | 10/20/2034 | | | 6,229 | 3,637 | |
| OCP 2023-30A SUB | Jersey | | | 01/24/2037 | | | 3,850 | 3,095 | |
| OHALF 2013-1A SUB | Cayman Islands | | 19.55% | 04/23/2037 | | | 1,935 | 917 | |
| OHALF 2016-1A SUB | Cayman Islands | | 18.46% | 07/20/2037 | | | 9,782 | 7,738 | |
| RESPK 2020-1A M2 | Cayman Islands | | | 10/15/2034 | | | 2,953 | 98 | |
| RESPK 2020-1A SUB | Cayman Islands | | 17.19% | 10/15/2034 | | | 2,953 | 1,728 | |
| ROCKP 2021-1A M1 | Cayman Islands | | | 04/20/2034 | | | 1,000 | 8 | |
| ROCKP 2021-1A M2 | Cayman Islands | | | 04/20/2034 | | | 1,000 | 17 | |
| ROCKP 2021-1A SUB | Cayman Islands | | 17.36% | 04/20/2034 | | | 1,000 | 683 | |
| ROCKP 2021-1X M1 | Cayman Islands | | | 04/20/2034 | | | 1,100 | 9 | |
| ROCKP 2021-1X M2 | Cayman Islands | | | 04/20/2034 | | | 1,100 | 19 | |
| ROCKP 2021-1X SUB | Cayman Islands | | 17.36% | 04/20/2034 | | | 1,100 | 752 | |
| RRAM 2017-2A SUB | Cayman Islands | | 11.67% | 10/15/2117 | | | 500 | 284 | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Equity^{(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| RRAM 2019-6A SUB | Cayman Islands | | 13.05% | 04/15/2036 | | | \$ 1,000 | \$ 754 | |
| RRAM 2020-8A SUB | Cayman Islands | | 16.84% | 07/15/2037 | | | 706 | 461 | |
| RRAM 2021-14A SUB | Cayman Islands | | 14.11% | 04/15/2121 | | | 750 | 486 | |
| RRAM 2021-17A SUB | Cayman Islands | | 17.20% | 07/15/2034 | | | 1,000 | 662 | |
| RRAM 2021-19X SUB | Cayman Islands | | 15.93% | 10/15/2035 | | | 1,166 | 957 | |
| RRAM 2023-25A SUB | Bermuda | | | 10/15/2037 | | | 3,810 | 3,114 | |
| RRAM 2023-26A SUB | Cayman Islands | | 14.73% | 04/15/2038 | | | 14,483 | 11,572 | |
| RRAMX 2022-7A SUB | Cayman Islands | | 16.48% | 07/15/2122 | | | 2,175 | 1,450 | |
| SPEAK 2020-8A SUB | Cayman Islands | | 16.59% | 04/20/2033 | | | 6,350 | 3,556 | |
| SPEAK 2024-11A SUB | Cayman Islands | | | 07/18/2037 | | | 3,300 | 2,937 | |
| TPRK 2021-1A SUB | Cayman Islands | | 20.35% | 04/15/2034 | | | 1,500 | 1,227 | |
| VOYA 2024-1A SUB | Cayman Islands | | | 04/15/2037 | | | 3,104 | 2,773 | |
| WELF 2020-1A SUB | Cayman Islands | | 21.13% | 04/15/2033 | | | 5,955 | 2,490 | |
| WLLMN 2021-1A M1 | Cayman Islands | | | 07/15/2034 | | | 2,550 | 31 | |
| WLLMN 2021-1A M2 | Cayman Islands | | | 07/15/2034 | | | 2,550 | 67 | |
| WLLMN 2021-1A SUB | Cayman Islands | | 17.17% | 07/15/2034 | | | 2,550 | 1,805 | |
| Total Collateralized Loan Obligations — Equity (Cost 238,113) | | | | | | | | <u>234,047</u> | 6.08% |

Private Asset-Backed Investment^{(b)(c)(d)(e)}

| Consumer Discretionary Distribution and Retail | | | | | | | | | |
|--|--|--|--------------------------|------------|--|--|-------|-------------------------|-------|
| Tricolor Funding SPV 3 LLC | | | 12.94% (1M SOFR + 7.50%) | 08/06/2027 | | | 1,355 | 1,355 ^{(h)(n)} | |
| | | | | | | | | <u>1,355</u> | 0.04% |
| Consumer Services | | | | | | | | | |
| CFG Investments WH Limited | | | 11.44% (1M SOFR + 6.00%) | 02/17/2025 | | | 4,281 | 4,281 ^(h) | |
| | | | | | | | | <u>4,281</u> | 0.11% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Private Asset-Backed Investment^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Equity Real Estate Investment Trusts (REITs) | | | | | | | | | |
| Vantage Data Centers Europe S.a r.l. | Luxembourg | | 10.40% (1M EURIBOR + 6.75%) | 05/14/2029 | | | \$ 1,044 | \$ 1,095 ^(h) | |
| | | | | | | | | 1,095 | 0.03% |
| Financial Services | | | | | | | | | |
| Adonis Financial Funding, LLC | | | | 12/15/2026 | | | 448 | 258 ⁽ⁱ⁾ | |
| ASF Copper, L.P. | | | 9.90% (6M EURIBOR + 6.00%) | 08/16/2028 | | | € 137 | 147 | |
| ASF Pollock, L.P. | | | 11.31% (3M SOFR + 6.00%) | 08/16/2028 | | | 272 | 272 | |
| ASF Pollock, L.P. | | | 9.90% (3M EURIBOR + 6.00%) | 08/16/2028 | | | € 72 | 77 | |
| ASF VII Wagner B L.P. | United Kingdom | | 11.31% (3M SOFR + 6.00%) | 08/16/2028 | | | 217 | 217 | |
| ASF VII Wagner B L.P. | United Kingdom | | 9.90% (3M EURIBOR + 6.00%) | 08/16/2028 | | | € 140 | 150 | |
| ASF VII Wagner L.P. | United Kingdom | | 11.31% (3M SOFR + 6.00%) | 08/16/2028 | | | 462 | 462 | |
| ASF VII Wagner L.P. | United Kingdom | | 9.90% (3M EURIBOR + 6.00%) | 08/16/2028 | | | € 299 | 321 | |
| DFC Global Facility Borrower III LLC | | | 12.93% (1M SOFR + 7.50%) | 04/14/2028 | | | CAD21,655 | 15,830 ^{(h)(m)} | |
| Harbourvest Global Private Equity Limited | Guernsey | | 8.84% (3M SOFR + 3.50%) | 06/05/2029 | | | 9,600 | 9,456 ^(h) | |
| Hg Saturn 2 SumoCo Limited | Guernsey | | 12.58% (3M SOFR + 7.25%) | 01/19/2027 | | | 16,887 | 16,887 ^(g) | |
| HV Chimera LLC | | | 8.30% (3M SOFR + 2.80%) | 08/10/2026 | | | 4,062 | 4,052 | |
| Isthmus Capital LLC | | | 9.50% (3M PRIME + 1.00%) | 06/13/2030 | | | 4,522 | 4,522 | |
| Sera 2021 LLC | | | 11.08% (3M SOFR + 5.75%) | 03/30/2026 | | | 596 | 596 ^(h) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Private Asset-Backed Investment^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Sunbit Receivables Trust IV | | | 12.60% (1M SOFR + 7.25%) | 12/22/2026 | | | \$ 2,452 | \$ 2,452 ^(h) | |
| | | | | | | | | 55,699 | 1.45% |
| Media and Entertainment | | | | | | | | | |
| Orange Barrel Media, LLC/ IKE Smart City, LLC | | | 11.09% (1M SOFR + 5.75%) | 03/17/2027 | | | 1,040 | 1,034 ^(h) | |
| Orange Barrel Media, LLC/ IKE Smart City, LLC | | | 11.09% (1M SOFR + 5.75%) | 03/17/2027 | | | 4,784 | 4,754 | |
| Orange Barrel Media, LLC/ IKE Smart City, LLC | | | | 03/17/2027 | | | 0 | 0 ^(h) | |
| | | | | | | | | 5,788 | 0.15% |
| Real Estate Management and Development | | | | | | | | | |
| Illinois Investment S.a.r.l. | Luxembourg | | 5.17% | 12/31/2026 | | | SEK31,362 | 2,721 | |
| Illinois Investment S.a.r.l. | Luxembourg | | 25.00% | 04/03/2029 | | | SEK 6,700 | 632 ^(h) | |
| Invesco Vaf V Investments, LLC | | | 11.50% | 07/10/2028 | | | 3,333 | 3,300 ^(g) | |
| Invesco Vaf V Investments, LLC | | | 11.50% (3M LIBOR + 11.50%) | 07/10/2028 | | | 1,667 | 1,650 ^(g) | |
| Pallas Funding Trust No.2 | Australia | | 7.04% (1M BBSW + 2.75%) | 02/07/2027 | | | AUD 6,808 | 4,542 ^(h) | |
| Pallas Funding Trust No.2 | Australia | | 12.14% (1M BBSW + 7.85%) | 02/07/2027 | | | AUD 2,567 | 1,712 ^(h) | |
| Pallas Funding Trust No.2 | Australia | | 10.79% (6M BBSW + 6.50%) | 02/07/2027 | | | AUD 4,715 | 3,145 ^(h) | |
| | | | | | | | | 17,702 | 0.46% |
| Telecommunication Services | | | | | | | | | |
| Switch Master Holdco, LLC | | | SOFR + 3.00% | 12/15/2025 | | | 11,687 | 11,103 | |
| | | | | | | | | 11,103 | 0.29% |
| Total Private Asset-Backed Investment (Cost 97,467) | | | | | | | | 97,023 | 2.52% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Preferred Stock^{(b)(c)(d)(e)}

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|---------------------------|-----------------|
| Automobiles and Components | | | | | | | | | |
| Automotive Keys Investor, LLC | | | | | 12/22/2020 | 37,749 | | \$ 17 ^{(g)(k)} | |
| Automotive Keys Investor, LLC | | | | | 01/01/2023 | 25,000 | | 12 ^{(g)(k)} | |
| | | | | | | | | <u>29</u> | —% |
| Commercial and Professional Services | | | | | | | | | |
| KBS Topco, LLC | | | | | 03/18/2024 | 901,730 | | 995 ^{(f)(k)} | |
| Marmic Topco, L.P. | | | 8.00% | | 03/05/2021 | 57,624 | | 232 ^(g) | |
| Visual Edge Technology, Inc. | | | 10.00% | | 07/20/2023 | 13 | | 104 ^(g) | |
| Visual Edge Technology, Inc. | | | | | 07/20/2023 | 17 | | — ^(k) | |
| WSC Ultimate Holdings, LLC | | | 10.00% | | 05/24/2024 | 1,020 | | 102 ^(g) | |
| | | | | | | | | <u>1,433</u> | 0.04% |
| Consumer Discretionary Distribution and Retail | | | | | | | | | |
| GMP Hills, LP | | | 8.00% | | 11/08/2023 | 611,000 | | 621 ^(g) | |
| Metis Holdco, Inc. | | Class A | 7.00% | | 05/04/2021 | 7,959 | | 9,909 ^(g) | |
| Monolith Brands Group, Inc. | | Series A | | | 04/14/2022 | 192,811 | | 952 ^(k) | |
| Phoenix YW Parent, Inc. | | | 8.00% | | 05/31/2024 | 248 | | 248 ^(g) | |
| | | | | | | | | <u>11,730</u> | 0.30% |
| Consumer Services | | | | | | | | | |
| Aragorn Parent Holdings LP | | Series A | 10.00% | | 10/15/2020 | 50,000 | | 94 ^(g) | |
| Family First Bidco Limited | United Kingdom | | 12.50% | | 12/01/2022 | 20,838 | | — | |
| OMERS Mahomes Investment Holdings LLC | | | 15.00% | | 07/26/2023 | 1 | | 13 ^(g) | |
| Redwood Services Holdco, LLC | | Series D | 8.00% | | 12/31/2020 | 100,000 | | 310 ^(g) | |
| | | | | | | | | <u>417</u> | 0.01% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Preferred Stock^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|--------------------------|---------------|------------------|------------|---------------------------------|---------------------------|-----------------|
| Financial Services | | | | | | | | | |
| Aquarian Peninsula Holdings LLC | | | 16.08% | | 12/29/2022 | 35,481,024 | | \$ 36,125 ^(g) | |
| ASE Royal Aggregator, LLC | | Class A | | | 07/31/2023 | 1,646,000 | | 1,822 ^(k) | |
| Corient Holdings, Inc. | | Series A | | | 05/23/2023 | 9,627 | | 11,317 ^(k) | |
| The Ultimus Group, LLC | | Class A | 8.00% | | 02/01/2019 | | | 2 ^(g) | |
| Tikehau Ruby CLO Equity LP | | | 13.71% | | 04/08/2024 | 2,401,477 | | 2,351 ^(g) | |
| Tikehau Topaz LP | | | 9.00% | | 06/12/2024 | 1,609,280 | | 1,657 | |
| TVG-TMG Holdings, LLC | | Series A | | | 03/31/2022 | 50 | | 25 ^(k) | |
| | | | | | | | | 53,299 | 1.38% |
| Food, Beverage and Tobacco | | | | | | | | | |
| City Line Investments LLC | | Class A | 8.00% | | 08/31/2023 | 30,038 | | 34 ^(g) | |
| Gotham Greens Holdings, PBC | | Series E-1 | 6.00% | | 06/29/2022 | 75,468 | | 6,459 ^{(f)(g)} | |
| Gotham Greens Holdings, PBC | | Series E-1 | | | 08/02/2023 | 1,311 | | — ^{(f)(g)(k)} | |
| Watermill Express Holdings, LLC | | Class A | 8.00% | | 04/20/2021 | 5,000 | | 83 ^(g) | |
| | | | | | | | | 6,576 | 0.17% |
| Health Care Equipment and Services | | | | | | | | | |
| Evolut Health, Inc. | | Series A | 11.48% (3M SOFR + 6.00%) | | 01/20/2023 | 64 | | 68 ^(g) | |
| GMR Buyer Corp. | | | 15.00% | | 05/20/2024 | 38,889 | | 37,777 ^(g) | |
| Minerva Holdco, Inc. | | Series A | 10.75% | | 02/15/2022 | 21,262 | | 26,346 ^(g) | |
| Olympia Acquisition, Inc. | | | | | 02/28/2022 | 472 | | — ^{(g)(k)} | |
| Olympia TopCo, L.P. | | | | | 07/28/2021 | 2,184 | | — ^{(g)(k)} | |
| OMERS Wildcats Investment Holdings LLC | | Class A | 15.00% | | 08/02/2023 | 19 | | 11 ^(g) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Preferred Stock^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Symplr Software Intermediate Holdings, Inc. | | Series C-1 | 11.00% | | 12/22/2020 | 50 | \$ | 61 ^(e) | |
| Symplr Software Intermediate Holdings, Inc. | | Series C-2 | 11.00% | | 06/18/2021 | 5,980 | | 6,907 ^(e) | |
| Symplr Software Intermediate Holdings, Inc. | | Series C-3 | 11.00% | | 10/12/2021 | 789 | | 879 ^(e) | |
| | | | | | | | | 72,049 | 1.87% |

Insurance

| | | | | | | | | | |
|------------------------|--|-------------|--------|--|------------|-----------|--|----------------------|-------|
| High Street HoldCo LLC | | Series A-1 | 10.00% | | 01/01/2022 | 3,898,354 | | 4,977 ^(e) | |
| High Street HoldCo LLC | | Series A-2 | 10.00% | | 01/01/2022 | 789,494 | | 995 ^(e) | |
| High Street HoldCo LLC | | Series A-3 | 10.00% | | 01/01/2022 | 389,813 | | 487 ^(e) | |
| High Street HoldCo LLC | | Series A-4 | 10.00% | | 01/01/2022 | 1,480,301 | | 1,835 ^(e) | |
| High Street HoldCo LLC | | Series A-5 | 10.00% | | 01/01/2022 | 347,693 | | 428 ^(e) | |
| High Street HoldCo LLC | | Series A-6 | 10.00% | | 01/01/2022 | 660,617 | | 806 ^(e) | |
| High Street HoldCo LLC | | Series A-7 | 10.00% | | 01/01/2022 | 938,771 | | 1,126 ^(e) | |
| High Street HoldCo LLC | | Series A-8 | 10.00% | | 11/01/2022 | 409,637 | | 449 ^(e) | |
| High Street HoldCo LLC | | Series A-9 | 10.00% | | 11/08/2022 | 97,533 | | 107 ^(e) | |
| High Street HoldCo LLC | | Series A-10 | 10.00% | | 12/12/2022 | 253,585 | | 275 ^(e) | |
| High Street HoldCo LLC | | Series A-11 | 10.00% | | 12/30/2022 | 331,611 | | 358 ^(e) | |
| High Street HoldCo LLC | | Series A-12 | 10.00% | | 02/01/2023 | 702,235 | | 751 ^(e) | |
| High Street HoldCo LLC | | Series A-13 | 10.00% | | 04/11/2023 | 214,572 | | 225 ^(e) | |
| High Street HoldCo LLC | | Series A-14 | 10.00% | | 07/10/2023 | 136,546 | | 140 ^(e) | |
| High Street HoldCo LLC | | Series A-15 | 10.00% | | 07/18/2023 | 711,315 | | 726 ^(e) | |
| | | | | | | | | 13,685 | 0.36% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Preferred Stock^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|---------------------------|---------------|------------------|---------|---------------------------------|---------------------------|-----------------|
| Materials | | | | | | | | | |
| Novipax Parent Holding Company, L.L.C. | | Class A | | | 12/01/2020 | 50 | \$ | 27 ^(g) | |
| Plaskolite PPC Blocker LLC | | | 15.00% | | 10/31/2023 | 1 | | — ^(g) | |
| | | | | | | | | <u>27</u> | —% |
| Media and Entertainment | | | | | | | | | |
| CFC Funding LLC | | | 9.75% | | 07/21/2023 | 4,270 | | 4,478 ^(g) | |
| League One Volleyball, Inc. | | Series B | | | 07/27/2023 | 194 | | 1 ^(k) | |
| LiveBarn Inc. | Canada | | | | 08/17/2023 | 648,925 | | 2,572 ^(k) | |
| PFL MMA, Inc. | | Series E | | | 04/26/2022 | 7,823 | | 25 ^(k) | |
| PRG III, LLC | | Class A | | | 10/06/2020 | 2,250 | | 594 ^(g) | |
| | | | | | | | | <u>7,670</u> | 0.20% |
| Pharmaceuticals, Biotechnology and Life Sciences | | | | | | | | | |
| Cardinal Topco Holdings, L.P. | | Class A | 8.00% | | 09/15/2020 | 83 | | 238 ^(g) | |
| Cobalt Holdings I, LP | | | | | 10/01/2021 | 50 | | 7 ^(g) | |
| Cobalt Intermediate I, Inc. | | Series A | 15.59% (3M SOFR + 10.00%) | | 10/01/2021 | 8,582 | | 12,478 ^(g) | |
| | | | | | | | | <u>12,723</u> | 0.33% |
| Software and Services | | | | | | | | | |
| Activate holdings (US) Corp. | | | 8.00% | | 10/11/2023 | 50,000 | | 77 ^(g) | |
| Appriss Health Intermediate Holdings, Inc. | | Series A | 11.00% | | 05/06/2021 | 3,657 | | 4,965 ^(g) | |
| Banyan Software, LP | | | | | 01/07/2022 | 16,323 | | 1,471 ^(k) | |
| Cority Parent, Inc. | Canada | Class A-1 | 9.00% | | 07/02/2019 | 50 | | 252 ^(g) | |
| DCert Preferred Holdings, Inc. | | Series A | 10.50% | | 05/25/2021 | 22,284 | | 26,933 ^(g) | |
| Diligent Preferred Issuer, Inc. | | | 10.50% | | 04/06/2021 | 1,476 | | 1,951 ^(g) | |
| EZ Elemica Holdings, Inc. | | | —% | | 09/18/2019 | 50 | | 70 ^(k) | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Preferred Stock^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|---------------------------|---------------|------------------|---------|---------------------------------|---------------------------|-----------------|
| GSV PracticeTek Holdings, LLC | | Class A | 8.00% | | 03/31/2021 | 269,272 | \$ | 315 ^(g) | |
| Insightful Science Holdings, LLC | | | 14.00% | | 04/28/2021 | 62,340 | | 2,550 ^(g) | |
| Knockout Intermediate Holdings I Inc. | | | 11.75% | | 06/22/2022 | 7,299 | | 9,376 ^(g) | |
| Magic Topco, L.P. | | Class A | 9.00% | | 09/21/2020 | 58 | | 137 ^(g) | |
| Packers Software Intermediate Holdings, Inc. | | Series A | 11.00% | | 11/12/2020 | 50 | | 64 ^(g) | |
| Packers Software Intermediate Holdings, Inc. | | Series A-2 | 11.00% | | 12/23/2020 | 18 | | 23 ^(g) | |
| Packers Software Intermediate Holdings, Inc. | | Series A-3 | 11.00% | | 11/24/2021 | 24 | | 27 ^(g) | |
| Peachtree Parent, Inc. | | Series A | 13.25% | | 03/19/2019 | 25 | | 50 ^(g) | |
| Picard Holdco, Inc. | | Series A | 17.33% (3M SOFR + 12.00%) | | 09/29/2022 | 428 | | 463 ^(g) | |
| Project Essential Super Parent, Inc. | | | 14.98% (3M SOFR + 9.50%) | | 04/20/2021 | 2,963 | | 4,060 ^(g) | |
| Sunshine Software Holdings, Inc. | | Series A | 10.50% | | 10/15/2021 | 15,929 | | 17,872 ^(g) | |
| SuperMoose NewCo, Inc. | | | 15.00% | | 04/12/2024 | 17,961 | | 17,961 ^(g) | |
| Titan DI Preferred Holdings, Inc. | | | 13.50% | | 02/11/2020 | — | | 89 ^(g) | |
| Wellington TopCo LP | | | 8.00% | | 06/05/2024 | 143,000 | | 143 ^(g) | |
| | | | | | | | | 88,849 | 2.31% |

Telecommunication Services

| | | | | | | | | | |
|-------------------|----------------|--|--|--|------------|---------------|--|------------------|----|
| 6DG TOPCO LIMITED | United Kingdom | | | | 02/06/2024 | 1,371,829,990 | | — ^(k) | |
| | | | | | | | | — | —% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Preferred Stock^{(b)(c)(d)(e)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Transportation | | | | | | | | | |
| Neovia Acquisition, LLC | | Class B | 19.41% | | 11/01/2022 | 718 | \$ | 981 ^(g) | |
| | | | | | | | | <u>981</u> | 0.03% |
| Utilities | | | | | | | | | |
| Ferrellgas, L.P. | | | 8.96% | | 03/30/2021 | 8,898 | | 8,987 ^(g) | |
| | | | | | | | | <u>8,987</u> | 0.23% |
| Total Preferred Stock (Cost 287,265) | | | | | | | | <u>278,455</u> | 7.23% |

Common Stock

| | | | | | | | | | |
|---|--|-----------|--|--|------------|-----------|--|----------------------------|-------|
| Automobiles and Components | | | | | | | | | |
| Automotive Keys Investor, LLC | | Class A | | | 11/06/2020 | 62,749 | | — ^{(d)(e)(k)} | |
| Clarience Technologies, LLC | | Class A | | | 02/12/2024 | 349 | | 858 ^{(d)(e)(k)} | |
| Highline PPC Blocker LLC | | | | | 11/04/2020 | 500 | | 70 ^{(d)(e)(k)} | |
| Sun TopCo, LP | | Class A | | | 09/08/2021 | 1,000 | | 139 ^{(d)(e)(k)} | |
| Victory Topco, LP | | Class A-2 | | | 11/10/2023 | 2,510 | | 343 ^{(d)(e)(k)} | |
| | | | | | | | | <u>1,410</u> | 0.04% |
| Capital Goods | | | | | | | | | |
| Dynamic NC Investment Holdings, LP | | | | | 12/30/2020 | 50,000 | | 52 ^{(d)(e)(k)} | |
| GB Helios Holdings, L.P. | | Series A | | | 05/31/2024 | 59 | | 59 ^{(d)(e)(k)} | |
| Kene Holdings, L.P. | | Class A | | | 08/08/2019 | 50,000 | | 97 ^{(d)(e)(k)} | |
| | | | | | | | | <u>208</u> | 0.01% |
| Commercial and Professional Services | | | | | | | | | |
| Bedrock Parent Holdings, LP | | Class A | | | 04/22/2021 | 644 | | 55 ^{(d)(e)(k)} | |
| Capstone Parent Holdings, LP | | Class A | | | 11/12/2020 | 50 | | 105 ^{(d)(e)(k)} | |
| Elliott Metron Co-Investor Aggregator L.P. | | | | | 10/05/2022 | 1,000,000 | | 1,426 ^{(d)(e)(k)} | |
| KBS Topco, LLC | | Class A | | | 03/18/2024 | 901,730 | | — ^{(d)(e)(f)(k)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| KKR Nest Co-Invest L.P. | | | | | 09/28/2021 | 50,000 | \$ | 61 ^{(d)(e)(k)} | |
| Laboratories Topco LLC | | Class A | | | 07/23/2021 | 33,333 | | 5 ^{(d)(e)(k)} | |
| Landscape Parallel Partners, L.P. | | Class A | | | 12/16/2021 | 162 | | 591 ^{(d)(e)(k)} | |
| North American Fire Ultimate Holdings, LLC | | | | | 05/19/2021 | 68,175 | | 293 ^{(d)(e)(k)} | |
| PSP Registrar Co-Investment Fund, L.P. | | Class A | | | 08/26/2021 | 50,000 | | 45 ^{(d)(e)(k)} | |
| RC V Tecmo Investor LLC | | | | | 08/14/2020 | 50,000 | | 67 ^{(d)(e)(k)} | |
| SSE Parent, LP | | Class A-1 | | | 06/30/2020 | 25 | | — ^{(d)(e)(k)} | |
| SSE Parent, LP | | Class A-2 | | | 06/30/2020 | 25 | | — ^{(d)(e)(k)} | |
| UPBW Blocker, LLC | | | | | 03/13/2024 | 4,700 | | 470 ^{(d)(e)(k)} | |
| WSC Ultimate Holdings, LLC | | Class A | | | 05/24/2024 | 95 | | — ^{(d)(e)(k)} | |
| | | | | | | | | <u>3,118</u> | 0.08% |

Consumer Discretionary Distribution and Retail

| | | | | | | | | | |
|--|--|---------|--|--|------------|-----------|--|----------------------------|-------|
| Arko Corp | | | | | 12/22/2020 | 106 | | 1 ^{(d)(k)} | |
| Emerald Lake Pearl Acquisition-A, L.P. | | | | | 07/19/2021 | 43,500 | | 57 ^{(d)(e)(k)} | |
| Fastsigns Holdings Inc. | | | | | 03/13/2019 | 50 | | 145 ^{(d)(e)(k)} | |
| Marcone Yellowstone Holdings, LLC | | Class A | | | 06/23/2021 | 96 | | 51 ^{(d)(e)(k)} | |
| Metis Topco, LP | | | | | 05/04/2021 | 50 | | 69 ^{(d)(e)(k)} | |
| Stonecourt IV Partners LP | | | | | 10/08/2021 | 2,423,676 | | 3,237 ^{(d)(e)(k)} | |
| | | | | | | | | <u>3,560</u> | 0.09% |

Consumer Durables and Apparel

| | | | | | | | | | |
|-------------------------|--|---------|--|--|------------|-----------|--|----------------------------|-------|
| Centric Brands L.P. | | Class A | | | 10/09/2020 | 21,364 | | 361 ^{(d)(e)(k)} | |
| DRS Holdings I, Inc. | | | | | 11/01/2019 | 50 | | 40 ^{(d)(e)(k)} | |
| SEP Diamond Fund GP LLC | | | | | 06/28/2024 | 2,287,832 | | 2,288 ^{(d)(e)(k)} | |
| | | | | | | | | <u>2,689</u> | 0.07% |

Consolidated Schedule of Investments *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock *(continued)*

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|----------------------------|-----------------|
| Consumer Services | | | | | | | | | |
| Apex Service Partners Holdings, LLC | | Series B | | | 10/24/2023 | 44,263 | \$ | 1,527 ^{(d)(e)(k)} | |
| CMG Buyer Holdings, Inc. | | | | | 05/19/2022 | 5 | | 173 ^{(d)(e)(k)} | |
| Family First Bidco Limited | United Kingdom | | | | 12/01/2022 | 176 | | — ^{(d)(e)(k)} | |
| GS SEER Group Holdings LLC | | Class A | | | 04/28/2023 | 25 | | 21 ^{(d)(e)(k)} | |
| IHS Parent Holdings, L.P. | | Class A | | | 12/28/2022 | 25,000 | | 31 ^{(d)(e)(k)} | |
| KKR Game Changer Co-Invest Feeder II L.P. | | | | | 06/27/2024 | 467,000 | | 467 ^{(d)(e)(k)} | |
| LBC Breeze Holdings LLC | | Class A | | | 12/06/2021 | 50 | | 13 ^{(d)(e)(k)} | |
| Leviathan Holdings, L.P. | | | | | 12/27/2022 | 38,000 | | 50 ^{(d)(e)(k)} | |
| Northwinds Services Group LLC | | | | | 05/01/2023 | 60,684 | | 89 ^{(d)(e)(k)} | |
| OMERS Mahomes Investment Holdings LLC | | Class A | —% | | 11/16/2020 | 16 | | 101 ^{(d)(e)(k)} | |
| PestCo Holdings, LLC | | Class A | | | 01/26/2023 | 2 | | 35 ^{(d)(e)(k)} | |
| Vertex Service Partners Holdings, LLC | | Class B | | | 11/08/2023 | 33 | | 59 ^{(d)(e)(k)} | |
| ZBS Mechanical Group Co-Invest Fund 2, LLC | | | | | 10/07/2021 | 50,000 | | 218 ^{(d)(e)(k)} | |
| | | | | | | | | <u>2,784</u> | 0.07% |
| Consumer Staples Distribution and Retail | | | | | | | | | |
| KCAKE Holdings Inc. | | | | | 05/14/2021 | 50 | | 57 ^{(d)(e)(k)} | |
| LJ Perimeter Co-Invest, L.P. | | Class A | | | 10/26/2022 | 50,052 | | 28 ^{(d)(e)(k)} | |
| REP WWP Coinvest IV, L.P. | | | | | 01/17/2023 | 25,000 | | 16 ^{(d)(e)(k)} | |
| Restaurant Produce and Services Blocker, LLC | | Tranche B | | | 05/01/2023 | 50,000 | | 49 ^{(d)(e)(k)} | |
| ZB TopCo LLC | | Class A | | | 02/09/2022 | 50 | | 69 ^{(d)(e)(k)} | |
| | | | | | | | | <u>219</u> | 0.01% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|-----------------------------|-----------------|
| Energy | | | | | | | | | |
| Galileo Co-Investment Trust I | New Zealand | | | | 07/07/2022 | 50,000 | \$ | 31 ^{(d)(e)(k)} | |
| SilverBow Resources, Inc. | | | | | 06/30/2022 | 1,214 | | 46 ^{(d)(k)} | |
| Summit Midstream Partners LP | | | | | 02/25/2022 | 24,062 | | 855 ^(k) | |
| | | | | | | | | 932 | 0.02% |
| Financial Services | | | | | | | | | |
| BCC Blueprint Investments, LLC | | | | | 09/15/2021 | 812,511 | | 677 ^{(d)(e)(k)} | |
| Constellation Wealth Capital Fund, L.P. | | | | | 01/19/2024 | 404,562 | | 405 ^{(d)(e)(g)(k)} | |
| CWC Fund I Co-Invest (AITi) LP | | | | | 03/26/2024 | 3,276,000 | | 3,276 ^{(d)(e)(k)} | |
| CWC Fund I Co-Invest (Prism) LP | | | | | 03/27/2024 | 2,374,000 | | 2,374 ^{(d)(e)(k)} | |
| GTCR (D) Investors LP | | | | | 09/19/2023 | 37,037 | | 42 ^{(d)(e)(k)} | |
| Isthmus Capital LLC | | | | | 06/13/2023 | 11 | | 53 ^{(d)(e)(k)} | |
| Kelso XI Tailwind Co-Investment, L.P. | | | | | 09/11/2023 | 43,595 | | 45 ^{(d)(e)(k)} | |
| Mars Downstop Loan Purchaser Trust | | Class A | | | 02/09/2024 | 9,696,876 | | 8,782 ^{(d)(e)(k)} | |
| PCS Parent, L.P. | | Class A | | | 03/01/2024 | 80,000 | | 80 ^{(d)(e)(k)} | |
| Sera 2021 LLC | | Class A | | | 03/30/2021 | 4 | | 164 ^{(d)(e)(k)} | |
| The Ultimus Group Aggregator, LP | | Class A | | | 02/01/2019 | — | | — ^{(d)(e)(k)} | |
| The Ultimus Group Aggregator, LP | | Class B | | | 02/01/2019 | 182 | | — ^{(d)(e)(k)} | |
| The Ultimus Group, LLC | | Class B | | | 02/01/2019 | 1,609 | | 1 ^{(d)(e)(k)} | |
| TVG-TMG Holdings, LLC | | | | | 03/31/2022 | 50 | | — ^{(d)(e)(k)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|----------------------------|-----------------|
| WAAM Topco, LLC | | Class A | | | 06/22/2023 | 41,556 | \$ | 68 ^{(e)(k)} | |
| | | | | | | | | 15,967 | 0.41% |
| Food, Beverage and Tobacco | | | | | | | | | |
| PPC CHG Blocker LLC | | | | | 12/10/2021 | 1 | | 65 ^{(d)(e)(k)} | |
| | | | | | | | | 65 | —% |
| Health Care Equipment and Services | | | | | | | | | |
| Asclepius Holdings LLC | | | | | 02/28/2022 | 448 | | — ^{(d)(e)(k)} | |
| AVE Holdings LP | | Class A | | | 03/01/2024 | 402 | | 404 ^{(d)(e)(k)} | |
| AVE Holdings LP | | Class C | | | 11/30/2023 | 983 | | 199 ^{(d)(e)(k)} | |
| BCPE Co-Invest (A), LP | | Class A | | | 02/15/2022 | 45,000 | | 52 ^{(d)(e)(k)} | |
| CHPPR Holdings Inc. | | | | | 12/28/2023 | 4,700 | | 398 ^{(e)(k)} | |
| Crown CT HoldCo Inc. | | Class A | | | 03/08/2022 | 5 | | 55 ^{(d)(e)(k)} | |
| Crown CT Management LLC | | | | | 03/08/2022 | 1 | | 9 ^{(d)(e)(k)} | |
| KOLN Co-Invest Unblocked, LP | | Class A | | | 03/29/2023 | 50 | | 58 ^{(d)(e)(k)} | |
| Network Investco BV | Netherlands | | | | 07/08/2022 | 1,073,830 | | 2,415 ^{(d)(e)(k)} | |
| NSPC Holdings, LLC | | | | | 02/13/2023 | 5,360 | | — ^{(d)(e)(k)} | |
| Olympia TopCo, L.P. | | Class A | | | 09/24/2019 | 50,000 | | — ^{(d)(e)(k)} | |
| OMERS Bluejay Investment Holdings LP | | Class A | —% | | 07/10/2018 | 25 | | 42 ^{(d)(e)(k)} | |
| OMERS Wildcats Investment Holdings LLC | | Class A | | | 10/31/2019 | 216 | | 124 ^{(d)(e)(k)} | |
| SiroMed Equity Holdings, LLC | | | | | 03/26/2018 | 3,703 | | 10 ^{(d)(e)(k)} | |
| VPP Group Holdings, L.P. | | | | | 12/01/2021 | 50 | | 76 ^{(d)(e)(k)} | |
| VPP Group Holdings, L.P. | | Class A2 | | | 03/22/2023 | — | | 1 ^{(d)(e)(k)} | |

Consolidated Schedule of Investments *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock *(continued)*

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|----------------------------|-----------------|
| WSHP FC Holdings LLC | | | | | 07/01/2022 | 368 | \$ 41 ^{(d)(e)(k)} | | |
| | | | | | | | | 3,884 | 0.10% |
| Household and Personal Products | | | | | | | | | |
| CDI Holdings I Corp. | | | | | 12/22/2021 | 50 | | 34 ^{(d)(e)(k)} | |
| RMCF V CIV XLIV, L.P. | | | | | 08/20/2021 | 50,004 | | 20 ^{(d)(e)(k)} | |
| Silk Holdings I Corp. | | | | | 05/01/2023 | 50 | | 126 ^{(d)(e)(k)} | |
| | | | | | | | | 180 | —% |
| Insurance | | | | | | | | | |
| CFCo, LLC | | Class B | | | 09/11/2023 | 5,035,395 | | — ^{(d)(e)(k)} | |
| High Street HoldCo LLC | | Series A | 10.00% | | 04/16/2021 | 50,000 | | 130 ^{(d)(e)} | |
| High Street HoldCo LLC | | Series C | 10.00% | | 04/16/2021 | 563,740 | | 1,472 ^{(d)(e)} | |
| INSZ Holdings, LLC | | | | | 11/08/2022 | 31,139 | | 33 ^{(d)(e)(k)} | |
| INSZ Holdings, LLC | | | | | 11/30/2023 | 1,073,000 | | 1,127 ^{(d)(e)(k)} | |
| Maple Acquisition Holdings, LP | | Class A-2 | | | 11/01/2023 | 13,871 | | 273 ^{(d)(e)(k)} | |
| Rocket Co-Invest, SLP | Luxembourg | | | | 03/20/2024 | 188,027 | | 245 ^{(d)(e)(k)} | |
| SageSure LLC | | Series A | | | 02/18/2022 | 3 | | 186 ^{(d)(e)(k)} | |
| | | | | | | | | 3,466 | 0.09% |
| Materials | | | | | | | | | |
| ASP-r-pac Holdings LP | | Class A | | | 12/29/2021 | 500 | | 31 ^{(d)(e)(k)} | |
| KNPAK Holdings, LP | | Class A | | | 07/02/2019 | 100,000 | | 120 ^{(d)(e)(k)} | |
| Meyer Parent, LLC | | | | | 02/29/2024 | 12,000 | | 12 ^{(d)(e)(k)} | |
| Novipax Parent Holding Company, L.L.C. | | Class C | | | 12/01/2020 | 50 | | — ^{(d)(e)(k)} | |
| Plaskolite PPC Blocker LLC | | | | | 12/14/2018 | 10 | | 1 ^{(d)(e)(k)} | |
| | | | | | | | | 164 | —% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---------------------------------|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|---------------------------|-----------------|
| Media and Entertainment | | | | | | | | | |
| Eagle Football Holdings Limited | United Kingdom | | | | 09/14/2023 | 14 | \$ | 100 ^{(d)(e)(k)} | |
| Sandlot Action Sports, LLC | | | | | 05/24/2024 | 3,384 | | 25 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class A | | | 06/24/2021 | 491,621 | | 680 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class B | | | 06/24/2021 | 491,621 | | 680 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class C | | | 06/24/2021 | 491,621 | | 680 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class D | | | 06/24/2021 | 491,621 | | 680 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class E | | | 06/24/2021 | 491,621 | | 680 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class F | | | 06/24/2021 | 491,621 | | 681 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class G | | | 06/24/2021 | 491,621 | | 681 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class H | | | 06/24/2021 | 491,621 | | 681 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | Class I | | | 06/24/2021 | 491,621 | | 681 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | | | | 06/24/2021 | 590 | | 30 ^{(d)(e)(k)} | |
| Storm Investment S.a.r.l. | Luxembourg | | | | 04/01/2022 | 25,565 | | — ^{(d)(e)(k)} | |
| | | | | | | | | 6,279 | 0.16% |

Pharmaceuticals, Biotechnology and Life Sciences

| | | | | | | | | | |
|--|--|---------|--|--|------------|-----------|--|----------------------------|--|
| Athyrium Buffalo LP/ Partnership Interests | | Class B | | | 08/25/2023 | 1,032,980 | | 1,002 ^{(d)(e)(k)} | |
| Athyrium Buffalo LP/ Partnership Interests | | | | | 06/17/2022 | 2,097,909 | | 2,035 ^{(d)(e)(k)} | |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|-----------------------------------|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|----------------------------|-----------------|
| Cobalt Holdings I, LP | | Class A | | | 10/01/2021 | 500 | | \$ 70 ^{(d)(e)(k)} | |
| WCI-BXC Investment Holdings, L.P. | | | | | 11/03/2023 | 126,000 | | 125 ^{(d)(e)(k)} | |
| | | | | | | | | 3,232 | 0.08% |

Real Estate Management and Development

| | | | | | | | | | |
|------------------------------|------------|---------|--|--|------------|-----------|--|--------------------------|-------|
| Illinois Investment S.a.r.l. | Luxembourg | Class A | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | Class B | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | Class C | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | Class D | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | Class E | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | Class F | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | Class G | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | Class H | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | Class I | | | 09/15/2021 | 3,400,700 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | | | | 09/15/2021 | 4,081 | | — ^{(d)(e)(k)} | |
| Illinois Investment S.a.r.l. | Luxembourg | | | | 05/26/2022 | 106,292 | | — ^{(d)(e)(k)} | |
| OPH NEP Investment, LLC | | Class B | | | 05/03/2024 | 2 | | 664 ^{(d)(e)(k)} | |
| | | | | | | | | 664 | 0.02% |

Software and Services

| | | | | | | | | | |
|--------------------------|------------|---------|--|--|------------|-----------|--|----------------------------|--|
| APG Holdings, LLC | | Class A | | | 01/03/2020 | 50,000 | | 44 ^{(d)(e)(k)} | |
| Astorg VII Co-Invest ERT | Luxembourg | | | | 01/31/2020 | 1,208,500 | | 2,060 ^{(d)(e)(k)} | |

Consolidated Schedule of Investments *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock *(continued)*

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|----------------------------|-----------------|
| Avaya Holdings Corp. | | | | | 05/01/2023 | 2,607 | \$ | 18 ^{(e)(k)} | |
| Avaya Holdings Corp. | | | | | 05/01/2023 | 76,384 | | 530 ^(k) | |
| Bobcat Topco, L.P. | | Class A-1 | | | 06/16/2023 | 56,770 | | 59 ^{(d)(e)(k)} | |
| Consilio Investment Holdings, L.P. | | Series A | | | 09/15/2022 | 243 | | 4 ^{(d)(e)(k)} | |
| Consilio Investment Holdings, L.P. | | | | | 05/28/2021 | 5,038 | | 84 ^{(d)(e)(k)} | |
| Cority Parent, Inc. | Canada | Class B-1 | | | 07/02/2019 | 47,536 | | 2 ^{(d)(e)(k)} | |
| Denali Apexco LP | | Class A | | | 09/15/2021 | 50,000 | | 79 ^{(d)(e)(k)} | |
| Destiny Digital Holdings, L.P. | | | | | 05/27/2021 | 3,076 | | 41 ^{(d)(e)(k)} | |
| Elliott Alto Co-Investor Aggregator L.P. | | | | | 09/28/2022 | 500,000 | | 1,121 ^{(d)(e)(k)} | |
| EQT IX Co-Investment (E) SCSP | | | | | 04/16/2021 | 5,000 | | 79 ^{(d)(e)(k)} | |
| H&F Unite Partners, L.P. | | | | | 05/01/2019 | 50,032 | | 92 ^{(d)(e)(k)} | |
| Insight PDI Holdings, LLC | | Class A | | | 03/19/2019 | 26,548 | | 57 ^{(d)(e)(k)} | |
| Magic Topco, L.P. | | Class B | | | 09/21/2020 | 12,975 | | — ^{(d)(e)(k)} | |
| Magnesium Co-Invest SCSp | Luxembourg | | | | 05/06/2022 | 5 | | 56 ^{(d)(e)(k)} | |
| PS Co-Invest, L.P. | | | | | 03/05/2021 | 50,000 | | 70 ^{(d)(e)(k)} | |
| RMCF VI CIV XLVIII, L.P. | | | | | 06/08/2022 | 64,827 | | 80 ^{(d)(e)(k)} | |
| RMS Group Holdings, Inc. | | | | | 12/16/2021 | 5 | | 35 ^{(d)(e)(k)} | |
| Rocket Parent, LLC | | Class A | | | 12/17/2018 | 74,502 | | 209 ^{(d)(e)(k)} | |
| Skywalker TopCo, LLC | | | | | 11/20/2020 | 25,407 | | 161 ^{(d)(e)(k)} | |
| Sunshine Software Holdings, Inc. | | Class A-1 | | | 10/15/2021 | 5,000 | | 59 ^{(d)(e)(k)} | |
| | | | | | | | | <u>4,940</u> | 0.13% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Common Stock (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|-----------------------------|-----------------|
| Technology Hardware and Equipment | | | | | | | | | |
| PerkinElmer Topco GP, L.L.C. | | Class A-2 | | | 01/21/2022 | 365 | \$ | 53 ^{(d)(e)(k)} | |
| Repairify Holdings, LLC | | Class A | | | 06/14/2021 | 1,655 | | 40 ^{(d)(e)(k)} | |
| Wildcat Parent, LP | | | | | 02/27/2020 | 535 | | 193 ^{(d)(e)(k)} | |
| | | | | | | | | <u>286</u> | 0.01% |
| Transportation | | | | | | | | | |
| Neovia Acquisition, LLC | | | | | 11/01/2022 | 6 | | 118 ^{(e)(k)} | |
| Shur-Co HoldCo, Inc. | | | | | 06/30/2021 | 500 | | 117 ^{(d)(e)(k)} | |
| | | | | | | | | <u>235</u> | 0.01% |
| Utilities | | | | | | | | | |
| Apex Clean Energy TopCo, LLC | | Class A | | | 11/17/2021 | 149,776 | | 22,576 ^{(d)(e)(k)} | |
| | | | | | | | | <u>22,576</u> | 0.59% |
| Total Common Stock (Cost 57,634) | | | | | | | | <u>76,858</u> | 2.00% |
| Warrants^{(d)(k)} | | | | | | | | | |
| Commercial and Professional Services | | | | | | | | | |
| Priority Waste Super Holdings, LLC | | | | | 08/18/2023 | 4,247 | | 596 ^(e) | |
| Priority Waste Super Holdings, LLC | | | | | 06/28/2024 | 1,937 | | — ^{(e)(f)} | |
| Visual Edge Technology, Inc. | | | | | 03/22/2018 | 27,334 | | — ^(e) | |
| | | | | | | | | <u>596</u> | 0.02% |
| Consumer Discretionary Distribution and Retail | | | | | | | | | |
| Arko Corp | | | | | 12/22/2020 | 55 | | — | |
| | | | | | | | | <u>—</u> | —% |
| Food, Beverage and Tobacco | | | | | | | | | |
| Gotham Greens Holdings, PBC | | | | | 06/29/2022 | 31,842 | | — ^{(e)(f)} | |
| | | | | | | | | <u>—</u> | —% |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Warrants^{(d)(k)} (continued)

| Company | Country ^(a) | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount ^(a) | Fair Value ^(a) | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|---------------------------|-----------------|
| Health Care Equipment and Services | | | | | | | | | |
| Air Medical Buyer Corp | | | | | 03/14/2018 | 122 | \$ | 3 ^(e) | |
| CHPPR Holdings Inc. | | | | | 12/28/2023 | 13,942 | | 321 ^(e) | |
| CHPPR Holdings Inc. | | | | | 12/28/2023 | 6,604 | | 102 ^(e) | |
| CHPPR Holdings Inc. | | | | | 12/28/2023 | 7,625 | | 646 ^(e) | |
| CHPPR Holdings Inc. | | | | | 12/28/2023 | 3,054 | | 259 ^(e) | |
| GMR Buyer Corp. | | | | | 12/17/2021 | 1,927 | | 41 ^(e) | |
| GMR Buyer Corp. | | | | | 05/20/2024 | 959,055 | | — ^(e) | |
| Nomi Health, Inc. | | | | | 07/21/2023 | 2,174 | | — ^(e) | |
| Nomi Health, Inc. | | | | | 06/12/2024 | 4,857 | | 18 ^(e) | |
| | | | | | | | | <u>1,390</u> | 0.04% |
| Materials | | | | | | | | | |
| Vobev Holdings, LLC | | | | | 04/20/2023 | 1,079 | | — ^(e) | |
| Vobev Holdings, LLC | | | | | 11/06/2023 | 14,652 | | — ^(e) | |
| | | | | | | | | <u>—</u> | —% |
| Media and Entertainment | | | | | | | | | |
| Eagle Football Holdings Limited | | | | | 12/09/2022 | 5 | | 124 ^(e) | |
| Eagle Football Holdings Limited | | | | | 12/09/2022 | 5 | | 40 ^(e) | |
| PFL MMA, Inc. | | | | | 01/19/2021 | 115,111 | | 37 ^(e) | |
| PFL MMA, Inc. | | | | | 11/23/2022 | 2,457 | | 7 ^(e) | |
| | | | | | | | | <u>208</u> | 0.01% |
| Total Warrants (Cost 978) | | | | | | | | <u>2,194</u> | 0.06% |
| Total Investments (Cost \$5,545,295) | | | | | | | | <u>5,499,282</u> | 142.84% |
| Liabilities in Excess of Other Assets | | | | | | | | <u>(1,649,370)</u> | (29.95)% |
| Net Assets | | | | | | | | <u>\$ 3,849,912</u> | 100.00% |

(a) Investment holdings in foreign currencies are converted to U.S. Dollars using period end spot rates. Investments are in United States enterprises and all principal balances shown are in U.S. Dollars unless otherwise noted.

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

- (b) Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (“SOFR”), or an alternate base rate such as the Bank Bill Swap Bid Rate (“BBSY”), Bank Bill Benchmark Rate (“BKBM”), Canadian Dollar Offered Rate (“CDOR”), Copenhagen Interbank Offered Rate (“CIBOR”), Euro Interbank Offered Rate (“EURIBOR”), Norwegian Interbank Offered Rate (“NIBOR”), Prime Rate (“PRIME”), Sterling Overnight Index Average (“SONIA”), Stockholm Interbank Offered Rate (“STIBOR”) or Warsaw Interbank Offered Rate (“WIBOR”), at the borrower’s option. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. Stated interest rates in this schedule represents the “all-in” rate as of June 30, 2024.
- (c) Variable rate coupon rate shown as of June 30, 2024.
- (d) These investments, which as of June 30, 2024 represented 141% of the Fund’s net assets or 99% of the Fund’s total assets, may be subject to legal restrictions on sales. Acquisition dates are included above for equity securities that may be subject to legal restrictions on sales.
- (e) Investments whose values were determined using significant unobservable inputs (Level 3) (See Note 4 to the consolidated financial statements).
- (f) These assets are held at CADEX Credit Financing, LLC, a wholly owned special purpose financing vehicle, and are pledged as collateral for a secured revolving credit facility.
- (g) Includes a payment-in-kind provision.
- (h) As of June 30, 2024, the Fund had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and there can be no assurance that such conditions will be satisfied.

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|---|-----------------------------------|---|--------------------------|----------------------------|
| 1011778 B.C. Unlimited Liability Company (New Red Finance, Inc.) (aka Burger King/ Tim Hortons) | 1st Lien Delay Draw Term Loan | \$ 363 | \$ — | \$ 363 |
| 22 HoldCo Limited | Subordinated Delay Draw Term Loan | 1,361 | — | 1,361 |
| 3 Step Sports LLC | 1st Lien Revolving Loan | 124 | — | 124 |
| 3 Step Sports LLC | 1st Lien Delay Draw Term Loan | 1,498 | — | 1,498 |
| Accession Risk Management Group, Inc. | 1st Lien Revolving Loan | 77 | — | 77 |
| Accession Risk Management Group, Inc. | 1st Lien Delay Draw Term Loan | 142 | — | 142 |
| ACTFY Buyer, Inc. | 1st Lien Revolving Loan | 476 | — | 476 |
| ACTFY Buyer, Inc. | 1st Lien Delay Draw Term Loan | 492 | — | 492 |
| Activate holdings (US) Corp. | 1st Lien Revolving Loan | 579 | — | 579 |
| AffiniPay Midco, LLC | 1st Lien Revolving Loan | 1,517 | — | 1,517 |
| AIM Acquisition, LLC | 1st Lien Revolving Loan | 457 | — | 457 |
| Airx Climate Solutions, Inc. | 1st Lien Revolving Loan | 148 | (63) | 85 |
| Airx Climate Solutions, Inc. | 1st Lien Delay Draw Term Loan | 534 | — | 534 |
| Alcami Corporation | 1st Lien Revolving Loan | 27 | — | 27 |
| American Residential Services L.L.C. | 1st Lien Revolving Loan | 1 | — | 1 |
| AmeriVet Partners Management, Inc. | 1st Lien Delay Draw Term Loan | 867 | — | 867 |
| Amethyst Radiotherapy Group B.V. | 1st Lien Delay Draw Term Loan | 1,071 | — | 1,071 |
| Anaplan, Inc. | 1st Lien Revolving Loan | 381 | — | 381 |
| Anaqua Parent Holdings, Inc. | 1st Lien Revolving Loan | 231 | — | 231 |
| Antenore Bidco SpA | 1st Lien Delay Draw Term Loan | 1,071 | — | 1,071 |
| Apex Service Partners, LLC | 1st Lien Revolving Loan | 2,131 | (952) | 1,179 |
| Apex Service Partners, LLC | 1st Lien Delay Draw Term Loan | 593 | — | 593 |
| APG Intermediate Holdings Corporation | 1st Lien Revolving Loan | 1 | — | 1 |
| Applied Technical Services, LLC | 1st Lien Revolving Loan | 910 | (546) | 364 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|---|-----------------------------------|---|--------------------------|----------------------------|
| Applied Technical Services, LLC | 1st Lien Delay Draw Term Loan | \$ 417 | \$ — | \$ 417 |
| Aptean, Inc. | 1st Lien Revolving Loan | 280 | — | 280 |
| Aptean, Inc. | 1st Lien Delay Draw Term Loan | 391 | — | 391 |
| AQ Sage Buyer, LLC | 1st Lien Revolving Loan | 50 | (12) | 38 |
| AQ Sunshine, Inc. | 1st Lien Revolving Loan | 1,163 | — | 1,163 |
| AQ Sunshine, Inc. | 1st Lien Delay Draw Term Loan | 472 | — | 472 |
| Ardonagh Finco B.V. and Ardonagh Finco LLC | 1st Lien Delay Draw Term Loan | 6,393 | — | 6,393 |
| Arete Bidco Limited | 1st Lien Delay Draw Term Loan | 3,129 | — | 3,129 |
| Argenbright Holdings V, LLC | Subordinated Delay Draw Term Loan | 207 | — | 207 |
| Artifact Bidco, Inc. | 1st Lien Revolving Loan | 252 | — | 252 |
| Artifact Bidco, Inc. | 1st Lien Delay Draw Term Loan | 1,437 | — | 1,437 |
| Artivion, Inc. | 1st Lien Revolving Loan | 336 | (168) | 168 |
| Artivion, Inc. | 1st Lien Delay Draw Term Loan | 1,199 | — | 1,199 |
| ASPIRE BIDCO LIMITED | 1st Lien Delay Draw Term Loan | 1,636 | — | 1,636 |
| Aspris Bidco Limited | 1st Lien Delay Draw Term Loan | 400 | — | 400 |
| ASP-r-pac Acquisition Co LLC | 1st Lien Revolving Loan | 839 | (344) | 495 |
| athenahealth Group Inc. | 1st Lien Revolving Loan | 2,100 | — | 2,100 |
| Avalign Technologies, Inc. | 1st Lien Revolving Loan | 249 | — | 249 |
| Bamboo Health Holdings, LLC | 1st Lien Revolving Loan | 212 | (32) | 180 |
| Bamboo Purchaser, Inc. | 1st Lien Revolving Loan | 1 | (1) | — |
| Bamboo US BidCo LLC | 1st Lien Revolving Loan | 1,413 | — | 1,413 |
| Bamboo US BidCo LLC | 1st Lien Delay Draw Term Loan | 329 | — | 329 |
| Banyan Software Holdings, LLC | 1st Lien Revolving Loan | 2 | (1) | 1 |
| Banyan Software Holdings, LLC | 1st Lien Delay Draw Term Loan | 1,974 | — | 1,974 |
| Beacon Pointe Harmony, LLC | 1st Lien Revolving Loan | 909 | — | 909 |
| Beacon Pointe Harmony, LLC | 1st Lien Delay Draw Term Loan | 8,116 | — | 8,116 |
| Beacon Wellness Brands, Inc. | 1st Lien Revolving Loan | 205 | — | 205 |
| Berner Food & Beverage, LLC | 1st Lien Revolving Loan | 262 | (172) | 90 |
| BGI Purchaser, Inc. | 1st Lien Revolving Loan | 1,818 | (104) | 1,714 |
| BGI Purchaser, Inc. | 1st Lien Delay Draw Term Loan | 1,595 | — | 1,595 |
| BGIF IV Fearless Utility Services, Inc. | 1st Lien Revolving Loan | 709 | — | 709 |
| BGIF IV Fearless Utility Services, Inc. | 1st Lien Delay Draw Term Loan | 811 | — | 811 |
| BlueHalo Global Holdings, LLC (f/k/a Aegis Global Holdings, LLC) | 1st Lien Revolving Loan | 759 | (372) | 387 |
| Bobcat Purchaser, LLC | 1st Lien Revolving Loan | 306 | — | 306 |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC | 1st Lien Revolving Loan | 1,811 | — | 1,811 |
| BR PJK Produce, LLC | 1st Lien Delay Draw Term Loan | 304 | — | 304 |
| BradyIFS Holdings, LLC | 1st Lien Revolving Loan | 1,783 | — | 1,783 |
| BradyIFS Holdings, LLC | 1st Lien Delay Draw Term Loan | 763 | — | 763 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|--|-------------------------------|---|--------------------------|----------------------------|
| Broadcast Music, Inc. | 1st Lien Revolving Loan | \$ 500 | \$ — | \$ 500 |
| Brokers Alliance S.L. | 1st Lien Delay Draw Term Loan | 3,191 | — | 3,191 |
| Businessolver.com, Inc. | 1st Lien Delay Draw Term Loan | 470 | — | 470 |
| Capstone Acquisition Holdings, Inc. | 1st Lien Revolving Loan | 1,150 | — | 1,150 |
| Captive Resources Midco, LLC | 1st Lien Revolving Loan | 102 | — | 102 |
| Cardinal Parent, Inc. | 1st Lien Revolving Loan | 1 | — | 1 |
| CC Globe Holding II A/S | 1st Lien Delay Draw Term Loan | 544 | — | 544 |
| CentralSquare Technologies, LLC | 1st Lien Revolving Loan | 3,402 | — | 3,402 |
| CFG Investments WH Limited | 1st Lien Revolving Loan | 5,000 | (4,281) | 719 |
| Chariot Buyer LLC | 1st Lien Revolving Loan | 100 | — | 100 |
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC | 1st Lien Delay Draw Term Loan | 1,168 | — | 1,168 |
| Chillaton Bidco Limited | 1st Lien Delay Draw Term Loan | 1,974 | — | 1,974 |
| City Line Distributors LLC | 1st Lien Revolving Loan | 2 | — | 2 |
| Clarion Home Services Group, LLC | 1st Lien Revolving Loan | 417 | (42) | 375 |
| Clarion Home Services Group, LLC | 1st Lien Delay Draw Term Loan | 261 | — | 261 |
| Cliffwater LLC | 1st Lien Revolving Loan | 58 | — | 58 |
| Cloud Software Group, Inc. | 1st Lien Revolving Loan | 2,574 | — | 2,574 |
| CMG HoldCo, LLC | 1st Lien Revolving Loan | 902 | (388) | 514 |
| CMG HoldCo, LLC | 1st Lien Delay Draw Term Loan | 2,362 | — | 2,362 |
| Cobalt Buyer Sub, Inc. | 1st Lien Revolving Loan | 895 | (576) | 319 |
| Collision SP Subco, LLC | 1st Lien Revolving Loan | 74 | (11) | 63 |
| Collision SP Subco, LLC | 1st Lien Delay Draw Term Loan | 398 | — | 398 |
| Compass Bidco Limited. | 1st Lien Delay Draw Term Loan | 4,613 | — | 4,613 |
| Compex Legal Services, Inc. | 1st Lien Revolving Loan | 900 | (630) | 270 |
| Confirmasoft AB | 1st Lien Delay Draw Term Loan | 555 | — | 555 |
| Conscia Nederland B.V. | 1st Lien Delay Draw Term Loan | 4,833 | — | 4,833 |
| Consilio Midco Limited | 1st Lien Revolving Loan | 706 | (241) | 465 |
| Consilio Midco Limited | 1st Lien Delay Draw Term Loan | 1,164 | — | 1,164 |
| Continental Acquisition Holdings, Inc. | 1st Lien Revolving Loan | 1 | (1) | — |
| Continental Cafe, LLC | 1st Lien Revolving Loan | 787 | (590) | 197 |
| Convera International Holdings Limited | 1st Lien Revolving Loan | 1,777 | — | 1,777 |
| Cority Software Inc. | 1st Lien Revolving Loan | 231 | — | 231 |
| Cornerstone OnDemand, Inc. | 1st Lien Revolving Loan | 100 | (13) | 87 |
| Coupa Holdings, LLC | 1st Lien Revolving Loan | 1 | — | 1 |
| Coupa Holdings, LLC | 1st Lien Delay Draw Term Loan | 20 | — | 20 |
| CPIG Holdco Inc. | 1st Lien Revolving Loan | 2 | (1) | 1 |
| Crown CT Parent Inc. | 1st Lien Revolving Loan | 904 | (181) | 723 |
| CST Holding Company | 1st Lien Revolving Loan | 79 | (8) | 71 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|--|-------------------------------|---|--------------------------|----------------------------|
| Cube Industrials Buyer, Inc. & Cube A&D Buyer Inc. | 1st Lien Revolving Loan | \$ 339 | \$ — | \$ 339 |
| CVP Holdco, Inc. | 1st Lien Revolving Loan | 3,539 | — | 3,539 |
| CVP Holdco, Inc. | 1st Lien Delay Draw Term Loan | 5,233 | — | 5,233 |
| Datix Bidco Limited | 1st Lien Revolving Loan | 1,423 | — | 1,423 |
| Datix Bidco Limited | 1st Lien Delay Draw Term Loan | 891 | — | 891 |
| DecoPac, Inc. | 1st Lien Revolving Loan | 2,383 | (715) | 1,668 |
| Demakes Borrower, LLC | 1st Lien Delay Draw Term Loan | 270 | — | 270 |
| Denali Holdco LLC | 1st Lien Revolving Loan | 592 | — | 592 |
| Denali Holdco LLC | 1st Lien Delay Draw Term Loan | 456 | — | 456 |
| DFC Global Facility Borrower III LLC | 1st Lien Revolving Loan | 24,504 | (21,655) | 2,849 |
| Diligent Corporation | 1st Lien Revolving Loan | 669 | — | 669 |
| Diligent Corporation | 1st Lien Delay Draw Term Loan | 926 | — | 926 |
| DOXA Insurance Holdings LLC | 1st Lien Revolving Loan | 200 | — | 200 |
| DOXA Insurance Holdings LLC | 1st Lien Delay Draw Term Loan | 2,561 | — | 2,561 |
| Draken Bidco Limited | 1st Lien Delay Draw Term Loan | 1,440 | — | 1,440 |
| DRS Holdings III, Inc. | 1st Lien Revolving Loan | 173 | — | 173 |
| DuraServ LLC | 1st Lien Revolving Loan | 227 | — | 227 |
| DuraServ LLC | 1st Lien Delay Draw Term Loan | 220 | — | 220 |
| Dynamic NC Aerospace Holdings, LLC | 1st Lien Revolving Loan | 1,296 | (821) | 475 |
| ECG Bidco S.A.S. | 1st Lien Delay Draw Term Loan | 5,727 | — | 5,727 |
| Echo Purchaser, Inc. | 1st Lien Revolving Loan | 213 | — | 213 |
| Echo Purchaser, Inc. | 1st Lien Delay Draw Term Loan | 335 | — | 335 |
| Edmunds GovTech, Inc. | 1st Lien Revolving Loan | 32 | — | 32 |
| Edmunds GovTech, Inc. | 1st Lien Delay Draw Term Loan | 386 | — | 386 |
| Elemica Parent, Inc. | 1st Lien Revolving Loan | 1,358 | (996) | 362 |
| Elevation Services Parent Holdings, LLC | 1st Lien Revolving Loan | 631 | (303) | 328 |
| Empower Payments Investor, LLC | 1st Lien Revolving Loan | 60 | — | 60 |
| Empower Payments Investor, LLC | 1st Lien Delay Draw Term Loan | 68 | — | 68 |
| Enverus Holdings, Inc. | 1st Lien Revolving Loan | 1,053 | — | 1,053 |
| Enverus Holdings, Inc. | 1st Lien Delay Draw Term Loan | 438 | — | 438 |
| Envisage Dental UK Limited | 1st Lien Delay Draw Term Loan | 972 | — | 972 |
| Enviva Inc. | 1st Lien Revolving Loan | 5,087 | (5,074) | 13 |
| Enviva Inc. | 1st Lien Delay Draw Term Loan | 3,900 | — | 3,900 |
| Epicor Software Corporation | 1st Lien Delay Draw Term Loan | 729 | — | 729 |
| Erasmus Acquisition Holding B.V. | 1st Lien Delay Draw Term Loan | 1,034 | — | 1,034 |
| ESHA Research, LLC | 1st Lien Revolving Loan | 76 | (65) | 11 |
| Essential Services Holding Corporation | 1st Lien Revolving Loan | 4,172 | — | 4,172 |
| Essential Services Holding Corporation | 1st Lien Delay Draw Term Loan | 4,179 | — | 4,179 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|--|-------------------------------|---|--------------------------|----------------------------|
| Eternal Aus Bidco Pty Ltd | 1st Lien Delay Draw Term Loan | \$ 236 | \$ — | \$ 236 |
| Evolent Health LLC | 1st Lien Revolving Loan | 2 | (1) | 1 |
| Excel Fitness Holdings, Inc. | 1st Lien Delay Draw Term Loan | 228 | — | 228 |
| Excelitas Technologies Corp. | 1st Lien Delay Draw Term Loan | 2,092 | — | 2,092 |
| ExtraHop Networks, Inc. | 1st Lien Revolving Loan | 252 | — | 252 |
| ExtraHop Networks, Inc. | 1st Lien Delay Draw Term Loan | 930 | — | 930 |
| Fever Labs, Inc. | 1st Lien Revolving Loan | 869 | — | 869 |
| Fever Labs, Inc. | 1st Lien Delay Draw Term Loan | 1,635 | — | 1,635 |
| Finastra USA, Inc. | 1st Lien Revolving Loan | 2,178 | — | 2,178 |
| FL Hawk Intermediate Holdings, Inc. | 1st Lien Revolving Loan | 1,312 | — | 1,312 |
| Flint Opco, LLC | 1st Lien Revolving Loan | 1 | — | 1 |
| Flint Opco, LLC | 1st Lien Delay Draw Term Loan | 831 | — | 831 |
| Flywheel Acquireco, Inc. | 1st Lien Revolving Loan | 1,665 | (1,110) | 555 |
| Foundation Consumer Brands, LLC | 1st Lien Revolving Loan | 389 | — | 389 |
| Foundation Risk Partners, Corp. | 1st Lien Revolving Loan | 3,847 | — | 3,847 |
| Foundation Risk Partners, Corp. | 1st Lien Delay Draw Term Loan | 4,170 | — | 4,170 |
| Galway Borrower LLC | 1st Lien Revolving Loan | 1,143 | (157) | 986 |
| Galway Borrower LLC | 1st Lien Delay Draw Term Loan | 1,346 | — | 1,346 |
| GC Waves Holdings, Inc. | 1st Lien Revolving Loan | 173 | — | 173 |
| GC Waves Holdings, Inc. | 1st Lien Delay Draw Term Loan | 1,862 | — | 1,862 |
| Gestion ABS Bidco Inc./ABS Bidco Holdings Inc. | 1st Lien Revolving Loan | 72 | — | 72 |
| Gestion ABS Bidco Inc./ABS Bidco Holdings Inc. | 1st Lien Delay Draw Term Loan | 236 | — | 236 |
| Gilfoyle Bidco AB | 1st Lien Delay Draw Term Loan | 857 | — | 857 |
| Global Music Rights, LLC | 1st Lien Revolving Loan | 733 | — | 733 |
| GNZ Energy Bidco Limited | 1st Lien Delay Draw Term Loan | 1,196 | — | 1,196 |
| GraphPAD Software, LLC | 1st Lien Revolving Loan | 1,954 | — | 1,954 |
| GraphPAD Software, LLC | 1st Lien Delay Draw Term Loan | 4,665 | — | 4,665 |
| GS SEER Group Borrower LLC | 1st Lien Revolving Loan | 37 | — | 37 |
| GS SEER Group Borrower LLC | 1st Lien Delay Draw Term Loan | 78 | — | 78 |
| GTCR F Buyer Corp. | 1st Lien Revolving Loan | 45 | — | 45 |
| GTCR F Buyer Corp. | 1st Lien Delay Draw Term Loan | 145 | — | 145 |
| Guidepoint Security Holdings, LLC | 1st Lien Revolving Loan | 200 | — | 200 |
| Guidepoint Security Holdings, LLC | 1st Lien Delay Draw Term Loan | 295 | — | 295 |
| Hakken Bidco B.V. | 1st Lien Delay Draw Term Loan | 800 | — | 800 |
| Hamsard 3713 Limited | 1st Lien Delay Draw Term Loan | 3,752 | — | 3,752 |
| Harbourvest Global Private Equity Limited | 1st Lien Revolving Loan | 24,000 | (9,600) | 14,400 |
| Heavy Construction Systems Specialists, LLC | 1st Lien Revolving Loan | 410 | — | 410 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|--|-------------------------------|---|--------------------------|----------------------------|
| Helios Service Partners, LLC & Astra Service Partners, LLC | 1st Lien Revolving Loan | \$ 1 | \$ — | \$ 1 |
| Helios Service Partners, LLC & Astra Service Partners, LLC | 1st Lien Delay Draw Term Loan | 680 | — | 680 |
| HH-Stella, Inc. | 1st Lien Revolving Loan | 444 | (127) | 317 |
| HH-Stella, Inc. | 1st Lien Delay Draw Term Loan | 2,025 | — | 2,025 |
| Higginbotham Insurance Agency, Inc. | 1st Lien Delay Draw Term Loan | 560 | — | 560 |
| High Street Buyer, Inc. | 1st Lien Revolving Loan | 688 | — | 688 |
| High Street Buyer, Inc. | 1st Lien Delay Draw Term Loan | 6,270 | — | 6,270 |
| Highline Aftermarket Acquisition, LLC | 1st Lien Revolving Loan | 1 | — | 1 |
| Hills Distribution, Inc. | 1st Lien Revolving Loan | 1 | (1) | — |
| Hills Distribution, Inc. | 1st Lien Delay Draw Term Loan | 314 | — | 314 |
| HP RSS Buyer, Inc. | 1st Lien Delay Draw Term Loan | 731 | — | 731 |
| HuFriedy Group Acquisition LLC | 1st Lien Revolving Loan | 2,102 | — | 2,102 |
| HuFriedy Group Acquisition LLC | 1st Lien Delay Draw Term Loan | 4,205 | — | 4,205 |
| Hyland Software, Inc. | 1st Lien Revolving Loan | 594 | — | 594 |
| Icefall Parent, Inc. | 1st Lien Revolving Loan | 154 | — | 154 |
| Illinois Investment S.a.r.l. | 1st Lien Delay Draw Term Loan | 316 | — | 316 |
| Infinity Home Services HoldCo, Inc. | 1st Lien Revolving Loan | 455 | (68) | 387 |
| Infinity Home Services HoldCo, Inc. | 1st Lien Delay Draw Term Loan | 896 | — | 896 |
| Inszone Mid, LLC | 1st Lien Revolving Loan | 122 | — | 122 |
| Inszone Mid, LLC | 1st Lien Delay Draw Term Loan | 1,332 | — | 1,332 |
| Internet Truckstop Group LLC | 1st Lien Revolving Loan | 302 | — | 302 |
| IQN Holding Corp. | 1st Lien Revolving Loan | 628 | (73) | 555 |
| IRI Group Holdings, Inc. | 1st Lien Revolving Loan | 1,356 | (944) | 412 |
| Ivanti Software, Inc. | 1st Lien Revolving Loan | 460 | (137) | 323 |
| JMG Group Investments Limited | 1st Lien Delay Draw Term Loan | 3,959 | — | 3,959 |
| Kaseya Inc. | 1st Lien Revolving Loan | 2,372 | (598) | 1,774 |
| Kaseya Inc. | 1st Lien Delay Draw Term Loan | 2,102 | — | 2,102 |
| Kellermeyer Bergensons Services, LLC | 1st Lien Delay Draw Term Loan | 190 | — | 190 |
| Kene Acquisition, Inc. | 1st Lien Revolving Loan | 265 | — | 265 |
| Kene Acquisition, Inc. | 1st Lien Delay Draw Term Loan | 796 | — | 796 |
| Keystone Agency Partners LLC | 1st Lien Revolving Loan | 20 | — | 20 |
| Keystone Agency Partners LLC | 1st Lien Delay Draw Term Loan | 1,357 | — | 1,357 |
| Kings Buyer, LLC | 1st Lien Revolving Loan | 116 | (29) | 87 |
| Laboratories Bidco LLC | 1st Lien Revolving Loan | 1,572 | (1,467) | 105 |
| LeanTaaS Holdings, Inc. | 1st Lien Delay Draw Term Loan | 2,353 | — | 2,353 |
| Leviathan Intermediate Holdco, LLC | 1st Lien Revolving Loan | 13 | — | 13 |
| LGDN Bidco Limited | 1st Lien Delay Draw Term Loan | 273 | — | 273 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|--|-------------------------------|---|--------------------------|----------------------------|
| Lightbeam Bidco, Inc. | 1st Lien Revolving Loan | \$ 1 | \$ — | \$ 1 |
| Lightbeam Bidco, Inc. | 1st Lien Delay Draw Term Loan | 365 | — | 365 |
| LJ Perimeter Buyer, Inc. | 1st Lien Delay Draw Term Loan | 512 | — | 512 |
| LJo Finco AB | 1st Lien Revolving Loan | 2,217 | — | 2,217 |
| LJo Finco AB | 1st Lien Delay Draw Term Loan | 4,534 | — | 4,534 |
| Lowe P27 Bidco Limited | 1st Lien Delay Draw Term Loan | 513 | — | 513 |
| Majesco | 1st Lien Revolving Loan | 624 | — | 624 |
| Marmic Purchaser, LLC | 1st Lien Revolving Loan | 287 | (201) | 86 |
| Marmic Purchaser, LLC | 1st Lien Delay Draw Term Loan | 470 | — | 470 |
| Mavis Tire Express Services Topco, Corp. | 1st Lien Revolving Loan | 1 | — | 1 |
| Meyer Laboratory, LLC | 1st Lien Revolving Loan | 190 | — | 190 |
| Meyer Laboratory, LLC | 1st Lien Delay Draw Term Loan | 224 | — | 224 |
| Micromeritics Instrument Corp. | 1st Lien Revolving Loan | 331 | — | 331 |
| Mimecast Borrowerco, Inc. | 1st Lien Delay Draw Term Loan | 3,105 | — | 3,105 |
| Monica Holdco (US), Inc. | 1st Lien Revolving Loan | 1,009 | (1,002) | 7 |
| Mr. Greens Intermediate, LLC | 1st Lien Revolving Loan | 114 | — | 114 |
| Mr. Greens Intermediate, LLC | 1st Lien Delay Draw Term Loan | 967 | — | 967 |
| MRI Software LLC | 1st Lien Revolving Loan | 541 | — | 541 |
| MRI Software LLC | 1st Lien Delay Draw Term Loan | 265 | — | 265 |
| Mustang Prospects Purchaser, LLC | 1st Lien Revolving Loan | 284 | — | 284 |
| Mustang Prospects Purchaser, LLC | 1st Lien Delay Draw Term Loan | 720 | — | 720 |
| MWG BidCo ApS | 1st Lien Delay Draw Term Loan | 859 | — | 859 |
| Nelipak Holding Company | 1st Lien Revolving Loan | 533 | (140) | 393 |
| Nelipak Holding Company | 1st Lien Delay Draw Term Loan | 1,165 | — | 1,165 |
| Neptune BidCo US Inc. | 1st Lien Revolving Loan | 2,988 | — | 2,988 |
| Network Bidco B.V. | 1st Lien Delay Draw Term Loan | 1,449 | — | 1,449 |
| New Churchill Holdco LLC | 1st Lien Revolving Loan | 151 | (15) | 136 |
| New Churchill Holdco LLC | 1st Lien Delay Draw Term Loan | 1,578 | — | 1,578 |
| Next Holdco, LLC | 1st Lien Revolving Loan | 37 | — | 37 |
| Next Holdco, LLC | 1st Lien Delay Draw Term Loan | 255 | — | 255 |
| NMC Skincare Intermediate Holdings II, LLC | 1st Lien Revolving Loan | 465 | (154) | 311 |
| North American Fire Holdings, LLC | 1st Lien Revolving Loan | 411 | (257) | 154 |
| North American Science Associates, LLC | 1st Lien Revolving Loan | 2,500 | (2,083) | 417 |
| North Haven Fairway Buyer, LLC | 1st Lien Revolving Loan | 13 | (11) | 2 |
| North Haven Fairway Buyer, LLC | 1st Lien Delay Draw Term Loan | 1,827 | — | 1,827 |
| North Haven Stack Buyer, LLC | 1st Lien Revolving Loan | 459 | (79) | 380 |
| North Haven Stack Buyer, LLC | 1st Lien Delay Draw Term Loan | 869 | — | 869 |
| North Star Acquisitionco, LLC and Toucan Bidco Limited | 1st Lien Revolving Loan | 621 | (94) | 527 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|--|-------------------------------|---|--------------------------|----------------------------|
| North Star Acquisitionco, LLC and Toucan Bidco Limited | 1st Lien Delay Draw Term Loan | \$ 498 | \$ — | \$ 498 |
| Northwinds Holding, Inc. | 1st Lien Revolving Loan | 885 | (310) | 575 |
| Northwinds Holding, Inc. | 1st Lien Delay Draw Term Loan | 1,021 | — | 1,021 |
| Oakbridge Insurance Agency LLC | 1st Lien Revolving Loan | 113 | — | 113 |
| Oakbridge Insurance Agency LLC | 1st Lien Delay Draw Term Loan | 626 | — | 626 |
| Odevo AB | 1st Lien Delay Draw Term Loan | 9,169 | — | 9,169 |
| Olympia Acquisition, Inc. | 1st Lien Delay Draw Term Loan | 54 | — | 54 |
| OMH-HealthEdge Holdings, LLC | 1st Lien Revolving Loan | 878 | — | 878 |
| Orange Barrel Media, LLC/IKE Smart City, LLC | 1st Lien Revolving Loan | 2,080 | — | 2,080 |
| Orange Barrel Media, LLC/IKE Smart City, LLC | 1st Lien Delay Draw Term Loan | 2,496 | — | 2,496 |
| Pallas Funding Trust No.2 | 1st Lien Delay Draw Term Loan | 1,674 | — | 1,674 |
| Panther NewCo | 1st Lien Delay Draw Term Loan | 1,274 | — | 1,274 |
| Paragon 28, Inc. | 1st Lien Revolving Loan | 2 | (1) | 1 |
| Paragon 28, Inc. | 1st Lien Delay Draw Term Loan | 1,217 | — | 1,217 |
| Pathstone Family Office LLC | 1st Lien Revolving Loan | 190 | — | 190 |
| Pathstone Family Office LLC | 1st Lien Delay Draw Term Loan | 722 | — | 722 |
| Patriot Growth Insurance Services, LLC | 1st Lien Revolving Loan | 250 | — | 250 |
| PCIA SPV-3, LLC | 1st Lien Revolving Loan | 321 | — | 321 |
| PCIA SPV-3, LLC | 1st Lien Delay Draw Term Loan | 619 | — | 619 |
| PCS Midco, Inc. | 1st Lien Revolving Loan | 74 | (13) | 61 |
| PCS Midco, Inc. | 1st Lien Delay Draw Term Loan | 306 | — | 306 |
| PDDS Holdco, Inc. | 1st Lien Revolving Loan | 58 | (17) | 41 |
| PDDS Holdco, Inc. | 1st Lien Delay Draw Term Loan | 192 | — | 192 |
| PDI TA Holdings, Inc. | 1st Lien Revolving Loan | 185 | — | 185 |
| PDI TA Holdings, Inc. | 1st Lien Delay Draw Term Loan | 476 | — | 476 |
| People Corporation | 1st Lien Revolving Loan | 656 | — | 656 |
| People Corporation | 1st Lien Delay Draw Term Loan | 558 | — | 558 |
| Perigon Wealth Management, LLC | 1st Lien Revolving Loan | 250 | — | 250 |
| Perigon Wealth Management, LLC | 1st Lien Delay Draw Term Loan | 1,690 | — | 1,690 |
| PestCo, LLC | 1st Lien Revolving Loan | 1 | — | 1 |
| PestCo, LLC | 1st Lien Delay Draw Term Loan | 74 | — | 74 |
| Phoenix YW Buyer, Inc. | 1st Lien Revolving Loan | 979 | — | 979 |
| PracticeTek Purchaser, LLC | 1st Lien Revolving Loan | 2 | (1) | 1 |
| PracticeTek Purchaser, LLC | 1st Lien Delay Draw Term Loan | 2,254 | — | 2,254 |
| Precision Concepts International LLC | 1st Lien Revolving Loan | 311 | (62) | 249 |
| Premier Specialties, Inc. | 1st Lien Revolving Loan | 386 | (135) | 251 |
| Premiere Buyer, LLC | 1st Lien Revolving Loan | 891 | — | 891 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|--|-------------------------------|---|--------------------------|----------------------------|
| Premiere Buyer, LLC | 1st Lien Delay Draw Term Loan | \$ 511 | \$ — | \$ 511 |
| Premise Health Holding Corp. | 1st Lien Revolving Loan | 387 | — | 387 |
| Prime Buyer, L.L.C. | 1st Lien Revolving Loan | 3,985 | (199) | 3,786 |
| Prime Dental Alliance B.V. | 1st Lien Delay Draw Term Loan | 900 | — | 900 |
| Priority Waste Holdings LLC | 1st Lien Revolving Loan | 2 | (1) | 1 |
| ProfitSolv Purchaser, Inc. | 1st Lien Revolving Loan | 809 | (462) | 347 |
| ProfitSolv Purchaser, Inc. | 1st Lien Delay Draw Term Loan | 964 | — | 964 |
| ProFund S.a r.l. | 1st Lien Delay Draw Term Loan | 386 | — | 386 |
| Project Essential Bidco, Inc. | 1st Lien Revolving Loan | 121 | — | 121 |
| Proofpoint, Inc. | 1st Lien Revolving Loan | 240 | — | 240 |
| PSC Parent, Inc. | 1st Lien Revolving Loan | 2,050 | (126) | 1,924 |
| PSC Parent, Inc. | 1st Lien Delay Draw Term Loan | 740 | — | 740 |
| Pushpay USA Inc. | 1st Lien Revolving Loan | 18 | — | 18 |
| Pye-Barker Fire & Safety, LLC | 1st Lien Revolving Loan | 689 | (86) | 603 |
| Pye-Barker Fire & Safety, LLC | 1st Lien Delay Draw Term Loan | 4,113 | — | 4,113 |
| QF Holdings, Inc. | 1st Lien Revolving Loan | 317 | (116) | 201 |
| Quick Quack Car Wash Holdings, LLC | 1st Lien Revolving Loan | 366 | — | 366 |
| Quick Quack Car Wash Holdings, LLC | 1st Lien Delay Draw Term Loan | 753 | — | 753 |
| Radius Aerospace, Inc. | 1st Lien Revolving Loan | 860 | (330) | 530 |
| Raptor Technologies, LLC (Sycamore Bidco Ltd) | 1st Lien Revolving Loan | 498 | — | 498 |
| Rawlings Sporting Goods Company, Inc. | 1st Lien Revolving Loan | 2 | (1) | 1 |
| RB Holdings Interco, LLC | 1st Lien Revolving Loan | 697 | (488) | 209 |
| Reagent Chemical & Research, LLC | 1st Lien Revolving Loan | 564 | — | 564 |
| Reddy Ice LLC | 1st Lien Revolving Loan | 3,438 | (1,186) | 2,252 |
| Reddy Ice LLC | 1st Lien Delay Draw Term Loan | 8,627 | — | 8,627 |
| Redwood Services, LLC | 1st Lien Revolving Loan | 282 | (106) | 176 |
| Redwood Services, LLC | 1st Lien Delay Draw Term Loan | 4,751 | — | 4,751 |
| Registrar Intermediate, LLC | 1st Lien Revolving Loan | 765 | (217) | 548 |
| Relativity ODA LLC | 1st Lien Revolving Loan | 1 | — | 1 |
| Revalize, Inc. | 1st Lien Revolving Loan | 227 | (85) | 142 |
| RMS Holdco II, LLC | 1st Lien Revolving Loan | 883 | — | 883 |
| Rodeo AcquisitionCo LLC | 1st Lien Revolving Loan | 312 | (215) | 97 |
| RSK Group Limited | 1st Lien Delay Draw Term Loan | 611 | — | 611 |
| Rubicone Bidco Limited | 1st Lien Delay Draw Term Loan | 702 | — | 702 |
| SageSure Holdings, LLC | 1st Lien Delay Draw Term Loan | 2,596 | — | 2,596 |
| Saldon Holdings, Inc. | 1st Lien Revolving Loan | 470 | — | 470 |
| Saldon Holdings, Inc. | 1st Lien Delay Draw Term Loan | 235 | — | 235 |
| Schill Landscaping and Lawn Care Services, LLC | 1st Lien Revolving Loan | 720 | (324) | 396 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|--|-------------------------------|---|--------------------------|----------------------------|
| Schill Landscaping and Lawn Care Services, LLC | 1st Lien Delay Draw Term Loan | \$ 742 | \$ — | \$ 742 |
| SCM Insurance Services Inc. | 1st Lien Revolving Loan | 1 | — | 1 |
| Sera 2021 LLC | 1st Lien Delay Draw Term Loan | 390 | — | 390 |
| Service Logic Acquisition, Inc. | 1st Lien Revolving Loan | 1,007 | — | 1,007 |
| Seventeen Group Limited | 1st Lien Delay Draw Term Loan | 437 | — | 437 |
| SG Acquisition, Inc. | 1st Lien Revolving Loan | 418 | — | 418 |
| Shermco Intermediate Holdings, Inc. | 1st Lien Revolving Loan | 1,000 | (800) | 200 |
| Shermco Intermediate Holdings, Inc. | 1st Lien Delay Draw Term Loan | 232 | — | 232 |
| Sigma Electric Manufacturing Corporation | 1st Lien Revolving Loan | 1 | — | 1 |
| Silk Holdings III Corp. | 1st Lien Revolving Loan | 5,350 | — | 5,350 |
| Smarsh Inc. | 1st Lien Revolving Loan | 227 | (109) | 118 |
| Smarsh Inc. | 1st Lien Delay Draw Term Loan | 445 | — | 445 |
| Solar Bidco Limited | 1st Lien Delay Draw Term Loan | 789 | — | 789 |
| Spark Purchaser, Inc. | 1st Lien Revolving Loan | 281 | — | 281 |
| Spitfire Bidco Limited | 1st Lien Delay Draw Term Loan | 3,129 | — | 3,129 |
| ST Athena Global LLC | 1st Lien Revolving Loan | 696 | (58) | 638 |
| ST Athena Global LLC | 1st Lien Delay Draw Term Loan | 376 | — | 376 |
| Steward Partners Global Advisory, LLC | 1st Lien Delay Draw Term Loan | 493 | — | 493 |
| Sugar PPC Buyer LLC | 1st Lien Delay Draw Term Loan | 1 | — | 1 |
| Sun Acquirer Corp. | 1st Lien Revolving Loan | 1,059 | — | 1,059 |
| Sun Acquirer Corp. | 1st Lien Delay Draw Term Loan | 1,215 | — | 1,215 |
| Sunbit Receivables Trust IV | 1st Lien Revolving Loan | 5,000 | (2,452) | 2,548 |
| Sundance Group Holdings, Inc. | 1st Lien Revolving Loan | 1 | (1) | — |
| Sunvair Aerospace Group, Inc. | 1st Lien Revolving Loan | 653 | — | 653 |
| Sunvair Aerospace Group, Inc. | 1st Lien Delay Draw Term Loan | 1,683 | — | 1,683 |
| SV Newco 2, Inc. | 1st Lien Revolving Loan | 637 | — | 637 |
| SV Newco 2, Inc. | 1st Lien Delay Draw Term Loan | 637 | — | 637 |
| Symplr Software Inc. | 1st Lien Revolving Loan | 1 | — | 1 |
| Systems Planning and Analysis, Inc. | 1st Lien Revolving Loan | 1,004 | — | 1,004 |
| Tandarts Today Holding B.V. | 1st Lien Delay Draw Term Loan | 2,016 | — | 2,016 |
| TCP Hawker Intermediate LLC | 1st Lien Revolving Loan | 595 | (125) | 470 |
| TCP Hawker Intermediate LLC | 1st Lien Delay Draw Term Loan | 301 | — | 301 |
| The Hiller Companies, LLC | 1st Lien Revolving Loan | 965 | (32) | 933 |
| The Hiller Companies, LLC | 1st Lien Delay Draw Term Loan | 1,048 | — | 1,048 |
| The Mather Group, LLC | 1st Lien Revolving Loan | 750 | (350) | 400 |
| The Mather Group, LLC | 1st Lien Delay Draw Term Loan | 501 | — | 501 |
| The Ultimus Group Midco, LLC | 1st Lien Revolving Loan | 537 | — | 537 |
| The Ultimus Group Midco, LLC | 1st Lien Delay Draw Term Loan | 448 | — | 448 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|---|-------------------------------|---|--------------------------|----------------------------|
| Thermostat Purchaser III, Inc. | 1st Lien Revolving Loan | \$ 100 | \$ — | \$ 100 |
| Trader Corporation | 1st Lien Revolving Loan | 13 | — | 13 |
| Truck-Lite Co., LLC and Ecco Holdings Corp. | 1st Lien Revolving Loan | 1,332 | (44) | 1,288 |
| Truck-Lite Co., LLC and Ecco Holdings Corp. | 1st Lien Delay Draw Term Loan | 1,229 | — | 1,229 |
| Truist Insurance Holdings, LLC | 1st Lien Revolving Loan | 653 | (83) | 570 |
| TSS Buyer, LLC | 1st Lien Delay Draw Term Loan | 108 | — | 108 |
| Two Six Labs, LLC | 1st Lien Revolving Loan | 2,561 | — | 2,561 |
| Two Six Labs, LLC | 1st Lien Delay Draw Term Loan | 3,768 | — | 3,768 |
| Unifi Aviation North America, LLC | 1st Lien Revolving Loan | 1 | (1) | — |
| Unifi Aviation North America, LLC | 1st Lien Delay Draw Term Loan | 565 | — | 565 |
| United Digestive MSO Parent, LLC | 1st Lien Revolving Loan | 130 | (52) | 78 |
| United Digestive MSO Parent, LLC | 1st Lien Delay Draw Term Loan | 834 | — | 834 |
| UP Intermediate II LLC | 1st Lien Revolving Loan | 326 | — | 326 |
| US Salt Investors, LLC | 1st Lien Revolving Loan | 679 | — | 679 |
| Vantage Data Centers Europe S.a r.l. | 1st Lien Delay Draw Term Loan | 5,877 | — | 5,877 |
| Verista, Inc. | 1st Lien Revolving Loan | 2,000 | (167) | 1,833 |
| Vertex Service Partners, LLC | 1st Lien Revolving Loan | 210 | (30) | 180 |
| Vertex Service Partners, LLC | 1st Lien Delay Draw Term Loan | 558 | — | 558 |
| Visual Edge Technology, Inc. | 1st Lien Delay Draw Term Loan | 50 | — | 50 |
| Vobev, LLC | 1st Lien Revolving Loan | 1 | (1) | — |
| Vobev, LLC | 1st Lien Delay Draw Term Loan | 767 | — | 767 |
| VPP Intermediate Holdings, LLC | 1st Lien Revolving Loan | 315 | — | 315 |
| VPP Intermediate Holdings, LLC | 1st Lien Delay Draw Term Loan | 2,020 | — | 2,020 |
| VRC Companies, LLC | 1st Lien Revolving Loan | 1,342 | — | 1,342 |
| W.S. Connelly & Co., LLC | 1st Lien Revolving Loan | 1,016 | — | 1,016 |
| W.S. Connelly & Co., LLC | 1st Lien Delay Draw Term Loan | 542 | — | 542 |
| Watermill Express, LLC | 1st Lien Revolving Loan | 380 | (142) | 238 |
| Waverly Advisors, LLC | 1st Lien Revolving Loan | 375 | (200) | 175 |
| Waverly Advisors, LLC | 1st Lien Delay Draw Term Loan | 2,631 | — | 2,631 |
| WCI-BXC Purchaser, LLC | 1st Lien Revolving Loan | 34 | — | 34 |
| Wealth Enhancement Group, LLC | 1st Lien Revolving Loan | 972 | — | 972 |
| Wealth Enhancement Group, LLC | 1st Lien Delay Draw Term Loan | 580 | — | 580 |
| WebPT, Inc. | 1st Lien Revolving Loan | 216 | (31) | 185 |
| Wellington Bidco Inc. | 1st Lien Revolving Loan | 804 | (110) | 694 |
| Wellington Bidco Inc. | 1st Lien Delay Draw Term Loan | 653 | — | 653 |
| Wellness AcquisitionCo, Inc. | 1st Lien Revolving Loan | 504 | — | 504 |
| Wellness AcquisitionCo, Inc. | 1st Lien Delay Draw Term Loan | 335 | — | 335 |
| Wildcat BuyerCo, Inc. | 1st Lien Revolving Loan | 255 | — | 255 |
| Wildcat BuyerCo, Inc. | 1st Lien Delay Draw Term Loan | 330 | — | 330 |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|------------------------------------|-------------------------------|---|--------------------------|----------------------------|
| Witherslack Bidco Limited | 1st Lien Delay Draw Term Loan | \$ 520 | \$ — | \$ 520 |
| WorkWave Intermediate II, LLC | 1st Lien Revolving Loan | 459 | — | 459 |
| WorkWave Intermediate II, LLC | 1st Lien Delay Draw Term Loan | 460 | — | 460 |
| World Insurance Associates, LLC | 1st Lien Revolving Loan | 59 | — | 59 |
| World Insurance Associates, LLC | 1st Lien Delay Draw Term Loan | 2,571 | — | 2,571 |
| Worldwide Produce Acquisition, LLC | 1st Lien Revolving Loan | 20 | — | 20 |
| WSBidCo Limited | 1st Lien Delay Draw Term Loan | 364 | — | 364 |
| WSHP FC Acquisition LLC | 1st Lien Revolving Loan | 2,945 | (2,757) | 188 |
| YE Brands Holdings, LLC | 1st Lien Revolving Loan | 296 | — | 296 |
| YE Brands Holdings, LLC | 1st Lien Delay Draw Term Loan | 176 | — | 176 |
| ZB Holdco LLC | 1st Lien Revolving Loan | 637 | (204) | 433 |
| ZB Holdco LLC | 1st Lien Delay Draw Term Loan | 431 | — | 431 |
| | | \$475,303 | \$(69,937) | \$405,366 |

(i) This loan or a portion of this loan represents an unsettled loan purchase. The interest rate will be determined at the time of settlement and will be based upon a spread plus the applicable reference rate determined at the time of purchase.

(j) Loan or bond was on non-accrual status as of June 30, 2024.

(k) Non-income producing security as of June 30, 2024.

(l) When-Issued or delayed delivery security based on typical market settlement convention for such security.

(m) The Fund sold a participating interest of CAD \$7,579 in aggregate principal amount outstanding of the portfolio company's first lien senior secured revolver. As the transaction did not qualify as a "true sale" in accordance with U.S. generally accepted accounting principles ("GAAP"), the Fund recorded a corresponding secured borrowing of \$5,599 at fair value, included in "accrued expenses and other payables" in the consolidated statement of assets and liabilities. As of June 30, 2024, the interest rate in effect for the secured borrowing was 12.93%.

(n) The Fund sold a participating interest of \$795 in aggregate principal amount outstanding of the portfolio company's first lien senior secured revolver. As the transaction did not qualify as a "true sale" in accordance with GAAP the Fund recorded a corresponding secured borrowing of \$795 at fair value, included in "accrued expenses and other payables" in the consolidated statement of assets and liabilities. As of June 30, 2024, the interest rate in effect for the secured borrowing was 12.94%.

As of June 30, 2024, the aggregate cost of securities for federal income tax purposes was \$5,548,988. Unrealized appreciation and depreciation on investments for federal income tax purposes are as follows:

| | |
|-------------------------------|--------------------|
| Gross unrealized appreciation | \$ 92,604 |
| Gross unrealized depreciation | (142,310) |
| Net unrealized depreciation | <u>\$ (49,706)</u> |

Forward currency contracts as of June 30, 2024 were as follows:

| Description | Notional Amount to be Purchased | Notional Amount to be Sold | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|-----------------------------------|---------------------------------|----------------------------|---------------|-----------------|---|
| Foreign currency forward contract | \$167,955 | €156,646 | Goldman Sachs | July 26, 2024 | \$ 152 |
| Foreign currency forward contract | \$141,828 | £112,181 | Goldman Sachs | July 26, 2024 | (1,942) |
| Foreign currency forward contract | \$ 30,269 | SEK320,430 | Goldman Sachs | July 26, 2024 | (713) |
| Foreign currency forward contract | \$ 18,452 | CAD 25,233 | Goldman Sachs | July 18, 2024 | (64) |
| Foreign currency forward contract | \$ 11,865 | CAD 16,224 | Goldman Sachs | July 26, 2024 | (26) |
| Foreign currency forward contract | \$ 11,768 | NZD 19,321 | Goldman Sachs | July 26, 2024 | (323) |
| Foreign currency forward contract | \$ 11,592 | AUD 17,366 | Goldman Sachs | July 26, 2024 | (303) |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

| Description | Notional Amount to be Purchased | Notional Amount to be Sold | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|-----------------------------------|---------------------------------|----------------------------|---------------|-----------------|---|
| Foreign currency forward contract | \$ 10,093 | AUD 15,108 | Goldman Sachs | August 20, 2024 | \$ 44 |
| Foreign currency forward contract | \$ 8,408 | DKK 58,471 | Goldman Sachs | July 26, 2024 | 8 |
| Foreign currency forward contract | \$ 4,270 | £ 3,371 | Goldman Sachs | August 21, 2026 | (99) |
| Foreign currency forward contract | \$ 3,731 | PLN 15,023 | Goldman Sachs | July 26, 2024 | (29) |
| Foreign currency forward contract | \$ 1,095 | NOK 11,681 | Goldman Sachs | July 26, 2024 | (27) |
| Foreign currency forward contract | AUD 289 | \$ 193 | Goldman Sachs | August 20, 2024 | 2 |
| Foreign currency forward contract | € 27 | \$ 29 | Goldman Sachs | July 26, 2024 | — |
| Total | | | | | <u><u>\$(3,320)</u></u> |

Interest rate swaps as of June 30, 2024 were as follows:

| Description | MRP Shares | Fund Receives | Fund Pays | Counterparty | Maturity Date | Notional Amount | Fair Value | Upfront Payments/ Receipts | Change in Unrealized Appreciation/ (Depreciation) |
|--------------------|---------------------|---------------|---------------|---------------|---------------|------------------|----------------|----------------------------|---|
| Interest rate swap | Series H MRP Shares | 6.250% | SOFR +1.7420% | Goldman Sachs | 06/07/2027 | \$100,000 | \$ 363 | \$— | \$ 363 |
| Interest rate swap | Series I MRP Shares | 6.350% | SOFR +2.0865% | Goldman Sachs | 06/07/2029 | 50,000 | 324 | — | 324 |
| Interest rate swap | Series J MRP Shares | 6.350% | SOFR +2.0895% | Goldman Sachs | 07/03/2029 | 50,000 | 338 | — | 338 |
| Total | | | | | | <u>\$200,000</u> | <u>\$1,025</u> | <u>\$—</u> | <u>\$1,025</u> |

Purchased options outstanding as of June 30, 2024 were as follows:

Options on Equity Indices — Buy Protection

| Description | Exercise Price | Expiration Date | Counterparty | Notional Amount | Premium | Fair Value |
|--|----------------|-----------------|-------------------------------|-----------------|-------------|------------|
| Call-Chicago Board Options Exchange-VIX US | \$30 | 07/17/2024 | Citigroup Global Markets Inc. | \$715 | \$20 | \$6 |
| Total Purchased Options on Equity Indices | | | | | <u>\$20</u> | <u>\$6</u> |

Written options outstanding as of June 30, 2024 were as follows:

Options on Equity Indices — Sell Protection

| Description | Exercise Price | Expiration Date | Counterparty | Notional Amount | Premium | Fair Value |
|--|----------------|-----------------|-------------------------------|-----------------|---------------|--------------|
| Call-Chicago Board Options Exchange-VIX US | \$40 | 07/17/2024 | Citigroup Global Markets Inc. | \$715 | \$(11) | \$(3) |
| Total Written Options | | | | | <u>\$(11)</u> | <u>\$(3)</u> |

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Swap Agreements outstanding as of June 30, 2024 were as follows:

Swap Agreements: Centrally Cleared or Exchange Traded

Credit Default Swaps on Credit Indices — Buy Protection (1)

| Description | Payment Frequency | Fixed Deal Pay Rate | Expiration Date | Exchange | Notional Amount (2) | Value (3) | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|-------------------|---------------------|-----------------|----------|---------------------|----------------|----------------------------------|--|
| GT CDS USD SR | Q | 5.00% | 12/20/2028 | ICE | \$ 1,925 | \$(187) | \$(133) | \$ (54) |
| CDX HY S41 5Y | Q | 5.00% | 12/20/2028 | ICE | 10,395 | (680) | (618) | (62) |
| Total Swap Agreements — Buy Protection: Centrally Cleared or Exchange Traded | | | | | | \$(867) | \$(751) | \$(116) |

Swap Agreements: Over the Counter

Credit Default Swaps on Credit Indices — Buy Protection (1)

| Description | Payment Frequency | Fixed Deal Pay Rate | Expiration Date | Counterparty | Notional Amount (2) | Value (3) | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|-------------------|---------------------|-----------------|---------------|---------------------|----------------|----------------------------------|--|
| CDX HY S39 Tranche 15-25 | Q | 5.00% | 12/20/2027 | Goldman Sachs | \$7,418 | \$(488) | \$(427) | \$ (61) |
| CMBX.NA.BBB—S9 | M | 3.00% | 09/17/2058 | Goldman Sachs | 1,030 | 173 | 246 | (73) |
| Total Swap Agreements — Buy Protection: Over the Counter | | | | | | \$(315) | \$(181) | \$(134) |

Credit Default Swaps on Credit Indices — Sell Protection (4)

| Description | Payment Frequency | Fixed Deal Pay Rate | Expiration Date | Exchange | Notional Amount (2) | Value (3) | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|-------------------|---------------------|-----------------|---------------|---------------------|-------------|----------------------------------|--|
| SRT CDS Tranche 95.12-99.23 | M | 5.25% | 09/30/2031 | Goldman Sachs | \$(13,533) | \$63 | \$— | \$63 |
| Total Swap Agreements — Sell Protection: Over the Counter | | | | | | \$63 | \$— | \$63 |

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the expected amount paid or received for the credit derivative had the notional amount of the swap agreement been closed/sold as of year-end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Consolidated Schedule of Investments *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except shares, percentages and as otherwise noted)

Abbreviations:

144A Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.

CLO Collateralized Loan Obligation

Currencies:

€ Euro Currency

£ British Pounds

\$ U.S. Dollars

AUD Australian Dollars

CAD Canadian Dollars

DKK Danish Krone

GBP British Pounds

NOK Norwegian Krone

NZD New Zealand Dollars

PLN Polish Zloty

SEK Swedish Krone

USD U.S. Dollars

Consolidated Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

(in thousands)

Assets:

| | |
|---|--------------------|
| Investments in unaffiliated issuers, at fair value (cost \$5,545,295) | \$5,499,282 |
| Derivatives | 1,473 |
| Cash | 142,750 |
| Cash denominated in foreign currency, at value (cost \$6,467) | 6,467 |
| Due from brokers | 39,665 |
| Receivable for common shares issued by the Fund | 31,436 |
| Receivable for securities sold | 65,618 |
| Interest and dividend receivable | 41,260 |
| Other assets | 4,073 |
| Total assets | \$5,832,024 |

Liabilities:

| | |
|---|------------------|
| Debt | \$898,761 |
| Mandatory redeemable preferred shares (liquidation preference \$770,000, net of unamortized deferred issuance costs of \$(6,220)) | 763,780 |
| Derivatives | 4,017 |
| Payable for securities purchased | 237,090 |
| Interest and facility fees payable | 12,269 |
| Accrued expenses and other payables | 66,195 |
| Total liabilities | 1,982,112 |
| Commitments and contingencies (See Note 2) | |

| | |
|-------------------|--------------------|
| Net assets | \$3,849,912 |
|-------------------|--------------------|

Net assets consist of:

| | |
|------------------------------------|--------------------|
| Paid-in capital | \$3,839,191 |
| Accumulated undistributed earnings | 10,721 |
| Net assets | \$3,849,912 |

Consolidated Statement of Assets and Liabilities (continued)

June 30, 2024 (Unaudited)

(in thousands, except per share data)

Common shares:

Class A:

| | |
|--|----------|
| Net Assets | \$82,137 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 3,273 |
| Net Asset Value Per Share | \$25.09 |
| Maximum Offering Price Per Share | \$26.62 |

Class C:

| | |
|--|----------|
| Net Assets | \$76,630 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 3,076 |
| Net Asset Value Per Share | \$24.91 |

Class I:

| | |
|--|-------------|
| Net Assets | \$2,973,646 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 117,259 |
| Net Asset Value Per Share | \$25.36 |

Class L:

| | |
|--|----------|
| Net Assets | \$12,248 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 487 |
| Net Asset Value Per Share | \$25.17 |
| Maximum Offering Price Per Share | \$26.29 |

Class U:

| | |
|--|-----------|
| Net Assets | \$548,889 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 21,762 |
| Net Asset Value Per Share | \$25.22 |

Class U-2:

| | |
|--|-----------|
| Net Assets | \$121,471 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 4,822 |
| Net Asset Value Per Share | \$25.19 |
| Maximum Offering Price Per Share | \$25.84 |

Class W:

| | |
|--|----------|
| Net Assets | \$34,891 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 1,376 |
| Net Asset Value Per Share | \$25.36 |
| Maximum Offering Price Per Share | \$26.15 |

See accompanying notes to consolidated financial statements.

Consolidated Statement of Operations

For the six months ended June 30, 2024 (Unaudited)

(in thousands)

| | |
|---|------------------|
| Investment income: | |
| Interest | \$273,801 |
| Dividend | 13,679 |
| Total investment income | 287,480 |
| Expenses: | |
| Management fee (Note 3) | 30,580 |
| Incentive fee (Note 3) | 29,322 |
| Interest and credit facility fees (Note 6 and 7) | 46,334 |
| Shareholder service expense and distribution fees (Note 3) | 2,891 |
| Other expenses | 8,220 |
| Total operating expenses | 117,347 |
| Tax expenses | 3,419 |
| Total expenses | 120,766 |
| Net investment income | 166,714 |
| Realized and unrealized gains (losses) on investments, foreign currency and derivative contracts | |
| Net realized losses on investments | (11,538) |
| Net realized losses on securities sold short | (97) |
| Net realized losses on derivative contracts | (1,150) |
| Net realized losses on foreign currency | (1,300) |
| Net unrealized gains on investments | 4,414 |
| Net unrealized gains on securities sold short | 79 |
| Net unrealized gains on derivative contracts | 13,070 |
| Net unrealized gains on foreign currency | 5,093 |
| Net realized and unrealized gains on investments, foreign currency and other transactions | 8,571 |
| Net increase in net assets resulting from operations | \$175,285 |

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 |
|--|--|---|
| Increase (decrease) in net assets from operations: | | |
| Net investment income | \$166,714 | \$278,441 |
| Net realized losses on investments, foreign currency and other transactions | (14,085) | (34,449) |
| Net unrealized gains on investments, foreign currency and other transactions | 22,656 | 105,518 |
| Net increase from operations | 175,285 | 349,510 |
| Distributions to shareholders from (Note 2): | | |
| Distributed earnings — Class A | (3,317) | (5,157) |
| Distributed earnings — Class C | (3,151) | (5,652) |
| Distributed earnings — Class I | (122,178) | (171,051) |
| Distributed earnings — Class L | (507) | (858) |
| Distributed earnings — Class U | (21,301) | (32,512) |
| Distributed earnings — Class U-2 | (4,766) | (6,983) |
| Distributed earnings — Class W | (1,493) | (2,627) |
| Total distributions | (156,713) | (224,840) |
| Increase in net assets from operations and distributions | 18,572 | 124,670 |
| Share transactions: | | |
| Class A: | | |
| Proceeds of shares issued | 17,085 | 16,142 |
| Value of distributions reinvested | 564 | 1,243 |
| Cost of shares repurchased | (4,062) | (10,903) |
| Net increase from share operations | 13,587 | 6,482 |
| Class C: | | |
| Proceeds of shares issued | 2,088 | 7,637 |
| Value of distributions reinvested | 1,427 | 2,613 |
| Cost of shares repurchased | (6,585) | (8,058) |
| Net (decrease) increase from share operations | (3,070) | 2,192 |
| Class I: | | |
| Proceeds of shares issued | 658,447 | 721,481 |
| Value of distributions reinvested | 23,899 | 40,766 |
| Cost of shares repurchased | (155,128) | (241,871) |
| Net increase from share operations | 527,218 | 520,376 |
| Class L: | | |
| Proceeds of shares issued | 670 | 273 |
| Value of distributions reinvested | 357 | 611 |
| Cost of shares repurchased | (126) | (627) |
| Net increase from share operations | 901 | 257 |

Consolidated Statements of Changes in Net Assets *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 |
|------------------------------------|--|---|
| Class U: | | |
| Proceeds of shares issued | 66,860 | 76,019 |
| Value of distributions reinvested | 15,842 | 24,403 |
| Cost of shares repurchased | (13,786) | (31,821) |
| Net increase from share operations | 68,916 | 68,601 |
| Class U-2: | | |
| Proceeds of shares issued | 15,512 | 22,286 |
| Value of distributions reinvested | 3,605 | 5,334 |
| Cost of shares repurchased | (5,039) | (9,913) |
| Net increase from share operations | 14,078 | 17,707 |
| Class W: | | |
| Proceeds of shares issued | — | — |
| Value of distributions reinvested | 1,026 | 1,952 |
| Cost of shares repurchased | (536) | (1,399) |
| Net increase from share operations | 490 | 553 |
| Total increase in net assets | 640,692 | 740,838 |
| Net Assets, beginning of period | 3,209,220 | 2,468,382 |
| Net Assets, end of period | \$3,849,912 | \$3,209,220 |

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

For the six months ended June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

Operating activities:

| | |
|---|------------------|
| Net increase in net assets resulting from operations | \$175,285 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities: | |
| Purchases of investments | (3,291,560) |
| Proceeds from the sale of investments | 2,303,118 |
| Purchases to cover securities sold short | (744) |
| Purchases of derivative contracts | (351) |
| Amortization and accretion of discounts and premiums, net | (9,823) |
| Net realized and unrealized losses on investments | 7,124 |
| Net realized and unrealized losses on securities sold short | 18 |
| Net realized and unrealized gains on derivative contracts | (11,920) |
| Net realized and unrealized gains on foreign currency | (3,793) |
| Amortization of debt issuance cost | 1,733 |
| Payment-in-kind ("PIK") interest and dividends | (23,229) |
| Collections of PIK interest and dividends | 1,986 |
| Changes in operating assets and liabilities: | |
| Due from brokers | 2,329 |
| Interest and dividend receivable | (7,027) |
| Other assets | (1,513) |
| Interest and facility fees payable | 4,023 |
| Accrued expenses and other payables | 8,537 |
| Net cash used in operating activities | (845,807) |

Financing activities:

| | |
|--|------------------|
| Borrowings on debt | 1,022,000 |
| Repayments of debt | (792,526) |
| Proceeds from issuance of mandatory redeemable preferred shares | 200,000 |
| Deferred debt and mandatory redeemable preferred shares issuance costs | (2,368) |
| Proceeds of common shares issued | 754,214 |
| Cost of common shares repurchased | (185,262) |
| Distributions to shareholders | (156,713) |
| Value of distributions reinvested | 46,720 |
| Net cash provided by financing activities | 886,065 |
| Change in Cash | 40,258 |
| Cash, Beginning of Period | 108,959 |
| Cash, End of Period | \$149,217 |

Supplemental disclosure of cash flow information:

| | |
|--|----------|
| Cash paid for interest on mandatory redeemable preferred shares and credit facility fees during the period | \$38,010 |
| Cash paid for taxes during the period | \$5,539 |

See accompanying notes to consolidated financial statements.

Financial Highlights

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|--|---|---|---|---|---|
| Class A | | | | | |
| Per share data: | | | | | |
| Net asset value, beginning of period | \$24.96 | \$23.86 | \$25.75 | \$25.13 | \$25.93 |
| Income from investment operations: | | | | | |
| Net investment income ^(a) | 1.19 | 2.50 | 1.62 | 1.46 | 1.40 |
| Net realized and unrealized gains (losses) | 0.06 | 0.61 | (2.09) | 0.55 | (0.80) |
| Total income (loss) from investment operations | 1.25 | 3.11 | (0.47) | 2.01 | 0.60 |
| Less distributions declared to shareholders: | | | | | |
| From net investment income | (1.12) | (2.01) | (1.42) | (1.39) | (1.40) |
| Total distributions | (1.12) | (2.01) | (1.42) | (1.39) | (1.40) |
| Net asset value, end of period | \$25.09 | \$24.96 | \$23.86 | \$25.75 | \$25.13 |
| Total return, excluding expense support ^(b) | 5.09% | 13.53% | (1.70)% | 8.93% | 3.61% |
| Total return, including expense support ^(b) | 5.09% | 13.53% | (1.84)% | 8.21% | 2.77% |
| Ratios to average net assets/supplemental data: | | | | | |
| Net assets, end of period | \$82,137 | \$68,153 | \$58,829 | \$62,031 | \$58,881 |
| Including interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 7.06% ^(h) | 6.97% ^(h) | 4.92% ^(h) | 3.11% ^(h) | 3.44% |
| Expenses, including expense support ^{(d)(f)(g)} | 7.06% ^(h) | 6.97% ^(h) | 5.06% ^(h) | 3.83% ^(h) | 4.28% |
| Excluding interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 4.38% | 4.40% | 3.40% | 2.46% | 2.90% |
| Expenses, including expense support ^{(d)(f)(g)} | 4.38% | 4.40% | 3.54% | 3.18% | 3.73% |
| Net investment income ^(d) | 9.57% | 10.25% | 6.53% | 5.72% | 5.86% |
| Portfolio turnover rate | 44.36% | 30.64% | 38.16% | 43.72% | 59.77% |

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Period Ended December 31, 2019* | For the Year Ended October 31, 2019 | For the Year Ended October 31, 2018 | For the Period from January 26, 2017 to October 31, 2017 |
|---|--|--|--|---|
| Class A | | | | |
| Per share data: | | | | |
| Net asset value, beginning of period | \$25.44 | \$25.80 | \$25.25 | \$25.00 |
| Income from investment operations: | | | | |
| Net investment income ^(a) | 0.23 | 1.39 | 1.52 | 0.86 |
| Net realized and unrealized gains (losses) | 0.49 | (0.36) | 0.42 | 0.44 |
| Total income from investment operations | 0.72 | 1.03 | 1.94 | 1.30 |
| Less distributions declared to shareholders: | | | | |
| From net investment income | (0.23) | (1.39) | (1.39) | (0.86) |
| From net realized gains on investments | — | — | — | (0.12) |
| From net unrealized gains on investments and foreign currency | — | — | — | (0.07) |
| Total distributions | (0.23) | (1.39) | (1.39) | (1.05) |
| Net asset value, end of period | \$25.93 | \$25.44 | \$25.80 | \$25.25 |
| Total return, excluding expense support ^(b) | 2.86% ^(c) | 4.37% | (2.44)% | (37.12)% ^(c) |
| Total return, including expense support ^(d) | 2.86% ^(c) | 4.10% | 7.91% | 5.32% ^(c) |
| Ratios to average net assets/supplemental data: | | | | |
| Net assets, end of period | \$60,203 | \$54,386 | \$37,915 | \$12,865 |
| Including interest expense: | | | | |
| Expenses, excluding expense support ^{(e)(h)} | 4.01% ^(f) | 4.03% | 5.98% | 58.85% ^(f) |
| Expenses, including expense support ^{(e)(g)(h)} | 4.01% ^(f) | 4.30% | 0.34% | 0.00% ^(f) |
| Excluding interest expense: | | | | |
| Expenses, excluding expense support ^(h) | 3.33% ^(f) | 3.38% | 5.97% | 58.85% ^(f) |
| Expenses, including expense support ^{(g)(h)} | 3.33% ^(f) | 3.65% | 0.33% | 0.00% ^(f) |
| Net investment income ^(e) | 5.27% ^(f) | 5.56% | 5.91% | 4.48% ^(f) |
| Portfolio turnover rate | 5.42% ^(c) | 63.58% | 28.36% | 164.09% ^(c) |

* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements for the six months ended June 30, 2024.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan, (the "DRIP"). Total return is not annualized for periods less than one year. Total return excludes or includes, as noted, expense support provided or (recouped) by CION Ares Management, LLC (the "Adviser").

(c) Not annualized.

(d) Includes organizational and offering costs, where applicable.

(e) Annualized, except for certain non-recurring costs.

(f) Includes expense support provided or (recouped) by the Adviser.

Financial Highlights *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

(g) For the periods presented below, the ratio of operating expenses to average net assets consisted of the following:

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|----------------------------|---|---|---|---|---|
| Base management fee | 1.77% | 1.82% | 1.77% | 1.58% | 1.56% |
| Income based incentive fee | 1.69% | 1.77% | 0.79% | —% | —% |
| Cost of borrowing | 2.68% | 2.57% | 1.52% | 0.65% | 0.54% |
| Net expense support | —% | —% | 0.14% | 0.72% | 0.84% |
| Other operating expenses | 0.92% | 0.81% | 0.84% | 0.88% | 1.35% |
| Total operating expenses | 7.06% | 6.97% | 5.06% | 3.83% | 4.28% |

| | For the Period Ended December 31, 2019* | For the Year Ended October 31, 2019 | For the Year Ended October 31, 2018 | For the Period from January 26, 2017 to October 31, 2017 |
|----------------------------|--|--|--|---|
| Base management fee | 1.56% | 1.47% | 1.49% | 1.49% |
| Income based incentive fee | —% | —% | —% | —% |
| Cost of borrowing | 0.68% | 0.65% | —% | —% |
| Net expense support | —% | 0.27% | (5.91)% | (56.68)% |
| Other operating expenses | 1.77% | 1.91% | 4.76% | 55.19% |
| Total operating expenses | 4.01% | 4.30% | 0.34% | —% |

(h) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 to the consolidated financial statements for the six months ended June 30, 2024.

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|--|---|---|---|---|---|
| Class C | | | | | |
| Per share data: | | | | | |
| Net asset value, beginning of period | \$24.77 | \$23.66 | \$25.65 | \$25.05 | \$25.90 |
| Income from investment operations: | | | | | |
| Net investment income ^(a) | 1.11 | 2.32 | 1.48 | 1.43 | 1.35 |
| Net realized and unrealized gains (losses) | 0.05 | 0.60 | (2.08) | 0.56 | (0.80) |
| Total income (loss) from investment operations | 1.16 | 2.92 | (0.60) | 1.99 | 0.55 |
| Less distributions declared to shareholders: | | | | | |
| From net investment income | (1.02) | (1.81) | (1.39) | (1.39) | (1.40) |
| Total distributions | (1.02) | (1.81) | (1.39) | (1.39) | (1.40) |
| Net asset value, end of period | \$24.91 | \$24.77 | \$23.66 | \$25.65 | \$25.05 |
| Total return, excluding expense support ^(b) | 4.75% | 12.80% | (2.31)% | 8.20% | 2.81% |
| Total return, including expense support ^(b) | 4.75% | 12.80% | (2.42)% | 8.16% | 2.57% |
| Ratios to average net assets/supplemental data: | | | | | |
| Net assets, end of period | \$76,630 | \$79,242 | \$73,573 | \$77,361 | \$68,039 |
| Including interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 7.68% ^(h) | 7.62% ^(h) | 5.50% ^(h) | 3.87% ^(h) | 4.18% |
| Expenses, including expense support ^{(d)(f)(g)} | 7.68% ^(h) | 7.62% ^(h) | 5.61% ^(h) | 3.91% ^(h) | 4.41% |
| Excluding interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 5.01% | 5.05% | 3.98% | 3.22% | 3.64% |
| Expenses, including expense support ^{(d)(f)(g)} | 5.01% | 5.05% | 4.09% | 3.26% | 3.88% |
| Net investment income ^(d) | 8.95% | 9.59% | 5.99% | 5.65% | 5.66% |
| Portfolio turnover rate | 44.36% | 30.64% | 38.16% | 43.72% | 59.77% |

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Period Ended December 31, 2019* | For the Year Ended October 31, 2019 | For the Year Ended October 31, 2018 | For the Period from July 12, 2017 (commencement of operations) to October 31, 2017 |
|---|--|--|--|--|
| Class C | | | | |
| Per share data: | | | | |
| Net asset value, beginning of period | \$25.44 | \$25.80 | \$25.25 | \$24.95 |
| Income from investment operations: | | | | |
| Net investment income ^(a) | 0.19 | 1.39 | 1.52 | 0.39 |
| Net realized and unrealized gains (losses) | 0.50 | (0.36) | 0.42 | 0.33 |
| Total income from investment operations | 0.69 | 1.03 | 1.94 | 0.72 |
| Less distributions declared to shareholders: | | | | |
| From net investment income | (0.23) | (1.39) | (1.39) | (0.39) |
| From net realized gains on investments | — | — | — | (0.02) |
| From net unrealized gains on investments and foreign currency | — | — | — | (0.01) |
| Total distributions | (0.23) | (1.39) | (1.39) | (0.42) |
| Net asset value, end of period | \$25.90 | \$25.44 | \$25.80 | \$25.25 |
| Total return, excluding expense support ^(b) | 2.74% ^(c) | 3.70% | (3.19)% | (3.56)% ^(c) |
| Total return, including expense support ^(d) | 2.74% ^(c) | 4.10% | 7.91% | 2.95% ^(c) |
| Ratios to average net assets/supplemental data: | | | | |
| Net assets, end of period | \$65,779 | \$59,912 | \$29,868 | \$3,898 |
| Including interest expense: | | | | |
| Expenses, excluding expense support ^(e) | 4.76% ^(f) | 4.82% | 6.73% | 25.59% ^(f) |
| Expenses, including expense support ^{(e)(f)} | 4.76% ^(f) | 4.42% | 0.34% | 0.00% ^(f) |
| Excluding interest expense: | | | | |
| Expenses, excluding expense support | 4.07% ^(f) | 4.15% | 6.72% | 22.59% ^(f) |
| Expenses, including expense support ^(f) | 4.07% ^(f) | 3.75% | 0.33% | 0.00% ^(f) |
| Net investment income ^(e) | 4.52% ^(f) | 5.48% | 5.91% | 5.17% ^(f) |
| Portfolio turnover rate | 5.42% ^(c) | 63.58% | 28.36% | 164.09% ^(c) |

* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements for the six months ended June 30, 2024.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's DRIP. Total return is not annualized for periods less than one year. Total return excludes or includes, as noted, expense support provided or (recouped) by the Adviser.

(c) Not annualized.

(d) Includes organizational and offering costs, where applicable.

(e) Annualized, except for certain non-recurring costs.

(f) Includes expense support provided or (recouped) by the Adviser.

Financial Highlights *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

(g) For the periods presented below, the ratio of operating expenses to average net assets consisted of the following:

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|----------------------------|---|---|---|---|---|
| Base management fee | 1.77% | 1.82% | 1.77% | 1.58% | 1.56% |
| Income based incentive fee | 1.58% | 1.66% | 0.61% | —% | —% |
| Cost of borrowing | 2.67% | 2.57% | 1.52% | 0.65% | 0.52% |
| Net expense support | —% | —% | 0.11% | 0.04% | 0.24% |
| Other operating expenses | 1.66% | 1.57% | 1.60% | 1.64% | 2.09% |
| Total operating expenses | 7.68% | 7.62% | 5.61% | 3.91% | 4.41% |

| | For the Period Ended December 31, 2019* | For the Year Ended October 31, 2019 | For the Year Ended October 31, 2018 | For the Period from July 12, 2017 (commencement of operations) to October 31, 2017 |
|----------------------------|--|--|--|--|
| Base management fee | 1.56% | 1.47% | 1.49% | 1.49% |
| Income based incentive fee | —% | —% | —% | —% |
| Cost of borrowing | 0.68% | 0.67% | —% | —% |
| Net expense support | —% | (0.40)% | (6.20)% | (33.93)% |
| Other operating expenses | 2.52% | 2.67% | 5.05% | 32.44% |
| Total operating expenses | 4.76% | 4.42% | 0.34% | —% |

(h) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 to the consolidated financial statements for the six months ended June 30, 2024.

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|--|---|---|---|---|---|
| Class I | | | | | |
| Per share data: | | | | | |
| Net asset value, beginning of period | \$25.23 | \$24.12 | \$26.01 | \$25.22 | \$25.93 |
| Income from investment operations: | | | | | |
| Net investment income ^(a) | 1.23 | 2.58 | 1.73 | 1.62 | 1.49 |
| Net realized and unrealized gains (losses) | 0.06 | 0.62 | (2.14) | 0.56 | (0.80) |
| Total income (loss) from investment operations | 1.29 | 3.20 | (0.41) | 2.18 | 0.69 |
| Less distributions declared to shareholders: | | | | | |
| From net investment income | (1.16) | (2.09) | (1.48) | (1.39) | (1.40) |
| Total distributions | (1.16) | (2.09) | (1.48) | (1.39) | (1.40) |
| Net asset value, end of period | \$25.36 | \$25.23 | \$24.12 | \$26.01 | \$25.22 |
| Total return, excluding expense support ^(b) | 5.21% | 13.79% | (1.62)% | 8.90% | 3.55% |
| Total return, including expense support ^(b) | 5.21% | 13.79% | (1.62)% | 8.87% | 3.12% |
| Ratios to average net assets/supplemental data: | | | | | |
| Net assets, end of period | \$2,973,646 | \$2,432,547 | \$1,819,625 | \$1,339,092 | \$603,536 |
| Including interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 6.85% ^(h) | 6.75% ^(h) | 4.87% ^(h) | 3.25% ^(h) | 3.50% |
| Expenses, including expense support ^{(d)(f)(g)} | 6.85% ^(h) | 6.75% ^(h) | 4.87% ^(h) | 3.28% ^(h) | 3.93% |
| Excluding interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 4.17% | 4.18% | 3.32% | 2.56% | 2.97% |
| Expenses, including expense support ^{(d)(f)(g)} | 4.17% | 4.18% | 3.32% | 2.59% | 3.39% |
| Net investment income ^(d) | 9.80% | 10.50% | 6.92% | 6.34% | 6.24% |
| Portfolio turnover rate | 44.36% | 30.64% | 38.16% | 43.72% | 59.77% |

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Period Ended December 31, 2019* | For the Year Ended October 31, 2019 | For the Year Ended October 31, 2018 | For the Period from July 12, 2017 (commencement of operations) to October 31, 2017 |
|---|--|--|--|--|
| Class I | | | | |
| Per share data: | | | | |
| Net asset value, beginning of period | \$25.44 | \$25.80 | \$25.25 | \$24.95 |
| Income from investment operations: | | | | |
| Net investment income ^(a) | 0.23 | 1.39 | 1.52 | 0.40 |
| Net realized and unrealized gains (losses) | 0.49 | (0.36) | 0.42 | 0.32 |
| Total income from investment operations | 0.72 | 1.03 | 1.94 | 0.72 |
| Less distributions declared to shareholders: | | | | |
| From net investment income | (0.23) | (1.39) | (1.39) | (0.40) |
| From net realized gains on investments | — | — | — | (0.01) |
| From net unrealized gains on investments and foreign currency | — | — | — | (0.01) |
| Total distributions | (0.23) | (1.39) | (1.39) | (0.42) |
| Net asset value, end of period | \$25.93 | \$25.44 | \$25.80 | \$25.25 |
| Total return, excluding expense support ^(b) | 2.88% ^(c) | 4.78% | (2.19)% | (2.49)% ^(c) |
| Total return, including expense support ^(d) | 2.86% ^(c) | 4.10% | 7.91% | 2.95% ^(c) |
| Ratios to average net assets/supplemental data: | | | | |
| Net assets, end of period | \$354,144 | \$298,481 | \$111,705 | \$6,048 |
| Including interest expense: | | | | |
| Expenses, excluding expense support ^{(e)(h)} | 3.74% ^(f) | 3.87% | 5.73% | 18.62% ^(f) |
| Expenses, including expense support ^{(e)(g)(h)} | 3.87% ^(f) | 4.55% | 0.34% | 0.00% ^(f) |
| Excluding interest expense: | | | | |
| Expenses, excluding expense support ^(h) | 3.06% ^(f) | 3.17% | 5.71% | 18.62% ^(f) |
| Expenses, including expense support ^{(g)(h)} | 3.19% ^(f) | 3.85% | 0.32% | 0.00% ^(f) |
| Net investment income ^(e) | 5.44% ^(f) | 5.38% | 5.91% | 5.19% ^(f) |
| Portfolio turnover rate | 5.42% ^(c) | 63.58% | 28.36% | 164.09% ^(c) |

* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements for the six months ended June 30, 2024.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's DRIP. Total return is not annualized for periods less than one year. Total return excludes or includes, as noted, expense support provided or (recouped) by the Adviser.

(c) Not annualized.

(d) Includes organizational and offering costs, where applicable.

(e) Annualized, except for certain non-recurring costs.

(f) Includes expense support provided or (recouped) by the Adviser.

Financial Highlights *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

(g) For the periods presented below, the ratio of operating expenses to average net assets consisted of the following:

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|----------------------------|---|---|---|---|---|
| Base management fee | 1.77% | 1.82% | 1.78% | 1.60% | 1.59% |
| Income based incentive fee | 1.72% | 1.81% | 0.95% | 0.33% | 0.25% |
| Cost of borrowing | 2.68% | 2.56% | 1.55% | 0.69% | 0.53% |
| Net expense support | —% | —% | —% | 0.03% | 0.43% |
| Other operating expenses | 0.68% | 0.56% | 0.59% | 0.63% | 1.14% |
| Total operating expenses | 6.85% | 6.75% | 4.87% | 3.28% | 3.93% |

| | For the Period Ended December 31, 2019* | For the Year Ended October 31, 2019 | For the Year Ended October 31, 2018 | For the Period from July 12, 2017 (commencement of operations) to October 31, 2017 |
|----------------------------|--|--|--|--|
| Base management fee | 1.56% | 1.48% | 1.49% | 1.49% |
| Income based incentive fee | —% | —% | —% | —% |
| Cost of borrowing | 0.68% | 0.71% | —% | —% |
| Net expense support | 0.13% | 0.68% | (4.79)% | (29.81)% |
| Other operating expenses | 1.51% | 1.68% | 3.64% | 28.33% |
| Total operating expenses | 3.87% | 4.55% | 0.34% | —% |

(h) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 to the consolidated financial statements for the six months ended June 30, 2024.

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|--|---|---|---|---|---|
| Class L | | | | | |
| Per share data: | | | | | |
| Net asset value, beginning of period | \$25.04 | \$23.93 | \$25.85 | \$25.14 | \$25.92 |
| Income from investment operations: | | | | | |
| Net investment income ^(a) | 1.17 | 2.45 | 1.63 | 1.54 | 1.44 |
| Net realized and unrealized gains (losses) | 0.05 | 0.61 | (2.11) | 0.56 | (0.82) |
| Total income (loss) from investment operations | 1.22 | 3.06 | (0.48) | 2.10 | 0.62 |
| Less distributions declared to shareholders: | | | | | |
| From net investment income | (1.09) | (1.95) | (1.44) | (1.39) | (1.40) |
| Total distributions | (1.09) | (1.95) | (1.44) | (1.39) | (1.40) |
| Net asset value, end of period | \$25.17 | \$25.04 | \$23.93 | \$25.85 | \$25.14 |
| Total return, excluding expense support ^(b) | 4.96% | 13.28% | (1.92)% | 8.69% | 3.27% |
| Total return, including expense support ^(b) | 4.96% | 13.28% | (1.92)% | 8.58% | 2.85% |
| Ratios to average net assets/supplemental data: | | | | | |
| Net assets, end of period | \$12,248 | \$11,283 | \$10,537 | \$9,845 | \$7,364 |
| Including interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 7.27% ^(h) | 7.19% ^(h) | 5.12% ^(h) | 3.40% ^(h) | 3.82% |
| Expenses, including expense support ^{(d)(f)(g)} | 7.27% ^(h) | 7.19% ^(h) | 5.12% ^(h) | 3.51% ^(h) | 4.24% |
| Excluding interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 4.59% | 4.62% | 3.59% | 2.75% | 3.27% |
| Expenses, including expense support ^{(d)(f)(g)} | 4.59% | 4.62% | 3.59% | 2.86% | 3.69% |
| Net investment income ^(d) | 9.39% | 10.03% | 6.56% | 6.05% | 6.04% |
| Portfolio turnover rate | 44.36% | 30.64% | 38.16% | 43.72% | 59.77% |

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Period Ended December 31, 2019* | For the Year Ended October 31, 2019 | For the Period from November 2, 2017 (commencement of operations) to October 31, 2018 |
|--|--|--|---|
| Class L | | | |
| Per share data: | | | |
| Net asset value, beginning of period | \$25.44 | \$25.80 | \$25.23 |
| Income from investment operations: | | | |
| Net investment income ^(a) | 0.19 | 1.39 | 1.52 |
| Net realized and unrealized gains (losses) | 0.52 | (0.36) | 0.43 |
| Total income from investment operations | 0.71 | 1.03 | 1.95 |
| Less distributions declared to shareholders: | | | |
| From net investment income | (0.23) | (1.39) | (1.38) |
| Total distributions | (0.23) | (1.39) | (1.38) |
| Net asset value, end of period | \$25.92 | \$25.44 | \$25.80 |
| Total return, excluding expense support ^(b) | 2.82% ^(c) | 4.32% | (2.69)% ^(c) |
| Total return, including expense support ^(d) | 2.82% ^(c) | 4.10% | 7.96% ^(c) |
| Ratios to average net assets/supplemental data: | | | |
| Net assets, end of period | \$6,325 | \$5,536 | \$1,933 |
| Including interest expense: | | | |
| Expenses, excluding expense support ^{(e)(h)} | 4.24% ^(f) | 4.38% | 6.23% ^(f) |
| Expenses, including expense support ^{(e)(g)(h)} | 4.24% ^(f) | 4.60% | 0.34% ^(f) |
| Excluding interest expense: | | | |
| Expenses, excluding expense support ^(h) | 3.56% ^(f) | 3.67% | 6.21% ^(f) |
| Expenses, including expense support ^{(g)(h)} | 3.56% ^(f) | 3.89% | 0.32% ^(f) |
| Net investment income ^(e) | 4.47% ^(f) | 5.35% | 5.19% ^(f) |
| Portfolio turnover rate | 5.42% ^(c) | 63.58% | 28.36% ^(c) |

* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements for the six months ended June 30, 2024.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's DRIP. Total return is not annualized for periods less than one year. Total return excludes or includes, as noted, expense support provided or (recouped) by the Adviser.

(c) Not annualized.

(d) Includes organizational and offering costs, where applicable.

(e) Annualized, except for certain non-recurring costs.

(f) Includes expense support provided or (recouped) by the Adviser.

Financial Highlights *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

(g) For the periods presented below, the ratio of operating expenses to average net assets consisted of the following:

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|----------------------------|---|---|---|---|---|
| Base management fee | 1.77% | 1.82% | 1.78% | 1.58% | 1.58% |
| Income based incentive fee | 1.65% | 1.73% | 0.75% | 0.05% | 0.02% |
| Cost of borrowing | 2.68% | 2.57% | 1.53% | 0.65% | 0.55% |
| Net expense support | —% | —% | —% | 0.11% | 0.42% |
| Other operating expenses | 1.17% | 1.07% | 1.06% | 1.12% | 1.68% |
| Total operating expenses | 7.27% | 7.19% | 5.12% | 3.51% | 4.24% |

| | For the Period Ended December 31, 2019* | For the Year Ended October 31, 2019 | For the Period from November 2, 2017 (commencement of operations) to October 31, 2018 |
|----------------------------|--|--|---|
| Base management fee | 1.56% | 1.49% | 1.48% |
| Income based incentive fee | —% | —% | —% |
| Cost of borrowing | 0.68% | 0.72% | —% |
| Net expense support | —% | 0.21% | (4.71)% |
| Other operating expenses | 2.01% | 2.18% | 3.57% |
| Total operating expenses | 4.24% | 4.60% | 0.34% |

(h) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 to the consolidated financial statements for the six months ended June 30, 2024.

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|--|---|---|---|---|---|
| Class U | | | | | |
| Per share data: | | | | | |
| Net asset value, beginning of period | \$25.08 | \$23.95 | \$25.87 | \$25.18 | \$25.92 |
| Income from investment operations: | | | | | |
| Net investment income ^(a) | 1.14 | 2.41 | 1.59 | 1.52 | 1.42 |
| Net realized and unrealized gains (losses) | 0.06 | 0.61 | (2.11) | 0.56 | (0.76) |
| Total income (loss) from investment operations | 1.20 | 3.02 | (0.52) | 2.08 | 0.66 |
| Less distributions declared to shareholders: | | | | | |
| From net investment income | (1.06) | (1.89) | (1.40) | (1.39) | (1.40) |
| Total distributions | (1.06) | (1.89) | (1.40) | (1.39) | (1.40) |
| Net asset value, end of period | \$25.22 | \$25.08 | \$23.95 | \$25.87 | \$25.18 |
| Total return, excluding expense support ^(b) | 4.87% | 13.07% | (2.07)% | 8.48% | 3.01% |
| Total return, including expense support ^(b) | 4.87% | 13.07% | (2.07)% | 8.48% | 2.99% |
| Ratios to average net assets/supplemental data: | | | | | |
| Net assets, end of period | \$548,889 | \$477,044 | \$388,866 | \$345,691 | \$199,175 |
| Including interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 7.49% ^(h) | 7.39% ^(h) | 5.33% ^(h) | 3.64% ^(h) | 4.00% |
| Expenses, including expense support ^{(d)(f)(g)} | 7.49% ^(h) | 7.39% ^(h) | 5.33% ^(h) | 3.64% ^(h) | 4.02% |
| Excluding interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 4.81% | 4.82% | 3.80% | 2.97% | 3.51% |
| Expenses, including expense support ^{(d)(f)(g)} | 4.81% | 4.82% | 3.80% | 2.97% | 3.54% |
| Net investment income ^(d) | 9.15% | 9.85% | 6.39% | 5.96% | 5.98% |
| Portfolio turnover rate | 44.36% | 30.64% | 38.16% | 43.72% | 59.77% |

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Period Ended December 31, 2019* | For the Period from July 26, 2019 (commencement of operations) to October 31, 2019 |
|--|--|--|
| Class U | | |
| Per share data: | | |
| Net asset value, beginning of period | \$25.44 | \$25.86 |
| Income from investment operations: | | |
| Net investment income ^(a) | 0.20 | 0.40 |
| Net realized and unrealized gains (losses) | 0.51 | (0.45) |
| Total income (loss) from investment operations | 0.71 | (0.05) |
| Less distributions declared to shareholders: | | |
| From net investment income | (0.23) | (0.37) |
| Total distributions | (0.23) | (0.37) |
| Net asset value, end of period | \$25.92 | \$25.44 |
| Total return, excluding expense support ^(b) | 2.74% | 1.60% |
| Total return, including expense support ^(b) | 2.82% | (0.14)% |
| Ratios to average net assets/supplemental data: | | |
| Net assets, end of period | \$42,902 | \$10,434 |
| Including interest expense: | | |
| Expenses, excluding expense support ^{(d)(g)} | 4.31% ^(e) | 4.85% ^(e) |
| Expenses, including expense support ^{(d)(f)(g)} | 3.83% ^(e) | 6.59% ^(e) |
| Excluding interest expense: | | |
| Expenses, excluding expense support ^{(d)(g)} | 3.66% ^(e) | 3.88% ^(e) |
| Expenses, including expense support ^{(d)(f)(g)} | 4.48% ^(e) | 5.62% ^(e) |
| Net investment income ^(d) | 5.39% ^(e) | 12.08% ^(e) |
| Portfolio turnover rate | 5.42% ^(c) | 63.58% ^(c) |

* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements for the six months ended June 30, 2024.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's DRIP. Total return is not annualized for periods less than one year. Total return excludes or includes, as noted, expense support provided or (recouped) by the Adviser.

(c) Not annualized.

(d) Includes organizational and offering costs, where applicable.

(e) Annualized, except for certain non-recurring costs.

(f) Includes expense support provided or (recouped) by the Adviser.

Financial Highlights *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

(g) For the periods presented below, the ratio of operating expenses to average net assets consisted of the following:

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|----------------------------|---|---|---|---|---|
| Base management fee | 1.77% | 1.82% | 1.78% | 1.59% | 1.60% |
| Income based incentive fee | 1.61% | 1.70% | 0.67% | —% | —% |
| Cost of borrowing | 2.68% | 2.57% | 1.53% | 0.67% | 0.48% |
| Net expense support | —% | —% | —% | —% | 0.02% |
| Other operating expenses | 1.43% | 1.30% | 1.35% | 1.38% | 1.92% |
| Total operating expenses | 7.49% | 7.39% | 5.33% | 3.64% | 4.02% |

| | For the Period Ended December 31, 2019* | For the Period from July 26, 2019 (commencement of operations) to October 31, 2019 |
|----------------------------|--|--|
| Base management fee | 1.56% | 1.61% |
| Income based incentive fee | —% | —% |
| Cost of borrowing | 0.65% | 0.89% |
| Net expense support | (0.47)% | 1.74% |
| Other operating expenses | 2.10% | 2.35% |
| Total operating expenses | 3.83% | 6.59% |

(h) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 to the consolidated financial statements for the six months ended June 30, 2024.

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Period from April 13, 2020 (commencement of operations) to December 31, 2020 |
|--|---|---|---|---|--|
| Class U-2 | | | | | |
| Per share data: | | | | | |
| Net asset value, beginning of period | \$25.05 | \$23.92 | \$25.85 | \$25.17 | \$21.79 |
| Income from investment operations: | | | | | |
| Net investment income ^(a) | 1.14 | 2.40 | 1.60 | 1.52 | 0.76 |
| Net realized and unrealized gains (losses) | 0.06 | 0.62 | (2.13) | 0.55 | 3.62 |
| Total income (loss) from investment operations | 1.20 | 3.02 | (0.53) | 2.07 | 4.38 |
| Less distributions declared to shareholders: | | | | | |
| From net investment income | (1.06) | (1.89) | (1.40) | (1.39) | (1.00) |
| Total distributions | (1.06) | (1.89) | (1.40) | (1.39) | (1.00) |
| Net asset value, end of period | \$25.19 | \$25.05 | \$23.92 | \$25.85 | \$25.17 |
| Total return, excluding expense support ^(b) | 4.87% | 13.08% | (2.11)% | 8.44% | 19.71% |
| Total return, including expense support ^(b) | 4.87% | 13.08% | (2.11)% | 8.44% | 19.71% |
| Ratios to average net assets/supplemental data: | | | | | |
| Net assets, end of period | \$121,471 | \$106,738 | \$84,792 | \$56,851 | \$12,018 |
| Including interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 7.49% ^(h) | 7.40% ^(h) | 5.39% ^(h) | 3.74% ^(h) | 4.10% ^(e) |
| Expenses, including expense support ^{(d)(f)(g)} | 7.49% ^(h) | 7.40% ^(h) | 5.39% ^(h) | 3.74% ^(h) | 4.10% ^(e) |
| Excluding interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 4.81% | 4.84% | 3.83% | 3.00% | 3.69% ^(e) |
| Expenses, including expense support ^{(d)(f)(g)} | 4.81% | 4.84% | 3.83% | 3.00% | 3.69% ^(e) |
| Net investment income ^(d) | 9.17% | 9.84% | 6.48% | 5.98% | 4.48% ^(e) |
| Portfolio turnover rate | 44.36% | 30.64% | 38.16% | 43.72% | 59.77% ^(c) |

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's DRIP. Total return is not annualized for periods less than one year. Total return excludes or includes, as noted, expense support provided or (recouped) by the Adviser.

(c) Not annualized.

(d) Includes organizational and offering costs, where applicable.

(e) Annualized.

(f) Includes expense support provided or (recouped) by the Adviser.

Financial Highlights *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

(g) For the periods presented below, the ratio of operating expenses to average net assets consisted of the following:

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Period from April 13, 2020 (commencement of operations) to December 31, 2020 |
|----------------------------|---|---|---|---|--|
| Base management fee | 1.77% | 1.82% | 1.78% | 1.62% | 1.54% |
| Income based incentive fee | 1.62% | 1.70% | 0.71% | —% | —% |
| Cost of borrowing | 2.68% | 2.56% | 1.56% | 0.74% | 0.39% |
| Other operating expenses | 1.42% | 1.32% | 1.34% | 1.38% | 2.17% |
| Total operating expenses | 7.49% | 7.40% | 5.39% | 3.74% | 4.10% |

(h) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 to the consolidated financial statements for the six months ended June 30, 2024.

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|--|---|---|---|---|---|
| Class W | | | | | |
| Per share data: | | | | | |
| Net asset value, beginning of period | \$25.23 | \$24.11 | \$26.03 | \$25.27 | \$25.92 |
| Income from investment operations: | | | | | |
| Net investment income ^(a) | 1.18 | 2.47 | 1.62 | 1.58 | 1.50 |
| Net realized and unrealized gains (losses) | 0.05 | 0.61 | (2.10) | 0.57 | (0.75) |
| Total income (loss) from investment operations | 1.23 | 3.08 | (0.48) | 2.15 | 0.75 |
| Less distributions declared to shareholders: | | | | | |
| From net investment income | (1.10) | (1.96) | (1.44) | (1.39) | (1.40) |
| Total distributions | (1.10) | (1.96) | (1.44) | (1.39) | (1.40) |
| Net asset value, end of period | \$25.36 | \$25.23 | \$24.11 | \$26.03 | \$25.27 |
| Total return, excluding expense support ^(b) | 4.96% | 13.28% | (1.91)% | 8.73% | 3.35% |
| Total return, including expense support ^(b) | 4.96% | 13.28% | (1.91)% | 8.73% | 3.35% |
| Ratios to average net assets/supplemental data: | | | | | |
| Net assets, end of period | \$34,891 | \$34,213 | \$32,160 | \$38,688 | \$39,831 |
| Including interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 7.27% ^(h) | 7.19% ^(h) | 5.03% ^(h) | 3.39% ^(h) | 3.65% |
| Expenses, including expense support ^{(d)(f)(g)} | 7.27% ^(h) | 7.19% ^(h) | 5.03% ^(h) | 3.39% ^(h) | 3.65% |
| Excluding interest expense: | | | | | |
| Expenses, excluding expense support ^{(d)(g)} | 4.59% | 4.62% | 3.53% | 2.75% | 3.14% |
| Expenses, including expense support ^{(d)(f)(g)} | 4.59% | 4.62% | 3.53% | 2.75% | 3.14% |
| Net investment income ^(d) | 9.38% | 10.03% | 6.45% | 6.17% | 6.23% |
| Portfolio turnover rate | 44.36% | 30.64% | 38.16% | 43.72% | 59.77% |

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

| | For the Period Ended December 31, 2019* | For the Period from December 21, 2018 (commencement of operations) to October 31, 2019 |
|--|--|--|
| Class W | | |
| Per share data: | | |
| Net asset value, beginning of period | \$25.44 | \$25.03 |
| Income from investment operations: | | |
| Net investment income ^(a) | 0.25 | 1.23 |
| Net realized and unrealized gains (losses) | 0.46 | 0.38 |
| Total income (loss) from investment operations | 0.71 | 1.61 |
| Less distributions declared to shareholders: | | |
| From net investment income | (0.23) | (1.20) |
| Total distributions | (0.23) | (1.20) |
| Net asset value, end of period | \$25.92 | \$25.44 |
| Total return, excluding expense support ^(b) | 2.82% | 7.00% |
| Total return, including expense support ^(b) | 2.82% | 6.25% |
| Ratios to average net assets/supplemental data: | | |
| Net assets, end of period | \$39,449 | \$38,423 |
| Including interest expense: | | |
| Expenses, excluding expense support ^{(d)(g)} | 4.28% ^(e) | 4.73% ^(e) |
| Expenses, including expense support ^{(d)(f)(g)} | 4.28% ^(e) | 5.47% ^(e) |
| Excluding interest expense: | | |
| Expenses, excluding expense support ^{(d)(g)} | 3.59% ^(e) | 3.65% ^(e) |
| Expenses, including expense support ^{(d)(f)(g)} | 3.59% ^(e) | 4.39% ^(e) |
| Net investment income ^(d) | 4.97% ^(e) | 5.14% ^(e) |
| Portfolio turnover rate | 5.42% ^(c) | 63.58% ^(c) |

* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements for the six months ended June 30, 2024.

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Based on net asset value per share. Distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's DRIP. Total return is not annualized for periods less than one year. Total return excludes or includes, as noted, expense support provided or (recouped) by the Adviser.

(c) Not annualized.

(d) Includes organizational and offering costs, where applicable.

(e) Annualized, except for certain non-recurring costs.

(f) Includes expense support provided or (recouped) by the Adviser.

Financial Highlights *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

(g) For the periods presented below, the ratio of operating expenses to average net assets consisted of the following:

| | For the Six Months Ended June 30, 2024 (unaudited) | For the Year Ended December 31, 2023 | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 | For the Year Ended December 31, 2020 |
|----------------------------|---|---|---|---|---|
| Base management fee | 1.77% | 1.82% | 1.77% | 1.58% | 1.54% |
| Income based incentive fee | 1.66% | 1.74% | 0.70% | 0.06% | 0.03% |
| Cost of borrowing | 2.68% | 2.57% | 1.50% | 0.64% | 0.50% |
| Net expense support | —% | —% | —% | —% | —% |
| Other operating expenses | 1.16% | 1.06% | 1.06% | 1.11% | 1.58% |
| Total operating expenses | 7.27% | 7.19% | 5.03% | 3.39% | 3.65% |

| | For the Period Ended December 31, 2019* | For the Period from December 21, 2018 (commencement of operations) to October 31, 2019 |
|----------------------------|--|--|
| Base management fee | 1.56% | 1.57% |
| Income based incentive fee | —% | —% |
| Cost of borrowing | 0.68% | 0.91% |
| Net expense support | —% | 0.74% |
| Other operating expenses | 2.03% | 2.24% |
| Total operating expenses | 4.28% | 5.47% |

(h) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 to the consolidated financial statements for the six months ended June 30, 2024.

Financial Highlights (continued)

(in thousands, except per share data, percentages and as otherwise noted)

Information about the Fund's senior securities as of June 30, 2024, December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and October 31, 2019 is shown in the following table. There were no senior securities outstanding as of October 31, 2018 and October 31, 2017.

| Class and Period Ended | Total Amount Outstanding Exclusive of Treasury Securities ^(a) | Asset Coverage Per Unit ^(b) | Involuntary Liquidating Preference Per Unit ^(c) | Average Market Value Per Unit ^(d) |
|---|--|--|--|--|
| Revolving Credit Facility (Wells Fargo Bank, N.A.) | | | | |
| June 30, 2024 | \$595,314 | \$6,105 | — | N/A |
| December 31, 2023 | 426,117 | 6,200 | — | N/A |
| December 31, 2022 | 348,844 | 5,299 | — | N/A |
| December 31, 2021 | 225,664 | 6,461 | — | N/A |
| December 31, 2020 | 77,025 | 6,233 | — | N/A |
| December 31, 2019 | 19,054 | 5,383 | — | N/A |
| October 31, 2019 | 19,397 | 3,847 | — | N/A |
| Revolving Credit Facility (State Street Bank and Trust Company) | | | | |
| June 30, 2024 | \$303,447 | \$6,105 | — | N/A |
| December 31, 2023 | 246,939 | 6,200 | — | N/A |
| December 31, 2022 | 317,201 | 5,299 | — | N/A |
| December 31, 2021 | 176,803 | 6,461 | — | N/A |
| December 31, 2020 | 111,283 | 6,233 | — | N/A |
| December 31, 2019 | 110,387 | 5,383 | — | N/A |
| October 31, 2019 | 142,357 | 3,847 | — | N/A |
| Mandatory Redeemable Preferred Shares* | | | | |
| June 30, 2024 | \$770,000 | \$82.46 | \$25.00 | N/A |
| December 31, 2023 | 570,000 | 86.35 | 25.00 | N/A |
| December 31, 2022 | 420,000 | 81.52 | 25.00 | N/A |
| December 31, 2021 | 300,000 | 93.11 | 25.00 | N/A |
| Secured Borrowings | | | | |
| June 30, 2024 | \$6,166 | \$6,105 | — | N/A |
| December 31, 2023 | 6,548 | 6,200 | — | N/A |
| December 31, 2022 | 5,776 | 5,299 | — | N/A |
| December 31, 2021 | 5,776 | 6,461 | — | N/A |
| December 31, 2020 | 650 | 6,233 | — | N/A |
| December 31, 2019 | 314 | 5,383 | — | N/A |
| October 31, 2019 | 349 | 3,847 | — | N/A |

* There were no mandatory redeemable preferred shares outstanding as of December 31, 2020, December 31, 2019 and October 31, 2019.

(a) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.

Financial Highlights *(continued)*

(in thousands, except per share data, percentages and as otherwise noted)

- (b) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by total senior securities representing indebtedness as calculated separately for each of the mandatory redeemable preferred shares and the credit facilities in accordance with Section 18^(b) of the Investment Company Act of 1940, as amended. With respect to the mandatory redeemable preferred shares, the asset coverage per unit figure is expressed in terms of dollar amounts per share of outstanding mandatory redeemable preferred shares (based on a per share liquidation preference of \$25). With respect to the credit facilities, the asset coverage ratio is multiplied by \$1,000 to determine the "Asset Coverage Per Unit".
- (c) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates that the U.S. Securities and Exchange Commission expressly does not require this information to be disclosed for certain types of senior securities.
- (d) Not applicable to senior securities outstanding as of period end.

Notes to Consolidated Financial Statements

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

(1) Organization

CION Ares Diversified Credit Fund (the “Fund”) is a closed-end, diversified management investment company that is registered under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Investment Company Act”). The Fund operates as an interval fund and continuously offers its shares. The Fund was organized as a Delaware statutory trust on June 21, 2016.

The Fund’s investment objective is to provide superior risk-adjusted returns across various market cycles by investing in a diversified portfolio of liquid and illiquid asset classes. The Fund seeks to capitalize on market inefficiencies and relative value opportunities throughout the entire global credit spectrum.

The Fund is externally managed by CION Ares Management, LLC (the “Adviser”) pursuant to an investment advisory and management agreement. The Adviser was registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), on January 4, 2017. The Adviser is a joint venture between affiliates of Ares Management Corporation (“Ares Management”), a publicly traded, leading global alternative investment manager, and CION Investment Group, LLC and is controlled by Ares Management. The Adviser oversees the management of the Fund’s activities and is responsible for making investment decisions for the Fund’s portfolio. Ares Operations LLC, a subsidiary of Ares Management, provides certain administrative and other services necessary for the Fund to operate.

Fiscal Year End Change

On September 25, 2019, the board of trustees (the “Board”) approved a change to the fiscal year end of the Fund from October 31 to December 31. Accordingly, the Fund’s consolidated financial statements and related notes include information as of and for the year ended December 31, 2020, the two month period ended December 31, 2019 and the year ended October 31, 2019.

(2) Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”), and include the accounts of the Fund and its consolidated subsidiaries. The Fund is an investment company following accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial

Services — Investment Companies. The consolidated financial statements reflect all adjustments and reclassifications, that, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. Cash and cash equivalents are carried at cost, which approximates fair value.

Concentration of Credit Risk

The Fund places its cash and cash equivalents with financial institutions and, at times, cash held in depository or money market accounts may exceed the Federal Deposit Insurance Corporation insured limit.

Investment Transactions

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Pursuant to Rule 2a-5 under the Investment Company Act, the Board has designated the Adviser as the Fund’s “valuation designee” (the “Valuation Designee”) to perform fair value determinations for investments held by the Fund without readily available market quotations subject to the oversight of the Board. All investments are recorded at their fair value.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Valuation Designee looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Valuation Designee, subject to the oversight of the Board, in accordance with the Valuation Designee’s valuation policy. The Valuation Designee may utilize independent third-party pricing and valuation services to assist in the valuation of each portfolio investment without a readily available market quotation in accordance with the valuation policy and a consistently applied valuation process.

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

Investments in the Fund's portfolio that do not have a readily available market are valued at fair value as determined in good faith by the Valuation Designee as described herein. As part of the valuation process for investments that do not have readily available market prices, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of the Fund's investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Valuation Designee considers the pricing indicated by the external event to corroborate its valuation.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, the Fund could realize significantly less than the value at which the Fund has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See Note 4 for further information on the Fund's valuation process.

Interest Income Recognition

Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the

extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. To maintain the Fund's tax treatment as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), this non-cash source of income must be paid out to shareholders in the form of dividends for the year the income was earned, even though the Fund has not yet collected the cash. The amortized cost of investments represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon the Fund's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer any reasonable doubt that such principal or interest will be collected in full and, in the Fund's judgment, are likely to remain current. The Fund may make exceptions to this policy if the loan has sufficient collateral value (i.e., typically measured as enterprise value of the portfolio company) or is in the process of collection.

Collateralized loan obligation ("CLO") equity investments recognize investment income by utilizing an effective interest methodology based upon an effective yield to maturity utilizing projected cash flows, as required by ASC 325-40, *Beneficial Interest in Securitized Financial Assets*.

Dividend Income Recognition

Dividend income on preferred equity is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. To the extent preferred equity contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity. PIK dividends added to the principal balance are generally collected upon redemption of the equity.

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

Foreign Currency Transactions and Foreign Currency Forward Contracts

The Fund's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis: (i) fair value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the period; and (ii) purchases and sales of investment securities, income and expense at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

The Fund does not isolate that portion of the results of operations resulting from the changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included in "net realized and unrealized gains or losses on investments" in the consolidated statement of operations.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates of securities transactions, and the difference between the amounts of income and expense items recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from the changes in fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

Investments in foreign companies and securities of foreign governments may involve special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. government. These risks include, among other things, revaluation of currencies, less reliable information about issuers, different transaction clearance and settlement practices, and potential future adverse political and economic developments. Moreover, investments in foreign companies and securities of foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the U.S. government.

The Fund may enter into foreign currency forward contracts for operational purposes and to protect against adverse exchange rate fluctuations. A foreign currency forward contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date. The Fund may also enter into these contracts for purposes of increasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one currency to another. The net U.S. dollar value of foreign currency underlying all contractual commitments held by the Fund and the resulting unrealized appreciation or depreciation are determined using foreign currency exchange rates from an independent pricing service. The Fund is subject to the credit

risk that the other party will not complete the obligations of the contract. The fair values of the foreign currency forward contracts are obtained from an independent pricing source.

Derivative Instruments

The Fund values its derivatives at fair value with the unrealized gains or losses recorded in "net realized and unrealized gains or losses on derivative contracts" in the Fund's consolidated statement of operations.

Mandatory Redeemable Preferred Shares

The Fund carries its mandatory redeemable preferred shares at amortized cost and such shares are included as a liability on the consolidated statement of assets and liabilities. See Note 7 for further information on the Fund's mandatory redeemable preferred shares.

Debt and Mandatory Redeemable Preferred Shares Issuance Costs

Debt and mandatory redeemable preferred shares issuance costs are amortized over the life of the relevant senior secured revolving credit facilities and mandatory redeemable preferred shares.

Secured Borrowings

The Fund follows the guidance in ASC Topic 860, *Transfers and Servicing* ("ASC 860"), when accounting for participations and other partial loan sales. Certain loan sales do not qualify for sale accounting under ASC 860 because these sales do not meet the definition of a "participating interest," as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales which do not meet the definition of a participating interest or which are not eligible for sale accounting remain as an investment on the consolidated statement of assets and liabilities as required under GAAP and the proceeds are recorded as a secured borrowing. Secured borrowings are carried at fair value and included in "accrued expenses and other payables" in the accompanying consolidated statement of assets and liabilities.

Income Taxes

The Fund has elected to be treated as a RIC under the Code, and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Fund must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to its shareholders all or substantially all of its investment company taxable income, as defined by the Code, for each year. The Fund has made and intends to continue to make the requisite distributions to its shareholders, which will generally relieve the Fund from U.S. federal corporate-level income taxes.

Notes to Consolidated Financial Statements *(continued)*

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(in thousands, except per share data, percentages and as otherwise noted)

Depending on the level of taxable income earned in a tax year, the Fund may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Fund determines that its estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, the Fund accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

For tax purposes, the distributions to holders of mandatory redeemable preferred shares as described in Note 7 are treated as dividends.

Commitments and Contingencies

In the normal course of business, the Fund's investment activities involve executions, settlement and financing of various transactions resulting in receivables from, and payables to, brokers, dealers and the Fund's custodian. These activities may expose the Fund to risk in the event that such parties are unable to fulfill contractual obligations. Management does not anticipate any material losses from counterparties with whom it conducts business. Consistent with standard business practice, the Fund enters into contracts that contain a variety of indemnifications, and is engaged from time to time in various legal actions. The maximum exposure of the Fund under these arrangements and activities is unknown. However, the Fund expects the risk of material loss to be remote.

Commitments to extend credit include loan proceeds the Fund is obligated to advance, such as delayed draws or revolving credit arrangements. Commitments generally have fixed expiration dates or other termination clauses. Unrealized gains or losses associated with unfunded commitments are recorded in the consolidated financial statements and reflected as an adjustment to the fair value of the related security in the consolidated schedule of investments. The par amount of the unfunded commitments is not recognized by the Fund until it becomes funded.

Distributions to Shareholders

The Fund records distributions from net investment income daily. These distributions may be reinvested or paid monthly to shareholders. The Fund intends to pay common shareholders at least annually all or substantially all of its taxable income. The Fund intends to pay any capital gains distributions at least annually.

The Fund may make distributions, without limitation, from offering proceeds or borrowings, which may constitute a

return of capital, as well as net investment income from operations, capital and non-capital gains from the sale of assets, and dividends or distributions from equity investments. Furthermore, a portion of the Fund's distributions may be derived from expense support payments made by the Adviser, which are subject to repayment by the Fund within three years pursuant to the Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement"). The purpose of such expense support payments is to ensure that the Fund bears an appropriate level of expenses. As such, the Fund's distributions may not be entirely based on investment performance and can only be sustained if positive investment performance is achieved in future periods and/or the Adviser continues to make such expense support payments. Any future repayments of expenses by the Fund will reduce cash otherwise potentially available for distributions. There can be no assurance that sufficient performance will be achieved in order to sustain the current level of the Fund's distributions. After the expiration of the current term of the Expense Support Agreement on July 31, 2025, the Adviser has no obligation to make expense support payments in future periods. If the Adviser did not make any expense support payments during such period, all or a portion of the Fund's distributions would have been a return of capital which would reduce the available capital for investment. The sources of the Fund's distributions may vary periodically. Please refer to the Financial Highlights table for the sources of distributions.

Shareholders' Allocations

The Fund currently offers Class A, Class C, Class I, Class L, Class U, Class U-2 and Class W common shares (See Note 5). Realized and unrealized gains and losses and net investment income, excluding class specific expenses, if any, are allocated daily to each class of common shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

Use of Estimates in the Preparation of the Consolidated Financial Statements

The preparation of the consolidated financial statements in conformity with GAAP requires the Adviser to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates and such differences may be actual and contingent. Significant estimates include the valuation of investments.

Notes to Consolidated Financial Statements *(continued)*

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(in thousands, except per share data, percentages and as otherwise noted)

Recent Accounting Pronouncements

The Fund considers the applicability and impact of all accounting standard updates (“ASUs”) issued by the Financial Accounting Standards Board (the “FASB”). ASUs not listed were assessed and either determined to be not applicable or expected to have minimal impact on the Fund’s consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”)*,” which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07 among other things, (i) requires a single segment public entity to follow segment guidance, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability to elect more than one performance measure. ASU 2023-07 is effective for the fiscal year beginning after December 15, 2023, and interim periods beginning with the first quarter ended 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Fund is currently assessing the impact of this guidance, however, the Fund does not expect a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”)*,” which intends to improve the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Fund is currently assessing the impact of this guidance, however, the Fund does not expect a material impact to its consolidated financial statements.

(3) Investment Advisory and Other Agreements

The Adviser is registered as an investment adviser under the Advisers Act. The Adviser is an affiliate of Ares Management and leverages Ares Management’s entire investment platform and benefits from the significant capital markets, trading and research expertise of all of Ares Management’s investment professionals.

Pursuant to the investment advisory agreement, dated December 6, 2016 (the “Investment Advisory Agreement”) (most recently amended and restated as of May 22, 2020), by and between the Fund and the Adviser, the Adviser provides certain investment advisory and administrative services to the Fund and in consideration of the advisory services provided,

the Adviser is entitled to a fee consisting of two components — a base management fee (the “Management Fee”) and an incentive fee (the “Incentive Fee”). Pursuant to the investment sub-advisory agreement, dated as of December 6, 2016 (the “Investment Sub-Advisory Agreement”), by and among the Adviser, Ares Capital Management II LLC (the “Sub-Adviser”) and the Fund, the Adviser pays the Sub-Adviser 40% of the Management Fee and Incentive Fee actually received and retained and not otherwise used to support expenses.

Pursuant to the Investment Advisory Agreement, the Fund has agreed to pay the Adviser the Management Fee at an annual rate of 1.25% of the average daily value of the Fund’s total assets (including any assets attributable to any preferred shares issued or to indebtedness) minus the Fund’s liabilities other than liabilities relating to indebtedness. During the six months ended June 30, 2024, the Fund incurred \$30,580 of Management Fees.

The Incentive Fee is calculated and payable quarterly in arrears based upon each share class’s “pre-incentive fee net investment income” for the immediately preceding fiscal quarter, and is subject to a hurdle rate, expressed as a rate of return on each share class’s “average daily net asset value,” equal to 1.50% per quarter (or an annualized hurdle rate of 6.00%), subject to a “catch-up” feature. For this purpose, “pre-incentive fee net investment income” means interest income, dividend income and any other income accrued during the fiscal quarter, minus each share class’s operating expenses for the quarter and the distribution and/or shareholder servicing fees (if any) applicable to each class accrued during the fiscal quarter. For such purposes, each share class’s operating expenses will include the Management Fee, expenses reimbursed to the Adviser under the administration agreement, dated as of December 6, 2016 (the “Adviser Administration Agreement”), by and between the Fund and the Adviser, and any interest expense and distributions paid on any issued and outstanding preferred shares, but will exclude the Incentive Fee.

The “catch-up” provision is intended to provide the Adviser with an Incentive Fee of 15% on each share class’s pre-incentive fee net investment income when the share class’s pre-incentive fee net investment income reaches 1.765% of average daily net asset value in any fiscal quarter. During the six months ended June 30, 2024, all share classes incurred a total of \$29,322 of Incentive Fees.

Prior to May 22, 2020, the Incentive Fee was calculated and payable quarterly in arrears based upon the Fund’s (rather than each class’s) “pre-incentive fee net investment income” for the immediately preceding quarter, and was subject to a hurdle rate, expressed as a rate of return on the Fund’s “adjusted capital,” equal to 1.50% per quarter (or an annualized hurdle

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

rate of 6.00%), subject to a “catch-up” feature. “Adjusted Capital” previously was defined as the cumulative gross proceeds received by the Fund from the sale of the Fund’s shares (including pursuant to the Fund’s DRIP (as defined below)), reduced by amounts paid in connection with purchases of the Fund’s shares pursuant to the Fund’s share repurchase program and further reduced by distribution representing a return of capital. In calculating any Incentive Fee, “pre-incentive fee net investment income” means interest income, dividend income and any other income accrued during the calendar quarter, minus the Fund’s operating expenses for the quarter.

The Adviser and the Sub-Adviser are obligated to pay expenses associated with providing the investment services stated in the Investment Advisory Agreement and Investment Sub-Advisory Agreement, respectively, including compensation of and office space for their officers and employees connected with investment and economic research, trading and investment management of the Fund.

Under the Expense Support Agreement, the Adviser may at its discretion, through the period ending July 31, 2025, reimburse the Fund’s or any class’s operating expenses to the extent that it deems appropriate in order to ensure that the Fund or a class bears an appropriate level of expenses (the “Expense Payment”). Prior to July 31, 2019, the Adviser had agreed contractually to reimburse the Fund’s initial organizational and offering costs, as well as the Fund’s operating expenses, to the extent that aggregate distributions made to the Fund’s shareholders during the applicable quarter exceeded the sum of (i) the Fund’s net investment Fund taxable income (including net short-term capital gains reduced by net long-term capital losses); (ii) the Fund’s net capital gains (including the excess of net long-term capital gains over net short-term capital losses); and (iii) dividends and other distributions paid to or otherwise earned by the Fund on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

In consideration of the Adviser’s agreement to reimburse the Fund’s operating expenses, the Fund has agreed to repay the

Adviser in the amount of any Fund expenses reimbursed subject to the limitation that a reimbursement (an “Adviser Reimbursement”) will be made only if and to the extent that (i) it is payable not more than three years from the last business day of the calendar quarter in which the applicable Expense Payment was made by the Adviser; (ii) the Adviser Reimbursement does not cause other fund operating expenses attributable to the applicable class (on an annualized basis and net of any reimbursements received by the Fund with respect to such class during such fiscal year) during the applicable quarter to exceed the percentage of the Fund’s average net assets attributable to common shares represented by other fund operating expenses allocable to the applicable class (as defined below) (on an annualized basis) during the quarter in which the applicable Expense Payment from the Adviser was made; and (iii) the distributions per share declared by the Fund for the applicable class at the time of the applicable Expense Payment are less than the effective rate of distributions per share for the applicable class at the time the Adviser Reimbursement would be paid. Other fund operating expenses is defined as the Fund’s total Operating Expenses (as defined below), excluding the Management Fee, the Incentive Fee, offering expenses, financing fees and costs, interest expense and extraordinary expenses. “Operating Expenses” means all operating costs and expenses incurred by the Fund, as determined in accordance with GAAP for investment companies. The Expense Support Agreement was renewed for another year in May 2024 and is set to expire on July 31, 2025, unless renewed by the mutual agreement of the Adviser and the Board. The Expense Support Agreement may be terminated only by the Board on notice to the Adviser. For the six months ended June 30, 2024, the Adviser did not provide any expense support and the Fund did not incur any Adviser Reimbursement.

The table below presents a summary of all expenses supported by the Adviser for each of the following three month periods in which the Fund received expense support from the Adviser and associated dates through which such expenses are eligible for reimbursement from the Fund.

Fund Level Expense Support

| Three Months Ended | Expense Support from the Adviser (\$) | Recoupment of Expense Support (\$) | Expense Support No Longer Eligible for Reimbursement (\$) | Unreimbursed Expense Support (\$) | Ratio of Other Fund Operating Expenses to Average Net Assets for the Period ^(a) % | Annualized Distribution Ratios for the Period ^(b) (\$) | Eligible for Reimbursement through |
|--------------------|---------------------------------------|------------------------------------|---|-----------------------------------|--|---|------------------------------------|
| January 31, 2017 | 335 | 335 | — | — | 68.82 | — | January 31, 2020 |
| April 30, 2017 | 820 | 820 | — | — | 54.97 | 1.39 | April 30, 2020 |
| July 31, 2017 | 738 | 738 | — | — | 37.93 | 1.39 | July 31, 2020 |
| Total | 1,893 | 1,893 | — | — | | | |

Notes to Consolidated Financial Statements (continued)

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(in thousands, except per share data, percentages and as otherwise noted)

Class A

| Three Months Ended | Expense Support from the Adviser (\$) | Recoupment of Expense Support (\$) | Expense Support No Longer Eligible for Reimbursement (\$) | Unreimbursed Expense Support (\$) | Ratio of Other Fund Operating Expenses to Average Net Assets for the Period ^(a) % | Annualized Distribution Ratios for the Period ^(b) (\$) | Eligible for Reimbursement through |
|--------------------|---------------------------------------|------------------------------------|---|-----------------------------------|--|---|------------------------------------|
| July 31, 2017 | 193 | 193 | — | — | 9.01 | 1.39 | July 31, 2020 |
| October 31, 2017 | 592 | 291 | 301 | — | 7.68 | 1.39 | October 31, 2020 |
| January 31, 2018 | 412 | 111 | 301 | — | 5.42 | 1.39 | January 31, 2021 |
| April 30, 2018 | 307 | 118 | 189 | — | 4.43 | 1.39 | April 30, 2021 |
| July 31, 2018 | 282 | 137 | 145 | — | 3.86 | 1.39 | July 31, 2021 |
| October 31, 2018 | 351 | 66 | 285 | — | 3.15 | 1.39 | October 31, 2021 |
| January 31, 2019 | 113 | 72 | 41 | — | 1.21 | 1.39 | January 31, 2022 |
| April 30, 2019 | 10 | 10 | — | — | 1.29 | 1.39 | April 30, 2022 |
| Total | 2,260 | 998 | 1,262 | — | | | |

Class C

| Three Months Ended | Expense Support from the Adviser (\$) | Recoupment of Expense Support (\$) | Expense Support No Longer Eligible for Reimbursement (\$) | Unreimbursed Expense Support (\$) | Ratio of Other Fund Operating Expenses to Average Net Assets for the Period ^(a) % | Annualized Distribution Ratios for the Period ^(b) (\$) | Eligible for Reimbursement through |
|--------------------|---------------------------------------|------------------------------------|---|-----------------------------------|--|---|------------------------------------|
| July 31, 2017 | — | — | — | — | — | — | July 31, 2020 |
| October 31, 2017 | 99 | 99 | — | — | 5.32 | 1.39 | October 31, 2020 |
| January 31, 2018 | 174 | 64 | 110 | — | 6.07 | 1.39 | January 31, 2021 |
| April 30, 2018 | 206 | 2 | 204 | — | 4.94 | 1.39 | April 30, 2021 |
| July 31, 2018 | 264 | 21 | 243 | — | 4.33 | 1.39 | July 31, 2021 |
| October 31, 2018 | 313 | — | 313 | — | 3.66 | 1.39 | October 31, 2021 |
| January 31, 2019 | 163 | — | 163 | — | 1.96 | 1.39 | January 31, 2022 |
| April 30, 2019 | 84 | 84 | — | — | 2.03 | 1.39 | April 30, 2022 |
| Total | 1,303 | 270 | 1,033 | — | | | |

Class I

| Three Months Ended | Expense Support from the Adviser (\$) | Recoupment of Expense Support (\$) | Expense Support No Longer Eligible for Reimbursement (\$) | Unreimbursed Expense Support (\$) | Ratio of Other Fund Operating Expenses to Average Net Assets for the Period ^(a) % | Annualized Distribution Ratios for the Period ^(b) (\$) | Eligible for Reimbursement through |
|--------------------|---------------------------------------|------------------------------------|---|-----------------------------------|--|---|------------------------------------|
| July 31, 2017 | — | — | — | — | — | — | July 31, 2020 |
| October 31, 2017 | 172 | 172 | — | — | 4.81 | 1.39 | October 31, 2020 |
| January 31, 2018 | 246 | 246 | — | — | 5.03 | 1.39 | January 31, 2021 |
| April 30, 2018 | 369 | 369 | — | — | 3.84 | 1.39 | April 30, 2021 |
| July 31, 2018 | 521 | 521 | — | — | 3.19 | 1.39 | July 31, 2021 |
| October 31, 2018 | 779 | 779 | — | — | 2.45 | 1.39 | October 31, 2021 |
| January 31, 2019 | 281 | 281 | — | — | 0.96 | 1.39 | January 31, 2022 |
| April 30, 2019 | — | — | — | — | — | 1.39 | April 30, 2022 |
| Total | 2,368 | 2,368 | — | — | | | |

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Class L

| Three Months Ended | Expense Support from the Adviser (\$) | Recoupment of Expense Support (\$) | Expense Support No Longer Eligible for Reimbursement (\$) | Unreimbursed Expense Support (\$) | Ratio of Other Fund Operating Expenses to Average Net Assets for the Period ^(a) % | Annualized Distribution Ratios for the Period ^(b) (\$) | Eligible for Reimbursement through |
|--------------------|---------------------------------------|------------------------------------|---|-----------------------------------|--|---|------------------------------------|
| July 31, 2017 | — | — | — | — | — | — | July 31, 2020 |
| October 31, 2017 | — | — | — | — | — | — | October 31, 2020 |
| January 31, 2018 | — | — | — | — | 5.49 | 1.39 | January 31, 2021 |
| April 30, 2018 | 4 | 4 | — | — | 3.54 | 1.39 | April 30, 2021 |
| July 31, 2018 | 9 | 9 | — | — | 3.23 | 1.39 | July 31, 2021 |
| October 31, 2018 | 16 | 16 | — | — | 2.62 | 1.39 | October 31, 2021 |
| January 31, 2019 | 7 | 7 | — | — | 1.46 | 1.39 | January 31, 2022 |
| April 30, 2019 | 2 | 2 | — | — | 1.54 | 1.39 | April 30, 2022 |
| Total | 38 | 38 | — | — | | | |

Class U

| Three Months Ended | Expense Support from the Adviser (\$) | Recoupment of Expense Support (\$) | Expense Support No Longer Eligible for Reimbursement (\$) | Unreimbursed Expense Support (\$) | Ratio of Other Fund Operating Expenses to Average Net Assets for the Period ^(a) % | Annualized Distribution Ratios for the Period ^(b) (\$) | Eligible for Reimbursement through |
|--------------------|---------------------------------------|------------------------------------|---|-----------------------------------|--|---|------------------------------------|
| December 31, 2019 | 27 | 27 | — | — | 1.72 | 1.39 | December 31, 2022 |
| Total | 27 | 27 | — | — | | | |

(a) Other Fund Operating Expenses is defined as the Fund's total Operating Expenses (as defined below), excluding the Management Fee and Incentive Fee, offering expenses, financing fees and costs, interest expense and extraordinary expenses. "Operating Expenses" means all operating costs and expenses incurred by the Fund, as determined in accordance with generally accepted accounting principles for investment companies.

(b) The Annualized Distribution Rate per Share equals the projected annualized distribution amount which is calculated based on the average regular cash distributions per share that were declared during record dates in the applicable Expense Support Payment Quarter.

Pursuant to the Adviser Administration Agreement, the Adviser furnishes the Fund with office equipment and clerical, bookkeeping and record keeping services at the Adviser's office facilities. Under the Adviser Administration Agreement, the Fund is obligated to reimburse the Adviser, at cost, based upon the Fund's allocable portion of the Adviser's overhead and other expenses (including travel expenses) incurred by the Adviser in performing its obligations under the Adviser Administration Agreement, including the Fund's allocable portion of the compensation, rent and other expenses of certain of its officers (including but not limited to the chief compliance officer, chief financial officer, chief accounting officer, general counsel, treasurer and assistant treasurer) and their respective staffs. The Adviser Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other party. The total of such expenses incurred for the six months ended June 30, 2024 was \$1,529. These expenses were included in "other expenses" in the consolidated statement of operations.

Pursuant to an administration agreement between ALPS Fund Services, Inc. ("ALPS") and the Fund, ALPS performs, or administers the performance of, certain of the Fund's required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, and operations, preparing the financial records that the Fund is required to maintain and preparing reports to the Fund's shareholders and reports filed with the SEC. In addition, ALPS coordinates the preparation and filing of the Fund's tax returns and generally coordinates the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others. The Fund pays ALPS for these services. The total of such expenses incurred by the Fund for the six months ended June 30, 2024 was \$1,383. These expenses were included in "other expenses" in the consolidated statement of operations.

Pursuant to a transfer agent agreement between SS&C GIDS, Inc. ("SS&C GIDS") and the Fund, SS&C GIDS performs transfer agency services for the Fund. SS&C GIDS maintains

Notes to Consolidated Financial Statements *(continued)*

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the shareholder accounting records for the Fund. The Fund pays SS&C GIDS for these services. The total of such expenses incurred for the six months ended June 30, 2024 was \$481. These expenses were included in “other expenses” in the consolidated statement of operations.

Shareholder Service Expenses

The Fund has adopted a “Shareholder Services Plan” with respect to its Class A, Class C, Class L and Class U-2 Shares under which the Fund may compensate financial industry professionals for providing ongoing services in respect of clients with whom they have distributed shares of the Fund. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund’s transfer agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Fund or the Adviser may reasonably request. Under the Shareholder Services Plan, the Fund, with respect to Class A, Class C, Class L and Class U-2 Shares, may incur expenses on an annual basis equal to 0.25% of its average net assets attributable to Class A, Class C, Class L and Class U-2 Shares, respectively.

Distribution Plan

The Fund, with respect to its Class C, Class L, Class U, Class W and Class U-2 Shares, is authorized under a “Distribution Plan” to pay to ALPS Distributors, Inc. (the “Distributor”) a distribution fee for certain activities relating to the distribution of shares to investors. These activities include marketing and other activities to support the distribution of Class C, Class L, Class U, Class W and Class U-2 shares. The Distribution Plan operates in a manner consistent with Rule 12b-1 under the Investment Company Act, which regulates the manner in which an open-end investment company may directly or indirectly bear the expenses of distributing its shares. Although the Fund is not an open-end investment company, it has undertaken to comply with the terms of Rule 12b-1 as a condition of an exemptive order under the Investment Company Act which permits it to offer multiple classes of shares. Under the Distribution Plan, the Fund pays the Distributor a distribution fee at an annual rate of 0.75% of average daily net assets attributable to Class C Shares, 0.25% of the average daily net assets attributable to Class L Shares, 0.50% of the average daily net assets attributable to Class W Shares and Class U-2 Shares, and 0.75% of the average daily net assets attributable to

Class U Shares. Some or all of such distribution fee may be paid by the Distributor to certain financial intermediaries.

The Fund may be limited in its ability to declare any cash distribution on its capital stock or purchase its capital stock unless, at the time of such declaration or purchase, the Fund has an asset coverage (on its indebtedness) of at least 300% after deducting the amount of such distribution or purchase price, as applicable. For non-public indebtedness issued by the Fund or its subsidiaries (for example, the State Street Credit Facility and the Wells Credit Facility, both as defined below), the Fund may be able to continue to pay distributions on its capital stock or purchase its capital stock even if the asset coverage ratio on its indebtedness falls below 300%.

(4) Fair Value of Financial Instruments

The Fund follows ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* (“ASC 825-10”), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect of the company’s choice to use fair value on its earnings.

ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. The Fund has not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled “other assets”, “mandatory redeemable preferred shares” and “debt,” which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

The Fund also follows ASC 820-10, *Fair Value Measurements and Disclosures* (“ASC 820-10”), which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Fund to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, the Fund has considered its principal market as the market in which the

Notes to Consolidated Financial Statements *(continued)*

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(in thousands, except per share data, percentages and as otherwise noted)

Fund exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ the net asset valuation policy and procedures that have been reviewed by the Fund's Board in connection with their designation of the Adviser as the Fund's valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10 (see Note 2 for further information). Consistent with its valuation policies and procedures, the Valuation Designee evaluates the source of inputs, including any markets in which the Fund's investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Because there is not a readily available market value for most of the investments in the Fund's portfolio, the fair value of the investments must typically be determined using unobservable inputs.

The assets and liabilities classified as Level 1 or Level 2 are typically valued based on quoted market prices, forward foreign exchange rates, dealer quotations or alternative pricing sources supported by observable inputs. The Valuation Designee obtains prices from independent pricing services which generally utilize broker quotes and may use various other pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data. The Valuation Designee is responsible for all inputs and assumptions related to the pricing of securities. The Valuation Designee has internal controls in place that support its reliance on information received from third-party pricing sources. As part of its internal controls, the Valuation Designee obtains, reviews, and tests information to corroborate prices received from third-party pricing sources. For any security, if market or dealer quotations are not readily available, or if the Valuation

Designee determines that a quotation of a security does not represent a fair value, then the security is valued at a fair value as determined in good faith by the Valuation Designee, subject to the oversight of the Board and will be classified as Level 3. In such instances, the Valuation Designee will use valuation techniques consistent with the market or income approach to measure fair value and will give consideration to all factors which might reasonably affect the fair value.

The Fund's portfolio investments classified as Level 3 (other than as described below in the following paragraph) are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Valuation Designee may also employ other valuation multiples to determine EV, such as revenues. The Valuation Designee may also use industry specific valuation analyses to determine EV, such as capitalization rate analysis used in the real estate industry. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where the Fund has control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where the Fund does not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Valuation Designee considers

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Fund are substantially illiquid with no active transaction market, the Valuation Designee depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

The fair value of CLOs is estimated based on various valuation models from third-party pricing services. The provided prices are checked using internally developed models. The valuation models generally utilize discounted cash flows and take into consideration prepayment and loss assumptions, based on historical experience and projected performance, economic factors, the characteristics and condition of the underlying collateral, comparable yields for similar securities and recent trading activity. These securities are classified as Level 3.

Private asset-backed securities classified as Level 3 are typically valued using two different valuation techniques. The first valuation technique is an analysis of the forecasted cash flows of the security. The forecasted cash flows take into consideration prepayment and loss assumptions, based on historical experience and projected performance, economic factors, and the characteristics and condition of the underlying collateral. For equity securities, the projected cash flows are present valued using a market discount rate to determine the fair value. For debt securities, the analysis is used to determine if the borrower has the ability to repay its obligations. If it is determined that the borrower does have the ability to repay its obligations, the second valuation technique that is utilized is a yield analysis. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Valuation Designee considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the borrower and the specific investment. As the debt investments are substantially illiquid with no active transaction market, the Valuation Designee depends on primary market data, including newly funded transactions, as inputs in determining the appropriate market yield, as applicable.

The following table is a summary of the inputs used as of June 30, 2024, in valuing the Fund's investments carried at fair value:

| | Level 1 — Quoted Prices (\$) | Level 2 — Other Significant Observable Inputs (\$) | Level 3 — Significant Unobservable Inputs (\$) | Total (\$) |
|---|------------------------------------|--|---|------------|
| Senior Loans | — | 1,630,917 | 2,648,661 | 4,279,578 |
| Subordinated Loans | — | — | 75,602 | 75,602 |
| Corporate Bonds | — | 313,899 | 51,811 | 365,710 |
| Collateralized Loan Obligations | — | — | 323,862 | 323,862 |
| Private Asset-Backed Investments | — | — | 97,023 | 97,023 |
| Preferred Stock | — | — | 278,455 | 278,455 |
| Common Stock | 902 | 530 | 75,426 | 76,858 |
| Warrants | — | — | 2,194 | 2,194 |
| Total Investments | 902 | 1,945,346 | 3,553,034 | 5,499,282 |
| Derivative Assets: | | | | |
| Foreign Currency Forward Contracts | — | 206 | — | 206 |
| Purchased Equity Options | 6 | — | — | 6 |
| Credit Default Swaps | — | 236 | — | 236 |
| Interest Rate Swaps | — | 1,025 | — | 1,025 |
| Derivative Liabilities: | | | | |
| Foreign Currency Forward Contracts | — | (3,526) | — | (3,526) |
| Written Equity Options | (3) | — | — | (3) |
| Credit Default Swaps | — | (488) | — | (488) |

Notes to Consolidated Financial Statements *(continued)*

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(in thousands, except per share data, percentages and as otherwise noted)

The following table summarizes the significant unobservable inputs the Valuation Designee used to value the majority of the Fund's investments categorized within Level 3 as of June 30, 2024. The table is not intended to be all-inclusive, but instead to capture the significant unobservable inputs relevant to the determination of fair values.

| Asset Category | Fair Value (\$) | Primary Valuation Techniques | Inputs | Estimated Range | Weighted Average ^(a) |
|----------------------------------|-----------------|------------------------------------|-------------------------------------|-----------------|---------------------------------|
| Senior Loans | 2,526,945 | Yield Analysis | Market Yield | 8.4% - 46.7% | 12.1% |
| Senior Loans | 90,951 | Broker Quotes | N/A | N/A | N/A |
| Senior Loans | 20,518 | Enterprise Value Coverage Analysis | Implied Enterprise Value | 1.0x - 11.0x | 5.6x |
| Senior Loans | 9,873 | EV Market Multiple Analysis | Valuation Multiple | 3.9x - 12.0x | 3.9x |
| Senior Loans | 374 | Recovery Analysis | Contract Asset Collections Multiple | 1.0x | 1.0x |
| Subordinated Loans | 75,602 | Yield Analysis | Market Yield | 11.0% - 16.5% | 13.8% |
| Corporate Bonds | 33,227 | Yield Analysis | Market Yield | 11.0% - 17.2% | 15.2% |
| Corporate Bonds | 17,809 | Broker Quotes | N/A | N/A | N/A |
| Corporate Bonds | 775 | EV Market Multiple Analysis | Valuation Multiple | 20.0x | 20.0x |
| Collateralized Loan Obligations | 323,862 | Broker Quotes | N/A | N/A | N/A |
| Private Asset-Backed Investments | 97,023 | Income (Other) | Yield | 4.5% - 14.3% | 9.5% |
| | | | Discount Rate | 25.0% | 25.0% |
| | | | Constant Default Rate | 2.5% - 49.0% | 26.1% |
| | | | Constant Prepayment Rate | 0.0% - 19.0% | 9.6% |
| | | | Recovery Rate | 12.0% - 65% | 49.6% |
| | | | Collection Rate | 93.0% | 93.0% |
| Preferred Stock | 276,771 | EV Market Multiple Analysis | Valuation Multiple | 1.0x - 28.5x | 12.8x |
| Preferred Stock | 1,589 | Enterprise Value Coverage Analysis | Implied Enterprise Value | 1.0x - 11.0x | 1.0x |

| Asset Category | Fair Value (\$) | Primary Valuation Techniques | Inputs | Estimated Range | Weighted Average ^(a) |
|---------------------------|-----------------|------------------------------------|--|-----------------------------|---------------------------------|
| Preferred Stock | 95 | Black-Scholes Analysis | Stock price 10-year treasury rate exercise price | \$23.09 4.55% \$40.00 | \$23.09 4.55% \$40.00 |
| Common Stock | 74,991 | EV Market Multiple Analysis | Valuation Multiple | 1.7x - 30.6x | 12.1x |
| Common Stock | 13 | Enterprise Value Coverage Analysis | Implied Enterprise Value | 1.0x - 11.0x | 1.0x |
| Common Stock | 422 | NAV Analysis | Market Yield | N/A | N/A |
| Warrants | 2,194 | EV Market Multiple Analysis | Valuation Multiple | 1.3x - 9.1x | 7.1x |
| Total Level 3 Investments | | | | | |
| | 3,553,034 | | | | |

(a) Unobservable inputs were weighted by the relative fair value of investments.

Changes in market yields, discount rates or EBITDA multiples, each in isolation, may change the fair value of certain of the Fund's investments. Generally, an increase in market yields or discount rates or decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Fund's investments.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of the Fund's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Fund may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Fund was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Fund has recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

The following table is a reconciliation of the Fund's investments in which significant unobservable inputs (Level 3) were used in determining fair value for the six months ended June 30, 2024:

| | Senior Loans (\$) | Subordinated Loans (\$) | Corporate Bonds (\$) | Collateralized Loan Obligations (\$) | Private Asset- Backed Investments (\$) | Preferred Stock (\$) | Common Stock (\$) | Warrants (\$) | Total (\$) |
|--|----------------------|----------------------------|-------------------------|---|--|----------------------------|-------------------------|------------------|------------|
| Balance as of December 31, 2023 | 2,363,517 | 53,395 | 49,486 | 345,882 | 63,590 | 189,554 | 51,273 | 2,005 | 3,118,702 |
| Purchases | 1,118,252 | 27,014 | 5,915 | 48,438 | 42,069 | 80,472 | 22,020 | 1,056 | 1,345,236 |
| Sales and principal redemptions | (834,469) | (1,444) | (4,151) | (76,849) | (7,998) | 11,578 | (1,323) | (511) | (915,167) |
| Net realized and unrealized gains (losses) | (13,716) | 776 | 545 | 6,511 | (755) | (3,149) | 3,438 | (81) | (6,431) |
| Accrued discounts (premiums) | 3,507 | 139 | 16 | (120) | 117 | — | — | (275) | 3,384 |
| Transfers in to Level 3 ^(a) | 14,422 | 2,852 | — | — | — | — | 18 | — | 17,292 |
| Transfers out of Level 3 ^(a) | (2,852) | (7,130) | — | — | — | — | — | — | (9,982) |
| Balance as of June 30, 2024 | 2,648,661 | 75,602 | 51,811 | 323,862 | 97,023 | 278,455 | 75,426 | 2,194 | 3,553,034 |
| Net change in unrealized gains (losses) from investments held at June 30, 2024 | (21,135) | 469 | 515 | 6,013 | (793) | (3,155) | 3,008 | 272 | (14,806) |

(a) Investments were transferred into and out of Level 3 during the six months ended June 30, 2024. Transfers between Levels 2 and 3 were as a result of changes in the observability of significant inputs or available market data for certain portfolio companies.

The following are the carrying values and fair values of the Fund's senior secured revolving credit facilities and mandatory redeemable preferred shares as of June 30, 2024.

| | Carrying Value (\$) | Fair Value ^(b) (\$) |
|--|------------------------|-----------------------------------|
| Wells Credit Facility ^(a) | 595,314 | 595,314 |
| State Street Credit Facility ^(a) | 303,447 | 303,447 |
| Series A Mandatory Redeemable Preferred Shares | 59,725 | 59,850 |
| Series B Mandatory Redeemable Preferred Shares | 89,554 | 89,775 |
| Series C Mandatory Redeemable Preferred Shares | 148,997 | 147,750 |
| Series D Mandatory Redeemable Preferred Shares | 54,623 | 54,725 |
| Series E Mandatory Redeemable Preferred Shares | 64,334 | 64,025 |
| Series F Mandatory Redeemable Preferred Shares | 84,405 | 85,000 |
| Series G Mandatory Redeemable Preferred Shares | 64,442 | 65,000 |
| Series H Mandatory Redeemable Preferred Shares | 98,858 | 100,000 |
| Series I Mandatory Redeemable Preferred Shares | 49,421 | 50,000 |
| Series J Mandatory Redeemable Preferred Shares | 49,421 | 50,000 |
| | 1,662,541 | 1,664,886 |

(a) The Wells Credit Facility and the State Street Credit Facility (each as defined below) carrying values are the same as the principal amounts outstanding.

(b) The fair value of these debt obligations would be categorized as level 2 under ASC 820-10.

(5) Common Stock

The Fund began continuously offering its shares on January 3, 2017. The Fund, pursuant to an exemptive order granted by the SEC on July 11, 2017, offers multiple classes of shares. As of July 11, 2017, the Fund simultaneously redesignated its issued and outstanding shares as Class A shares and created its Class C, Class I and Class L shares. As of December 4, 2018, the Fund created its Class U and Class W shares. As of March 31, 2020, the Fund created its Class U-2 shares. The maximum sales load imposed on purchases, maximum contingent deferred sales charges, shareholder servicing and/or distribution fees charged will vary depending on each share class.

Common share transactions were as follows:

| Class A | For the Six Months Ended June 30, 2024 | |
|---|--|-------------|
| | Shares | Amount (\$) |
| Common shares outstanding — beginning of period | 2,731 | 68,988 |
| Common shares issued | 682 | 17,085 |
| Reinvestment of distributions | 23 | 564 |
| Common shares repurchased | (163) | (4,062) |
| Common shares outstanding — end of period | 3,273 | 82,575 |

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

| Class C | For the Six Months Ended June 30, 2024 | | Class U | For the Six Months Ended June 30, 2024 | |
|---|--|-------------|---|--|-------------|
| | Shares | Amount (\$) | | Shares | Amount (\$) |
| Common shares outstanding — beginning of period | 3,200 | 81,571 | Common shares outstanding — beginning of period | 19,025 | 475,860 |
| Common shares issued | 84 | 2,088 | Common shares issued | 2,657 | 66,860 |
| Reinvestment of distributions | 57 | 1,427 | Reinvestment of distributions | 629 | 15,842 |
| Common shares repurchased | (265) | (6,585) | Common shares repurchased | (549) | (13,786) |
| Common shares outstanding — end of period | 3,076 | 78,501 | Common shares outstanding — end of period | 21,762 | 544,776 |

| Class I | For the Six Months Ended June 30, 2024 | | Class U-2 | For the Six Months Ended June 30, 2024 | |
|---|--|-------------|---|--|-------------|
| | Shares | Amount (\$) | | Shares | Amount (\$) |
| Common shares outstanding — beginning of period | 96,434 | 2,441,526 | Common shares outstanding — beginning of period | 4,262 | 107,199 |
| Common shares issued | 26,019 | 658,447 | Common shares issued | 618 | 15,512 |
| Reinvestment of distributions | 944 | 23,899 | Reinvestment of distributions | 143 | 3,605 |
| Common shares repurchased | (6,138) | (155,128) | Common shares repurchased | (201) | (5,039) |
| Common shares outstanding — end of period | 117,259 | 2,968,744 | Common shares outstanding — end of period | 4,822 | 121,277 |

| Class L | For the Six Months Ended June 30, 2024 | | Class W | For the Six Months Ended June 30, 2024 | |
|---|--|-------------|---|--|-------------|
| | Shares | Amount (\$) | | Shares | Amount (\$) |
| Common shares outstanding — beginning of period | 451 | 11,441 | Common shares outstanding — beginning of period | 1,356 | 34,843 |
| Common shares issued | 27 | 670 | Common shares issued | — | — |
| Reinvestment of distributions | 14 | 357 | Reinvestment of distributions | 41 | 1,026 |
| Common shares repurchased | (5) | (126) | Common shares repurchased | (21) | (536) |
| Common shares outstanding — end of period | 487 | 12,342 | Common shares outstanding — end of period | 1,376 | 35,333 |

Repurchase Program

Beginning in the second quarter of 2017, the Fund began offering, and currently intends to continue offering, the quarterly repurchase of shares in such amount as may be determined by the Board in accordance with the Fund's fundamental policy to conduct repurchase offers for between 5%-25% of its outstanding shares each quarter.

The following table summarizes the share repurchases completed during the six months ended June 30, 2024:

| Three Months Ended | Repurchase Date | Shares Repurchased | Purchase Price Per Share | Aggregate Consideration for Repurchased Shares | Size of Repurchase Offer | % of Outstanding Shares Offered to be Repurchased | % of Outstanding Shares Repurchased |
|--------------------|------------------|--------------------|--------------------------|--|--------------------------|---|-------------------------------------|
| December 31, 2023 | January 11, 2024 | 3,104 | \$25.15 | \$78,063 | 6,418 | 5.00% | 2.42% |
| March 31, 2024 | April 11, 2024 | 4,240 | 25.28 | 107,197 | 7,091 | 5.00% | 2.99% |
| Total | | 7,344 | | \$185,260 | | | |

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

(6) Debt

In accordance with the Investment Company Act, the Fund is allowed to borrow amounts with respect to senior securities representing indebtedness (such as the senior secured revolving credit facilities), such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 300% after such borrowing.

State Street Credit Facility

The Fund is a party to a senior secured revolving credit facility (as amended, the “State Street Credit Facility”), that allows the Fund to borrow up to \$400,000 at any one time outstanding. The State Street Credit Facility’s stated maturity date is August 25, 2024. Under the State Street Credit Facility, the Fund is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness, including additional mandatory redeemable preferred shares, and liens, (b) limitations on certain restricted payments and (c) maintaining a ratio of total assets (less total liabilities other than senior securities representing indebtedness) to senior securities representing indebtedness plus the involuntary liquidation preference of the mandatory redeemable preferred shares of the Fund and its consolidated subsidiaries (subject to certain exceptions) of not less than 2:1. These covenants are subject to important limitations and exceptions that are described in the documents governing the State Street Credit Facility. Amounts available to borrow under the State Street Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets in the Fund’s portfolio that are pledged as collateral. As of June 30, 2024, the Fund was in compliance with the terms of the State Street Credit Facility. See Note 12 for a subsequent event relating to the State Street Credit Facility.

As of June 30, 2024, there was \$303,447 outstanding under the State Street Credit Facility. Since August 25, 2022, the interest rate charged on the State Street Credit Facility is based on an applicable Secured Overnight Financing Rate (“SOFR”) rate plus a credit spread adjustment of 0.10% and an applicable spread of 1.00% (as defined in the documents governing the State Street Credit Facility). The Fund is required to pay a commitment fee of 0.25% per annum on any unused portion of the State Street Credit Facility. See Note 12 for a subsequent event relating to the State Street Credit Facility.

For the six months ended June 30, 2024, the components of interest and unused commitment fee expense, average stated interest rates (i.e., rate in effect plus the spread) and average

outstanding balances for the State Street Credit Facility were as follows:

| | For the Six Months Ended June 30, 2024 (\$) |
|---|--|
| Stated interest expense | 9,422 |
| Unused commitment fee | 117 |
| Amortization of debt issuance costs | 345 |
| Total interest and credit facility fees expense | 9,884 |
| Cash paid for interest expense | 9,269 |
| Average stated interest rate | 6.18% |
| Average outstanding balance | 306,706 |

Wells Credit Facility

The Fund and one of the Fund’s consolidated subsidiaries, CADEX Credit Financing, LLC (the “Financing Sub 1”), are party to a revolving funding facility (as amended, the “Wells Credit Facility”), that allows the Financing Sub 1 to borrow up to \$850,000 at any one time outstanding. The Wells Credit Facility is secured by all of the assets held by, and the membership interest in, the Financing Sub 1. The end of the reinvestment period and the stated maturity date for the Wells Credit Facility are November 16, 2024 and November 16, 2026, respectively.

Amounts available to borrow under the Wells Credit Facility are subject to a borrowing base that applies different advance rates to different types of assets held by the Financing Sub 1. The Financing Sub 1 is also subject to limitations with respect to the loans securing the Wells Credit Facility, including restrictions on loan size, borrower domicile, payment frequency and status, collateral interests, and loans with fixed rates, as well as restrictions on portfolio company leverage, which may also affect the borrowing base and therefore amounts available to borrow. The Fund and the Financing Sub 1 are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the Wells Credit Facility. As of June 30, 2024, the Fund and the Financing Sub 1 were in compliance with the terms of the Wells Credit Facility.

As of June 30, 2024, there was \$595,314 outstanding under the Wells Credit Facility. Since May 19, 2022, the interest rate charged on the Wells Credit Facility is based on an applicable SOFR rate plus a credit spread adjustment of 0.10% and an applicable spread of 2.00% (as defined in the documents governing the Wells Credit Facility). The Financing Sub 1 is also required to pay a commitment fee of between 0.50% and

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1.25% per annum depending on the size of the unused portion of the Wells Credit Facility.

For the six months ended June 30, 2024, the components of interest and unused commitment fee expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Wells Credit Facility were as follows:

| | For the Six Months Ended June 30, 2024 (\$) |
|---|--|
| Stated interest expense | 20,738 |
| Unused commitment fee | 944 |
| Amortization of debt issuance costs | 1,034 |
| Total interest and credit facility fees expense | 22,716 |
| Cash paid for interest expense | 17,090 |
| Average stated interest rate | 7.87% |
| Average outstanding balance | 529,860 |

(7) Mandatory Redeemable Preferred Shares

The Fund has authorized and issued certain mandatory redeemable preferred shares (each issuance of which is referred to herein using the defined term set forth under the “Mandatory Redeemable Preferred Shares” column of the table below and collectively referred to as the “MRP Shares”). Certain key terms related to the features for the MRP Shares as of June 30, 2024 are listed below.

| Mandatory Redeemable Preferred Shares | Shares Authorized and Issued | Gross Proceeds | Redemption Date | Liquidation Preference | Dividend Rate per annum⁽¹⁾ |
|--|---|---------------------------|------------------------|-----------------------------------|--|
| Series A MRP Shares | 2,400 | \$ 60,000 | July 30, 2026 | \$25.00 | 2.68% |
| Series B MRP Shares | 3,600 | 90,000 | September 30, 2026 | 25.00 | 2.68% |
| Series C MRP Shares | 6,000 | 150,000 | September 30, 2028 | 25.00 | 3.07% |
| Series D MRP Shares | 2,200 | 55,000 | January 6, 2027 | 25.00 | 2.96% |
| Series E MRP Shares | 2,600 | 65,000 | January 6, 2032 | 25.00 | 3.48% |
| Series F MRP Shares | 3,400 | 85,000 | June 1, 2026 | 25.00 | 7.16% |
| Series G MRP Shares | 2,600 | 65,000 | June 1, 2028 | 25.00 | 7.23% |
| Series H MRP Shares ⁽²⁾ | 4,000 | 100,000 | June 7, 2027 | 25.00 | 6.25% |
| Series I MRP Shares ⁽²⁾ | 2,000 | 50,000 | June 7, 2029 | 25.00 | 6.35% |
| Series J MRP Shares ⁽²⁾ | 2,000 | 50,000 | July 3, 2029 | 25.00 | 6.35% |
| Total Redemption Amount | | \$770,000 | | | |

(1) Payable quarterly. The weighted average dividend rate for the MRP Shares is 4.66% per annum.

(2) In connection with the issuance of the Series H MRP Shares, the Series I MRP Shares and the Series J MRP Shares, the Fund entered into interest rate swap agreements to more closely align the interest rate of such liabilities with the Fund's investment portfolio, which consists of primarily floating rate loans. See Note 9 for more information on the Fund's interest rate swaps.

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The MRP Shares are subject to optional and mandatory redemption in certain circumstances. The MRP Shares will be subject to redemption, at the option of the Fund, in whole or in part at any time only for the purposes of decreasing leverage of the Fund. The Fund may be obligated to redeem certain of the MRP Shares if the Fund fails to maintain an asset coverage ratio, calculated in accordance with the Investment Company Act, greater than or equal to 225%. Holders of the MRP Shares are entitled to receive quarterly cumulative cash dividend payments on the first business day following each quarterly dividend date.

The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but

unpaid dividends plus, in some cases, an early redemption premium, which may vary based on the date of redemption. The Fund is subject to certain restrictions relating to the MRP Shares such as maintaining certain asset coverage ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any dividends to common shareholders and could trigger the mandatory redemption of the MRP Shares. Additionally, in accordance with the Investment Company Act, the Fund may not issue additional MRP Shares if immediately after such issuance the Fund will not have an asset coverage of at least 200%. As of June 30, 2024, the Fund was in compliance with the terms applicable to the MRP Shares.

The Fund's MRP Shares activity for the six months ended June 30, 2024 was as follows:

| | Series A MRP Shares | Series B MRP Shares | Series C MRP Shares | Series D MRP Shares | Series E MRP Shares | Series F MRP Shares | Series G MRP Shares | Series H MRP Shares | Series I MRP Shares | Series J MRP Shares |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Shares outstanding — beginning of period | 2,400 | 3,600 | 6,000 | 2,200 | 2,600 | 3,400 | 2,600 | — | — | — |
| Shares issued | — | — | — | — | — | — | — | 4,000 | 2,000 | 2,000 |
| Shares outstanding — end of period | 2,400 | 3,600 | 6,000 | 2,200 | 2,600 | 3,400 | 2,600 | 4,000 | 2,000 | 2,000 |

The Fund's MRP Shares balance as of June 30, 2024 were as follows:

| | Series A MRP Shares (\$) | Series B MRP Shares (\$) | Series C MRP Shares (\$) | Series D MRP Shares (\$) | Series E MRP Shares (\$) | Series F MRP Shares (\$) | Series G MRP Shares (\$) | Series H MRP Shares (\$) | Series I MRP Shares (\$) | Series J MRP Shares (\$) | Total (\$) |
|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Principal amount | 60,000 | 90,000 | 150,000 | 55,000 | 65,000 | 85,000 | 65,000 | 100,000 | 50,000 | 50,000 | 770,000 |
| Unamortized issuance cost | (275) | (446) | (1,003) | (377) | (666) | (595) | (558) | (1,142) | (579) | (579) | (6,220) |
| Carrying value | 59,725 | 89,554 | 148,997 | 54,623 | 64,334 | 84,405 | 64,442 | 98,858 | 49,421 | 49,421 | 763,780 |

Dividends on the MRP Shares are accrued on a daily basis and included in interest and credit facility fee expense on the consolidated statement of operations and in interest and facility fees payable on the consolidated statement of assets and liabilities. The table below summarizes the components of interest expense, the effective dividend rates and cash paid on the Fund's MRP Shares for the six months ended June 30, 2024:

| | Series A MRP Shares (\$) | Series B MRP Shares (\$) | Series C MRP Shares (\$) | Series D MRP Shares (\$) | Series E MRP Shares (\$) | Series F MRP Shares (\$) | Series G MRP Shares (\$) | Series H MRP Shares (\$) | Series I MRP Shares (\$) | Series J MRP Shares (\$) | Total (\$) |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Stated dividends | 806 | 1,209 | 2,308 | 817 | 1,134 | 3,048 | 2,354 | 676 | 344 | 343 | 13,039 |
| Amortization of deferred issuance costs | 66 | 99 | 118 | 75 | 44 | 155 | 71 | 43 | 12 | 12 | 695 |
| Total interest expense | 872 | 1,308 | 2,426 | 892 | 1,178 | 3,203 | 2,425 | 719 | 356 | 355 | 13,734 |
| Weighted average stated dividend rate | 2.68% | 2.68% | 3.07% | 2.96% | 3.48% | 7.16% | 7.23% | 6.25% | 6.35% | 6.35% | 4.66% |
| Cash paid for dividends | 804 | 1,206 | 2,302 | 814 | 1,132 | 3,043 | 2,350 | — | — | — | 11,651 |

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

(8) Investment Transactions

For the six months ended June 30, 2024, the cost of investments purchased and proceeds from the sale of investments, excluding short obligations and derivatives, were as follows:

| | For the Six Months Ended June 30, 2024 (\$) |
|---------------------------------------|---|
| Cost of investments purchased | (3,291,560) |
| Proceeds from the sale of investments | 2,303,118 |

(9) Derivative Instruments

The Fund recognizes all of its derivative instruments at fair value as either assets or liabilities in the consolidated statement of assets and liabilities. The changes in the fair value are included in the consolidated statement of operations during the current year. Purchases of derivative contracts and proceeds from the sale of derivative contracts, as disclosed in the consolidated statement of cash flows, are indicative of the volume of derivative activity during the six months ended June 30, 2024. The Fund is exposed to certain risks relating to its ongoing operations; the primary risks managed by using derivative instruments are market risk, credit risk, and foreign exchange risk. Additionally, the Fund holds certain derivative instruments for investment purposes. As of or during the six months ended June 30, 2024, the Fund held the following instruments meeting the definition of a derivative instrument: foreign currency forward contracts, interest rate swaps, equity options and credit default swaps.

The Fund operates as a “limited derivatives user” for purposes of the derivatives transactions exemption in Rule 18f-4. To qualify as a limited derivatives user, the Fund’s “derivatives exposure” is limited to 10% of its net assets subject to exclusions for certain currency or interest rate hedging transactions (as calculated in accordance with Rule 18f-4). If the Fund ceases to qualify as a “limited derivatives user” as defined in Rule 18f-4, the rule would, among other things, require the Fund to establish a comprehensive derivatives risk management program, to comply with certain value-at-risk based leverage limits, to appoint a derivatives risk manager and to provide additional disclosure both publicly and to the SEC regarding its derivatives positions.

Qualitative Disclosures of Derivative Financial Instruments

The following is a description of the derivatives utilized by the Fund during the reporting period, including the primary underlying risk exposure related to each instrument type.

Foreign Currency Forward Contracts

The Fund enters into foreign currency forward contracts from time to time to help mitigate its foreign currency risk exposure. As of June 30, 2024, the counterparty to the Fund’s foreign currency forward contracts was Goldman Sachs.

Interest Rate Swaps

In connection with the issuance of the Series H MRP Shares, the Series I MRP Shares and the Series J MRP Shares, the Fund entered into interest rate swap agreements to more closely align the interest rates of such liabilities with its investment portfolio, which consists primarily of floating rate loans. Under the interest rate swap agreements, the Fund receives a fixed interest rate and pays a floating interest rate of one-month SOFR plus an applicable spread, as disclosed below. As of June 30, 2024, the counterparty to the Fund’s interest rate swap agreements was Goldman Sachs. See Note 7 for more information on the Series H MRP Shares, the Series I MRP Shares and the Series J MRP Shares.

Equity Options

The Fund is subject to equity price risk in the normal course of pursuing its investment objective. The Fund may enter into options contracts based on an equity index or specific security in order to manage its exposure to changes in market conditions. The risks of entering into equity price risk derivative instruments include the possible lack of liquidity, failure of the counterparty to meet its obligations, and that there may be unfavorable changes in the underlying investments or instruments. The Fund may purchase or write an option contract to protect against declines in market value on the underlying index or security. A purchased option contract provides the Fund a right, but not an obligation, to buy (call) or sell (put) an equity-related asset at a specified exercise price within a certain period or on a specific date. A written option contract holds the corresponding obligation to sell (call writing) or buy (put writing) the underlying equity-related asset if the purchaser exercises the option contract. The buyer pays the seller an initial purchase price (premium) for this right. Option contracts purchased by the Fund are accounted for in the same manner as marketable portfolio securities. The premium received by the Fund for option contracts written is recorded as a liability. The proceeds from securities sold through the exercise of option contracts are decreased by the premium paid to purchase the option contracts. The Fund may recognize a realized gain or loss when the option contract is closed, exercised or expires. Net realized gains or losses occurring during the holding period of purchased options and written options contracts are included in the “net realized gains or losses on derivative contracts” in the accompanying consolidated statement of operations. Net unrealized gains or losses occurring during the holding period

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

of purchased options and written options contracts are included in the “net unrealized gains or losses on derivative contracts” in the accompanying consolidated statement of operations.

Credit Default Swaps

The Fund enters into credit default swap contracts for investment purposes and to manage its credit risk. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. The Fund may purchase or sell protection. A seller of protection generally receives an upfront payment or periodic payments throughout the term of the swap provided there is no credit event. Such periodic payments received are accrued daily and accounted for as realized gains. If a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The buyer of protection generally pays an upfront premium or periodic payments throughout the term of the swap provided

there is no credit event. Such periodic payments paid are accrued daily and accounted for as realized losses.

Entering into credit default swaps involves, to varying degrees, elements of credit, market and documentation risk in excess of the related amounts recognized in the consolidated statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligations to perform or disagree as to the meaning of the contractual terms in the agreements, and that there will be unfavorable changes in net interest rates.

The Fund’s derivative contracts are subject to either International Swaps and Derivatives Association Master Agreements, or futures contracts/OTC addenda which contain certain covenants and other provisions that, if violated, may require the Fund to post collateral on derivatives if the Fund is in a net liability position with its counterparties exceeding certain amounts. As of June 30, 2024, there were no derivative instruments with credit-risk-related contingent features that are in a net liability position after taking into effect permissible offsetting. Additionally, OTC derivative counterparties may immediately terminate these agreements and the related derivative contracts if the Fund fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages or amounts. As of June 30, 2024, the termination values of these derivative contracts were approximately equal to their fair values.

Certain information related to the Fund’s derivative instruments as of June 30, 2024 is presented below.

| Derivative Instrument | Notional Amount | Maturity Date | Gross Amount of Recognized Assets | Gross Amount of Recognized Liabilities | Balance Sheet Location of Net Amounts |
|-----------------------------------|-----------------|-----------------|-----------------------------------|--|---------------------------------------|
| Foreign currency forward contract | SEK320,430 | July 26, 2024 | \$ 30,269 | \$ (30,982) | Accrued expenses and other payables |
| Foreign currency forward contract | € 156,646 | July 26, 2024 | 167,955 | (167,803) | Other assets |
| Foreign currency forward contract | £ 112,181 | July 26, 2024 | 141,828 | (143,770) | Accrued expenses and other payables |
| Foreign currency forward contract | DKK 58,471 | July 26, 2024 | 8,408 | (8,400) | Other assets |
| Foreign currency forward contract | CAD 25,233 | July 18, 2024 | 18,452 | (18,516) | Accrued expenses and other payables |
| Foreign currency forward contract | NZD 19,321 | July 26, 2024 | 11,768 | (12,091) | Accrued expenses and other payables |
| Foreign currency forward contract | AUD 17,366 | July 26, 2024 | 11,592 | (11,895) | Accrued expenses and other payables |
| Foreign currency forward contract | CAD 16,224 | July 26, 2024 | 11,865 | (11,891) | Accrued expenses and other payables |
| Foreign currency forward contract | AUD 15,108 | August 20, 2024 | 10,093 | (10,049) | Other assets |
| Foreign currency forward contract | PLN 15,023 | July 26, 2024 | 3,731 | (3,760) | Accrued expenses and other payables |

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

| Derivative Instrument | Notional Amount | Maturity Date | Gross Amount of Recognized Assets | Gross Amount of Recognized Liabilities | Balance Sheet Location of Net Amounts |
|-----------------------------------|-----------------|-----------------|-----------------------------------|--|---------------------------------------|
| Foreign currency forward contract | NOK 11,681 | July 26, 2024 | \$ 1,095 | \$ (1,122) | Accrued expenses and other payables |
| Foreign currency forward contract | £ 3,371 | August 21, 2026 | 4,270 | (4,369) | Accrued expenses and other payables |
| Foreign currency forward contract | \$ 193 | August 20, 2024 | 289 | (287) | Other assets |
| Foreign currency forward contract | \$ 29 | July 26, 2024 | 27 | (27) | Other assets |
| | | | \$421,642 | \$(424,962) | |

| Description | MRP Shares | Notional Amount | Fund Receives | Fund Pays | Maturity Date | Fair Value |
|--------------------|---------------------|-----------------|---------------|---------------|---------------|------------|
| Interest rate swap | Series H MRP Shares | \$100,000 | 6.250% | SOFR +1.7420% | June 7, 2027 | \$ 363 |
| Interest rate swap | Series I MRP Shares | \$ 50,000 | 6.350% | SOFR +2.0865% | June 7, 2029 | 324 |
| Interest rate swap | Series J MRP Shares | \$ 50,000 | 6.350% | SOFR +2.0895% | July 3, 2029 | 338 |
| | | | | | | \$1,025 |

Net realized gains (losses) on derivative instruments recognized by the Fund for the six months ended June 30, 2024 are in the following locations in the consolidated statement of operations:

| Derivative Instrument | Statement Location | For the Six Months Ended June 30, 2024 (\$) |
|------------------------------------|---|---|
| Foreign currency forward contracts | Net realized losses on derivative contracts | (707) |
| Written options | Net realized losses on derivative contracts | (138) |
| Credit default swaps | Net realized losses on derivative contracts | (305) |
| Total | | (1,150) |

Net unrealized gains (losses) on derivative instruments recognized by the Fund for the six months ended June 30, 2024 are in the following locations in the consolidated statement of operations:

| Derivative Instrument | Statement Location | For the Six Months Ended June 30, 2024 (\$) |
|------------------------------------|--|---|
| Foreign currency forward contracts | Net unrealized gains on derivative contracts | 11,636 |
| Interest rate swaps | Net unrealized gains on derivative contracts | 1,206 |
| Written options | Net unrealized gains on derivative contracts | 44 |
| Credit default swaps | Net unrealized gains on derivative contracts | 184 |
| Total | | 13,070 |

Offsetting Arrangements

Although the Fund generally presents derivative and other financial instruments on a gross basis in the consolidated statement of assets and liabilities, certain derivative and other financial instruments are subject to enforceable master netting arrangements with certain counterparties which allow for the derivative and other financial instruments to be offset.

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

The following table presents the rights of offset and related arrangements associated with the Fund's derivative instruments as of June 30, 2024:

| Description | Gross Amount of Recognized Assets (Liabilities) | Gross Amount Offset in Assets (Liabilities) | Net Amounts of Assets (Liabilities) Presented | Gross Amounts Not Offset in Statement of Assets and Liabilities | | Net Amount |
|------------------------------------|---|---|---|---|-------------------------------|------------|
| | | | | Financial Instrument | Collateral (Received) Pledged | |
| Assets: | | | | | | |
| Goldman Sachs: | | | | | | |
| Foreign currency forward contracts | \$186,745 | \$(186,539) | \$ 206 | \$— | \$ — | \$ 206 |
| Interest rate swaps | 1,024 | — | 1,024 | — | (1,024) | — |
| Total | \$187,769 | \$(186,539) | \$ 1,230 | \$— | \$(1,024) | \$ 206 |
| Liabilities: | | | | | | |
| Goldman Sachs: | | | | | | |
| Foreign currency forward contracts | \$234,870 | \$(238,396) | \$(3,526) | \$— | \$ — | \$(3,526) |
| Credit default swaps | (71) | — | (71) | — | 71 | — |
| Total | \$234,799 | \$(238,396) | \$(3,597) | \$— | \$ 71 | \$(3,526) |

(10) Income Taxes

The Fund intends to distribute all or substantially all of its taxable income to shareholders and to comply with the other requirements of the Code, applicable to RICs. Accordingly, no provision for U.S. federal income taxes is required.

The Fund may elect to incur an excise tax if it is deemed prudent by its Board from a cash management perspective or in the best interest of shareholders due to other facts and circumstances. For the six months ended June 30, 2024, the Fund incurred U.S. federal excise taxes of \$3,419.

As of December 31, 2023, which is the end of the Fund's most recent taxable year, the Fund had no uncertain tax positions that would require financial statement recognition, derecognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

(11) Risk Factors

Short Sales Risk

A short sale is a transaction in which the Fund sells an instrument that it does not own in anticipation that the market price will decline. To deliver the securities to the buyer, the Fund arranges through a broker to borrow the securities and, in so doing, the Fund becomes obligated to replace the securities borrowed at their market price at the time of replacement. When selling short, the Fund intends to replace the securities at a lower price and therefore profit from the difference between the cost to replace the securities and the

proceeds received from the sale of the securities. When the Fund makes a short sale, the proceeds it receives from the sale will be held on behalf of a broker until the Fund replaces the borrowed securities. The Fund may have to pay a premium to borrow the securities and must pay any dividends or interest payable on the securities until they are replaced. The Fund's obligation to replace the securities borrowed in connection with a short sale will be secured by collateral deposited with the broker that consists of cash and/or liquid securities. Short sales involve certain risks and special considerations. If the Fund incorrectly predicts that the price of the borrowed security will decline, the Fund will have to replace the securities with securities with a greater value than the amount received from the sale. As a result, losses from short sales differ from losses that could be incurred from a purchase of a security because losses from short sales may be theoretically unlimited, whereas losses from purchases can equal only the total amount invested.

Derivatives Risk

The Fund's use of derivatives involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments and, accordingly, may result in losses greater than if they had not been used.

General Risks Associated with Derivatives. Although the Fund does not expect derivatives to represent a significant component of its portfolio initially, the Fund may use derivatives including, in particular, swaps (including, total return swaps), synthetic collateralized loan obligations, reverse repurchase agreements and other similar transactions, in seeking to achieve its investment objective or for other

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

reasons, such as cash management, financing activities or to hedge its positions. Accordingly, derivatives may be used in limited instances as a form of leverage or to seek to enhance returns, including speculation on changes in credit spreads, interest rates or other characteristics of the market, individual securities or groups of securities. If the Fund invests in a derivative, the Fund will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The use of derivatives may involve substantial leverage. The use of derivatives may subject the Fund to certain risks, including, but not limited to, credit risk, currency risk, leverage risk, liquidity risk, correlation risk, index risk, valuation risk and regulatory risk.

Rule 18f-4 under the 1940 Act permits the Fund to enter into Derivatives Transactions (as defined below) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the Investment Company Act. Section 18 of the Investment Company Act, among other things, prohibits closed-end funds, including the Fund, from issuing or selling any "senior security" representing indebtedness (unless the fund maintains 300% "asset coverage") or any senior security representing stock (unless the fund maintains 200% "asset coverage").

Under Rule 18f-4, "Derivatives Transactions" include the following: (1) any swap, security-based swap (including a contract for differences), futures contract, forward contract, option (excluding purchased options), any combination of the foregoing, or any similar instrument, under which the Fund is or may be required to make any payment or delivery of cash or other assets during the life of the instrument or at maturity or early termination, whether as margin or settlement payment or otherwise; (2) any short sale borrowing; (3) reverse repurchase agreements and similar financing transactions (e.g., recourse and non-recourse tender option bonds, and borrowed bonds), if the Fund elects to treat these transactions as Derivatives Transactions under Rule 18f-4; and (4) when-issued or forward-settling securities (e.g., firm and standby commitments, including to-be-announced commitments, and dollar rolls) and non-standard settlement cycle securities, unless the Fund intends to physically settle the transaction and the transaction will settle within 35 days of its trade date.

The Fund is currently relying on the Limited Derivatives User Exception (as defined below) from certain requirements of Rule 18f-4. Absent the availability of the Limited Derivatives User Exception, the Fund would be required to comply with Rule 18f-4 with respect to its Derivatives Transactions. Rule 18f-4, among other things, requires a fund to adopt and implement a comprehensive written derivatives risk management program ("DRMP") and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR"). The DRMP is required to be

administered by a "derivatives risk manager," who is appointed by the fund's board, including a majority of the directors or trustees who are not "interested persons" of the fund (as defined in the Investment Company Act), and periodically reviews the DRMP and reports to the board.

Rule 18f-4 provides an exception from the DRMP, VaR limit and certain other requirements if the Fund's "derivatives exposure" is limited to 10% of its net assets (as calculated in accordance with Rule 18f-4) and the Fund adopts and implements written policies and procedures reasonably designed to manage its derivatives risks (the "Limited Derivatives User Exception").

Options and Futures Risk. The Fund may utilize options and futures contracts and so-called "synthetic" options or other derivatives written by broker-dealers or other permissible financial intermediaries. Options transactions may be effected on securities exchanges or in the over-the-counter ("OTC") market. When options are purchased OTC, the Fund's portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options may also be illiquid and, in such cases, the Fund may have difficulty closing out its position. OTC options also may include options on baskets of specific securities. The Fund may purchase call and put options on specific securities, and may write and sell covered or uncovered call and put options for hedging purposes in pursuing its investment objective. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated exercise price, typically at any time prior to the expiration of the option. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated exercise price, typically at any time prior to the expiration of the option. A covered call option is a call option with respect to which the seller of the option owns the underlying security. The sale of a call option exposes the seller during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or to possible continued holding of a security that might otherwise have been sold to protect against depreciation in the market price of the security. In the sale of a put, losses may be significant and, in the sale of a call, losses can be unlimited.

The Fund may close out a position when writing options by purchasing an option on the same security with the same exercise price and expiration date as the option that it has previously written on the security. In such a case, the Fund will realize a profit or loss if the amount paid to purchase an option is less or more than the amount received from the sale of the option.

Notes to Consolidated Financial Statements (continued)

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

Purchasing a futures contract creates an obligation to take delivery of the specific type of financial instrument at a specific future time at a specific price for contracts that require physical delivery, or net payment for cash-settled contracts. Engaging in transactions in futures contracts involves risk of loss to the Fund. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. All terms of futures contracts are set forth in the rules of the exchange on which the futures contracts are traded. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, preventing prompt liquidation of futures positions and potentially subjecting the Fund to substantial losses. Successful use of futures also is subject to the Adviser's ability to predict correctly the direction of movements in the relevant market, and, to the extent the transaction is entered into for hedging purposes, to determine the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

Swap Agreements Risk. The Fund may enter into swap agreements, including interest rate and index swap agreements, for hedging purposes, as a form of leverage or to seek to obtain a particular desired return at a lower cost to the Fund than if the Fund had invested directly in an instrument yielding the desired return. Swap agreements are often two party contracts entered into primarily by institutional investors for periods ranging from a few days to more than one year. In a typical "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. Some swaps may be subject to central clearing and exchange trading. Whether the Fund's use of swap agreements will be successful in furthering its investment objective will depend on the Adviser's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two party contracts and because they may have terms of greater than seven days, some swap agreements may be considered by the Fund to be illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a bi-lateral swap agreement counterparty. The Fund may seek to reduce this risk to some extent by entering into a transaction only if the counterparty meets the Adviser's current credit standards for OTC option counterparties. In the case of a cleared swap, the Fund bears

the risk that the clearinghouse may default. Swap agreements also bear the risk that the Fund will not be able to meet its payment obligations to the counterparty. Restrictions imposed by the tax rules applicable to regulated investment companies may limit the Fund's ability to use swap agreements. It is possible that developments in the swap market, including further government regulation, could adversely affect the Fund's ability to enter into or terminate swap agreements or to realize amounts to be received under these agreements. Swap transactions may involve substantial leverage.

The Fund may enter into credit default swap agreements and similar agreements, and may also buy credit-linked securities. Credit default swaps are often structured with significant leverage and may be considered speculative. The credit default swap agreement or similar instrument may have as reference obligations one or more securities that are not currently held by the Fund. The protection "buyer" in a credit default contract may be obligated to pay the protection "seller" an upfront payment or a periodic stream of payments over the term of the contract provided generally that no credit event on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the "par value" (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Fund may be either the buyer or seller in the transaction. If the Fund is a buyer and no credit event occurs, the Fund recovers nothing if the swap is held through its termination date. However, if a credit event occurs, the Fund may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity that may have little or no value. As a seller, the Fund generally receives an upfront payment or a fixed rate of income throughout the term of the swap, which typically is between six months and three years, provided that there is no credit event. If a credit event occurs, generally the seller must pay the buyer the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity that may have little or no value.

Swaptions Risk. The Fund, to the extent permitted under applicable law, may enter into "swaptions", which are options on swap agreements on either an asset-based or liability-based basis. A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. The Fund may write (sell) and purchase put and call swaptions. Depending on the terms of the particular option agreement, the Fund generally will incur a greater degree of risk when it writes a swaption than it will incur

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

when it purchases a swaption. When the Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised.

When the Fund writes a swaption, upon exercise of the option, the Fund will become obligated according to the terms of the underlying agreement.

Credit-Linked Securities Risk. Among the income producing securities in which the Fund may invest are credit-linked securities, which generally are issued by a limited purpose trust or other vehicle that, in turn, invests in a derivative instrument or basket of derivative instruments, such as credit default swaps, interest rate swaps and other securities, in order to provide exposure to certain fixed income markets. For instance, the Fund may invest in credit-linked securities as a cash management tool in order to gain exposure to a certain market and/or to remain fully invested when more traditional income producing securities are not available.

Like an investment in a bond, investments in credit-linked securities generally represent the right to receive periodic income payments (in the form of dividends) and payment of principal at the end of the term of the security. However, these payments are conditioned on the issuer's receipt of payments from, and the issuer's potential obligations to, the counterparties to the derivative instruments and other securities in which the issuer invests. For instance, the issuer may sell one or more credit default swaps, under which the issuer would receive a stream of payments over the term of the swap agreements provided that no event of default has occurred with respect to the referenced debt obligation upon which the swap is based. If a default occurs, the stream of payments may stop and the issuer would be obligated to pay the counterparty the par (or other agreed upon value) of the referenced debt obligation. This, in turn, would reduce the amount of income and principal that the Fund would receive as an investor in the issuer. The Fund's investments in these instruments are indirectly subject to the risks associated with derivatives, including, among others, credit risk and leverage risk. There may be no established trading market for these securities and they may constitute illiquid investments.

Repurchase Agreements and Reverse Repurchase Agreements Risk

Repurchase agreements carry certain risks not associated with direct investments in securities, including a possible decline in the market value of the underlying obligations. If their value becomes less than the repurchase price, plus any agreed-upon additional amount, the counterparty must provide additional collateral so that at all times the collateral is at least equal to the repurchase price plus any agreed-upon additional amount. The difference between the total amount to be received upon repurchase of the obligations and the price that was paid by

the Fund upon acquisition is accrued as interest and included in its net investment income.

Repurchase agreements involving obligations other than U.S. Government securities (such as commercial paper and corporate bonds) may be subject to special risks and may not have the benefit of certain protections in the event of the counterparty's insolvency. In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Fund could experience both delays in liquidating the underlying securities and losses, including (i) possible decline in the value of the underlying security during the period in which the Fund seeks to enforce its rights thereto; (ii) possible lack of access to income on the underlying security during this period; and (iii) expenses of enforcing its rights.

Reverse repurchase agreements involve the risk that the buyer of the securities sold by the Fund might be unable to deliver them when the Fund seeks to repurchase. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the buyer, trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. If the Fund enters in reverse repurchase agreements and similar financing transactions in reliance on the exemption in Rule 18f-4(d), the Fund may treat such transactions as "derivatives transactions" and comply with Rule 18f-4 with respect to such transactions.

Senior Loans Risk

Although senior loans ("Senior Loans") are senior and typically secured in a first lien (including "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) or second lien position in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured, the risks associated with such Senior Loans are generally similar to the risks of other below investment grade fixed income instruments. Investments in below investment grade Senior Loans are considered speculative because of the credit risk of the issuers of debt instruments (each, a "Borrower"). Such Borrowers are more likely than investment grade Borrowers to default on their payments of interest and principal owed to the Fund, and such defaults could reduce the net asset value of the Fund and income distributions. An economic downturn would generally lead to a higher non-payment rate, and a Senior Loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a Senior Loan may decline in value or become illiquid, which could adversely affect the Senior Loan's value.

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Senior Loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Fund, a reduction in the value of the investment and a potential decrease in the net asset value of the Fund. There can be no assurance that the liquidation of any collateral securing a Senior Loan would satisfy the Borrower's obligation in the event of nonpayment of scheduled interest or principal payments, whether when due or upon acceleration, or that the collateral could be liquidated, readily or otherwise. In the event of bankruptcy or insolvency of a Borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral, if any, securing a Senior Loan. The collateral securing a Senior Loan, if any, may lose all or substantially all of its value in the event of the bankruptcy or insolvency of a Borrower. Some Senior Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate such Senior Loans to presently existing or future indebtedness of the Borrower or take other action detrimental to the holders of Senior Loans including, in certain circumstances, invalidating such Senior Loans or causing interest previously paid to be refunded to the Borrower. Additionally, a Senior Loan may be "primed" in bankruptcy, which reduces the ability of the holders of the Senior Loan to recover on the collateral.

There may be less readily available information about most Senior Loans and the Borrowers thereunder than is the case for many other types of securities, including securities issued in transactions registered under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Borrowers subject to the periodic reporting requirements of Section 13 of the Exchange Act. Senior Loans may be issued by companies that are not subject to SEC reporting requirements and these companies, therefore, do not file reports with the SEC that must comply with SEC form requirements and, in addition, are subject to a less stringent liability disclosure regime than companies subject to SEC reporting requirements. As a result, the Adviser will rely primarily on its own evaluation of a Borrower's credit quality rather than on any available independent sources. Consequently, the Fund will be particularly dependent on the analytical abilities of the Adviser. In certain circumstances, Senior Loans may not be deemed to be securities under certain federal securities laws, other than the Investment Company Act. Therefore, in the event of fraud or misrepresentation by a Borrower or an arranger, the Fund may not have the protection of the anti-fraud provisions of the federal securities laws as would otherwise be available for bonds or stocks. Instead, in such cases, parties generally would rely on the contractual

provisions in the Senior Loan agreement itself and common law fraud protections under applicable state law.

The secondary trading market for Senior Loans may be less liquid than the secondary trading market for registered investment grade debt securities. No active trading market may exist for certain Senior Loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the Fund may not be able to sell Senior Loans quickly or at a fair price. To the extent that a secondary market does exist for certain Senior Loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Senior Loans are subject to legislative risk. If legislation or state or federal regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, the availability of Senior Loans for investment by the Fund may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain Borrowers. This would increase the risk of default. If legislation or federal or state regulations require financial institutions to increase their capital requirements this may cause financial institutions to dispose of Senior Loans that are considered highly levered transactions. If the Fund attempts to sell a Senior Loan at a time when a financial institution is engaging in such a sale, the price the Fund could receive for the Senior Loan may be adversely affected.

Subordinated Loans Risk

Although the Fund does not expect Subordinated Loans to be a significant component of its portfolio, it may invest in such instruments from time to time. Subordinated loans generally are subject to similar risks as those associated with investments in Senior Loans, except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a Subordinated Loan, the first priority lien holder has first claim to the underlying collateral of the loan to the extent such claim is secured. Additionally, an over secured creditor may be entitled to additional interest and other charges in bankruptcy increasing the amount of their allowed claim. Subordinated Loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior obligations of the Borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Subordinated Loans generally have greater price volatility than Senior Loans and may be less liquid.

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Corporate Bonds Risk

The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates. The market value of intermediate- and longer-term corporate bonds is generally more sensitive to changes in interest rates than is the market value of shorter-term corporate bonds. The market value of a corporate bond also may be affected by factors directly related to the Borrower, such as investors' perceptions of the creditworthiness of the Borrower, the Borrower's financial performance, perceptions of the Borrower in the marketplace, performance of management of the Borrower, the Borrower's capital structure and use of financial leverage and demand for the Borrower's goods and services. There is a risk that the Borrowers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument. High yield corporate bonds are often high risk and have speculative characteristics. High yield corporate bonds may be particularly susceptible to adverse Borrower-specific developments.

CLO Securities Risk

CLOs issue securities in tranches with different payment characteristics and different credit ratings. The rated tranches of securities issued by CLOs ("CLO Securities") are generally assigned credit ratings by one or more nationally recognized statistical rating organizations. The subordinated (or residual) tranches are the most junior tranches and do not receive ratings. Below investment grade tranches of CLO Securities typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of the CLO.

The riskiest portion of the capital structure of a CLO is the subordinated (or residual) tranche, which bears the bulk of defaults from the loans in the CLO and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from defaults, a senior tranche from a CLO typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the subordinated tranche, CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CLO Securities as a class. The risks of an investment in a CLO depend largely on the collateral and the tranche of the CLO in which the Fund invests.

The CLOs in which the Fund invests may have issued and sold debt tranches that will rank senior to the tranches in which the Fund invests. By their terms, such more senior tranches may entitle the holders to receive payment of interest or principal

on or before the dates on which the Fund is entitled to receive payments with respect to the tranches in which the Fund invests.

Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a CLO, holders of more senior tranches would typically be entitled to receive payment in full before the Fund receives any distribution. After repaying such senior creditors, such CLO may not have any remaining assets to use for repaying its obligation to the Fund. In the case of tranches ranking equally with the tranches in which the Fund invests, the Fund would have to share on an equal basis any distributions with other creditors holding such securities in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant CLO. Therefore, the Fund may not receive back the full amount of its investment in a CLO.

The transaction documents relating to the issuance of CLO Securities may impose eligibility criteria on the assets of the CLO, restrict the ability of the CLO's investment manager to trade investments and impose certain portfolio-wide asset quality requirements. These criteria, restrictions and requirements may limit the ability of the CLO's investment manager to maximize returns on the CLO Securities. In addition, other parties involved in CLOs, such as third-party credit enhancers and investors in the rated tranches, may impose requirements that have an adverse effect on the returns of the various tranches of CLO Securities. Furthermore, CLO Securities issuance transaction documents generally contain provisions that, in the event that certain tests are not met (generally interest coverage and over-collateralization tests at varying levels in the capital structure), proceeds that would otherwise be distributed to holders of a junior tranche must be diverted to pay down the senior tranches until such tests are satisfied. Failure (or increased likelihood of failure) of a CLO to make timely payments on a particular tranche will have an adverse effect on the liquidity and market value of such tranche.

Payments to holders of CLO Securities may be subject to deferral. If cash flows generated by the underlying assets are insufficient to make all current and, if applicable, deferred payments on CLO Securities, no other assets will be available for payment of the deficiency and, following realization of the underlying assets, the obligations of the Borrower of the related CLO Securities to pay such deficiency will be extinguished.

The market value of CLO Securities may be affected by, among other things, changes in the market value of the underlying assets held by the CLO, changes in the distributions on the underlying assets, defaults and recoveries on the underlying assets, capital gains and losses on the underlying assets, prepayments on underlying assets and the

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availability, prices and interest rate of underlying assets. Furthermore, the leveraged nature of each subordinated class may magnify the adverse impact on such class of changes in the value of the assets, changes in the distributions on the assets, defaults and recoveries on the assets, capital gains and losses on the assets, prepayment on assets and availability, price and interest rates of assets. Finally, CLO Securities are limited recourse and may not be paid in full and may be subject to up to 100% loss.

Asset-Backed Securities Risk

Asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. For instance, asset-backed securities may be particularly sensitive to changes in prevailing interest rates. In addition, the underlying assets are subject to prepayments that shorten the securities' weighted average maturity and may lower their return. Asset-backed securities are also subject to risks associated with their structure and the nature of the assets underlying the security and the servicing of those assets. Payment of interest and repayment of principal on asset-backed securities is largely dependent upon the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds or other credit enhancements. The values of asset-backed securities may be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence by, or defalcation of, their servicers. Furthermore, debtors may be entitled to the protection of a number of state and federal consumer credit laws with respect to the assets underlying these securities, which may give the debtor the right to avoid or reduce payment. In addition, due to their often complicated structures, various asset-backed securities may be difficult to value and may constitute illiquid investments. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions, or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to securitizations involving loans, sales contracts, receivables and other obligations underlying asset-backed securities. If many Borrowers on the underlying loans default, losses could exceed the credit enhancement level and result in losses to investors in asset-backed securities.

"Covenant-Lite" Loans Risk

Some of the loans in which the Fund may invest directly or indirectly through its investments in collateralized debt obligations, CLOs or other types of structured securities may be "covenant-lite" loans, which means the loans contain fewer maintenance covenants than other loans (in some cases, none)

and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. An investment by the Fund in a covenant-lite loan may potentially hinder the ability to reprice credit risk associated with the issuer and reduce the ability to restructure a problematic loan and mitigate potential loss. The Fund may also experience delays in enforcing its rights on its holdings of covenant-lite loans. As a result of these risks, the Fund's exposure to losses may be increased, which could result in an adverse impact on the Fund's net income and net asset value.

Investment and Market Risk

An investment in the common shares of the Fund is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the common shares of the Fund represents an indirect investment in the portfolio of Senior Loans, Corporate Bonds, CLO Securities and other securities and loans owned by the Fund, and the value of these securities and loans may fluctuate, sometimes rapidly and unpredictably. For instance, during periods of global economic downturn, the secondary markets for Senior Loans and investments with similar economic characteristics (such as second lien loans and unsecured loans) and Corporate Bonds may experience sudden and sharp price swings, which can be exacerbated by large or sustained sales by major investors in these markets, a high-profile default by a major Borrower, movements in indices tied to these markets or related securities or investments, or a change in the market's perception of Senior Loans and investments with similar economic characteristics (such as second lien loans and unsecured loans) and Corporate Bonds. At any point in time, an investment in the common shares of the Fund may be worth less than the original amount invested, even after taking into account distributions paid by the Fund, if any, and the ability of common shareholders to reinvest dividends. The Fund intends to continue to utilize leverage, which will magnify the Fund's risks and, in turn, the risks to the common shareholders.

Market Disruption and Geopolitical Risk

U.S. and global markets recently have experienced increased volatility, which could be harmful to the Fund and issuers in which it invests. Such volatility may result in, amongst other things, write-offs, the re-pricing of credit risk or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking industry or otherwise (including

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as a result of delayed access to cash or credit facilities), could have an adverse impact on the Fund and issuers in which it invests.

Various social and political circumstances in the U.S. and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics or outbreaks of infectious diseases), may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Such events, including trade tensions between the United States and China, other uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies with other countries, the Russia-Ukraine war and more recently the Israel-Hamas war and health epidemics and pandemics, could adversely affect our business, financial condition or results of operations. These market and economic disruptions could negatively impact the operating results of our portfolio companies.

Interest Rate Risk

The market value of Corporate Bonds and other fixed-income securities changes in response to interest rate changes and other factors. In an effort to combat inflation, the U.S. Federal Reserve (the "Federal Reserve") increased the federal funds rate in 2023. Although the Federal Reserve left its benchmark rates steady in the fourth quarter of 2023, it has indicated that additional rate increases in the future may be necessary to mitigate inflationary pressures and there can be no assurance that the Federal Reserve will not make upwards adjustments to the federal funds rate in the future. However, there are reports that the Federal Reserve may begin to cut the benchmark rates in 2024. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as rates rise. Accordingly, an increase in market interest rates may cause a decrease in the price of a debt security and, therefore, a decline in the net asset value of the Fund's common shares. The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Because Senior Loans with floating or variable rates reset their interest rates only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Fund's common shares. In addition, Senior Loans or similar loans or securities may allow the Borrower to opt between SOFR-based interest rates and interest rates based on bank prime rates, which may have an effect on the net asset value of the Fund's common shares.

If general interest rates rise, as they have in recent years, there is a risk that the portfolio companies in which the Fund holds

floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on the Fund to provide fixed rate loans to the Fund's portfolio companies, which could adversely affect the Fund's net investment income, as increases in the cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

Liquidity Risk

The Fund may not be able to readily dispose of illiquid securities or loans at prices that approximate those at which the Fund could sell the securities or loans if they were more widely traded and, as a result of that illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. Limited liquidity can also affect the market price of securities, thereby adversely affecting the net asset value of the common shares and ability to make dividend distributions. The Fund's investments may not be readily marketable and may be subject to restrictions on resale. Generally, the Fund's investments are not listed on any national securities exchange and no active trading market may exist. When a secondary market exists, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Further, the lack of an established secondary market for illiquid securities may make it more difficult to value such securities, which may negatively affect the price the Fund would receive upon disposition of such securities.

Duration and Maturity Risk

The Fund has no fixed policy regarding portfolio maturity or duration. Holding long duration and long maturity investments will expose the Fund to certain additional risks.

When interest rates rise, certain obligations will be paid off by the Borrower more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, such as in recent years, securities may exhibit additional volatility and may lose value.

When interest rates fall, certain obligations will be paid off by the Borrower more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of

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prepayments tends to increase (as does price fluctuation) as Borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the Adviser will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Special Situations and Stressed Investments Risk

Although investments in debt and equity securities and other obligations of companies that may be involved in significant financial or business distress, including companies involved in, or that have recently completed, bankruptcy or other reorganization and liquidation proceedings (“Stressed Issuers”) (such investments, “Special Situation Investments”) may result in significant returns for the Fund, they are speculative and involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. Therefore, the Fund will be particularly dependent on the analytical abilities of the Adviser. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund’s original investment and/or may be required to accept payment over an extended period of time. Among the risks inherent in investments in a troubled company is that it may be difficult to obtain information as to the true financial condition of such company. Troubled company investments and other distressed asset- based investments require active monitoring.

The Fund may make investments in Stressed Issuers when the Adviser believes it is reasonably likely that the Stressed Issuer will make an exchange offer or will be the subject to a plan of reorganization pursuant to which the Fund will receive new securities in return for a Special Situation Investment. There can be no assurance, however, that such an exchange offer will be made or that such a plan of reorganization will be adopted. In addition, a significant period of time may pass between the time at which the Fund makes its investment in the Special Situation Investment and the time that any such exchange offer or plan of reorganization is completed, if at all. During this period, it is unlikely that the Fund would receive any interest payments on the Special Situation Investment, the Fund would be subject to significant uncertainty whether the exchange offer or plan of reorganization will be completed and the Fund may be required to bear certain extraordinary expenses to protect and recover its investment. Therefore, to the extent the Fund seeks capital appreciation through investment in Special Situation Investments, the Fund’s ability to achieve current income for its shareholders may be diminished. The Fund also will be subject to significant uncertainty as to when, in what

manner and for what value the obligations evidenced by Special Situation Investments will eventually be satisfied (e.g., through a liquidation of the obligor’s assets, an exchange offer or plan of reorganization involving the Special Situation Investments or a payment of some amount in satisfaction of the obligation). Even if an exchange offer is made or plan of reorganization is adopted with respect to Special Situation Investments held by the Fund, there can be no assurance that the securities or other assets received by the Fund in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made or even no value. Moreover, any securities received by the Fund upon completion of an exchange offer or plan of reorganization may be restricted as to resale. Similarly, if the Fund participates in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of Special Situation Investments, the Fund may be restricted from disposing of such securities. To the extent that the Fund becomes involved in such proceedings, the Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor.

To the extent that the Fund holds interests in a Stressed Issuer that are different (or more senior or junior) than those held by other funds and/or accounts managed by the Adviser or its affiliates (“Other Accounts”), the Adviser is likely to be presented with decisions involving circumstances where the interests of such Other Accounts may be in conflict with the Fund’s interests. Furthermore, it is possible that the Fund’s interest may be subordinated or otherwise adversely affected by virtue of such Other Accounts’ involvement and actions relating to their investment. In addition, when the Fund and Other Accounts hold investments in the same Stressed Issuer (including in the same level of the capital structure), the Fund may be prohibited by applicable law from participating in restructurings, work-outs, renegotiations or other activities related to its investment in the Stressed Issuer absent an exemption due to the fact that Other Accounts hold investments in the same Stressed Issuer. As a result, the Fund may not be permitted by law to make the same investment decisions as Other Accounts in the same or similar situations even if the Adviser believes it would be in the Fund’s best economic interests to do so. Also, the Fund may be prohibited by applicable law from investing in a Stressed Issuer (or an affiliate) that Other Accounts are also investing in or currently invest in even if the Adviser believes it would be in the best economic interests of the Fund to do so. Furthermore, entering into certain transactions that are not deemed prohibited by law when made may potentially lead to a condition that raises regulatory or legal concerns in the future. This may be the case, for example, with Stressed Issuers who are near default

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and more likely to enter into restructuring or work-out transactions with their existing debt holders, which may include the Fund and its affiliates. In some cases, to avoid the potential of future prohibited transactions, the Adviser may avoid recommending allocating an investment opportunity to the Fund that it would otherwise recommend, subject to the Adviser's then-current allocation policy and any applicable exemptions.

The Fund may also invest in companies in expectation of a specific event or catalyst, which may be external (e.g., a macroeconomic event impacting relevant markets) or an event that is specific to the company (e.g., a Chapter 11 filing). Such event-driven investing requires the Fund to make judgments concerning (i) the likelihood that an event will occur; and (ii) the impact such event will have on the value of the Fund's investment in the relevant company. If the event fails to occur or it does not have the effect foreseen, significant losses can result.

Below Investment Grade Rating Risk

Debt instruments that are rated below investment grade are often referred to as "high yield" securities or "junk bonds." Below investment grade instruments are rated "Ba1" or lower by Moody's, "BB+" or lower by S&P or "BB+" or lower by Fitch or, if unrated, are judged by the Adviser to be of comparable credit quality. While generally providing greater income and opportunity for gain, below investment grade debt instruments may be subject to greater risks than securities or instruments that have higher credit ratings, including a higher risk of default. The credit rating of an instrument that is rated below investment grade does not necessarily address its market value risk, and ratings may from time to time change, positively or negatively, to reflect developments regarding the Borrower's financial condition. Below investment grade instruments often are considered to be speculative with respect to the capacity of the Borrower to timely repay principal and pay interest or dividends in accordance with the terms of the obligation and may have more credit risk than higher rated securities. Lower grade securities and similar debt instruments may be particularly susceptible to economic downturns. It is likely that a prolonged or deepening economic recession could adversely affect the ability of some Borrowers issuing such debt instruments to repay principal and pay interest on the instrument, increase the incidence of default and severely disrupt the market value of the securities and similar debt instruments.

The secondary market for below investment grade instruments may be less liquid than that for higher rated instruments. Because unrated securities may not have an active trading market or may be difficult to value, the Fund might have difficulty selling them promptly at an acceptable price. To the

extent that the Fund invests in unrated securities, the Fund's ability to achieve its investment objective will be more dependent on the Adviser's credit analysis than would be the case when the Fund invests in rated securities.

Under normal market conditions, the Fund will invest in debt instruments rated in the lower rating categories ("Caa1" or lower by Moody's, "CCC+" or lower by S&P or "CCC+" or lower by Fitch) or unrated and of comparable quality. For these securities, the risks associated with below investment grade instruments are more pronounced. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to an investment, the Fund may lose its entire investment or may be required to accept cash or securities with a value substantially less than its original investment.

European Risk

The Fund may invest a portion of its capital in debt securities issued by issuers domiciled in Europe, including issuers domiciled in the United Kingdom (the "UK"). Concerns regarding the sovereign debt of various Eurozone countries and proposals for investors to incur substantial write-downs and reductions in the face value of the sovereign debt of certain countries give rise to concerns about sovereign defaults, the possibility that one or more countries might leave the European Union (the "EU") or the Eurozone and various proposals (still under consideration and unclear in material respects) for support of affected countries and the Euro as a currency. The outcome of any such situation cannot be predicted. Sovereign debt defaults and EU and/or Eurozone exits could have material adverse effects on investments by the Fund in securities of European companies, including but not limited to the availability of credit to support such companies' financing needs, uncertainty and disruption in relation to financing, customer and supply contracts denominated in Euro and wider economic disruption in markets served by those companies, while austerity and other measures that have been introduced in order to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Fund. A number of the Fund's securities may be denominated in the Euro. Legal uncertainty about the funding of Euro denominated obligations following any breakup or exits from the Eurozone (particularly in the case of investments in securities of companies in affected countries) could also have material adverse effects on the Fund. In connection with investments in non-U.S. issuers, the Fund may engage in foreign currency exchange transactions but is not required to hedge its currency exposure. As such, the Fund may make investments that are denominated in British pound sterling or Euros. The Fund's assets are valued in U.S. dollars

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and the depreciation of the British pound sterling and/or the Euro in relation to the U.S. dollar could adversely affect the Fund's investments denominated in British pound sterling or Euros that are not fully hedged regardless of the performance of the underlying issuer. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors and may affect the value and liquidity of certain of the Fund's investments.

Litigation Risk

The Fund as well as the Adviser, the Sub-Adviser and its affiliates participate in a highly regulated industry and are each subject to regulatory examinations in the ordinary course of business. There can be no assurance that the Fund, its executive officers, trustees, and the Adviser, the Sub-Adviser, their affiliates and/or any of their respective principals and employees will avoid regulatory investigation and possible enforcement actions stemming therefrom. The Adviser and the Sub-Adviser are each registered investment advisers and, as such, subject to the provisions of the Advisers Act. The Fund the Adviser and the Sub-Adviser may each be, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general.

The Fund, its executive officers, trustees, and the Adviser, the Sub-Adviser and their affiliates and/or any of their respective principals and employees could also be named as defendants in, or otherwise become involved in, litigation. Litigation and regulatory actions can be time-consuming and expensive and can lead to unexpected losses, which expenses and losses are often subject to indemnification by us. Legal proceedings could continue without resolution for long periods of time and their outcomes, which could materially and adversely affect the value of us or the ability of the Adviser or the Sub-Adviser to manage the Fund, are often impossible to anticipate. The Adviser or the Sub-Adviser would likely be required to expend significant resources responding to any litigation or regulatory action related to it, and these actions could be a distraction to the activities of the Adviser or the Sub-Adviser, as applicable.

The Fund's investment activities are subject to the normal risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved by the Adviser, Sub-Adviser, administrator, or any of our officers, be borne by the Fund and would reduce the Fund's net assets. The Adviser, the Sub-Adviser and others are indemnified by the Fund in connection with such litigation, subject to certain conditions.

(12) Subsequent Events

The Adviser has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the consolidated financial statements as of and for the six months ended June 30, 2024, except as discussed below:

On July 31, 2024, the Fund and the Fund's consolidated subsidiary, CADEX Liquid Financing LLC ("Financing Sub 2") entered into the Revolving Credit and Security Agreement (the "BNP Credit Facility") with Financing Sub 2, as the borrower, and BNP Paribas, as the administrative agent and lender, that allows Financing Sub 2 to borrow up to \$400,000 at any one time outstanding. The BNP Credit Facility is secured by all of the assets held by Financing Sub 2, including certain loans (the "Loans") to be contributed by the Fund to Financing Sub 2 from time to time. Under the terms of the BNP Credit Facility, the Fund and Financing Sub 2, as applicable, have made representations and warranties regarding the Loans, as well as their businesses, and are required to comply with various covenants, servicing procedures, limitations on disposition of Loans, reporting requirements and other customary requirements for similar revolving funding facilities. The BNP Credit Facility includes usual and customary events of default for revolving funding facilities of this nature. The end of the reinvestment period and the stated maturity date for the BNP Credit Facility are July 31, 2027 and July 31, 2028, respectively. The interest rate charged on the BNP Credit Facility is based on an applicable SOFR (as defined in the documents governing the BNP Credit Facility) plus a margin of (i) 1.60% during the reinvestment period and (ii) 2.60% following the reinvestment period. In addition, Financing Sub 2 is required to pay a commitment fee of between 0.35% and 0.70% depending on the size of the unused portion of the BNP Credit Facility.

On July 31, 2024, the Fund entered into an agreement to amend the State Street Credit Facility. The amendment, among other things, (a) reduced the total commitment under the State

Notes to Consolidated Financial Statements *(continued)*

June 30, 2024 (Unaudited)

(in thousands, except per share data, percentages and as otherwise noted)

Street Credit Facility from \$400,000 to \$300,000, (b) extended the stated maturity date from August 25, 2024 to July 31, 2026 and (c) adjusted the interest rate charged on the State Street Credit Facility from an applicable SOFR plus a credit spread

adjustment of 0.10% (as defined in the documents governing the State Street Credit Facility) plus an applicable spread of 1.00% to an applicable SOFR plus an applicable spread of 1.25%.

The following common share distributions were declared for July and August 2024.

| | Class A | Class C | Class I | Class L | Class U | Class U-2 | Class W |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| July 2024 | | | | | | | |
| Record Date | Daily | Daily | Daily | Daily | Daily | Daily | Daily |
| Payable Date | July 31, 2024 | July 31, 2024 | July 31, 2024 | July 31, 2024 | July 31, 2024 | July 31, 2024 | July 31, 2024 |
| Monthly Per Share Amount | \$0.19039890 | \$0.17334580 | \$0.19773970 | \$0.18574580 | \$0.18073930 | \$0.18054400 | \$0.18715320 |
| August 2024 | | | | | | | |
| Record Date | Daily | Daily | Daily | Daily | Daily | Daily | Daily |
| Payable Date | August 31, 2024 | August 31, 2024 | August 31, 2024 | August 31, 2024 | August 31, 2024 | August 31, 2024 | August 31, 2024 |
| Monthly Per Share Amount | \$0.19039890 | \$0.17334580 | \$0.19773970 | \$0.18574580 | \$0.18073930 | \$0.18054400 | \$0.18715320 |

Additional Information

June 30, 2024 (Unaudited)

Proxy Information

The policies and procedures used to determine how to vote proxies relating to securities held by the Fund are available (1) without charge, upon request, by calling 1-877-855-3434, or (2) on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 will be available on Form N-PX by August 31 of each year (1) without charge, upon request, by calling 1-877-855-3434, or (2) on the SEC's website at <http://www.sec.gov>.

Portfolio Information

The Fund files its complete schedule of portfolio holdings for the first quarter and the third quarter of each fiscal year on SEC Form N-PORT. The Fund's Form N-PORT reports are available (1) without charge, upon request, by calling 1-877-855-3434; or (2) on the SEC's website at <http://www.sec.gov>.

Additional Information *(continued)*

June 30, 2024 (Unaudited)

Dividend Reinvestment Plan

The Fund operates under a dividend reinvestment plan, (the “DRIP”) administered by SS&C GIDS, Inc. (“SS&C GIDS”). Pursuant to the plan, the Fund’s distributions, net of any applicable U.S. withholding tax, are reinvested in the same class of shares of the Fund.

Shareholders automatically participate in the DRIP, unless and until an election is made to withdraw from the plan on behalf of such participating shareholder. A shareholder who does not wish to have distributions automatically reinvested may terminate participation in the DRIP at any time by written instructions to that effect to SS&C GIDS. Shareholders who elect not to participate in the DRIP will receive all distributions in cash paid to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee). Such written instructions must be received by the SS&C GIDS 30 days prior to the record date of the distribution or the shareholder will receive such distribution in shares through the DRIP. Under the DRIP, the Fund’s distributions to shareholders are automatically reinvested in full and fractional shares as described below.

When the Fund declares a distribution, SS&C GIDS, on the shareholder’s behalf, will receive additional authorized shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of shares to be received when distributions are reinvested will be determined by dividing the amount of the distribution by the Fund’s net asset value per share.

SS&C GIDS will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records. SS&C GIDS will hold shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder’s proxy, if any, will include those shares purchased pursuant to the DRIP. Each participant, nevertheless, has the right to request certificates for whole and fractional shares owned. The Fund will issue certificates in its sole discretion. SS&C GIDS will distribute all proxy solicitation materials, if any, to participating shareholders.

In the case of shareholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating under the DRIP, SS&C GIDS will administer the DRIP on the basis of the number of shares certified from time to time by the record shareholder as representing the total amount of shares registered in the shareholder’s name and held for the account of beneficial owners participating under the DRIP.

Neither SS&C GIDS nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the DRIP, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant’s account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participants account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. The Fund reserves the right to amend or terminate the DRIP. There is no direct service charge to participants with regard to purchases under the DRIP; however, the Fund reserves the right to amend the DRIP to include a service charge payable by the participants.

All correspondence concerning the DRIP should be directed to SS&C GIDS at CION Ares Diversified Credit Fund c/o SS&C GIDS, Inc., P.O. Box 219422, Kansas City, MO 64121-9422. Certain transactions can be performed by calling the toll free number 888-729-4266.

Additional Information *(continued)*

June 30, 2024 (Unaudited)

Plan of Distribution

ALPS Distributors, Inc. located at 1290 Broadway, Suite 1100, Denver, CO 80203, serves as the Fund's principal underwriter and acts as the Distributor of the Fund's shares on a best efforts basis, subject to various conditions. The Fund's shares are offered for sale through the Distributor at net asset value plus the applicable sales load. The Distributor also may enter into agreements with financial intermediaries for the sale and servicing of the Fund's shares. In reliance on Rule 415 of the Securities Act, the Fund intends to offer to sell an unlimited number of common shares, on a continual basis, through the Distributor. No arrangement has been made to place funds received in an escrow, trust or similar account. The Distributor is not required to sell any specific number or dollar amount of the Fund's shares, but will use its best efforts to solicit orders for the purchase of the shares. Shares of the Fund will not be listed on any national securities exchange and the Distributor will not act as a market maker in Fund shares.

The Distributor has entered into a wholesale marketing agreement with CION Securities, a registered broker-dealer and an affiliate of CION. Pursuant to the terms of the wholesale marketing agreement, CION Securities will seek to market and otherwise promote the Fund through various wholesale distribution channels, including regional and independent retail broker-dealers and registered investment advisers.

CION Securities has also entered into a dealer manager agreement with the Fund pursuant to which CION Securities has agreed to provide certain marketing and wholesale services in consideration of its receipt of the dealer manager fee.

The Adviser or its affiliates, in the Adviser's discretion and from their own resources, may pay additional compensation to financial intermediaries in connection with the sale of the Fund's shares. In return for the additional compensation, the Fund may receive certain marketing advantages including access to a financial intermediaries' registered representatives, placement on a list of investment options offered by a financial intermediary, or the ability to assist in training and educating the financial intermediaries. The additional compensation may differ among financial intermediaries in amount or in the manner of calculation: payments of additional compensation may be fixed dollar amounts, or based on the aggregate value of outstanding shares held by shareholders introduced by the financial intermediary, or determined in some other manner. The receipt of additional compensation by a selling financial intermediary may create potential conflicts of interest between an investor and its financial intermediary who is recommending the Fund over other potential investments. Additionally, the Fund pays a servicing fee to the financial intermediaries or financial institution for providing ongoing services in respect of clients holding shares of the Fund. Such services may include electronic processing of client orders, electronic fund transfers between clients and the Fund, account reconciliations with the Fund's transfer agent, facilitation of electronic delivery to clients of Fund documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and ongoing liaison services as the Fund or the Adviser may reasonably request.

The Fund and the Adviser have agreed to indemnify the Distributor against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Distributor may be required to make because of any of those liabilities. Such agreement does not include indemnification of the Distributor against liability resulting from willful misfeasance, bad faith or negligence on the part of the Distributor in the performance of its duties or from reckless disregard by the Distributor of its obligations and duties under the Distribution Agreement.

Additional Information *(continued)*

June 30, 2024 (Unaudited)

Investment Adviser

CION Ares Management, LLC
100 Park Avenue, 25th Floor,
New York, NY 10017

Administrator

ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

Custodian

State Street Bank and Trust Company
One Congress Street
Boston, Massachusetts 02114

Transfer Agent and DRIP Administrator

SS&C GIDS, Inc.
333 W 11th Street
Kansas City, MO 64105

Distributor

ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

Independent Registered Public Accounting Firm

Ernst & Young LLP
725 S. Figueroa Street
Los Angeles, CA 90017

Fund Counsel

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019

Additional Information *(continued)*

June 30, 2024 (Unaudited)

Privacy Notice

We are committed to maintaining the privacy of our shareholders and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we will not receive any non-public personal information about shareholders of the common shares of the Fund, although certain of our shareholders' non-public information may become available to us. The non-public personal information that we may receive falls into the following categories:

- Information we receive from shareholders, whether we receive it orally, in writing or electronically. This includes shareholders' communications to us concerning their investment;
- Information about shareholders' transactions and history with us; or
- Other general information that we may obtain about shareholders, such as demographic and contact information such as address.
- We do not disclose any non-public personal information about shareholders, except:
 - to our affiliates (such as our investment adviser) and their employees that have a legitimate business need for the information;
 - to our service providers (such as our administrator, accountants, attorneys, custodians, transfer agent, underwriter and proxy solicitors) and their employees as is necessary to service shareholder accounts or otherwise provide the applicable service;
 - to comply with court orders, subpoenas, lawful discovery requests, or other legal or regulatory requirements; or
 - as allowed or required by applicable law or regulation.

When the Fund shares non-public shareholder personal information referred to above, the information is made available for limited business purposes and under controlled circumstances designed to protect our shareholders' privacy. The Fund does not permit use of shareholder information for any non-business or marketing purpose, nor does the Fund permit third parties to rent, sell, trade or otherwise release or disclose information to any other party.

The Fund's service providers, such as their adviser, administrator, and transfer agent, are required to maintain physical, electronic, and procedural safeguards to protect shareholder nonpublic personal information; to prevent unauthorized access or use; and to dispose of such information when it is no longer required.

Personnel of affiliates may access shareholder information only for business purposes. The degree of access is based on the sensitivity of the information and on personnel need for the information to service a shareholder's account or comply with legal requirements.

If a shareholder ceases to be a shareholder, we will adhere to the privacy policies and practices as described above. We may choose to modify our privacy policies at any time. Before we do so, we will notify shareholders and provide a description of our privacy policy.

In the event of a corporate change in control resulting from, for example, a sale to, or merger with, another entity, or in the event of a sale of assets, we reserve the right to transfer your non-public personal information to the new party in control or the party acquiring assets.

Additional Information *(continued)*

June 30, 2024 (Unaudited)

Board of Trustees and Executive Officers**Trustees**

Information regarding the members of the Board is set forth below. The Trustees have been divided into two groups — Interested Trustees and Independent Trustees. As set forth in the Fund's declaration of trust, each Trustee's term of office shall continue until his or her death, resignation or removal.

| Name, Address⁽¹⁾ and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee (including the Fund)⁽²⁾ | Other Directorships Held by Trustee |
|--|--|---|--|--|--|
| Interested Trustees⁽³⁾ | | | | | |
| Mark Gatto 1972 | Trustee | 2016 | Co-Chief Executive Officer and Co-President, CION Investment Group, LLC and Co-Chief Executive Officer, CION Investment Corporation; Director, CION Ares Management, LLC | 1 | CION Investment Corporation; CION Ares Management, LLC |
| Mitch Goldstein 1967 | Trustee | 2016 | Partner of Ares Management Corporation; Co-President, Ares Capital Corporation; Co-Chief Executive Officer, Ares Strategic Income Fund | 2 | Ares Strategic Income Fund |
| Michael A. Reisner 1970 | Trustee | 2016 | Co-Chief Executive Officer and Co-President, CION Investment Group, LLC and Co-Chief Executive Officer, CION Investment Corporation; Director, CION Ares Management, LLC | 1 | CION Investment Corporation; CION Ares Management, LLC |
| David A. Sachs 1959 | Trustee and Chairman of the Board | 2016 | Partner of Ares Management Corporation | 3 | Terex Corporation; Ares Dynamic Credit Allocation Fund, Inc.; Ares Private Markets Fund; CION Ares Management, LLC |

Additional Information (continued)

June 30, 2024 (Unaudited)

| Trustees | | | | | |
|--|---------------------------------|--|--|--|--|
| Name, Address ⁽¹⁾ and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Trustee (including the Fund) ⁽²⁾ | Other Directorships Held by Trustee |
| Independent Trustees | | | | | |
| Elaine Orr 1966 | Trustee | 2022 | Serves on various fund and pension boards; from 2018 to 2019, Senior Director of Philanthropy and Strategic Partnerships for the Robert Toigo Foundation | 2 | Ares Dynamic Credit Allocation Fund, Inc.; |
| Jeffrey Perlowitz 1956 | Trustee | 2020 | Independent Consultant; prior to 2016, Managing Director, Citigroup, Inc. | 1 | PennyMac Financial Services, Inc. |
| John Joseph Shaw 1951 | Trustee | 2016 | Independent Consultant; prior to 2012, President, Los Angeles Rams | 2 | Ares Dynamic Credit Allocation Fund, Inc. |
| Bruce H. Spector 1942 | Trustee | 2016 | Independent Consultant; from 2007 to 2015, Senior Advisor, Apollo Global Management, LLC (private equity) | 2 | Ares Dynamic Credit Allocation Fund, Inc. |
| Mark R. Yosowitz 1968 | Trustee | 2016 | From 2014 to present, President, Mentored; from 2014 to present, Adjunct Professor, Brooklyn Law School; from 2008 to present, Senior Vice President, Corporate Development, ThinkEco Inc. | 1 | None |

⁽¹⁾ The address of each Trustee is care of the Corporate Secretary of the Fund at 1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067.

⁽²⁾ The term "Fund Complex" means two or more registered investment companies that share the same investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies or hold themselves out to investors as related companies for the purpose of investment and investor services.

⁽³⁾ "Interested person," as defined in the Investment Company Act, of the Fund. Mark Gatto, Mitch Goldstein, Michael Reisner and David Sachs are interested persons of the Fund due to their affiliation with the Adviser.

Additional Information (continued)

June 30, 2024 (Unaudited)

Executive Officers

| Name, Address ⁽¹⁾ and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|--|---|--|--|
| John Atherton 1981 | Vice President and Assistant Secretary | 2018 | John Atherton is a Partner and General Counsel, Europe in the Ares Legal Department. Prior to joining Ares in 2018, John Atherton was General Counsel, Private Investment Structures at Schroder AdvEq. |
| Joshua Bloomstein 1973 | Vice President and Assistant Secretary | 2016 | Joshua Bloomstein serves as a Partner and General Counsel (Credit) and Deputy General Counsel (Corporate) of Ares Management Corporation, where Joshua Bloomstein focuses on credit matters. Joshua Bloomstein is General Counsel, Vice President and Secretary of Ares Capital Corporation ("ARCC"), General Counsel and Secretary of Ares Strategic Income Fund ("ASIF") and Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation and of Ares Dynamic Credit Allocation Fund, Inc. ("ARDC"), a NYSE-listed, closed end fund managed by an affiliate of Ares. Joshua Bloomstein joined Ares in 2006. |
| Paul Cho 1982 | Vice President | 2024 | Paul Cho is a Managing Director and Chief Accounting Officer in the Ares Finance and Accounting Department. Paul Cho additionally serves as Chief Accounting Officer of ARCC and ASIF, and as a Vice President of ARDC. Paul Cho joined Ares in 2008. |
| Michael Dennis 1976 | Vice President | 2017 | Michael Dennis is a Partner and Co-Head of European Credit, in the Ares Credit Group. Michael Dennis serves on the Ares Executive Management Committee. Additionally, Michael Dennis serves as a member of the Ares Credit Group's European Direct Lending and European Liquid Credit Investment Committees, and the Ares Asia Direct Lending (Australia) Investment Committee. Michael Dennis joined Ares in 2007. |
| Kevin Early 1971 | Vice President | 2017 | Kevin Early is a Partner, European Chief Financial Officer in the Ares Finance and Accounting Department. Kevin Early joined Ares in 2012. |
| Anton Feingold 1980 | Vice President and Assistant Secretary | 2016 | Anton Feingold is a Partner and Associate General Counsel in the Ares Legal Group and Assistant Secretary of Ares Management Corporation. Anton Feingold also serves as General Counsel, Vice President and Secretary of Ares Commercial Real Estate Corporation. Anton Feingold joined Ares in 2014. |
| Ian Fitzgerald 1975 | General Counsel and Corporate Secretary Vice President and Assistant Secretary | 2019 2017-2019 | Ian Fitzgerald is a Managing Director and Deputy General Counsel (Credit) in the Ares Legal Group, where Ian Fitzgerald focuses on direct lending matters. Additionally, Ian Fitzgerald serves as General Counsel and Corporate Secretary of ARDC. Ian Fitzgerald also serves as Vice President and Assistant Secretary of Ivy Hill Asset Management, L.P. ("IHAM") and Vice President and Assistant Secretary of Ivy Hill Asset Management GP, LLC, IHAM's General Partner. Ian Fitzgerald joined Ares in 2010. |
| Mark Gatto 1972 | Co-President and Co-Chief Executive Officer | 2016 | Mark Gatto is Co-Chief Executive Officer and Co-President of CION Investment Group, LLC as well as Co-Chief Executive Officer of CION Investment Corp. ("CIC"), a business development company focused on middle market loans. Mark Gatto serves on the investment committee of CIC. In addition, Mark Gatto is a Director of CION Ares Management, LLC. Mark Gatto joined CION in 1999. |
| Mitch Goldstein 1967 | Vice President | 2016 | Mitch Goldstein is a Partner and Co-Head of the Ares Credit Group and a member of the Executive Management Committee of Ares Management. Mitch Goldstein additionally serves as Co-President of ARCC and an interested trustee and Co-Chief Executive Officer of ASIF. Mitch Goldstein is a member of the Ares Credit Group's U.S. Direct Lending, Commercial Finance, Pathfinder and the Ivy Hill Asset Management Investment Committees, the Ares Infrastructure Debt Investment Committee and the Ares Asia Direct Lending (Australia) Investment Committee. Mitch Goldstein joined Ares Management in 2005. |

Additional Information (continued)

June 30, 2024 (Unaudited)

Executive Officers

| Name, Address ⁽¹⁾ and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|--|--|--|---|
| Blair Jacobson 1972 | Vice President | 2017 | Blair Jacobson is a Partner and Co-Head of European Credit in the Ares Credit Group and a member of the Executive Management Committee of Ares Management and the Ares Diversity, Equity and Inclusion Council. Blair Jacobson also serves on the boards of Ares Management Limited and Ares Management UK Limited. Additionally, Blair Jacobson serves on the Ares Credit Group's European Direct Lending and European Liquid Credit Investment Committees, the Ares Secondaries Group's Credit Investment Committee and the Ares Sports, Media and Entertainment Investment Committee. Blair Jacobson joined Ares in 2012. |
| Keith Kooper 1975 | Vice President and Assistant Secretary | 2016 | Keith Kooper is a Partner and Co-General Counsel (Real Estate) in the Ares Legal Group. Keith Kooper also serves as Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation. Keith Kooper joined Ares in 2013. |
| Angela Lee 1986 | Vice President | 2024 | Angela Lee is a Managing Director in the Ares Finance and Accounting Department. Angela Lee additionally serves as Vice President and Assistant Treasurer of ARCC and ASIF, and as a Vice President of ARDC. Angela Lee joined Ares in 2010. |
| Scott Lem 1977 | Chief Financial Officer Treasurer | 2019 2024 | Scott Lem is a Partner and Chief Financial Officer of the Public Credit Funds in the Ares Finance and Accounting Department. Scott Lem additionally serves as Chief Financial Officer and Treasurer of ARCC, ASIF and ARDC. Scott Lem joined Ares in 2003. |
| Greg Margolies 1966 | Vice President | 2016 | Greg Margolies is a Partner in the Ares Credit Group. Additionally, Greg Margolies serves as a member of the Ares Credit Group's Opportunistic Credit Investment Committees and is on the Board of Directors of the Ares Charitable Foundation. Greg Margolies joined Ares in 2009. |
| Lisa Morgan 1976 | Chief Compliance Officer and Anti-Money Laundering Officer | 2021 | Lisa Morgan is a Partner and Chief Compliance Officer, Registered Products in the Ares Compliance Group. Lisa Morgan also serves as the Chief Compliance Officer of ARCC, Ares Private Markets Fund ("APMF"), ASIF and ARDC. Lisa Morgan joined Ares in 2017. |
| Michael Reisner 1970 | Co-President and Co-Chief Executive Officer | 2016 | Michael Reisner is Co-Chief Executive Officer and Co-President of CION Investment Group, LLC as well as Co-Chief Executive Officer of CIC, a business development company focused on middle market loans. Michael Reisner serves on the investment committee of CIC. In addition, Michael Reisner is a Director of CION Ares Management, LLC. Michael Reisner joined CION in 2001. |
| Naseem Sagati Aghili 1981 | Vice President and Assistant Secretary | 2019 | Naseem Sagati Aghili is a Partner, General Counsel and Corporate Secretary of Ares Management. Naseem Sagati Aghili is a Partner in and Head of the Ares Legal Group and additionally serves on the Ares Executive Management Committee, Enterprise Risk Committee and the Ares Diversity, Equity and Inclusion Council. Naseem Sagati Aghili also serves as a Vice President of ARCC, ASIF, ARDC and APMF. Prior to being named the firm's General Counsel in 2020, Naseem Sagati Aghili served in a variety of roles at Ares Management, including most recently as Co-General Counsel, Deputy General Counsel and General Counsel of Private Equity. Naseem Sagati Aghili joined Ares in 2009. |
| Gregg Schill 1981 | Vice President | 2016 | Gregg Schill is Senior Managing Director of CION Investment Group, LLC. Prior to this, Gregg Schill served as Managing Director since 2012. Gregg Schill joined CION in 2001. |

Additional Information *(continued)*

June 30, 2024 (Unaudited)

Executive Officers

| Name, Address⁽¹⁾ and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|--|--|---|---|
| Michael Smith 1971 | Vice President | 2024 | Michael Smith is a Partner and Co-Head of the Ares Global Credit Group and a member of the Executive Management Committee of Ares Management. Michael Smith additionally serves as Director of ARCC, an interested trustee and Co-Chief Executive Officer of ASIF. Michael Smith is a member of the Ares Credit Group's U.S. Direct Lending, Opportunistic Credit and Commercial Finance Investment Committees, the Ivy Hill Asset Management Investment Committee, the Ares Secondaries Group's Private Equity Investment Committee, and the Ares Infrastructure Group's Infrastructure Opportunities, Climate Infrastructure Partners and Infrastructure Debt Investment Committees. Michael Smith joined Ares in 2004. |

⁽¹⁾ The address of each officer is care of the Corporate Secretary of the Fund at 1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call 888-729-4266 to request the SAI.

Additional Information (continued)

June 30, 2024 (Unaudited)

Approval of Investment Advisory Agreement and Investment Sub-Advisory Agreement

The Board of Trustees (the “Board”) of CION Ares Diversified Credit Fund (the “Fund”), a majority of whom are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Fund (the “Independent Trustees”), renewed the Third Amended and Restated Investment Advisory Agreement between the Fund and CION Ares Management LLC (the “Adviser”) and the Investment Sub-Advisory Agreement by and among the Adviser, Ares Capital Management II LLC (the “Sub-Adviser”) and the Fund (the “Agreements”) at a meeting held on May 21, 2024 (the “Meeting”).

The Fund’s Board has the responsibility under the 1940 Act to consider the renewal of the Fund’s Agreements on an annual basis called for the purpose of voting on such renewal. In addition, the Fund’s Board generally receives, reviews and evaluates information concerning the services and personnel of the Adviser and the Sub-Adviser (together the “Advisers”) and their affiliates at quarterly meetings of the Board. While particular emphasis might be placed on information concerning the Fund’s investment performance, comparability of fees, total expenses and profitability at any meeting at which a renewal of the Agreements is considered, the process of evaluating the Advisers’ and the Fund’s investment advisory and administrative arrangements is an ongoing one.

In connection with the renewal of the Agreements, the Independent Trustees met with their independent counsel in executive session. Counsel to the Independent Trustees reviewed with the Independent Trustees a memorandum outlining the legal duties of the Board under the 1940 Act and applicable state law and discussed the factors outlined by the federal courts as relevant to a board’s consideration of the approval of an investment advisory agreement.

In considering whether to renew the Agreements, the Fund’s Board reviewed certain information provided to the Board by the Advisers in advance of the Meeting, and supplemented orally at the Meeting, including, among other things, information concerning the services rendered to the Fund by the Advisers, comparative fee, expense and performance information, and other reports of and presentations by representatives of the Sub-Adviser concerning the Fund’s and Advisers’ operations, compliance programs and risk management. The Board also reviewed a report prepared by Broadridge, an independent third-party data provider, that included comparative fee and performance information showing the Fund’s performance for various periods ended December 31, 2023 and expenses as compared to the performance and expenses of a group of leveraged, closed-end interval funds (“Peer Group”) as selected by Broadridge.

In determining whether to renew the Agreements, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Trustee may have attributed different weights to the factors considered.

(a) *The nature, extent and quality of services to be provided by the Advisers* — With respect to the nature, extent and quality of services to be provided by the Advisers, the Board reviewed the information regarding the types of services to be provided under the Agreements and information describing the Advisers’ organization and business, including the quality of the investment research capabilities of the Advisers and the other resources dedicated to performing services for the Fund. The Board noted the professional experience and qualifications of the Fund’s portfolio management team and other senior personnel of the Advisers involved with the Fund, including the portfolio management team’s expertise in managing securities in which the Fund invests, the integrated platforms of the Advisers and their affiliates and the benefits, resources and opportunities of the platforms that the Advisers are able to access. Fund management discussed the size and experience of the Advisers’ staff, the experience of their key personnel in providing investment management services, including the members of the Sub-Adviser’s allocation committee, the systems used by the Advisers’ personnel and the ability of the Advisers to attract and retain capable personnel. The quality of administrative and other services, including the Adviser’s role in coordinating the activities of the Fund’s other service providers, was also considered. The Board also noted the reputation and track record of the Advisers’ organizations as leading managers of credit assets.

(b) *Investment performance of the Fund and the Advisers* — With respect to investment performance of the Fund and the Advisers, the Board reviewed statistical information concerning the Fund’s investment performance in relation to its stated objective, as well as comparative data with respect to the performance of the Fund’s Peer Group. Representatives of the Advisers reviewed with the Board the Fund’s performance. In connection with its review, the Board discussed the results of the performance comparisons with the Peer Group. The Board noted that the Fund’s total return performance, on a net asset value basis, had outperformed the median return of the Peer Group in each of the 1-, 2- and 3-year periods ended December 31, 2023.

Additional Information (continued)

June 30, 2024 (Unaudited)

(c) *Cost of the services to be provided and profits to be realized by the Advisers from the relationship with the Fund* — The Board considered information about the profitability of the Fund to the Advisers, as well as the costs of services provided by the Advisers to the Fund. The Board received and reviewed information relating to the financial condition of the Advisers and their affiliates. Representatives of the Advisers reviewed the expenses allocated and profit received by the Advisers and their affiliates and the resulting profitability percentage for managing the Fund and the method used to determine the expenses and profit.

The Board also considered that the Adviser pays the Sub-Adviser a portion of its advisory fee as compensation for the sub-advisory services.

(d) *Economies of scale and whether fee levels reflect these economies of scale* — The Board considered the extent to which economies of scale are expected to be realized and whether fee levels reflect these economies of scale. The Trustees noted that the direct origination strategies used by the Fund have limited scalability and require additional resources as assets grow due to the need to originate new loans in which to invest. The Trustees noted the possibility of economies of scale related to non-advisory services that may inure to the benefit of the Fund.

(e) *Comparison of services to be rendered and fees to be paid to those under other investment advisory contracts, such as contracts of the same and other investment adviser or other clients* — In evaluating the management fees and expenses, the Board considered the Fund's management fees and the Fund's expense ratios in absolute terms and as compared with the fees and expenses of the Peer Group. Based upon the comparative fee information provided, the Board noted that the Fund's contractual management fees were generally in line with the median of the Peer Group, although the Fund's total expenses exceeded the Peer Group median. The Board considered that the Agreements provide that the Advisers may earn an incentive fee and, to the extent the fee is earned and paid, would result in a higher rate of total compensation from the Fund to the Advisers than the base-management fee rate stated in the Agreements. In addition, the Board also noted the reputation and track record of the Advisers' organization as leading managers of credit assets.

In discussing the Fund's management fees and expenses, representatives of the Advisers noted, among other things, that the Advisers believe the management fees and expenses are reasonable when compared to, and are consistent with, other similar funds and portfolios, particularly in light of the Fund's performance. Representatives of the Advisers also noted that the Fund's investment strategy of investing in a portfolio of directly originated loans, secured floating and fixed rate syndicated loans, corporate bonds, asset-backed securities, commercial real estate loans and other types of credit instruments requires additional expertise and expense related to trade support, pricing and valuation, marketing, investor education and regulatory monitoring.

(f) *Benefits derived or to be derived by the Advisers from their relationship with the Fund* — The Board also considered the extent to which benefits other than the fees and reimbursement amounts might accrue to the Advisers and their affiliates from their relationships with the Fund. The Board noted in this regard that, while certain funds and accounts managed by the Advisers may engage from time to time in cross trade and co-investment transactions with the Fund as permitted by the 1940 Act, neither the Adviser or its affiliate execute portfolio transactions on behalf of the Fund, and that the Sub-Adviser had confirmed that the Fund does not obtain research (or "Soft Dollars") from trades made on behalf of the Fund. However, the Board recognized that the Advisers might derive reputational and other benefits from their association with the Fund, including access to a different investor base than historically serviced by the Sub-Adviser and its affiliates.

Conclusion

At the conclusion of these discussions, the Board agreed that it had been furnished with information sufficiently responsive to allow it to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations at the Meeting, and in reliance on information received on a routine and regular basis through the year relating to the operations of the Fund and the investment management and other services provided under the Agreements, the Board, including the Independent Trustees, supported the approval of the renewal of the Agreements for an additional one-year period ending May 22, 2025.

