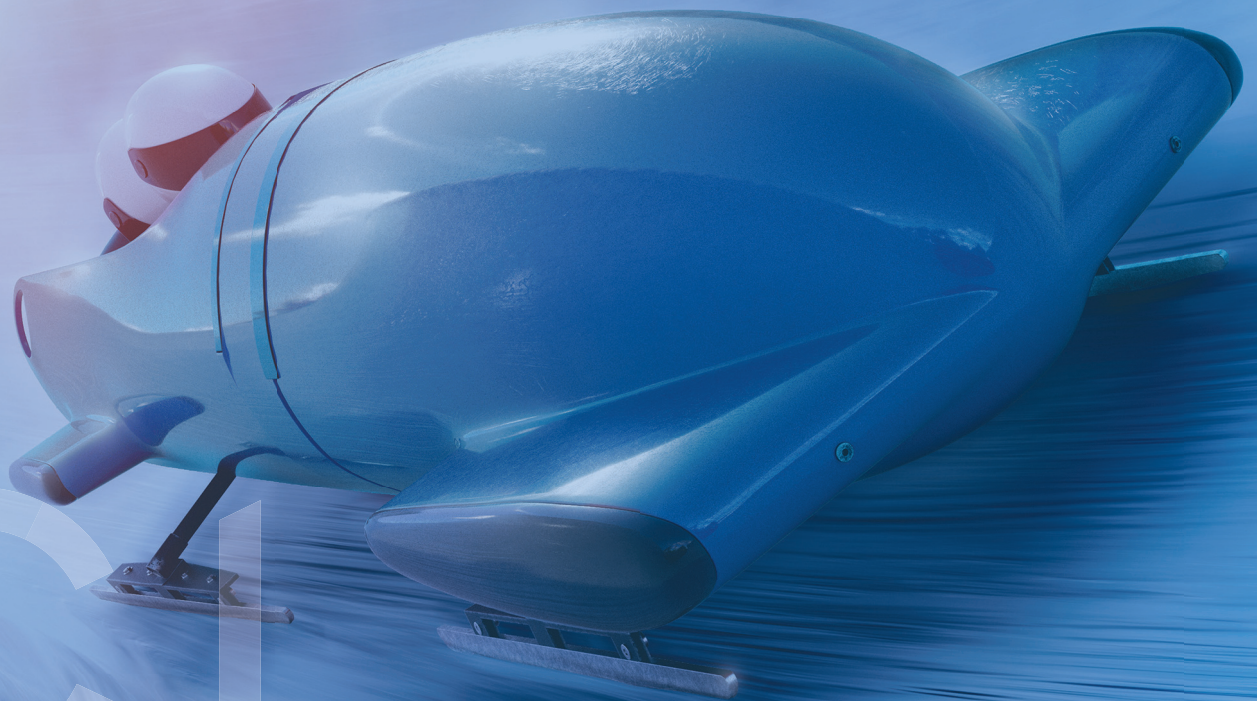


# CION Ares Diversified Credit Fund

ANNUAL REPORT

DECEMBER 31, 2023



# Contents

|   |     |
|---|-----|
| Letter to Shareholders .....                                  | 2   |
| Fund Profile & Financial Data .....                           | 5   |
| Performance Summary .....                                     | 7   |
| Consolidated Schedule of Investments .....                    | 8   |
| Consolidated Statement of Assets and Liabilities .....        | 118 |
| Consolidated Statement of Operations .....                    | 120 |
| Consolidated Statements of Changes in Net Assets .....        | 121 |
| Consolidated Statement of Cash Flows .....                    | 123 |
| Financial Highlights .....                                    | 124 |
| Notes to Consolidated Financial Statements .....              | 145 |
| Report of Independent Registered Public Accounting Firm ..... | 172 |
| Proxy & Portfolio Information .....                           | 173 |
| Dividend Reinvestment Plan .....                              | 174 |
| Corporate Information .....                                   | 176 |
| Privacy Notice .....  | 177 |
| Trustees and Executive Officers .....                         | 178 |



## Letter to Shareholders

December 31, 2023

### Fellow Shareholders,

We are pleased to present the annual report for the CION Ares Diversified Credit Fund (the “Fund” or “CADC”), for the period ending December 31, 2023. The Fund has continued to experience steady asset growth, with total managed assets reaching approximately \$4.5 billion as of December 31, 2023. The Fund returned +13.79%<sup>1</sup> over the period, benefitting from elevated base rates, stable credit fundamentals within the portfolio and tactical asset allocation. The Fund continues to maintain a defensive and diversified investment posture. As of period-end, the Fund had over 600 investments, spread across 24 unique industries. Secured debt instruments accounted for 86%<sup>2</sup> of the Fund and 72%<sup>3</sup> of the Fund was deployed in investments directly originated by investment groups within the Ares Management Corporation (“Ares”) platform. Further, the Fund’s distribution rate was increased three times in 2023 as elevated interest rates served as a tailwind for the portfolio, concluding the year at a distribution rate of 9.23%<sup>4</sup>. The Fund’s relative value strategy across liquid and illiquid credit enabled the portfolio to capitalize on market opportunities across global credit markets over 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 that 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 that compares 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

Despite a mixed outlook entering the year, markets generated positive returns in 2023 due to resilient economic data, stable corporate fundamentals, and a pause in the Federal Reserve’s (the “Fed”) interest rate hiking cycle. Economic growth in the U.S. was positive throughout the year as tight labor conditions supported consumer health, offsetting concerns that the runoff of pandemic era stimulus would weigh on sentiment. Inflation decelerated from 6.5% to 3.4%<sup>5</sup> as the impacts of the Fed’s aggressive hiking cycle began to filter through to the economy. Against this backdrop, the Fed shifted to a less aggressive stance in 2023, though rates remained elevated and ended the year at over 5%<sup>6</sup>. The migration to a slightly more dovish stance was a tailwind for asset prices, particularly during the fourth quarter, as investors reacted positively to the idea of peak rates and the possibility of rate cuts in 2024. Due to these factors, as well as stable corporate earnings, optimism that the Fed has engineered a “soft landing” of the economy took hold.

From a performance perspective, tighter monetary conditions and resilient economic data drove strong returns across equity and credit markets. Public equities returned +26.26%<sup>7</sup> for the year due to better-than-expected corporate earnings, artificial intelligence fervor and expectations of a soft landing of the global economy. Within credit, the rate environment and sound corporate fundamentals lead to a solid backdrop for investors. Specific to leveraged credit, high yield bonds and syndicated loans returned +13.46%<sup>8</sup> and +13.04%<sup>9</sup>, respectively due to elevated yields and a strong bid for risk assets towards year-end. Reflective of investor sentiment, lower credit quality outperformed in both markets, and both credit sectors materially outperformed traditional fixed income, which returned +5.53%<sup>10</sup>.

The shifting interest rate environment impacted market dynamics throughout the period. Despite new issuance in the syndicated loan and high yield bond markets being down 14% and 29%, respectively through the first seven months of the

## Letter to Shareholders *(continued)*

December 31, 2023

year, supply finished the year higher relative to 2022 as a less aggressive Fed encouraged companies and private equity sponsors to tap the capital markets for refinancings and new deal activity closer to year-end<sup>11</sup>. Similar dynamics unfolded in private credit markets, though were less dramatic as companies and sponsors turned to non-bank lenders to decrease execution risk throughout the first half 2023, particularly following the regional bank volatility that took place during April and May. In terms of credit fundamentals, while companies grappled with elevated interest expense, earnings grew at a moderate pace, and leverage levels continued to migrate lower. Despite headlines suggesting otherwise, default rates remained in line with historical averages as companies entered 2023 on sound financial footing.

Looking ahead, uncertainty abounds, and various risks continue to persist. While growth was consistently positive throughout 2023, leading indicators continue to suggest a global economic slow-down is on the horizon. Further, while the consumer has been resilient, much of the recent strength has been fueled with debt and as such, consumer health overall is at risk of declining. Additionally, various geopolitical tensions continue to be a potential source of market volatility and drag on the soft-landing narrative. These potential headwinds are offset by the prospects of a dovish Fed, corporate fundamentals that remain stable and tight labor conditions.

Specific to CADC, the Fund concluded 2023 with an attractive 10.9% current yield<sup>12</sup> and 9.23% distribution rate<sup>4</sup>. 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 an emphasis towards directly originated assets, we continue to utilize the depth and breadth of Ares' investment capabilities to identify pockets of relative value across the more liquid segments of the market, such as high yield bonds and CLO securities. We continue to closely monitor macroeconomic conditions, proactively manage exposures, and identify relative value opportunities created by shifts in sentiment on rates, growth expectations, geopolitical events, and idiosyncratic credit news.

### Summary

We expect market volatility to be episodic as central banks attempt to navigate a soft landing, and we believe Ares' scaled platform, tenured experience and cycle-tested investment process will allow the Fund to successfully navigate the evolving market environment. We are pleased with the ongoing construction of the Fund's diversified portfolio, and we believe the Fund is well positioned to find relative value opportunities in an unpredictable market environment given our emphasis on senior secured, floating rate, directly originated assets in defensive, non-cyclical, service-based sectors. The Advisor will continue to seek to leverage Ares' position as a global leader in credit markets to identify attractive investment opportunities in line with the stated objective of the Fund.

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)*

December 31, 2023

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.

<sup>1</sup> 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 4.18% as of December 31, 2023 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.

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

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

<sup>4</sup> 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.

<sup>5</sup> Source: Bureau of Labor Statistics. As of January 11, 2024.

<sup>6</sup> Source: Federal Reserve. As of December 13, 2023.

<sup>7</sup> Proxy: S&P 500 Index. Please refer to Index Definitions for index definitions.

<sup>8</sup> Proxy: ICE BofA US High Yield Index. Please refer to Index Definitions for index definitions.

<sup>9</sup> Proxy: Credit Suisse Leveraged Loan Index. Please refer to Index Definitions for index definitions.

<sup>10</sup> Proxy: Bloomberg Aggregate Bond Index. Please refer to Index Definitions for index definitions.

<sup>11</sup> Source: JP Morgan. As of December 31, 2023.

<sup>12</sup> 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.

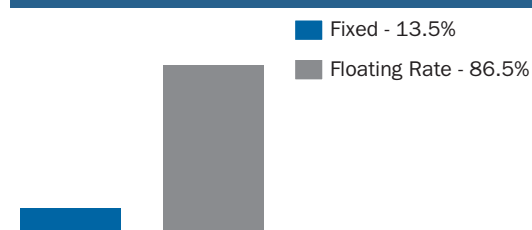
# Fund Fact Sheet — As of December 31, 2023

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



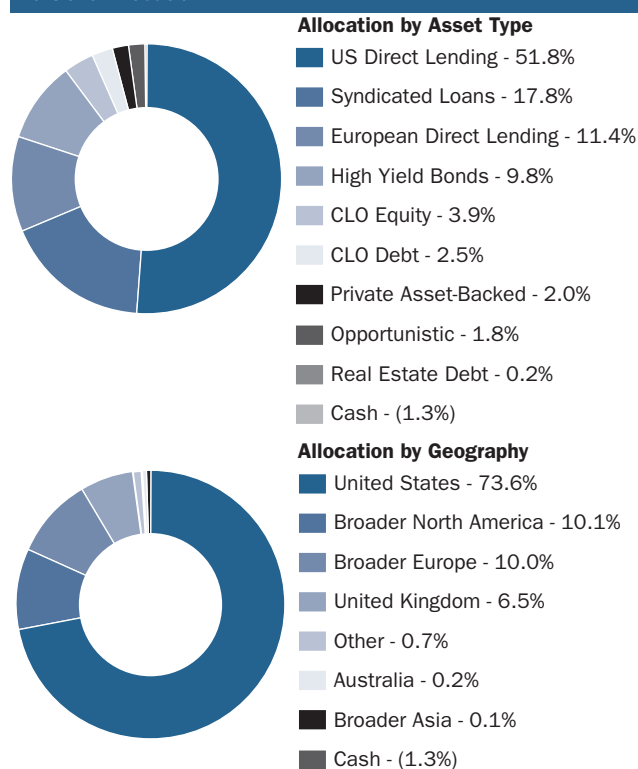
Excludes cash, other net assets and equity instruments.

## KEY FACTS

TOTAL MANAGED ASSETS\* \$4.4B  
TOTAL ISSUES 690  
DISTRIBUTIONS<sup>1</sup> Monthly

| SHARE CLASS | INCEPTION | CURRENT DISTRIBUTION RATE <sup>2</sup> | STANDARD DEVIATION <sup>3</sup> | SHARPE RATIO <sup>4</sup> (ANNUALIZED) |
|-------------|-----------|--|---------------------------------|--|
| CLASS A     | 1/26/2017 | 8.98%                                  | 3.80%                           | 1.02                                   |
| CLASS C     | 7/12/2017 | 8.24%                                  | 3.80%                           | 0.97                                   |
| CLASS I     | 7/12/2017 | 9.23%                                  | 3.81%                           | 1.08                                   |
| CLASS L     | 11/2/2017 | 8.73%                                  | 3.88%                           | 0.97                                   |
| CLASS U     | 7/25/2019 | 8.49%                                  | 4.39%                           | 0.79                                   |
| CLASS U-2   | 4/13/2020 | 8.49%                                  | 2.99%                           | 2.63                                   |
| CLASS W     | 12/4/2018 | 8.73%                                  | 4.19%                           | 0.99                                   |

## Portfolio Allocation\*



### Top 10 Holdings\* % of Portfolio

|                                |      |
|--------------------------------|------|
| Kaseya                         | 1.1% |
| Mimecast                       | 1.1% |
| Nielsen                        | 1.0% |
| High Street Insurance Partners | 1.0% |
| DigiCert                       | 1.0% |
| TurnPoint Services             | 0.9% |
| European Camping Group         | 0.9% |
| eCapital                       | 0.9% |
| RSK Group Limited              | 0.9% |
| Platinum Credit                | 0.8% |

### Allocation by Industry\* % of Portfolio

|                                    |       |
|------------------------------------|-------|
| Software & Services                | 21.3% |
| Commercial & Professional Services | 9.8%  |
| Financial Services                 | 9.2%  |
| Health Care Equipment & Services   | 8.1%  |
| Structured Products                | 8.0%  |
| Consumer Services                  | 6.7%  |
| Capital Goods                      | 6.7%  |
| Insurance                          | 6.0%  |
| Other                              | 25.6% |
| Cash                               | -1.3% |

\* 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 December 31, 2023 (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 September 30, 2023, Ares Management Corporation's global platform had approximately \$395 billion of assets under management, with over 2,300 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit [www.aresmgmt.com](http://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.

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

<sup>2</sup> **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.

<sup>3</sup> **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.

<sup>4</sup> **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, 2022, 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.

# Performance Summary

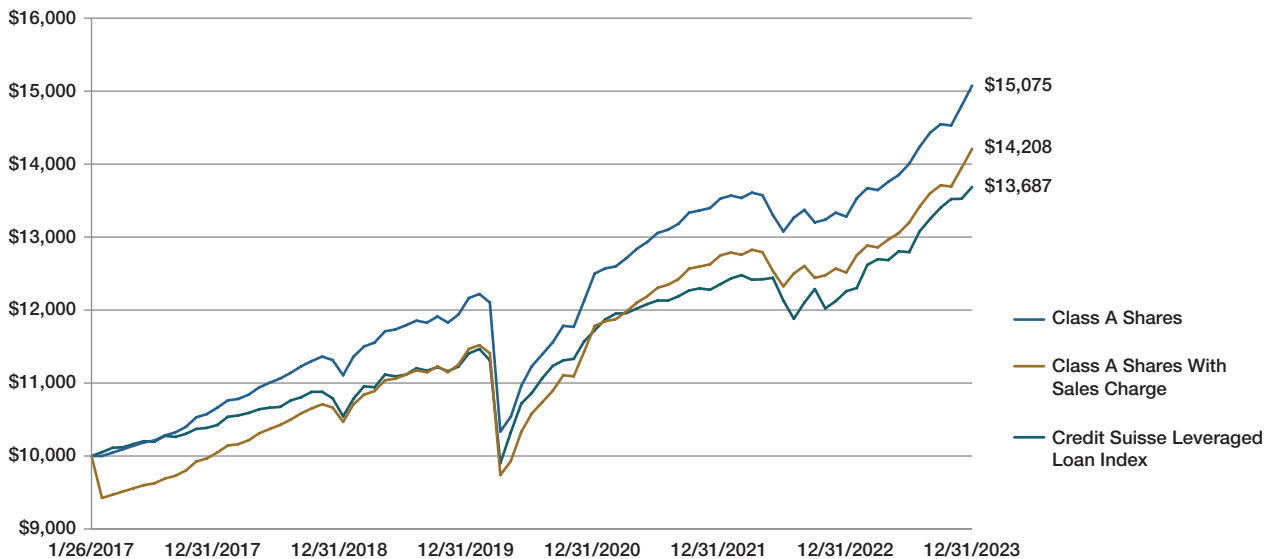
December 31, 2023

The following graph shows the value, as of December 31, 2023, of a hypothetical \$10,000 investment made on January 26, 2017 in Class A Shares at net asset value (with a sales charge of 5.75%). For comparative purposes, the performance of the Credit Suisse Leveraged Loan Index (“CSLLI”) is shown. CSLLI is designed to mirror the investable universe of the U.S. Dollar-denominated leveraged loan market, and is deemed to be an appropriate broad-based securities market index for the Fund. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the repurchase of Fund shares. The returns in the graph and table set forth below represent past performance.

**Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when repurchased, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our website at <https://www.cioninvestments.com/products/cion-ares-diversified-credit-fund/> to obtain the most recent month-end returns.**

## CION Ares Diversified Credit Fund’s Lifetime Performance Data

CADC Performance Since Inception





# Consolidated Schedule of Investments

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup>

| Company                                | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|--|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| <b>Automobiles and Components</b>      |                        |                          |                          |               |                  |        |                                 |                            |                 |
| Automotive Keys Group, LLC             |                        | 1st Lien Term Loan       | 11.75% (3M SOFR + 6.25%) | 11/06/2025    |                  |        | \$ 1,670                        | \$ 1,603 <sup>(e)(f)</sup> |                 |
| Automotive Keys Group, LLC             |                        | 1st Lien Term Loan       | 11.75% (3M SOFR + 6.25%) | 11/06/2025    |                  |        | 238                             | 228 <sup>(e)</sup>         |                 |
| Clarios Global LP                      |                        | 1st Lien Term Loan       | 9.11% (1M SOFR + 3.75%)  | 05/06/2030    |                  |        | 5,611                           | 5,618                      |                 |
| Continental Acquisition Holdings, Inc. |                        | 1st Lien Revolving Loan  | 9.19% (3M SOFR + 3.75%)  | 01/20/2026    |                  |        | 1                               | 1 <sup>(e)(h)</sup>        |                 |
| Continental Acquisition Holdings, Inc. |                        | 1st Lien Term Loan       | 12.50% (3M SOFR + 7.00%) | 01/20/2027    |                  |        | 5,974                           | 5,138 <sup>(e)(f)</sup>    |                 |
| Continental Acquisition Holdings, Inc. |                        | 1st Lien Delay Draw Loan | 12.50% (3M SOFR + 7.00%) | 01/20/2027    |                  |        | 1,451                           | 1,248 <sup>(e)(f)</sup>    |                 |
| Highline Aftermarket Acquisition, LLC  |                        | 1st Lien Revolving Loan  |                          | 11/10/2025    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Highline Aftermarket Acquisition, LLC  |                        | 2nd Lien Term Loan       | 13.52% (3M SOFR + 8.00%) | 11/09/2028    |                  |        | 5,942                           | 5,942 <sup>(e)(f)</sup>    |                 |
| Highline Aftermarket Acquisition, LLC  |                        | 2nd Lien Delay Draw Loan | 13.52% (3M SOFR + 8.00%) | 11/09/2028    |                  |        | 4,209                           | 4,209 <sup>(e)</sup>       |                 |
| New Churchill Holdco LLC               |                        | 1st Lien Revolving Loan  | 10.87% (3M SOFR + 5.50%) | 11/09/2029    |                  |        | 19                              | 19 <sup>(e)(h)</sup>       |                 |
| New Churchill Holdco LLC               |                        | 1st Lien Term Loan       | 10.87% (3M SOFR + 5.50%) | 11/09/2029    |                  |        | 1,213                           | 1,188 <sup>(e)</sup>       |                 |
| New Churchill Holdco LLC               |                        | 1st Lien Delay Draw Loan | 10.88% (3M SOFR + 5.50%) | 11/09/2029    |                  |        | 173                             | 170 <sup>(e)(h)</sup>      |                 |
| Sun Acquirer Corp.                     |                        | 1st Lien Revolving Loan  | 11.22% (1M SOFR + 5.75%) | 09/08/2027    |                  |        | 212                             | 210 <sup>(e)(h)</sup>      |                 |
| Sun Acquirer Corp.                     |                        | 1st Lien Term Loan       | 11.22% (1M SOFR + 5.75%) | 09/08/2028    |                  |        | 6,482                           | 6,418 <sup>(e)</sup>       |                 |
| Sun Acquirer Corp.                     |                        | 1st Lien Term Loan       | 11.22% (1M SOFR + 5.75%) | 09/08/2028    |                  |        | 1,731                           | 1,713 <sup>(e)(f)</sup>    |                 |
| Sun Acquirer Corp.                     |                        | 1st Lien Delay Draw Loan | 11.22% (1M SOFR + 5.75%) | 09/08/2028    |                  |        | 4,581                           | 4,535 <sup>(e)</sup>       |                 |
| Sun Acquirer Corp.                     |                        | 1st Lien Delay Draw Loan |                          | 09/08/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                       | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-------------------------------|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Wand Newco 3, Inc.            |                        | 1st Lien Term Loan       | 8.22% (1M SOFR + 2.75%)     | 02/05/2026    |                  |        | \$15,959                        | \$ 15,993                 |                 |
| Wand Newco 3, Inc.            |                        | 2nd Lien Term Loan       | 12.71% (1M SOFR + 7.25%)    | 02/05/2027    |                  |        | 2,026                           | 2,026 <sup>(e)(f)</sup>   |                 |
|                               |                        |                          |                             |               |                  |        |                                 | 56,259                    | 1.75%           |
| <b>Capital Goods</b>          |                        |                          |                             |               |                  |        |                                 |                           |                 |
| AI Aqua Merger Sub, Inc.      |                        | 1st Lien Delay Draw Loan |                             | 07/31/2028    |                  |        | 1,652                           | 1,658 <sup>(h)(i)</sup>   |                 |
| AIM Acquisition, LLC          |                        | 1st Lien Revolving Loan  |                             | 12/02/2025    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| AIM Acquisition, LLC          |                        | 1st Lien Term Loan       | 10.49% (6M SOFR + 5.00%)    | 12/02/2025    |                  |        | 212                             | 212 <sup>(e)(f)</sup>     |                 |
| Airx Climate Solutions, Inc.  |                        | 1st Lien Revolving Loan  |                             | 11/07/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Airx Climate Solutions, Inc.  |                        | 1st Lien Term Loan       | 11.68% (3M SOFR + 6.25%)    | 11/07/2029    |                  |        | 1,513                           | 1,475 <sup>(e)</sup>      |                 |
| Airx Climate Solutions, Inc.  |                        | 1st Lien Delay Draw Loan |                             | 11/07/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| AllClear Military Inc.        |                        | 1st Lien Term Loan       |                             | 08/10/2025    |                  |        | 1,947                           | 1,110 <sup>(e)(j)</sup>   |                 |
| Artera Services, LLC          |                        | 1st Lien Term Loan       | 8.70% (3M SOFR + 3.25%)     | 03/06/2025    |                  |        | 3,484                           | 3,270                     |                 |
| Artera Services, LLC          |                        | 1st Lien Term Loan       | 8.95% (3M SOFR + 3.50%)     | 03/06/2025    |                  |        | 3,393                           | 3,184                     |                 |
| BlueHalo Global Holdings, LLC |                        | 1st Lien Revolving Loan  | 12.02% (3M SOFR + 6.50%)    | 10/31/2025    |                  |        | 444                             | 436 <sup>(e)(h)</sup>     |                 |
| BlueHalo Global Holdings, LLC |                        | 1st Lien Term Loan       | 12.02% (3M SOFR + 6.50%)    | 10/31/2025    |                  |        | 4,048                           | 3,967 <sup>(e)(f)</sup>   |                 |
| Box Bidco Limited             | United Kingdom         | 1st Lien Term Loan       | 11.48% (6M EURIBOR + 7.42%) | 11/24/2028    |                  |        | € 878                           | 969 <sup>(e)(f)</sup>     |                 |
| Box Bidco Limited             | United Kingdom         | 1st Lien Term Loan       | 11.50% (6M SOFR + 5.75%)    | 11/24/2028    |                  |        | 1,691                           | 1,691 <sup>(e)(f)</sup>   |                 |
| Brookfield WEC Holdings Inc.  |                        | 1st Lien Term Loan       | 8.22% (1M SOFR + 2.75%)     | 08/01/2025    |                  |        | 13,108                          | 13,133                    |                 |
| Brown Group Holding, LLC      |                        | 1st Lien Term Loan       | 8.21% (1M SOFR + 2.75%)     | 06/07/2028    |                  |        | 4,959                           | 4,961                     |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Brown Group Holding, LLC                           |                        | 1st Lien Term Loan       | 9.14% (3M SOFR + 3.75%)    | 07/02/2029    |                  |        | \$ 496                          | \$ 498                    |                 |
| Burgess Point Purchaser Corporation                |                        | 1st Lien Term Loan       | 10.71% (1M SOFR + 5.25%)   | 07/25/2029    |                  |        | 4,146                           | 3,902                     |                 |
| Chart Industries, Inc.                             |                        | 1st Lien Term Loan       | 8.69% (1M SOFR + 3.25%)    | 03/15/2030    |                  |        | 6,361                           | 6,366                     |                 |
| CP Atlas Buyer Inc                                 |                        | 1st Lien Term Loan       | 9.21% (1M SOFR + 3.75%)    | 11/23/2027    |                  |        | 4,455                           | 4,374                     |                 |
| CPIG Holdco Inc.                                   |                        | 1st Lien Revolving Loan  | 10.24% (3M SOFR + 4.75%)   | 04/28/2028    |                  |        | 1                               | 1 <sup>(e)(h)</sup>       |                 |
| CPIG Holdco Inc. Loan                              |                        | 1st Lien Term Loan       | 12.49% (3M SOFR + 7.00%)   | 04/28/2028    |                  |        | 3,863                           | 3,863 <sup>(e)</sup>      |                 |
| Cube Industrials Buyer, Inc. & Cube A&D Buyer Inc. |                        | 1st Lien Revolving Loan  |                            | 10/18/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Cube Industrials Buyer, Inc. & Cube A&D Buyer Inc. |                        | 1st Lien Term Loan       | 11.40% (3M SOFR + 6.00%)   | 10/18/2030    |                  |        | 4,308                           | 4,201 <sup>(e)</sup>      |                 |
| Dynamic NC Aerospace Holdings, LLC                 |                        | 1st Lien Revolving Loan  | 12.54% (3M SOFR + 7.00%)   | 12/30/2025    |                  |        | 670                             | 670 <sup>(e)(h)</sup>     |                 |
| Dynamic NC Aerospace Holdings, LLC                 |                        | 1st Lien Term Loan       | 12.54% (3M SOFR + 7.00%)   | 12/30/2026    |                  |        | 2,750                           | 2,750 <sup>(e)(f)</sup>   |                 |
| Eleda BidCo AB (fka EISG BidCo AB)                 | Sweden                 | 1st Lien Term Loan       | 10.15% (3M STIBOR + 6.25%) | 06/30/2026    |                  |        | SEK21,000                       | 2,082 <sup>(e)(f)</sup>   |                 |
| Eleda BidCo AB (fka EISG BidCo AB)                 | Sweden                 | 1st Lien Term Loan       | 10.29% (3M STIBOR + 6.25%) | 06/30/2026    |                  |        | SEK24,107                       | 2,390 <sup>(e)(f)</sup>   |                 |
| Eleda BidCo AB (fka EISG BidCo AB)                 | Sweden                 | 1st Lien Delay Draw Loan | 10.95% (3M NIBOR + 6.25%)  | 06/30/2026    |                  |        | SEK 2,106                       | 209 <sup>(e)</sup>        |                 |
| Eleda BidCo AB (fka EISG BidCo AB)                 | Sweden                 | 1st Lien Delay Draw Loan | 10.29% (3M STIBOR + 6.25%) | 06/30/2026    |                  |        | SEK 9,070                       | 899 <sup>(e)(f)</sup>     |                 |
| EPS NASS Parent, Inc.                              |                        | 1st Lien Revolving Loan  | 11.25% (3M SOFR + 5.75%)   | 04/17/2026    |                  |        | 135                             | 131 <sup>(e)(h)</sup>     |                 |
| EPS NASS Parent, Inc.                              |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)   | 04/19/2028    |                  |        | 5,715                           | 5,544 <sup>(e)(f)</sup>   |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                              | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--------------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| EPS NASS Parent, Inc.                |                        | 1st Lien Delay Draw Loan | 11.25% (3M SOFR + 5.75%)  | 04/19/2028    |                  |        | \$ 322                          | \$ 312 <sup>(e)</sup>     |                 |
| Helix Acquisition Holdings, Inc.     |                        | 1st Lien Term Loan       | 12.45% (3M SOFR + 7.00%)  | 03/29/2030    |                  |        | 473                             | 473 <sup>(e)</sup>        |                 |
| Husky Injection Molding Systems Ltd. | Canada                 | 1st Lien Term Loan       | 8.47% (1M SOFR + 3.00%)   | 03/28/2025    |                  |        | 15,087                          | 15,055                    |                 |
| INNIO Group Holding GmbH             | Germany                | 1st Lien Term Loan       |                           | 10/31/2028    |                  |        | € 6,900                         | 7,611 <sup>(f)</sup>      |                 |
| Kene Acquisition, Inc.               |                        | 1st Lien Revolving Loan  |                           | 08/08/2024    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Kene Acquisition, Inc.               |                        | 1st Lien Term Loan       | 9.75% (3M SOFR + 4.25%)   | 08/10/2026    |                  |        | 2,790                           | 2,790 <sup>(e)(f)</sup>   |                 |
| Kene Acquisition, Inc.               |                        | 1st Lien Delay Draw Loan | 9.75% (3M SOFR + 4.25%)   | 08/10/2026    |                  |        | 467                             | 466 <sup>(e)(f)</sup>     |                 |
| Kodiak BR LLC                        |                        | 1st Lien Term Loan       | 8.86% (3M SOFR + 3.25%)   | 03/12/2028    |                  |        | 6,497                           | 6,477                     |                 |
| LBM Acquisition LLC                  |                        | 1st Lien Term Loan       | 9.21% (1M SOFR + 3.75%)   | 12/17/2027    |                  |        | 8,264                           | 8,155                     |                 |
| Maverick Acquisition, Inc.           |                        | 1st Lien Term Loan       | 11.60% (3M SOFR + 6.25%)  | 06/01/2027    |                  |        | 5,240                           | 4,245 <sup>(e)(f)</sup>   |                 |
| Maverick Acquisition, Inc.           |                        | 1st Lien Delay Draw Loan | 11.60% (3M SOFR + 6.25%)  | 06/01/2027    |                  |        | 1,195                           | 967 <sup>(e)</sup>        |                 |
| Osмосе Utilities Services, Inc.      |                        | 2nd Lien Term Loan       | 12.11% (1M SOFR + 6.75%)  | 06/25/2029    |                  |        | 8,237                           | 8,155 <sup>(e)</sup>      |                 |
| Osмосе Buyer Limited                 |                        | 1st Lien Term Loan       | 9.09% (1M SOFR + 3.75%)   | 07/31/2028    |                  |        | 7,358                           | 7,354                     |                 |
| Prime Buyer, L.L.C.                  |                        | 1st Lien Revolving Loan  |                           | 12/22/2026    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Prime Buyer, L.L.C.                  |                        | 1st Lien Term Loan       | 10.71% (1M SOFR + 5.25%)  | 12/22/2026    |                  |        | 13,572                          | 12,486 <sup>(e)(f)</sup>  |                 |
| Radius Aerospace Europe Limited      | United Kingdom         | 1st Lien Revolving Loan  | 10.94% (1M SONIA + 5.75%) | 03/29/2025    |                  |        | £ 157                           | 200 <sup>(e)(h)</sup>     |                 |
| Radius Aerospace Europe Limited      | United Kingdom         | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)  | 03/29/2025    |                  |        | 1,561                           | 1,562 <sup>(e)(f)</sup>   |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                   | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Radius Aerospace, Inc.                    |                        | 1st Lien Revolving Loan  | 11.23% (1M SOFR + 5.75%) | 03/29/2025    |                  |        | \$ 114                          | \$ 114 <sup>(e)(h)</sup>  |                 |
| Radius Aerospace, Inc.                    |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%) | 03/29/2025    |                  |        | 2,252                           | 2,252 <sup>(e)(f)</sup>   |                 |
| Sigma Electric Manufacturing Corporation  |                        | 1st Lien Revolving Loan  |                          | 10/31/2024    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Sigma Electric Manufacturing Corporation  |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%) | 10/31/2024    |                  |        | 387                             | 387 <sup>(e)(f)</sup>     |                 |
| Specialty Building Products Holdings, LLC |                        | 1st Lien Term Loan       | 9.21% (1M SOFR + 3.75%)  | 10/15/2028    |                  |        | 1,396                           | 1,393                     |                 |
| SRS Distribution Inc.                     |                        | 1st Lien Term Loan       | 8.97% (1M SOFR + 3.50%)  | 06/02/2028    |                  |        | 4,016                           | 4,017                     |                 |
| SRS Distribution Inc.                     |                        | 1st Lien Term Loan       | 8.96% (1M SOFR + 3.50%)  | 06/02/2028    |                  |        | 3,311                           | 3,307                     |                 |
| Sunk Rock Foundry Partners LP             |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%) | 10/31/2024    |                  |        | 193                             | 193 <sup>(e)(f)</sup>     |                 |
| TransDigm Inc.                            |                        | 1st Lien Term Loan       | 8.60% (3M SOFR + 3.25%)  | 08/24/2028    |                  |        | 9,696                           | 9,732                     |                 |
| Two Six Labs, LLC                         |                        | 1st Lien Revolving Loan  |                          | 08/20/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Two Six Labs, LLC                         |                        | 1st Lien Term Loan       | 10.85% (3M SOFR + 5.50%) | 08/20/2027    |                  |        | 7,299                           | 7,299 <sup>(e)(f)</sup>   |                 |
| Two Six Labs, LLC                         |                        | 1st Lien Term Loan       | 11.35% (3M SOFR + 6.00%) | 08/20/2027    |                  |        | 1,338                           | 1,338 <sup>(e)</sup>      |                 |
| Two Six Labs, LLC                         |                        | 1st Lien Delay Draw Loan | 10.85% (3M SOFR + 5.50%) | 08/20/2027    |                  |        | 2,831                           | 2,831 <sup>(e)</sup>      |                 |
| Victory Buyer LLC                         |                        | 1st Lien Term Loan       | 9.39% (3M SOFR + 3.75%)  | 11/19/2028    |                  |        | 5,293                           | 5,009                     |                 |
| Wilsonart LLC                             |                        | 1st Lien Term Loan       | 8.70% (3M SOFR + 3.25%)  | 12/31/2026    |                  |        | 10,793                          | 10,806                    |                 |
|   |                        |                          |                          |               |                  |        |                                 | 198,932                   | 6.20%           |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                     | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| <b>Commercial and Professional Services</b> |                        |                          |                            |               |                  |        |                                 |                            |                 |
| Aero Operating LLC                          |                        | 1st Lien Term Loan       | 14.54% (3M SOFR + 9.00%)   | 02/09/2026    |                  |        | \$ 2,898                        | \$ 2,463 <sup>(e)(f)</sup> |                 |
| Aero Operating LLC                          |                        | 1st Lien Delay Draw Loan | 14.54% (3M SOFR + 9.00%)   | 02/09/2026    |                  |        | 806                             | 685 <sup>(e)(f)</sup>      |                 |
| Applied Technical Services, LLC             |                        | 1st Lien Revolving Loan  | 13.25% (PRIME + 4.75%)     | 12/29/2026    |                  |        | 523                             | 523 <sup>(e)(h)</sup>      |                 |
| Applied Technical Services, LLC             |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)   | 12/29/2026    |                  |        | 4,215                           | 4,214 <sup>(e)(f)</sup>    |                 |
| Applied Technical Services, LLC             |                        | 1st Lien Term Loan       | 11.52% (3M SOFR + 6.00%)   | 12/29/2026    |                  |        | 571                             | 571 <sup>(e)</sup>         |                 |
| Applied Technical Services, LLC             |                        | 1st Lien Delay Draw Loan | 11.25% (3M SOFR + 5.75%)   | 12/29/2026    |                  |        | 1,417                           | 1,417 <sup>(e)(f)</sup>    |                 |
| Applied Technical Services, LLC             |                        | 1st Lien Delay Draw Loan | 11.25% (3M SOFR + 5.75%)   | 12/29/2026    |                  |        | 4,942                           | 4,942 <sup>(e)</sup>       |                 |
| Applied Technical Services, LLC             |                        | 1st Lien Delay Draw Loan | 11.52% (3M SOFR + 6.00%)   | 12/29/2026    |                  |        | 573                             | 573 <sup>(e)</sup>         |                 |
| Argenbright Holdings V, LLC                 |                        | 1st Lien Term Loan       | 12.78% (3M SOFR + 7.25%)   | 11/30/2026    |                  |        | 2,791                           | 2,791 <sup>(e)(f)</sup>    |                 |
| Argenbright Holdings V, LLC                 |                        | 1st Lien Delay Draw Loan |                            | 11/30/2026    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Armorica Lux S.a.r.l.                       | Luxembourg             | 1st Lien Term Loan       | 8.87% (3M EURIBOR + 4.93%) | 07/28/2028    |                  |        | € 4,000                         | 4,195                      |                 |
| Auxadi Midco S.L.U.                         | Spain                  | 1st Lien Term Loan       | 8.72% (3M EURIBOR + 4.75%) | 07/17/2028    |                  |        | € 473                           | 522 <sup>(e)(g)</sup>      |                 |
| Capstone Acquisition Holdings, Inc.         |                        | 1st Lien Revolving Loan  |                            | 11/12/2025    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Capstone Acquisition Holdings, Inc.         |                        | 1st Lien Term Loan       | 10.21% (1M SOFR + 4.75%)   | 11/12/2027    |                  |        | 10,759                          | 10,760 <sup>(e)(f)</sup>   |                 |
| Capstone Acquisition Holdings, Inc.         |                        | 2nd Lien Term Loan       | 14.21% (1M SOFR + 8.75%)   | 11/13/2028    |                  |        | 3,008                           | 3,008 <sup>(e)(f)</sup>    |                 |
| Capstone Acquisition Holdings, Inc.         |                        | 1st Lien Delay Draw Loan | 10.21% (1M SOFR + 4.75%)   | 11/12/2027    |                  |        | 631                             | 631 <sup>(e)</sup>         |                 |
| Compex Legal Services, Inc.                 |                        | 1st Lien Revolving Loan  | 10.94% (3M SOFR + 5.45%)   | 02/07/2025    |                  |        | 270                             | 270 <sup>(e)(h)</sup>      |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                 | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Compex Legal Services, Inc.             |                        | 1st Lien Term Loan       | 10.90% (3M SOFR + 5.45%)    | 02/09/2026    |                  |        | \$ 1,271                        | \$ 1,271 <sup>(e)(f)</sup> |                 |
| Dispatch Acquisition Holdings, LLC      |                        | 1st Lien Term Loan       | 9.75% (3M SOFR + 4.25%)     | 03/27/2028    |                  |        | 14,793                          | 13,868 <sup>(f)</sup>      |                 |
| Dun & Bradstreet Corporation, The       |                        | 1st Lien Term Loan       | 8.21% (1M SOFR + 2.75%)     | 02/06/2026    |                  |        | 15,118                          | 15,139                     |                 |
| Dun & Bradstreet Corporation, The       |                        | 1st Lien Term Loan       | 8.36% (1M SOFR + 3.00%)     | 01/18/2029    |                  |        | 1,845                           | 1,848                      |                 |
| Elevation Services Parent Holdings, LLC |                        | 1st Lien Revolving Loan  | 11.54% (3M SOFR + 6.00%)    | 12/18/2026    |                  |        | 467                             | 457 <sup>(e)(h)</sup>      |                 |
| Elevation Services Parent Holdings, LLC |                        | 1st Lien Term Loan       | 11.54% (3M SOFR + 6.00%)    | 12/18/2026    |                  |        | 1,310                           | 1,283 <sup>(e)(f)</sup>    |                 |
| Elevation Services Parent Holdings, LLC |                        | 1st Lien Term Loan       | 11.53% (3M SOFR + 6.00%)    | 12/18/2026    |                  |        | 625                             | 612 <sup>(e)(f)</sup>      |                 |
| Elevation Services Parent Holdings, LLC |                        | 1st Lien Delay Draw Loan | 11.54% (3M SOFR + 6.00%)    | 12/18/2026    |                  |        | 1,751                           | 1,716 <sup>(e)(f)</sup>    |                 |
| Elevation Services Parent Holdings, LLC |                        | 1st Lien Delay Draw Loan | 11.53% (3M SOFR + 6.00%)    | 12/18/2026    |                  |        | 21                              | 21 <sup>(e)(h)</sup>       |                 |
| Erasmus Acquisition Holding B.V.        | Netherlands            | 1st Lien Term Loan       | 11.95% (6M EURIBOR + 8.06%) | 03/13/2030    |                  |        | € 3,323                         | 3,669 <sup>(e)(g)</sup>    |                 |
| Erasmus Acquisition Holding B.V.        | Netherlands            | 1st Lien Delay Draw Loan | 11.95% (6M EURIBOR + 8.06%) | 03/13/2030    |                  |        | € 222                           | 245 <sup>(e)(g)(h)</sup>   |                 |
| Flywheel Acquireco, Inc.                |                        | 1st Lien Revolving Loan  | 11.86% (1M SOFR + 6.50%)    | 05/12/2028    |                  |        | 1,110                           | 1,099 <sup>(e)(h)</sup>    |                 |
| Flywheel Acquireco, Inc.                |                        | 1st Lien Term Loan       | 11.86% (1M SOFR + 6.50%)    | 05/13/2030    |                  |        | 13,783                          | 13,645 <sup>(e)</sup>      |                 |
| HH-Stella, Inc.                         |                        | 1st Lien Revolving Loan  |                             | 04/22/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| HH-Stella, Inc.                         |                        | 1st Lien Term Loan       | 11.50% (3M SOFR + 6.00%)    | 04/24/2028    |                  |        | 6,030                           | 6,030 <sup>(e)(f)</sup>    |                 |
| HH-Stella, Inc.                         |                        | 1st Lien Delay Draw Loan | 11.50% (3M SOFR + 6.00%)    | 04/24/2028    |                  |        | 1,079                           | 1,079 <sup>(e)</sup>       |                 |
| HH-Stella, Inc.                         |                        | 1st Lien Delay Draw Loan | 11.50% (3M SOFR + 6.00%)    | 04/24/2028    |                  |        | 1,135                           | 1,135 <sup>(e)(h)</sup>    |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                  | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|--|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| HP RSS Buyer, Inc.                       |                        | 1st Lien Term Loan       | 10.37% (3M SOFR + 5.00%)   | 12/11/2029    |                  |        | \$ 1,265                        | \$ 1,240 <sup>(e)</sup>     |                 |
| HP RSS Buyer, Inc.                       |                        | 1st Lien Delay Draw Loan | 10.37% (1M SOFR + 5.00%)   | 12/11/2029    |                  |        | 271                             | 266 <sup>(e)</sup>          |                 |
| HP RSS Buyer, Inc.                       |                        | 1st Lien Delay Draw Loan | 10.37% (1M SOFR + 5.00%)   | 12/11/2029    |                  |        | 112                             | 110 <sup>(e)(h)</sup>       |                 |
| Integrated Power Services Holdings, Inc. |                        | 2nd Lien Term Loan       | 12.96% (1M SOFR + 7.50%)   | 11/22/2029    |                  |        | 4,983                           | 4,983 <sup>(e)</sup>        |                 |
| IRI Group Holdings, Inc.                 |                        | 1st Lien Revolving Loan  | 11.11% (1M SOFR + 5.75%)   | 12/01/2027    |                  |        | 235                             | 235 <sup>(e)(h)</sup>       |                 |
| IRI Group Holdings, Inc.                 |                        | 1st Lien Term Loan       | 11.61% (1M SOFR + 6.25%)   | 12/01/2028    |                  |        | 24,933                          | 24,933 <sup>(e)(f)(g)</sup> |                 |
| Ishtar Bidco Norway AS                   | United Kingdom         | 1st Lien Delay Draw Loan | 16.28% (6M SONIA + 10.75%) | 11/26/2025    |                  |        | £ 735                           | 656 <sup>(e)(f)</sup>       |                 |
| Kellermeyer Bergensons Services, LLC     |                        | 1st Lien Term Loan       | 11.59% (3M SOFR + 6.00%)   | 11/07/2026    |                  |        | 3,475                           | 3,476 <sup>(e)(f)</sup>     |                 |
| Kellermeyer Bergensons Services, LLC     |                        | 1st Lien Term Loan       |                            | 11/07/2026    |                  |        | 6,890                           | 4,678 <sup>(e)(f)</sup>     |                 |
| Kellermeyer Bergensons Services, LLC     |                        | 1st Lien Delay Draw Loan | 11.59% (3M SOFR + 6.00%)   | 11/07/2026    |                  |        | 2,187                           | 2,187 <sup>(e)(f)</sup>     |                 |
| Kings Buyer, LLC                         |                        | 1st Lien Revolving Loan  |                            | 10/29/2027    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| Kings Buyer, LLC                         |                        | 1st Lien Term Loan       | 11.99% (6M SOFR + 6.50%)   | 10/29/2027    |                  |        | 3,436                           | 3,385 <sup>(e)</sup>        |                 |
| Laboratories Bidco LLC                   |                        | 1st Lien Revolving Loan  | 12.29% (3M SOFR + 6.75%)   | 07/23/2027    |                  |        | 654                             | 569 <sup>(e)(h)</sup>       |                 |
| Laboratories Bidco LLC                   |                        | 1st Lien Term Loan       | 12.31% (3M SOFR + 6.75%)   | 07/23/2027    |                  |        | 5,170                           | 4,498 <sup>(e)(f)</sup>     |                 |
| Laboratories Bidco LLC                   |                        | 1st Lien Term Loan       | 12.28% (3M CDOR + 6.75%)   | 07/23/2027    |                  |        | CAD 1,750                       | 1,149 <sup>(e)(f)</sup>     |                 |
| Laboratories Bidco LLC                   |                        | 1st Lien Term Loan       | 12.31% (3M SOFR + 6.75%)   | 07/23/2027    |                  |        | 573                             | 498 <sup>(e)(f)</sup>       |                 |
| Laboratories Bidco LLC                   |                        | 1st Lien Term Loan       | 12.28% (3M SOFR + 6.75%)   | 07/23/2027    |                  |        | 3,964                           | 3,449 <sup>(e)</sup>        |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|------------------------|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Laboratories Bidco LLC |                        | 1st Lien Delay Draw Loan | 12.28% (3M SOFR + 6.75%)    | 07/23/2027    |                  |        | \$ 288                          | \$ 250 <sup>(e)</sup>     |                 |
| Lavatio Midco Sarl     | Luxembourg             | 1st Lien Delay Draw Loan | 10.64% (6M EURIBOR + 6.75%) | 11/30/2026    |                  |        | € 569                           | 628 <sup>(e)(h)</sup>     |                 |
| Lavatio Midco Sarl     | Luxembourg             | 1st Lien Delay Draw Loan | 10.64% (6M EURIBOR + 6.75%) | 11/30/2026    |                  |        | € 746                           | 824 <sup>(e)(f)</sup>     |                 |
| Lightbeam Bidco, Inc.  |                        | 1st Lien Revolving Loan  |                             | 05/04/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Lightbeam Bidco, Inc.  |                        | 1st Lien Term Loan       | 11.70% (3M SOFR + 6.25%)    | 05/06/2030    |                  |        | 1,132                           | 1,132 <sup>(e)</sup>      |                 |
| Lightbeam Bidco, Inc.  |                        | 1st Lien Term Loan       | 10.85% (3M SOFR + 5.50%)    | 05/06/2030    |                  |        | 131                             | 130 <sup>(e)</sup>        |                 |
| Lightbeam Bidco, Inc.  |                        | 1st Lien Delay Draw Loan | 11.70% (3M SOFR + 6.25%)    | 05/06/2030    |                  |        | 171                             | 171 <sup>(e)</sup>        |                 |
| Lightbeam Bidco, Inc.  |                        | 1st Lien Delay Draw Loan | 10.86% (6M SOFR + 5.50%)    | 05/06/2030    |                  |        | 81                              | 80 <sup>(e)(h)</sup>      |                 |
| Lowe P27 Bidco Limited | United Kingdom         | 1st Lien Delay Draw Loan | 11.98% (6M SOFR + 6.50%)    | 07/31/2026    |                  |        | 610                             | 609 <sup>(e)</sup>        |                 |
| Lowe P27 Bidco Limited | United Kingdom         | 1st Lien Delay Draw Loan | 12.33% (6M SONIA + 6.75%)   | 07/31/2026    |                  |        | £ 1,706                         | 2,174 <sup>(e)</sup>      |                 |
| Lowe P27 Bidco Limited | United Kingdom         | 1st Lien Delay Draw Loan | 11.83% (6M SONIA + 6.50%)   | 07/31/2026    |                  |        | £ 325                           | 415 <sup>(e)</sup>        |                 |
| Lowe P27 Bidco Limited | United Kingdom         | 1st Lien Delay Draw Loan | 11.46% (6M SONIA + 6.50%)   | 07/31/2026    |                  |        | £ 137                           | 174 <sup>(e)(h)</sup>     |                 |
| Lowe P27 Bidco Limited | United Kingdom         | 1st Lien Delay Draw Loan |                             | 07/31/2026    |                  |        | £ —                             | — <sup>(e)(h)(i)</sup>    |                 |
| Marmic Purchaser, LLC  |                        | 1st Lien Revolving Loan  | 11.25% (3M SOFR + 5.75%)    | 03/05/2027    |                  |        | 230                             | 230 <sup>(e)(h)</sup>     |                 |
| Marmic Purchaser, LLC  |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)    | 03/05/2027    |                  |        | 2,011                           | 2,011 <sup>(e)(f)</sup>   |                 |
| Marmic Purchaser, LLC  |                        | 1st Lien Delay Draw Loan | 11.25% (3M SOFR + 5.75%)    | 03/05/2027    |                  |        | 2,016                           | 2,016 <sup>(e)</sup>      |                 |
| Marmic Purchaser, LLC  |                        | 1st Lien Delay Draw Loan | 11.75% (3M SOFR + 6.25%)    | 03/05/2027    |                  |        | 783                             | 783 <sup>(e)(h)</sup>     |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                           | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-----------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| MPLC Debtco Limited               | Jersey                 | 1st Lien Term Loan       | 11.44% (3M SONIA + 6.25%) | 01/07/2027    |                  |        | £ 148                           | \$ 189 <sup>(e)(f)</sup>  |                 |
| MPLC Debtco Limited               | Jersey                 | 1st Lien Delay Draw Loan | 12.05% (6M SOFR + 6.25%)  | 01/07/2027    |                  |        | 2,100                           | 2,100 <sup>(e)(f)</sup>   |                 |
| MPLC Debtco Limited               | Jersey                 | 1st Lien Delay Draw Loan | 11.76% (6M SONIA + 6.25%) | 01/07/2027    |                  |        | £ 1,052                         | 1,341 <sup>(e)(f)</sup>   |                 |
| Neptune BidCo US Inc.             |                        | 1st Lien Revolving Loan  |                           | 10/11/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Neptune BidCo US Inc.             |                        | 1st Lien Term Loan       | 10.26% (3M SOFR + 4.75%)  | 10/11/2028    |                  |        | 13,244                          | 12,048                    |                 |
| Neptune BidCo US Inc.             |                        | 1st Lien Term Loan       | 10.51% (3M SOFR + 5.00%)  | 04/11/2029    |                  |        | 15,321                          | 13,961                    |                 |
| Neptune BidCo US Inc.             |                        | 2nd Lien Term Loan       | 15.26% (3M SOFR + 9.75%)  | 10/11/2029    |                  |        | 9,882                           | 9,388 <sup>(e)</sup>      |                 |
| Nest Topco Borrower Inc.          |                        | 1st Lien Term Loan       | 16.00% (PRIME + 7.50%)    | 08/31/2029    |                  |        | 13,162                          | 13,162 <sup>(e)(g)</sup>  |                 |
| North American Fire Holdings, LLC |                        | 1st Lien Revolving Loan  | 11.27% (3M SOFR + 5.75%)  | 05/19/2027    |                  |        | 185                             | 185 <sup>(e)(h)</sup>     |                 |
| North American Fire Holdings, LLC |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)  | 05/19/2027    |                  |        | 2,280                           | 2,280 <sup>(e)(f)</sup>   |                 |
| North American Fire Holdings, LLC |                        | 1st Lien Delay Draw Loan | 11.25% (3M SOFR + 5.75%)  | 05/19/2027    |                  |        | 2,156                           | 2,156 <sup>(e)(f)</sup>   |                 |
| North American Fire Holdings, LLC |                        | 1st Lien Delay Draw Loan | 11.27% (3M SOFR + 5.75%)  | 05/19/2027    |                  |        | 2,853                           | 2,853 <sup>(e)</sup>      |                 |
| North Haven Fairway Buyer, LLC    |                        | 1st Lien Revolving Loan  |                           | 05/17/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| North Haven Fairway Buyer, LLC    |                        | 1st Lien Term Loan       | 11.86% (3M SOFR + 6.50%)  | 05/17/2028    |                  |        | 45                              | 45 <sup>(e)</sup>         |                 |
| North Haven Fairway Buyer, LLC    |                        | 1st Lien Delay Draw Loan | 11.86% (3M SOFR + 6.50%)  | 05/17/2028    |                  |        | 155                             | 154 <sup>(e)(h)</sup>     |                 |
| North Haven Stack Buyer, LLC      |                        | 1st Lien Revolving Loan  | 11.03% (3M SOFR + 5.50%)  | 07/16/2027    |                  |        | 162                             | 162 <sup>(e)(h)</sup>     |                 |
| North Haven Stack Buyer, LLC      |                        | 1st Lien Term Loan       | 11.03% (3M SOFR + 5.50%)  | 07/16/2027    |                  |        | 1,306                           | 1,306 <sup>(e)(f)</sup>   |                 |



## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                       | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|-------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| North Haven Stack Buyer, LLC  |                        | 1st Lien Delay Draw Loan | 11.02% (3M SOFR + 5.50%)  | 07/16/2027    |                  |        | \$ 839                          | \$ 840 <sup>(e)</sup>      |                 |
| North Haven Stack Buyer, LLC  |                        | 1st Lien Delay Draw Loan | 11.02% (1M SOFR + 5.50%)  | 07/16/2027    |                  |        | 145                             | 145 <sup>(e)</sup>         |                 |
| North Haven Stack Buyer, LLC  |                        | 1st Lien Delay Draw Loan | 11.01% (3M SOFR + 5.50%)  | 07/16/2027    |                  |        | 177                             | 177 <sup>(e)(h)</sup>      |                 |
| North Haven Stack Buyer, LLC  |                        | 1st Lien Delay Draw Loan | 11.03% (3M SOFR + 5.50%)  | 07/16/2027    |                  |        | 21                              | 21 <sup>(e)</sup>          |                 |
| Orbit Private Holdings I Ltd  | United Kingdom         | 1st Lien Term Loan       | 10.94% (3M SONIA + 5.75%) | 12/11/2028    |                  |        | £ 4,915                         | 6,076 <sup>(e)</sup>       |                 |
| Priority Waste Holdings LLC   |                        | 1st Lien Revolving Loan  | 10.89% (3M SOFR + 5.50%)  | 08/20/2029    |                  |        | 1                               | 1 <sup>(e)(h)</sup>        |                 |
| Priority Waste Holdings LLC   |                        | 1st Lien Term Loan       | 13.40% (3M SOFR + 8.00%)  | 08/20/2029    |                  |        | 1,797                           | 1,764 <sup>(e)(g)</sup>    |                 |
| Priority Waste Holdings LLC   |                        | 1st Lien Delay Draw Loan | 13.40% (3M SOFR + 8.00%)  | 08/20/2029    |                  |        | 1,043                           | 1,024 <sup>(e)(g)(h)</sup> |                 |
| Priority Waste Holdings LLC   |                        | 1st Lien Delay Draw Loan |                           | 08/20/2029    |                  |        | —                               | — <sup>(e)(g)(h)</sup>     |                 |
| PSC Group LLC                 |                        | 1st Lien Revolving Loan  |                           | 07/23/2025    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| PSC Group LLC                 |                        | 1st Lien Term Loan       | 11.53% (3M SOFR + 6.00%)  | 07/23/2025    |                  |        | 5,218                           | 5,218 <sup>(e)(f)</sup>    |                 |
| PSC Group LLC                 |                        | 1st Lien Term Loan       | 11.41% (3M SOFR + 6.00%)  | 07/23/2025    |                  |        | 3,520                           | 3,520 <sup>(e)(f)</sup>    |                 |
| PSC Group LLC                 |                        | 1st Lien Delay Draw Loan | 11.53% (3M SOFR + 6.00%)  | 07/23/2025    |                  |        | 104                             | 104 <sup>(e)(f)</sup>      |                 |
| PSC Group LLC                 |                        | 1st Lien Delay Draw Loan | 11.29% (3M SOFR + 5.75%)  | 07/23/2025    |                  |        | 1,576                           | 1,576 <sup>(e)(f)</sup>    |                 |
| PSC Group LLC                 |                        | 1st Lien Delay Draw Loan | 11.53% (3M SOFR + 6.00%)  | 07/23/2025    |                  |        | 959                             | 959 <sup>(e)</sup>         |                 |
| PSC Group LLC                 |                        | 1st Lien Delay Draw Loan | 11.54% (3M SOFR + 6.00%)  | 07/23/2025    |                  |        | 703                             | 704 <sup>(e)(h)</sup>      |                 |
| Pye-Barker Fire & Safety, LLC |                        | 1st Lien Delay Draw Loan |                           | 11/26/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|--|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Registrar Intermediate, LLC                    |                        | 1st Lien Revolving Loan  |                            | 08/26/2027    |                  |        | \$ —                            | \$ — <sup>(e)(h)</sup>      |                 |
| Registrar Intermediate, LLC                    |                        | 1st Lien Term Loan       | 10.64% (6M SOFR + 5.00%)   | 08/26/2027    |                  |        | 4,104                           | 4,022 <sup>(e)(f)</sup>     |                 |
| Research Now Group, LLC                        |                        | 1st Lien Term Loan       | 11.14% (3M SOFR + 5.50%)   | 12/20/2024    |                  |        | 3,474                           | 2,572 <sup>(f)</sup>        |                 |
| Research Now Group, LLC                        |                        | 2nd Lien Term Loan       | 15.14% (3M SOFR + 9.50%)   | 12/20/2025    |                  |        | 893                             | 661 <sup>(e)(f)</sup>       |                 |
| Rodeo AcquisitionCo LLC                        |                        | 1st Lien Revolving Loan  | 11.54% (3M SOFR + 6.00%)   | 07/26/2027    |                  |        | 215                             | 211 <sup>(e)(h)</sup>       |                 |
| Rodeo AcquisitionCo LLC                        |                        | 1st Lien Term Loan       | 11.54% (3M SOFR + 6.00%)   | 07/26/2027    |                  |        | 2,076                           | 2,034 <sup>(e)</sup>        |                 |
| RSK Group Limited                              | United Kingdom         | 1st Lien Term Loan       | 10.22% (3M SONIA + 4.88%)  | 08/07/2028    |                  |        | £ 3,405                         | 4,340 <sup>(e)(f)(g)</sup>  |                 |
| RSK Group Limited                              | United Kingdom         | 1st Lien Delay Draw Loan | 10.18% (3M SONIA + 4.88%)  | 08/07/2028    |                  |        | £ 8,248                         | 10,514 <sup>(e)(f)(g)</sup> |                 |
| RSK Group Limited                              | United Kingdom         | 1st Lien Delay Draw Loan | 8.80% (3M EURIBOR + 4.88%) | 08/07/2028    |                  |        | € 1,033                         | 1,140 <sup>(e)(f)(g)</sup>  |                 |
| RSK Group Limited                              | United Kingdom         | 1st Lien Delay Draw Loan | 10.25% (3M SONIA + 4.88%)  | 08/07/2028    |                  |        | £13,314                         | 16,970 <sup>(e)(g)</sup>    |                 |
| RSK Group Limited                              | United Kingdom         | 1st Lien Delay Draw Loan | 10.33% (3M SONIA + 4.88%)  | 08/07/2028    |                  |        | £ 3,978                         | 5,071 <sup>(e)(g)(h)</sup>  |                 |
| Saturn Purchaser Corp.                         |                        | 1st Lien Term Loan       | 10.71% (1M SOFR + 5.25%)   | 07/23/2029    |                  |        | 244                             | 243 <sup>(e)</sup>          |                 |
| Schill Landscaping and Lawn Care Services, LLC |                        | 1st Lien Revolving Loan  | 11.21% (1M SOFR + 5.75%)   | 12/16/2027    |                  |        | 288                             | 285 <sup>(e)(h)</sup>       |                 |
| Schill Landscaping and Lawn Care Services, LLC |                        | 1st Lien Term Loan       | 11.21% (1M SOFR + 5.75%)   | 12/16/2027    |                  |        | 2,538                           | 2,513 <sup>(e)(f)</sup>     |                 |
| Schill Landscaping and Lawn Care Services, LLC |                        | 1st Lien Delay Draw Loan | 11.21% (1M SOFR + 5.75%)   | 12/16/2027    |                  |        | 1,500                           | 1,485 <sup>(e)</sup>        |                 |
| Shermco Intermediate Holdings, Inc.            |                        | 1st Lien Revolving Loan  | 10.86% (1M SOFR + 5.50%)   | 06/05/2026    |                  |        | 25                              | 25 <sup>(e)(h)</sup>        |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                             | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|-------------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Shermco Intermediate Holdings, Inc. |                        | 1st Lien Term Loan       | 10.86% (1M SOFR + 5.50%)  | 06/05/2026    |                  |        | \$30,928                        | \$ 30,928 <sup>(e)(f)</sup> |                 |
| Shermco Intermediate Holdings, Inc. |                        | 1st Lien Delay Draw Loan | 10.95% (3M SOFR + 5.50%)  | 06/05/2026    |                  |        | 38                              | 38 <sup>(e)(h)</sup>        |                 |
| SSE Buyer, Inc.                     |                        | 1st Lien Revolving Loan  | 7.42% (1M SOFR + 2.00%)   | 06/30/2025    |                  |        | 1                               | 1 <sup>(e)(h)</sup>         |                 |
| SSE Buyer, Inc.                     |                        | 2nd Lien Term Loan       |                           | 06/30/2026    |                  |        | 706                             | 21 <sup>(e)(f)(i)</sup>     |                 |
| Stealth Holding LLC                 |                        | 1st Lien Term Loan       | 12.29% (3M SOFR + 6.75%)  | 03/02/2026    |                  |        | 2,430                           | 2,430 <sup>(e)(f)</sup>     |                 |
| Stealth Holding LLC                 |                        | 1st Lien Delay Draw Loan | 12.29% (3M SOFR + 6.75%)  | 03/02/2026    |                  |        | 967                             | 967 <sup>(e)</sup>          |                 |
| Stealth Holding LLC                 |                        | 1st Lien Delay Draw Loan | 12.29% (3M SOFR + 6.75%)  | 03/02/2026    |                  |        | 1,762                           | 1,762 <sup>(e)</sup>        |                 |
| Stealth Holding LLC                 |                        | 1st Lien Delay Draw Loan | 12.28% (3M SOFR + 6.75%)  | 03/02/2026    |                  |        | 1,433                           | 1,433 <sup>(e)</sup>        |                 |
| Steer Automotive Group Ltd          | United Kingdom         | 1st Lien Term Loan       | 12.06% (3M SONIA + 6.75%) | 04/19/2029    |                  |        | £ 2,449                         | 3,121 <sup>(e)(f)</sup>     |                 |
| Steer Automotive Group Ltd          | United Kingdom         | 1st Lien Term Loan       | 12.06% (3M SONIA + 6.75%) | 04/19/2029    |                  |        | £ 4,509                         | 5,747 <sup>(e)</sup>        |                 |
| Steer Automotive Group Ltd          | United Kingdom         | 1st Lien Term Loan       | 12.06% (3M SONIA + 6.75%) | 06/30/2030    |                  |        | £ 6,265                         | 7,986 <sup>(e)</sup>        |                 |
| Steer Automotive Group Ltd          | United Kingdom         | 1st Lien Delay Draw Loan | 12.06% (3M SONIA + 6.75%) | 04/19/2029    |                  |        | £ 1,633                         | 2,081 <sup>(e)</sup>        |                 |
| Steer Automotive Group Ltd          | United Kingdom         | 1st Lien Delay Draw Loan | 12.07% (3M SONIA + 6.75%) | 06/30/2030    |                  |        | £ 1,558                         | 1,986 <sup>(e)</sup>        |                 |
| Survitec Group Holdco Limited       | United Kingdom         | 1st Lien Term Loan       | 13.82% (6M SONIA + 8.25%) | 04/06/2027    |                  |        | £ 8,152                         | 10,079 <sup>(e)(f)(g)</sup> |                 |
| Survitec Group Holdco Limited       | United Kingdom         | 1st Lien Term Loan       | 13.55% (6M SONIA + 8.00%) | 04/06/2027    |                  |        | £ 495                           | 612 <sup>(e)</sup>          |                 |
| Survitec Group Holdco Limited       | United Kingdom         | 1st Lien Term Loan       | 13.76% (6M SONIA + 8.25%) | 04/06/2027    |                  |        | £ 1,667                         | 2,061 <sup>(e)(f)(g)</sup>  |                 |
| Systems Planning and Analysis, Inc. |                        | 1st Lien Revolving Loan  |                           | 08/16/2027    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                             | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|-------------------------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Systems Planning and Analysis, Inc. |                        | 1st Lien Term Loan       | 11.33% (3M SOFR + 6.00%) | 08/16/2027    |                  |        | \$ 4,444                        | \$ 4,444 <sup>(e)(f)</sup> |                 |
| Thermostat Purchaser III, Inc.      |                        | 1st Lien Revolving Loan  |                          | 08/31/2026    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Thermostat Purchaser III, Inc.      |                        | 2nd Lien Term Loan       | 12.79% (3M SOFR + 7.25%) | 08/31/2029    |                  |        | 3,575                           | 3,468 <sup>(e)</sup>       |                 |
| Trans Union LLC                     |                        | 1st Lien Term Loan       | 7.72% (1M SOFR + 2.25%)  | 12/01/2028    |                  |        | 4,231                           | 4,242                      |                 |
| TSS Buyer, LLC                      |                        | 1st Lien Term Loan       | 11.00% (6M SOFR + 5.50%) | 06/22/2029    |                  |        | 260                             | 254 <sup>(e)</sup>         |                 |
| TSS Buyer, LLC                      |                        | 1st Lien Delay Draw Loan | 11.00% (3M SOFR + 5.50%) | 06/22/2029    |                  |        | 124                             | 121 <sup>(e)(h)</sup>      |                 |
| UCIT Online Security Inc.           | Canada                 | 1st Lien Term Loan       | 12.29% (3M SOFR + 6.75%) | 03/02/2026    |                  |        | 1,620                           | 1,620 <sup>(e)(f)</sup>    |                 |
| Villa Dutch Bidco B.V.              | Netherlands            | 1st Lien Term Loan       |                          | 11/03/2029    |                  |        | € 6,000                         | 6,579 <sup>(i)</sup>       |                 |
| Visual Edge Technology, Inc.        |                        | 1st Lien Term Loan       | 12.50% (3M SOFR + 7.00%) | 12/31/2025    |                  |        | 2,202                           | 2,202 <sup>(e)(f)(g)</sup> |                 |
| Visual Edge Technology, Inc.        |                        | 1st Lien Delay Draw Loan |                          | 12/31/2025    |                  |        | —                               | — <sup>(e)(g)(h)</sup>     |                 |
| VRC Companies, LLC                  |                        | 1st Lien Revolving Loan  |                          | 06/29/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| VRC Companies, LLC                  |                        | 1st Lien Term Loan       | 11.14% (3M SOFR + 5.50%) | 06/29/2027    |                  |        | 16,532                          | 16,036 <sup>(e)(f)</sup>   |                 |
| Waste Services Finco Pty Ltd        | Australia              | 1st Lien Term Loan       | 9.99% (1M BBSY + 5.63%)  | 12/23/2027    |                  |        | AUD11,142                       | 7,592 <sup>(e)(f)</sup>    |                 |
| Waste Services Finco Pty Ltd        | Australia              | 1st Lien Delay Draw Loan | 10.33% (6M BBSY + 5.63%) | 12/23/2027    |                  |        | AUD 802                         | 547 <sup>(e)(h)</sup>      |                 |
|                                     |                        |                          |                          |               |                  |        |                                 | 422,524                    | 13.16%          |

## Consumer Discretionary Distribution and Retail

|                        |  |                         |                          |            |  |  |       |                         |  |
|------------------------|--|-------------------------|--------------------------|------------|--|--|-------|-------------------------|--|
| Bamboo Purchaser, Inc. |  | 1st Lien Revolving Loan | 10.25% (3M SOFR + 1.75%) | 11/05/2026 |  |  | 1     | — <sup>(e)(h)</sup>     |  |
| Bamboo Purchaser, Inc. |  | 1st Lien Term Loan      | 12.00% (3M SOFR + 6.50%) | 11/05/2027 |  |  | 3,483 | 3,309 <sup>(e)(f)</sup> |  |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                 | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Bamboo Purchaser, Inc.                  |                        | 1st Lien Delay Draw Loan | 12.00% (3M SOFR + 6.50%) | 11/05/2027    |                  |        | \$ 822                          | \$ 781 <sup>(e)</sup>     |                 |
| BradyIFS Holdings, LLC                  |                        | 1st Lien Revolving Loan  |                          | 10/31/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| BradyIFS Holdings, LLC                  |                        | 1st Lien Term Loan       | 11.38% (3M SOFR + 6.00%) | 10/31/2029    |                  |        | 18,246                          | 17,881 <sup>(e)</sup>     |                 |
| BradyIFS Holdings, LLC                  |                        | 1st Lien Delay Draw Loan | 11.37% (3M SOFR + 6.00%) | 10/31/2029    |                  |        | 493                             | 483 <sup>(e)(h)</sup>     |                 |
| Hills Distribution, Inc.                |                        | 1st Lien Revolving Loan  | 9.87% (3M SOFR + 4.50%)  | 11/08/2029    |                  |        | 1                               | 1 <sup>(e)(h)</sup>       |                 |
| Hills Distribution, Inc.                |                        | 1st Lien Term Loan       | 11.37% (6M SOFR + 6.00%) | 11/08/2029    |                  |        | 534                             | 523 <sup>(e)</sup>        |                 |
| Hills Distribution, Inc.                |                        | 1st Lien Delay Draw Loan |                          | 11/08/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Marcone Yellowstone Buyer Inc.          |                        | 1st Lien Term Loan       | 11.75% (3M SOFR + 6.25%) | 06/23/2028    |                  |        | 10,680                          | 10,253 <sup>(e)(f)</sup>  |                 |
| Marcone Yellowstone Buyer Inc.          |                        | 1st Lien Delay Draw Loan | 11.75% (3M SOFR + 6.25%) | 06/23/2028    |                  |        | 3,524                           | 3,382 <sup>(e)</sup>      |                 |
| Mavis Tire Express Services Topco Corp. |                        | 1st Lien Revolving Loan  |                          | 05/04/2026    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Reddy Ice LLC                           |                        | 1st Lien Revolving Loan  |                          | 07/01/2025    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Reddy Ice LLC                           |                        | 1st Lien Term Loan       | 10.57% (3M SOFR + 5.00%) | 07/01/2025    |                  |        | 7,115                           | 7,114 <sup>(e)(f)</sup>   |                 |
| Reddy Ice LLC                           |                        | 1st Lien Term Loan       | 11.46% (6M SOFR + 6.00%) | 07/01/2025    |                  |        | 162                             | 162 <sup>(e)</sup>        |                 |
| Reddy Ice LLC                           |                        | 1st Lien Delay Draw Loan | 10.57% (3M SOFR + 5.00%) | 07/01/2025    |                  |        | 2,639                           | 2,640 <sup>(e)</sup>      |                 |
| Reddy Ice LLC                           |                        | 1st Lien Delay Draw Loan | 10.46% (1M SOFR + 5.00%) | 07/01/2025    |                  |        | 260                             | 260 <sup>(e)(h)</sup>     |                 |
| Saldon Holdings, Inc.                   |                        | 1st Lien Revolving Loan  |                          | 03/13/2025    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Saldon Holdings, Inc.                   |                        | 1st Lien Term Loan       | 11.11% (1M SOFR + 5.65%) | 03/13/2025    |                  |        | 6,950                           | 6,950 <sup>(e)(f)</sup>   |                 |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                 | Country <sup>(a)</sup> | Investment              | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-------------------------|------------------------|-------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| SCIH Salt Holdings Inc. |                        | 1st Lien Term Loan      | 9.47% (1M SOFR + 4.00%)  | 03/16/2027    |                  |        | \$ 4,254                        | \$ 4,256                  |                 |
| Trader Corporation      | Canada                 | 1st Lien Revolving Loan |                          | 12/22/2028    |                  |        | CAD —                           | — <sup>(e)(h)</sup>       |                 |
| Trader Corporation      | Canada                 | 1st Lien Term Loan      | 12.19% (1M CDOR + 6.75%) | 12/21/2029    |                  |        | CAD 231                         | 174 <sup>(e)</sup>        |                 |
| US Salt Investors, LLC  |                        | 1st Lien Revolving Loan |                          | 07/20/2026    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| US Salt Investors, LLC  |                        | 1st Lien Term Loan      | 11.00% (3M SOFR + 5.50%) | 07/19/2028    |                  |        | 5,907                           | 5,907 <sup>(e)(f)</sup>   |                 |
|                         |                        |                         |                          |               |                  |        |                                 | 64,076                    | 2.00%           |

## Consumer Durables and Apparel

|                                       |  |                         |                          |            |  |  |        |                            |       |
|---------------------------------------|--|-------------------------|--------------------------|------------|--|--|--------|----------------------------|-------|
| Centric Brands LLC                    |  | 1st Lien Revolving Loan |                          | 10/09/2024 |  |  | —      | — <sup>(e)(h)</sup>        |       |
| Centric Brands LLC                    |  | 1st Lien Term Loan      | 7.37% (3M SOFR + 2.00%)  | 10/09/2025 |  |  | 2,740  | 2,685 <sup>(e)(g)</sup>    |       |
| DRS Holdings III, Inc.                |  | 1st Lien Revolving Loan |                          | 11/01/2025 |  |  | —      | — <sup>(e)(h)</sup>        |       |
| DRS Holdings III, Inc.                |  | 1st Lien Term Loan      | 11.75% (3M SOFR + 6.25%) | 11/01/2025 |  |  | 1,807  | 1,771 <sup>(e)(f)</sup>    |       |
| DRS Holdings III, Inc.                |  | 1st Lien Term Loan      | 11.75% (1M SOFR + 6.25%) | 11/01/2025 |  |  | 12,432 | 12,183 <sup>(e)(f)</sup>   |       |
| Rawlings Sporting Goods Company, Inc. |  | 1st Lien Revolving Loan | 9.17% (1M SOFR + 3.75%)  | 12/31/2025 |  |  | 1      | 1 <sup>(e)(h)</sup>        |       |
| Rawlings Sporting Goods Company, Inc. |  | 1st Lien Term Loan      | 11.75% (3M SOFR + 6.25%) | 12/31/2026 |  |  | 5,505  | 5,504 <sup>(e)(f)(g)</sup> |       |
| Rawlings Sporting Goods Company, Inc. |  | 1st Lien Term Loan      | 11.75% (3M SOFR + 6.25%) | 12/31/2026 |  |  | 1,089  | 1,089 <sup>(e)(f)</sup>    |       |
|                                       |  |                         |                          |            |  |  |        | 23,233                     | 0.72% |

## Consumer Services

|                                      |        |                    |                         |            |  |  |        |        |  |
|--------------------------------------|--------|--------------------|-------------------------|------------|--|--|--------|--------|--|
| 1011778 BC ULC / New Red Finance Inc | Canada | 1st Lien Term Loan | 7.61% (1M SOFR + 2.25%) | 09/23/2030 |  |  | 15,000 | 14,995 |  |
|--------------------------------------|--------|--------------------|-------------------------|------------|--|--|--------|--------|--|

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                              | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|--------------------------------------|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Aimbridge Acquisition Co., Inc.      |                        | 2nd Lien Term Loan       | 12.96% (1M SOFR + 7.50%)   | 02/01/2027    |                  |        | \$ 4,788                        | \$ 4,549 <sup>(e)(f)</sup> |                 |
| American Residential Services L.L.C. |                        | 1st Lien Revolving Loan  | 8.71% (1M SOFR + 3.25%)    | 10/15/2025    |                  |        | —                               | 1 <sup>(e)(h)</sup>        |                 |
| American Residential Services L.L.C. |                        | 2nd Lien Term Loan       | 14.11% (3M SOFR + 8.50%)   | 10/16/2028    |                  |        | 8,314                           | 8,314 <sup>(e)</sup>       |                 |
| Anticimex Global AB                  | Sweden                 | 1st Lien Term Loan       |                            | 11/16/2028    |                  |        | € 7,000                         | 7,643 <sup>(i)</sup>       |                 |
| Apex Service Partners, LLC           |                        | 1st Lien Revolving Loan  | 14.00% (3M PRIME + 5.50%)  | 10/24/2029    |                  |        | 171                             | 166 <sup>(e)(g)(h)</sup>   |                 |
| Apex Service Partners, LLC           |                        | 1st Lien Term Loan       | 12.40% (3M SOFR + 7.00%)   | 10/24/2030    |                  |        | 23,834                          | 23,239 <sup>(e)(g)</sup>   |                 |
| Apex Service Partners, LLC           |                        | 1st Lien Delay Draw Loan | 12.40% (3M SOFR + 7.00%)   | 10/24/2030    |                  |        | 1,267                           | 1,235 <sup>(e)(g)(h)</sup> |                 |
| Apollo Finco BV                      | Belgium                | 1st Lien Term Loan       | 8.74% (6M EURIBOR + 4.85%) | 10/02/2028    |                  |        | € 5,000                         | 4,410                      |                 |
| ASP Dream Acquisition Co LLC         |                        | 1st Lien Term Loan       | 9.46% (1M SOFR + 4.00%)    | 12/15/2028    |                  |        | 6,041                           | 6,041 <sup>(e)(f)</sup>    |                 |
| Aspris Bidco Limited                 | United Kingdom         | 1st Lien Term Loan       | 11.85% (3M SONIA + 6.50%)  | 08/23/2028    |                  |        | £ 3,234                         | 4,123 <sup>(e)(f)</sup>    |                 |
| Aspris Bidco Limited                 | United Kingdom         | 1st Lien Delay Draw Loan | 11.83% (3M SONIA + 6.50%)  | 08/23/2028    |                  |        | £ 1,406                         | 1,793 <sup>(e)</sup>       |                 |
| Aspris Bidco Limited                 | United Kingdom         | 1st Lien Delay Draw Loan | 12.33% (3M SONIA + 7.00%)  | 02/08/2030    |                  |        | £ 462                           | 589 <sup>(e)(h)</sup>      |                 |
| Belfor Holdings, Inc.                |                        | 1st Lien Term Loan       | 9.11% (1M SOFR + 3.75%)    | 11/01/2030    |                  |        | 3,657                           | 3,663                      |                 |
| CC Fly Holding II A/S                | Denmark                | 1st Lien Term Loan       | 12.22% (3M NIBOR + 7.50%)  | 05/09/2025    |                  |        | DKK 648                         | 93 <sup>(e)(f)</sup>       |                 |
| CC Fly Holding II A/S                | Denmark                | 1st Lien Delay Draw Loan | 11.87% (3M NIBOR + 7.50%)  | 05/09/2025    |                  |        | DKK 3,073                       | 442 <sup>(e)(f)</sup>      |                 |
| CC Fly Holding II A/S                | Denmark                | 1st Lien Delay Draw Loan | 11.49% (3M CIBOR + 7.50%)  | 05/09/2025    |                  |        | DKK 3,048                       | 438 <sup>(e)(f)</sup>      |                 |
| CC Fly Holding II A/S                | Denmark                | 1st Lien Delay Draw Loan | 11.48% (3M CIBOR + 7.50%)  | 05/09/2025    |                  |        | DKK 1,918                       | 275 <sup>(e)(f)</sup>      |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                          | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|----------------------------------|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Clarion Home Services Group, LLC |                        | 1st Lien Revolving Loan  | 11.48% (3M SOFR + 6.00%)    | 12/06/2027    |                  |        | \$ 416                          | \$ 379 <sup>(e)</sup>     |                 |
| Clarion Home Services Group, LLC |                        | 1st Lien Term Loan       | 11.99% (3M SOFR + 6.50%)    | 12/06/2027    |                  |        | 2,350                           | 2,162 <sup>(e)(f)</sup>   |                 |
| Clarion Home Services Group, LLC |                        | 1st Lien Delay Draw Loan | 11.98% (3M SOFR + 6.50%)    | 12/06/2027    |                  |        | 1,333                           | 1,227 <sup>(e)</sup>      |                 |
| Clarion Home Services Group, LLC |                        | 1st Lien Delay Draw Loan | 12.22% (3M SOFR + 6.75%)    | 12/06/2027    |                  |        | 238                             | 219 <sup>(e)(h)</sup>     |                 |
| CMG HoldCo, LLC                  |                        | 1st Lien Revolving Loan  |                             | 05/19/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| CMG HoldCo, LLC                  |                        | 1st Lien Term Loan       | 10.37% (3M SOFR + 5.00%)    | 05/19/2028    |                  |        | 715                             | 715 <sup>(e)(f)</sup>     |                 |
| CMG HoldCo, LLC                  |                        | 1st Lien Delay Draw Loan | 10.37% (3M SOFR + 5.00%)    | 05/19/2028    |                  |        | 422                             | 422 <sup>(e)</sup>        |                 |
| CMG HoldCo, LLC                  |                        | 1st Lien Delay Draw Loan | 10.37% (3M SOFR + 5.00%)    | 05/19/2028    |                  |        | 846                             | 846 <sup>(e)(h)</sup>     |                 |
| CMG HoldCo, LLC                  |                        | 1st Lien Delay Draw Loan |                             | 05/19/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| CST Holding Company              |                        | 1st Lien Revolving Loan  | 11.96% (1M SOFR + 6.50%)    | 11/01/2028    |                  |        | 8                               | 8 <sup>(e)(h)</sup>       |                 |
| CST Holding Company              |                        | 1st Lien Term Loan       | 11.96% (1M SOFR + 6.50%)    | 11/01/2028    |                  |        | 1,068                           | 1,068 <sup>(e)</sup>      |                 |
| ECG Bidco S.A.S.                 | France                 | 1st Lien Term Loan       | 12.31% (3M SONIA + 7.00%)   | 10/02/2028    |                  |        | £ 9,567                         | 12,195 <sup>(e)(f)</sup>  |                 |
| ECG Bidco S.A.S.                 | France                 | 1st Lien Term Loan       | 10.43% (3M EURIBOR + 6.50%) | 10/02/2028    |                  |        | € 6,010                         | 6,635 <sup>(e)(f)</sup>   |                 |
| ECG Bidco S.A.S.                 | France                 | 1st Lien Delay Draw Loan |                             | 10/02/2028    |                  |        | € —                             | — <sup>(e)(f)(h)</sup>    |                 |
| ECG Bidco S.A.S.                 | France                 | 1st Lien Delay Draw Loan |                             | 02/01/2030    |                  |        | € —                             | — <sup>(e)(g)(h)</sup>    |                 |
| ECG Bidco S.A.S.                 | France                 | 1st Lien Delay Draw Loan | 11.43% (3M EURIBOR + 7.50%) | 02/01/2030    |                  |        | €17,736                         | 19,579 <sup>(e)(g)</sup>  |                 |
| Equinox Holdings Inc.            |                        | 1st Lien Term Loan       | 8.61% (6M LIBOR + 3.00%)    | 03/08/2024    |                  |        | 2,519                           | 2,458                     |                 |
| Equinox Holdings Inc.            |                        | 2nd Lien Term Loan       | 12.61% (3M LIBOR + 7.00%)   | 09/06/2024    |                  |        | 5,736                           | 5,330                     |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Essential Services Holding Corporation |                        | 1st Lien Revolving Loan  | 11.28% (3M SOFR + 5.75%)   | 11/17/2025    |                  |        | \$ 624                          | \$ 624 <sup>(e)(h)</sup>  |                 |
| Essential Services Holding Corporation |                        | 1st Lien Term Loan       | 11.29% (3M SOFR + 5.75%)   | 11/16/2026    |                  |        | 9,521                           | 9,521 <sup>(e)(f)</sup>   |                 |
| Essential Services Holding Corporation |                        | 1st Lien Delay Draw Loan | 11.29% (3M SOFR + 5.75%)   | 11/16/2026    |                  |        | 21,661                          | 21,661 <sup>(e)(f)</sup>  |                 |
| Essential Services Holding Corporation |                        | 1st Lien Delay Draw Loan | 11.29% (3M SOFR + 5.75%)   | 11/16/2026    |                  |        | 8,043                           | 8,044 <sup>(e)</sup>      |                 |
| Eternal Aus Bidco Pty Ltd              | Australia              | 1st Lien Term Loan       | 10.70% (3M BBSY + 6.25%)   | 10/29/2029    |                  |        | AUD 1,834                       | 1,250 <sup>(e)(g)</sup>   |                 |
| Eternal Aus Bidco Pty Ltd              | Australia              | 1st Lien Delay Draw Loan |                            | 10/29/2029    |                  |        | AUD —                           | — <sup>(e)(g)(h)</sup>    |                 |
| EuroParcs Topholding B.V.              | Netherlands            | 1st Lien Term Loan       |                            | 07/03/2026    |                  |        | € 2,652                         | 2,489 <sup>(e)(l)</sup>   |                 |
| EuroParcs Topholding B.V.              | Netherlands            | 1st Lien Delay Draw Loan |                            | 07/03/2026    |                  |        | € 4,690                         | 4,401 <sup>(e)(l)</sup>   |                 |
| Excel Fitness Holdings, Inc.           |                        | 1st Lien Term Loan       | 11.00% (3M SOFR + 5.50%)   | 04/27/2029    |                  |        | 759                             | 740 <sup>(e)</sup>        |                 |
| Excel Fitness Holdings, Inc.           |                        | 1st Lien Delay Draw Loan |                            | 04/27/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Family First Bidco Limited             | United Kingdom         | 1st Lien Term Loan       | 12.50%                     | 12/31/2029    |                  |        | £ 23                            | 29 <sup>(e)</sup>         |                 |
| Flint Opco, LLC                        |                        | 1st Lien Revolving Loan  |                            | 08/15/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Flint Opco, LLC                        |                        | 1st Lien Term Loan       | 10.60% (3M SOFR + 5.25%)   | 08/15/2030    |                  |        | 1,034                           | 1,008 <sup>(e)</sup>      |                 |
| Flint Opco, LLC                        |                        | 1st Lien Delay Draw Loan | 10.60% (3M SOFR + 5.25%)   | 08/15/2030    |                  |        | 114                             | 111 <sup>(e)(h)</sup>     |                 |
| Goldcup 16786 AB                       | Sweden                 | 1st Lien Delay Draw Loan | 10.61% (6M STIBOR + 6.25%) | 08/18/2025    |                  |        | SEK 9,368                       | 929 <sup>(e)(f)</sup>     |                 |
| Groundworks, LLC                       |                        | 1st Lien Revolving Loan  |                            | 03/14/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Groundworks, LLC                       |                        | 1st Lien Term Loan       | 11.90% (3M SOFR + 6.50%)   | 03/14/2030    |                  |        | 466                             | 466 <sup>(e)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Groundworks, LLC   |                        | 1st Lien Delay Draw Loan | 11.90% (1M SOFR + 6.50%) | 03/14/2030    |                  |        | \$ 10                           | \$ 11 <sup>(e)(h)</sup>   |                 |
| GS SEER Group Borrower LLC                                 |                        | 1st Lien Revolving Loan  |                          | 04/30/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| GS SEER Group Borrower LLC                                 |                        | 1st Lien Term Loan       | 12.10% (3M SOFR + 6.75%) | 04/29/2030    |                  |        | 324                             | 324 <sup>(e)</sup>        |                 |
| GS SEER Group Borrower LLC                                 |                        | 1st Lien Delay Draw Loan | 12.10% (3M SOFR + 6.75%) | 04/29/2030    |                  |        | 22                              | 22 <sup>(e)(h)</sup>      |                 |
| Helios Service Partners, LLC & Astra Service Partners, LLC |                        | 1st Lien Revolving Loan  | 11.62% (3M SOFR + 6.00%) | 03/19/2027    |                  |        | 1                               | — <sup>(e)(h)</sup>       |                 |
| Helios Service Partners, LLC & Astra Service Partners, LLC |                        | 1st Lien Term Loan       | 11.86% (3M SOFR + 6.25%) | 03/19/2027    |                  |        | 498                             | 485 <sup>(e)</sup>        |                 |
| Helios Service Partners, LLC & Astra Service Partners, LLC |                        | 1st Lien Delay Draw Loan | 11.86% (3M SOFR + 6.25%) | 03/19/2027    |                  |        | 505                             | 493 <sup>(e)(h)</sup>     |                 |
| Infinity Home Services HoldCo, Inc.                        |                        | 1st Lien Revolving Loan  |                          | 12/28/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Infinity Home Services HoldCo, Inc.                        |                        | 1st Lien Revolving Loan  |                          | 12/28/2028    |                  |        | CAD —                           | — <sup>(e)(h)</sup>       |                 |
| Infinity Home Services HoldCo, Inc.                        |                        | 1st Lien Term Loan       | 12.20% (3M SOFR + 6.75%) | 12/28/2028    |                  |        | 3,375                           | 3,375 <sup>(e)</sup>      |                 |
| Infinity Home Services HoldCo, Inc.                        |                        | 1st Lien Delay Draw Loan | 12.20% (3M SOFR + 6.75%) | 12/28/2028    |                  |        | 733                             | 733 <sup>(e)(h)</sup>     |                 |
| Infinity Home Services HoldCo, Inc.                        |                        | 1st Lien Delay Draw Loan | 11.50% (3M CDOR + 6.00%) | 12/28/2028    |                  |        | 174                             | 175 <sup>(e)(h)</sup>     |                 |
| IRB Holding Corp.  |                        | 1st Lien Term Loan       | 8.46% (1M SOFR + 3.00%)  | 12/15/2027    |                  |        | 18,842                          | 18,855                    |                 |
| Kingpin Intermediate Holdings LLC                          |                        | 1st Lien Term Loan       | 8.86% (1M SOFR + 3.50%)  | 02/08/2028    |                  |        | 6,207                           | 6,199                     |                 |
| Leviathan Intermediate Holdco, LLC                         |                        | 1st Lien Revolving Loan  |                          | 12/27/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Leviathan Intermediate Holdco, LLC                         |                        | 1st Lien Term Loan       | 13.00% (3M SOFR + 7.50%) | 12/27/2027    |                  |        | 235                             | 235 <sup>(e)</sup>        |                 |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                           | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|-----------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| LGDN Bidco Limited                | United Kingdom         | 1st Lien Term Loan       | 14.15% (3M SONIA + 8.84%) | 12/09/2027    |                  |        | £ 2,095                         | \$ 2,670 <sup>(e)(f)</sup> |                 |
| LGDN Bidco Limited                | United Kingdom         | 1st Lien Delay Draw Loan |                           | 12/09/2027    |                  |        | £ —                             | — <sup>(e)(f)(h)</sup>     |                 |
| Mister Car Wash Holdings, Inc.    |                        | 1st Lien Term Loan       |                           | 05/14/2026    |                  |        | 4,087                           | 4,091 <sup>(i)</sup>       |                 |
| Movati Athletic (Group) Inc.      | Canada                 | 1st Lien Term Loan       | 11.51% (3M CDOR + 6.00%)  | 10/05/2024    |                  |        | CAD 234                         | 177 <sup>(e)(f)</sup>      |                 |
| Movati Athletic (Group) Inc.      | Canada                 | 1st Lien Delay Draw Loan | 11.51% (3M CDOR + 6.00%)  | 10/05/2024    |                  |        | CAD 170                         | 128 <sup>(e)</sup>         |                 |
| Northwinds Holding, Inc.          |                        | 1st Lien Revolving Loan  |                           | 05/01/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Northwinds Holding, Inc.          |                        | 1st Lien Term Loan       | 12.18% (3M SOFR + 6.50%)  | 05/01/2029    |                  |        | 4,274                           | 4,274 <sup>(e)</sup>       |                 |
| Northwinds Holding, Inc.          |                        | 1st Lien Delay Draw Loan | 12.18% (6M SOFR + 6.50%)  | 05/01/2029    |                  |        | 948                             | 948 <sup>(e)</sup>         |                 |
| Northwinds Holding, Inc.          |                        | 1st Lien Delay Draw Loan | 12.18% (3M SOFR + 6.50%)  | 05/01/2029    |                  |        | 1,364                           | 1,364 <sup>(e)(h)</sup>    |                 |
| PestCo, LLC                       |                        | 1st Lien Revolving Loan  |                           | 02/17/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| PestCo, LLC                       |                        | 1st Lien Term Loan       | 12.03% (3M SOFR + 6.50%)  | 02/17/2028    |                  |        | 397                             | 397 <sup>(e)</sup>         |                 |
| PestCo, LLC                       |                        | 1st Lien Delay Draw Loan |                           | 02/17/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Radiant Intermediate Holding, LLC |                        | 1st Lien Term Loan       | 11.24% (3M SOFR + 5.75%)  | 11/23/2026    |                  |        | 496                             | 476 <sup>(e)</sup>         |                 |
| Redwood Services, LLC             |                        | 1st Lien Revolving Loan  |                           | 12/31/2025    |                  |        | —                               | — <sup>(e)(g)(h)</sup>     |                 |
| Redwood Services, LLC             |                        | 1st Lien Term Loan       | 12.14% (3M SOFR + 6.50%)  | 12/31/2025    |                  |        | 777                             | 777 <sup>(e)(g)</sup>      |                 |
| Redwood Services, LLC             |                        | 1st Lien Delay Draw Loan | 12.14% (3M SOFR + 6.50%)  | 12/31/2025    |                  |        | 1,045                           | 1,046 <sup>(e)(g)</sup>    |                 |
| Redwood Services, LLC             |                        | 1st Lien Delay Draw Loan | 12.14% (6M SOFR + 6.50%)  | 12/31/2025    |                  |        | 1,701                           | 1,701 <sup>(e)(g)</sup>    |                 |
| Redwood Services, LLC             |                        | 1st Lien Delay Draw Loan | 12.06% (3M SOFR + 6.50%)  | 12/31/2025    |                  |        | 465                             | 465 <sup>(e)(g)</sup>      |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                         | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Redwood Services, LLC           |                        | 1st Lien Delay Draw Loan | 12.00% (3M SOFR + 6.50%)  | 12/31/2025    |                  |        | \$ 516                          | \$ 516 <sup>(e)(h)</sup>   |                 |
| Safe Home Security, Inc.        |                        | 1st Lien Term Loan       | 12.72% (1M SOFR + 7.25%)  | 08/05/2024    |                  |        | 1,271                           | 1,271 <sup>(e)(f)</sup>    |                 |
| Safe Home Security, Inc.        |                        | 1st Lien Delay Draw Loan | 12.72% (1M SOFR + 7.25%)  | 08/05/2024    |                  |        | 100                             | 100 <sup>(e)</sup>         |                 |
| Service Logic Acquisition, Inc. |                        | 1st Lien Revolving Loan  |                           | 10/30/2025    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Service Logic Acquisition, Inc. |                        | 1st Lien Term Loan       | 9.64% (3M SOFR + 4.00%)   | 10/29/2027    |                  |        | 5,380                           | 5,371                      |                 |
| Service Logic Acquisition, Inc. |                        | 1st Lien Term Loan       | 11.14% (1M SOFR + 5.50%)  | 10/29/2027    |                  |        | 2,131                           | 2,131 <sup>(e)</sup>       |                 |
| Station Casinos LLC             |                        | 1st Lien Term Loan       | 7.71% (1M SOFR + 2.25%)   | 02/08/2027    |                  |        | 7,801                           | 7,809                      |                 |
| United PF Holdings, LLC         |                        | 1st Lien Term Loan       | 14.14% (3M SOFR + 8.50%)  | 12/30/2026    |                  |        | 1,314                           | 1,169 <sup>(e)</sup>       |                 |
| Vertex Service Partners, LLC    |                        | 1st Lien Revolving Loan  |                           | 11/08/2030    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Vertex Service Partners, LLC    |                        | 1st Lien Term Loan       | 10.89% (6M SOFR + 5.50%)  | 11/08/2030    |                  |        | 1,044                           | 1,018 <sup>(e)</sup>       |                 |
| Vertex Service Partners, LLC    |                        | 1st Lien Delay Draw Loan | 10.89% (3M LIBOR + 5.50%) | 11/08/2030    |                  |        | 498                             | 485 <sup>(e)(h)</sup>      |                 |
| Whatabrands LLC                 |                        | 1st Lien Term Loan       | 8.47% (1M SOFR + 3.00%)   | 08/03/2028    |                  |        | 6,443                           | 6,446                      |                 |
| Witherslack Bidco Limited       | United Kingdom         | 1st Lien Term Loan       | 12.17% (3M SONIA + 6.84%) | 08/17/2028    |                  |        | £ 5,702                         | 7,268 <sup>(e)(f)(g)</sup> |                 |
| Witherslack Bidco Limited       | United Kingdom         | 1st Lien Delay Draw Loan |                           | 08/17/2028    |                  |        | £ —                             | — <sup>(e)(g)(h)</sup>     |                 |
| YE Brands Holdings, LLC         |                        | 1st Lien Revolving Loan  | 10.95% (1M SOFR + 5.50%)  | 10/18/2027    |                  |        | 154                             | 154 <sup>(e)(h)</sup>      |                 |
| YE Brands Holdings, LLC         |                        | 1st Lien Term Loan       | 10.95% (3M SOFR + 5.50%)  | 10/18/2027    |                  |        | 1,060                           | 1,060 <sup>(e)(f)</sup>    |                 |
| YE Brands Holdings, LLC         |                        | 1st Lien Term Loan       | 11.20% (3M SOFR + 5.75%)  | 10/18/2027    |                  |        | 720                             | 720 <sup>(e)(f)</sup>      |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|---|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| YE Brands Holdings, LLC                         |                        | 1st Lien Term Loan       | 11.20% (3M SOFR + 5.75%) | 10/18/2027    |                  |        | \$ 422                          | \$ 422 <sup>(e)</sup>       |                 |
|   |                        |                          |                          |               |                  |        |                                 | 271,886                     | 8.47%           |
| <b>Consumer Staples Distribution and Retail</b> |                        |                          |                          |               |                  |        |                                 |                             |                 |
| BR PJK Produce, LLC                             |                        | 1st Lien Delay Draw Loan | 11.46% (3M SOFR + 6.00%) | 11/15/2027    |                  |        | 195                             | 190 <sup>(e)(h)</sup>       |                 |
| Continental Cafe, LLC                           |                        | 1st Lien Revolving Loan  | 11.45% (1M SOFR + 6.00%) | 11/30/2027    |                  |        | 472                             | 472 <sup>(e)(h)</sup>       |                 |
| Continental Cafe, LLC                           |                        | 1st Lien Term Loan       | 11.46% (1M SOFR + 6.00%) | 11/30/2027    |                  |        | 6,830                           | 6,830 <sup>(e)(f)</sup>     |                 |
| Continental Cafe, LLC                           |                        | 1st Lien Term Loan       | 11.44% (1M SOFR + 6.00%) | 11/30/2027    |                  |        | 706                             | 705 <sup>(e)</sup>          |                 |
| Continental Cafe, LLC                           |                        | 1st Lien Term Loan       | 11.71% (1M SOFR + 6.25%) | 11/30/2027    |                  |        | 808                             | 808 <sup>(e)</sup>          |                 |
| Continental Cafe, LLC                           |                        | 1st Lien Delay Draw Loan | 11.46% (1M SOFR + 6.00%) | 11/30/2027    |                  |        | 2,774                           | 2,774 <sup>(e)</sup>        |                 |
| DecoPac, Inc.                                   |                        | 1st Lien Revolving Loan  | 11.49% (1M SOFR + 6.00%) | 05/14/2026    |                  |        | 715                             | 715 <sup>(e)(h)</sup>       |                 |
| DecoPac, Inc.                                   |                        | 1st Lien Term Loan       | 11.50% (3M SOFR + 6.00%) | 05/15/2028    |                  |        | 21,793                          | 21,793 <sup>(e)(f)(g)</sup> |                 |
| LJ Perimeter Buyer, Inc.                        |                        | 1st Lien Term Loan       | 12.03% (3M SOFR + 6.50%) | 10/31/2028    |                  |        | 3,241                           | 3,209 <sup>(e)</sup>        |                 |
| LJ Perimeter Buyer, Inc.                        |                        | 1st Lien Delay Draw Loan | 12.03% (3M SOFR + 6.50%) | 10/31/2028    |                  |        | 417                             | 412 <sup>(e)(h)</sup>       |                 |
| Mr. Greens Intermediate, LLC                    |                        | 1st Lien Revolving Loan  |                          | 05/01/2029    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| Mr. Greens Intermediate, LLC                    |                        | 1st Lien Term Loan       | 11.70% (1M SOFR + 6.25%) | 05/01/2029    |                  |        | 2,309                           | 2,309 <sup>(e)</sup>        |                 |
| Mr. Greens Intermediate, LLC                    |                        | 1st Lien Delay Draw Loan |                          | 05/01/2029    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| SFE Intermediate HoldCo LLC                     |                        | 1st Lien Term Loan       | 11.50% (3M SOFR + 6.00%) | 07/31/2026    |                  |        | 2,063                           | 2,063 <sup>(e)(f)</sup>     |                 |
| Worldwide Produce Acquisition, LLC              |                        | 1st Lien Revolving Loan  | 11.60% (3M SOFR + 6.25%) | 01/18/2029    |                  |        | 10                              | 10 <sup>(e)(h)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                            | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|------------------------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Worldwide Produce Acquisition, LLC |                        | 1st Lien Term Loan       | 11.60% (3M SOFR + 6.25%) | 01/18/2029    |                  |        | \$ 143                          | \$ 142 <sup>(e)</sup>     |                 |
| Worldwide Produce Acquisition, LLC |                        | 1st Lien Delay Draw Loan | 11.60% (3M SOFR + 6.25%) | 01/18/2029    |                  |        | 32                              | 31 <sup>(e)(h)</sup>      |                 |
| Worldwide Produce Acquisition, LLC |                        | 1st Lien Delay Draw Loan |                          | 01/18/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| ZB Holdco LLC                      |                        | 1st Lien Revolving Loan  |                          | 02/09/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| ZB Holdco LLC                      |                        | 1st Lien Term Loan       | 11.50% (3M SOFR + 6.00%) | 02/09/2028    |                  |        | 1,574                           | 1,574 <sup>(e)(f)</sup>   |                 |
| ZB Holdco LLC                      |                        | 1st Lien Term Loan       | 11.50% (3M SOFR + 6.00%) | 02/09/2028    |                  |        | 383                             | 383 <sup>(e)</sup>        |                 |
| ZB Holdco LLC                      |                        | 1st Lien Delay Draw Loan | 11.50% (3M SOFR + 6.00%) | 02/09/2028    |                  |        | 795                             | 795 <sup>(e)(h)</sup>     |                 |
|                                    |                        |                          |                          |               |                  |        |                                 | 45,215                    | 1.41%           |

## Energy

|  |             |                          |                          |            |  |  |           |                          |  |
|--|-------------|--------------------------|--------------------------|------------|--|--|-----------|--------------------------|--|
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC |             | 1st Lien Term Loan       | 14.45% (3M SOFR + 9.00%) | 11/16/2026 |  |  | 6,076     | 6,076 <sup>(e)</sup>     |  |
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC |             | 1st Lien Delay Draw Loan |                          | 11/16/2026 |  |  | —         | — <sup>(e)(h)</sup>      |  |
| Freeport LNG investments, LLLP   |             | 1st Lien Term Loan       |                          | 11/17/2026 |  |  | 6,000     | 5,948 <sup>(i)</sup>     |  |
| GNZ Energy Bidco Limited   | New Zealand | 1st Lien Delay Draw Loan | 11.69% (3M BKBM + 6.00%) | 07/26/2027 |  |  | NZD19,293 | 12,196 <sup>(e)(f)</sup> |  |
| GNZ Energy Bidco Limited   | New Zealand | 1st Lien Delay Draw Loan |                          | 07/26/2027 |  |  | NZD —     | — <sup>(e)(h)</sup>      |  |
| Halcon Holdings, LLC   |             | 1st Lien Term Loan       | 13.94% (3M SOFR + 7.50%) | 11/24/2025 |  |  | 10,226    | 10,226 <sup>(e)</sup>    |  |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company               | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|-----------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Halcon Holdings, LLC  |                        | 1st Lien Delay Draw Loan | 12.94% (3M SOFR + 7.50%)  | 11/24/2025    |                  |        | \$ 1,790                        | \$ 1,790 <sup>(e)(h)</sup> |                 |
| HighPeak Energy, Inc. |                        | 1st Lien Term Loan       | 13.00% (12M SOFR + 7.50%) | 09/30/2026    |                  |        | 15,535                          | 15,535 <sup>(e)</sup>      |                 |
| Offen, Inc.           |                        | 1st Lien Term Loan       | 10.38% (1M SOFR + 5.00%)  | 06/22/2026    |                  |        | 2,643                           | 2,643 <sup>(e)(f)</sup>    |                 |
| Offen, Inc.           |                        | 1st Lien Delay Draw Loan | 10.38% (1M SOFR + 5.00%)  | 06/22/2026    |                  |        | 1,009                           | 1,009 <sup>(e)(f)</sup>    |                 |
| Offen, Inc.           |                        | 1st Lien Delay Draw Loan | 10.38% (1M SOFR + 5.00%)  | 06/22/2026    |                  |        | 12,572                          | 12,571 <sup>(e)</sup>      |                 |
| PX HoldCo3 Limited    | United Kingdom         | 1st Lien Delay Draw Loan | 11.83% (3M SONIA + 6.50%) | 04/27/2027    |                  |        | £ 2,947                         | 3,757 <sup>(e)(f)(g)</sup> |                 |
| PX HoldCo3 Limited    | United Kingdom         | 1st Lien Delay Draw Loan | 11.81% (3M SONIA + 6.50%) | 04/27/2027    |                  |        | £ 221                           | 282 <sup>(e)(g)(h)</sup>   |                 |
|                       |                        |                          |                           |               |                  |        |                                 | 72,033                     | 2.24%           |

### Financial Services

|                               |            |                          |                             |            |  |  |         |                            |  |
|-------------------------------|------------|--------------------------|-----------------------------|------------|--|--|---------|----------------------------|--|
| Alpha Luxco 2 Sarl            | Luxembourg | 1st Lien Delay Draw Loan | 10.45% (6M EURIBOR + 6.56%) | 01/09/2025 |  |  | € 1,013 | 1,118 <sup>(e)(f)(g)</sup> |  |
| Antenore Bidco SpA            | Italy      | 1st Lien Delay Draw Loan |                             | 11/02/2031 |  |  | € —     | — <sup>(e)(h)</sup>        |  |
| AQ Sage Buyer, LLC            |            | 1st Lien Revolving Loan  |                             | 01/26/2026 |  |  | —       | — <sup>(e)(h)</sup>        |  |
| AQ Sage Buyer, LLC            |            | 1st Lien Delay Draw Loan | 11.52% (3M SOFR + 6.00%)    | 01/25/2027 |  |  | 213     | 209 <sup>(e)(h)</sup>      |  |
| BCC Blueprint Holdings I, LLC |            | 1st Lien Term Loan       | 12.28% (3M SOFR + 6.75%)    | 09/15/2027 |  |  | 7,377   | 7,230 <sup>(e)</sup>       |  |
| Beacon Pointe Harmony, LLC    |            | 1st Lien Revolving Loan  |                             | 12/29/2027 |  |  | —       | — <sup>(e)(h)</sup>        |  |
| Beacon Pointe Harmony, LLC    |            | 1st Lien Term Loan       | 10.86% (1M SOFR + 5.50%)    | 12/29/2028 |  |  | 6,031   | 6,031 <sup>(e)(f)</sup>    |  |
| Beacon Pointe Harmony, LLC    |            | 1st Lien Delay Draw Loan | 10.86% (1M SOFR + 5.50%)    | 12/29/2028 |  |  | 2,366   | 2,366 <sup>(e)</sup>       |  |
| Beacon Pointe Harmony, LLC    |            | 1st Lien Delay Draw Loan | 10.86% (1M SOFR + 5.50%)    | 12/29/2028 |  |  | 563     | 563 <sup>(e)(h)</sup>      |  |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>     | % of Net Assets |
|--|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|-----------------|
| BlauwTrust Holding B.V.  | Netherlands            | 1st Lien Delay Draw Loan | 11.18% (3M EURIBOR + 7.25%) | 01/08/2029    |                  |        | € 5,591                         | \$ 6,172 <sup>(e)(f)(g)</sup> |                 |
| BlauwTrust Holding B.V.  | Netherlands            | 1st Lien Delay Draw Loan | 11.18% (3M EURIBOR + 7.25%) | 01/08/2029    |                  |        | € 523                           | 577 <sup>(e)(g)(h)</sup>      |                 |
| Brokers Alliance S.L.  | Spain                  | 1st Lien Delay Draw Loan | 9.68% (3M EURIBOR + 5.75%)  | 04/09/2029    |                  |        | € 331                           | 365 <sup>(e)(g)(h)</sup>      |                 |
| Brokers Alliance S.L.  | Spain                  | 1st Lien Delay Draw Loan | 9.68% (3M EURIBOR + 5.75%)  | 04/09/2029    |                  |        | € 901                           | 995 <sup>(e)(f)(g)</sup>      |                 |
| Brokers Alliance S.L.  | Spain                  | 1st Lien Delay Draw Loan |                             | 04/09/2029    |                  |        | € —                             | — <sup>(e)(g)(h)(i)</sup>     |                 |
| Cliffwater LLC   |                        | 1st Lien Revolving Loan  |                             | 10/07/2030    |                  |        | —                               | — <sup>(e)(h)</sup>           |                 |
| Cliffwater LLC   |                        | 1st Lien Term Loan       | 11.36% (1M SOFR + 6.00%)    | 10/07/2030    |                  |        | 685                             | 671 <sup>(e)</sup>            |                 |
| Convera International Financial S.a r.l.                             | Luxembourg             | 1st Lien Term Loan       | 11.50% (3M SOFR + 6.00%)    | 03/01/2028    |                  |        | 20,945                          | 20,945 <sup>(e)(f)</sup>      |                 |
| Convera International Financial S.a r.l.                             | Luxembourg             | 1st Lien Term Loan       | 11.50% (3M SOFR + 6.00%)    | 03/01/2028    |                  |        | 4,473                           | 4,473 <sup>(e)</sup>          |                 |
| Convera International Holdings Limited                               | Jersey                 | 1st Lien Revolving Loan  |                             | 03/01/2027    |                  |        | —                               | — <sup>(e)(h)</sup>           |                 |
| Edelman Financial Center, LLC, The (fka Flight Debt Merger Sub Inc.) |                        | 2nd Lien Term Loan       | 12.22% (1M SOFR + 6.75%)    | 07/20/2026    |                  |        | 1,402                           | 1,400                         |                 |
| Focus Financial Partners, LLC  |                        | 1st Lien Term Loan       | 8.86% (1M SOFR + 3.50%)     | 06/30/2028    |                  |        | 5,985                           | 5,992                         |                 |
| GC Waves Holdings, Inc.  |                        | 1st Lien Revolving Loan  |                             | 08/11/2028    |                  |        | —                               | — <sup>(e)(h)</sup>           |                 |
| GC Waves Holdings, Inc.  |                        | 1st Lien Term Loan       | 11.46% (1M SOFR + 6.00%)    | 08/11/2028    |                  |        | 1,002                           | 982 <sup>(e)</sup>            |                 |
| GC Waves Holdings, Inc.  |                        | 1st Lien Delay Draw Loan | 11.46% (1M SOFR + 6.00%)    | 08/11/2028    |                  |        | 251                             | 245 <sup>(e)(h)</sup>         |                 |
| GC Waves Holdings, Inc.  |                        | 1st Lien Delay Draw Loan | 11.46% (1M SOFR + 6.00%)    | 08/11/2028    |                  |        | 8                               | 7 <sup>(e)</sup>              |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                     | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-----------------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| GTCR F Buyer Corp. Loan     |                        | 1st Lien Revolving       |                          | 09/06/2029    |                  |        | \$ —                            | \$ — <sup>(e)(h)</sup>    |                 |
| GTCR F Buyer Corp.          |                        | 1st Lien Term Loan       | 11.36% (1M SOFR + 6.00%) | 09/06/2030    |                  |        | 899                             | 877 <sup>(e)</sup>        |                 |
| GTCR F Buyer Corp.          |                        | 1st Lien Delay Draw Loan |                          | 09/06/2030    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| GTCR W Merger Sub LLC       |                        | 1st Lien Term Loan       |                          | 09/20/2030    |                  |        | 11,500                          | 11,543 <sup>(i)</sup>     |                 |
| HighTower Holding, LLC      |                        | 1st Lien Term Loan       | 9.64% (3M SOFR + 4.00%)  | 04/21/2028    |                  |        | 4,489                           | 4,468                     |                 |
| The Mather Group, LLC       |                        | 1st Lien Revolving Loan  | 13.50% (PRIME + 5.00%)   | 03/31/2028    |                  |        | 150                             | 146 <sup>(e)(h)</sup>     |                 |
| The Mather Group, LLC       |                        | 1st Lien Term Loan       | 11.50% (6M SOFR + 6.00%) | 03/31/2028    |                  |        | 4,925                           | 4,777 <sup>(e)(f)</sup>   |                 |
| The Mather Group, LLC       |                        | 1st Lien Delay Draw Loan | 11.50% (3M SOFR + 6.00%) | 03/31/2028    |                  |        | 1,911                           | 1,853 <sup>(e)(h)</sup>   |                 |
| Mercury Borrower, Inc.      |                        | 1st Lien Revolving Loan  |                          | 07/31/2026    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Mercury Borrower, Inc.      |                        | 1st Lien Term Loan       | 8.97% (1M SOFR + 3.50%)  | 08/02/2028    |                  |        | 3,882                           | 3,869                     |                 |
| Mercury Borrower, Inc.      |                        | 2nd Lien Term Loan       | 12.18% (3M SOFR + 6.50%) | 08/02/2029    |                  |        | 713                             | 683                       |                 |
| Monica Holdco (US), Inc.    |                        | 1st Lien Revolving Loan  | 12.28% (3M SOFR + 6.75%) | 01/08/2026    |                  |        | 1,002                           | 1,002 <sup>(e)(h)</sup>   |                 |
| Monica Holdco (US), Inc.    |                        | 1st Lien Term Loan       | 12.25% (3M SOFR + 6.75%) | 01/07/2028    |                  |        | 8,015                           | 8,015 <sup>(e)(f)</sup>   |                 |
| Motion Acquisition Limited  | United Kingdom         | 1st Lien Term Loan       | 8.86% (3M SOFR + 3.25%)  | 11/12/2026    |                  |        | 9,820                           | 9,820                     |                 |
| Motion Acquisition Limited  | United Kingdom         | 1st Lien Delay Draw Loan | 8.86% (3M SOFR + 3.25%)  | 11/12/2026    |                  |        | 1,400                           | 1,400                     |                 |
| Pathstone Family Office LLC |                        | 1st Lien Revolving Loan  | 12.21% (1M SOFR + 6.75%) | 05/15/2028    |                  |        | 42                              | 42 <sup>(e)(h)</sup>      |                 |
| Pathstone Family Office LLC |                        | 1st Lien Term Loan       | 12.21% (1M SOFR + 6.75%) | 05/15/2029    |                  |        | 992                             | 992 <sup>(e)</sup>        |                 |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                               | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---------------------------------------|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Pathstone Family Office LLC           |                        | 1st Lien Term Loan       | 12.11% (1M SOFR + 6.75)    | 05/15/2029    |                  |        | \$ 2,611                        | \$ 2,611 <sup>(e)</sup>   |                 |
| Pathstone Family Office LLC           |                        | 1st Lien Delay Draw Loan | 14.25% (3M SOFR + 5.75%)   | 05/15/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| PCIA SPV-3, LLC                       |                        | 1st Lien Revolving Loan  |                            | 08/01/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| PCIA SPV-3, LLC                       |                        | 1st Lien Term Loan       | 11.63% (3M SOFR + 6.25%)   | 08/01/2029    |                  |        | 1,516                           | 1,516 <sup>(e)</sup>      |                 |
| PCIA SPV-3, LLC                       |                        | 1st Lien Delay Draw Loan | 11.62% (3M SOFR + 6.25%)   | 08/01/2029    |                  |        | 202                             | 202 <sup>(e)(h)</sup>     |                 |
| Pegasus (Bidco) Limited               | Jersey                 | 1st Lien Term Loan       | 12.51% (6M SONIA + 7.00%)  | 04/04/2029    |                  |        | £ 4,125                         | 4,995 <sup>(e)(f)</sup>   |                 |
| Pegasus (Bidco) Limited               | Jersey                 | 1st Lien Delay Draw Loan | 12.51% (6M SONIA + 7.00%)  | 04/04/2029    |                  |        | £ 822                           | 995 <sup>(e)</sup>        |                 |
| Pegasus (Bidco) Limited               | Jersey                 | 1st Lien Delay Draw Loan |                            | 04/04/2029    |                  |        | £ —                             | — <sup>(e)(f)(h)(i)</sup> |                 |
| Platinum Credit Bidco Limited         | Jersey                 | 1st Lien Revolving Loan  |                            | 05/09/2029    |                  |        | £ —                             | — <sup>(e)(h)</sup>       |                 |
| Platinum Credit Bidco Limited         | Jersey                 | 1st Lien Term Loan       | 12.19% (3M SONIA + 7.00%)  | 11/09/2029    |                  |        | £27,960                         | 35,639 <sup>(e)(f)</sup>  |                 |
| Plutus Bidco Limited                  | Jersey                 | 1st Lien Term Loan       | 10.94% (6M SONIA + 5.75%)  | 09/21/2028    |                  |        | £ 5,250                         | 6,692 <sup>(e)(g)</sup>   |                 |
| Plutus Bidco Limited                  | Jersey                 | 1st Lien Delay Draw Loan | 10.94% (6M SONIA + 5.75%)  | 09/21/2028    |                  |        | £ 1,750                         | 2,231 <sup>(e)(g)</sup>   |                 |
| ProFund S.a r.l.                      | Poland                 | 1st Lien Term Loan       | 9.89% (6M EURIBOR + 6.00%) | 12/03/2027    |                  |        | € 2,164                         | 2,389 <sup>(e)(f)</sup>   |                 |
| ProFund S.a r.l.                      | Poland                 | 1st Lien Delay Draw Loan | 9.89% (6M EURIBOR + 6.00%) | 12/03/2027    |                  |        | € 90                            | 99 <sup>(e)(h)</sup>      |                 |
| ProFund S.a r.l.                      | Poland                 | 1st Lien Delay Draw Loan | 10.05% (6M WIBOR + 6.00%)  | 12/03/2027    |                  |        | PLN15,023                       | 3,818 <sup>(e)</sup>      |                 |
| Schenectady International Group, Inc. |                        | 1st Lien Term Loan       | 10.24% (3M SOFR + 4.75%)   | 10/15/2025    |                  |        | 1,000                           | 677                       |                 |
| Steward Partners Global Advisory, LLC |                        | 1st Lien Term Loan       | 10.78% (6M SOFR + 5.25%)   | 10/16/2028    |                  |        | 388                             | 381 <sup>(e)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                               | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---------------------------------------|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Steward Partners Global Advisory, LLC |                        | 1st Lien Delay Draw Loan |                            | 10/16/2028    |                  |        | \$ —                            | \$ — <sup>(e)(h)</sup>    |                 |
| Symbol Bidco I Limited                | United Kingdom         | 1st Lien Delay Draw Loan | 12.32% (3M SONIA + 7.00%)  | 12/21/2026    |                  |        | £ 571                           | 729 <sup>(e)(f)</sup>     |                 |
| Symbol Bidco I Limited                | United Kingdom         | 1st Lien Delay Draw Loan | 12.32% (3M SONIA + 7.00%)  | 12/21/2026    |                  |        | £ 429                           | 546 <sup>(e)</sup>        |                 |
| Symbol Bidco I Limited                | United Kingdom         | 1st Lien Delay Draw Loan | 12.56% (3M SONIA + 7.25%)  | 12/21/2026    |                  |        | £ 265                           | 338 <sup>(e)(h)</sup>     |                 |
| TA/WEG Holdings, LLC                  |                        | 1st Lien Revolving Loan  |                            | 10/04/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| TA/WEG Holdings, LLC                  |                        | 1st Lien Term Loan       | 11.23% (3M SOFR + 5.75%)   | 10/04/2027    |                  |        | 3,405                           | 3,405 <sup>(e)(f)</sup>   |                 |
| TA/WEG Holdings, LLC                  |                        | 1st Lien Delay Draw Loan | 11.23% (3M SOFR + 5.75%)   | 10/04/2027    |                  |        | 10,330                          | 10,330 <sup>(e)(f)</sup>  |                 |
| TA/WEG Holdings, LLC                  |                        | 1st Lien Delay Draw Loan | 11.23% (3M SOFR + 5.75%)   | 10/04/2027    |                  |        | 2,441                           | 2,441 <sup>(e)</sup>      |                 |
| TA/WEG Holdings, LLC                  |                        | 1st Lien Delay Draw Loan | 11.12% (12M SOFR + 5.75%)  | 10/04/2027    |                  |        | 1,684                           | 1,684 <sup>(e)</sup>      |                 |
| TK Elevator Midco GmbH                | Germany                | 1st Lien Term Loan       | 9.38% (6M SOFR + 3.50%)    | 07/30/2027    |                  |        | 5,076                           | 5,083                     |                 |
| Toscafund Limited                     | United Kingdom         | 1st Lien Delay Draw Loan | 13.51% (6M SONIA + 8.00%)  | 04/02/2025    |                  |        | £ 2,530                         | 3,224 <sup>(e)(f)</sup>   |                 |
| Trustly AB                            | Sweden                 | 1st Lien Term Loan       | 10.79% (3M STIBOR + 6.75%) | 06/30/2025    |                  |        | SEK 5,500                       | 545 <sup>(e)</sup>        |                 |
| Trustly AB                            | Sweden                 | 1st Lien Delay Draw Loan | 10.79% (3M STIBOR + 6.75%) | 06/30/2025    |                  |        | SEK 2,700                       | 268 <sup>(e)</sup>        |                 |
| The Ultimus Group Midco, LLC          |                        | 1st Lien Revolving Loan  | 10.50% (3M SOFR + 5.00%)   | 02/01/2026    |                  |        | 45                              | 45 <sup>(e)(h)</sup>      |                 |
| The Ultimus Group Midco, LLC          |                        | 1st Lien Term Loan       | 9.95% (3M SOFR + 4.50%)    | 02/01/2026    |                  |        | 6,940                           | 6,871 <sup>(e)(f)</sup>   |                 |
| Waverly Advisors, LLC                 |                        | 1st Lien Revolving Loan  |                            | 03/01/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Waverly Advisors, LLC                 |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)   | 03/01/2028    |                  |        | 2,031                           | 2,031 <sup>(e)(f)</sup>   |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                     | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-----------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Waverly Advisors, LLC       |                        | 1st Lien Delay Draw Loan | 11.25% (3M SOFR + 5.75%)  | 03/01/2028    |                  |        | \$ 1,484                        | \$ 1,484 <sup>(e)</sup>   |                 |
|                             |                        |                          |                           |               |                  |        |                                 | 211,097                   | 6.58%           |
| <b>Food and Beverage</b>    |                        |                          |                           |               |                  |        |                                 |                           |                 |
| Berner Food & Beverage, LLC |                        | 1st Lien Revolving Loan  | 13.00% (3M PRIME + 4.50%) | 07/30/2026    |                  |        | 125                             | 125 <sup>(e)(h)</sup>     |                 |
| Berner Food & Beverage, LLC |                        | 1st Lien Term Loan       | 11.03% (3M SOFR + 5.50%)  | 07/30/2027    |                  |        | 2,580                           | 2,580 <sup>(e)(f)</sup>   |                 |
| CHG PPC Parent LLC          |                        | 2nd Lien Term Loan       | 12.22% (1M SOFR + 6.75%)  | 12/10/2029    |                  |        | 3,000                           | 3,000 <sup>(e)(f)</sup>   |                 |
| Chobani, LLC                |                        | 1st Lien Term Loan       | 9.11% (6M SOFR + 3.75%)   | 10/25/2027    |                  |        | 6,500                           | 6,505                     |                 |
| City Line Distributors LLC  |                        | 1st Lien Revolving Loan  |                           | 08/31/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| City Line Distributors LLC  |                        | 1st Lien Term Loan       | 11.46% (1M SOFR + 6.00%)  | 08/31/2028    |                  |        | 314                             | 306 <sup>(e)</sup>        |                 |
| City Line Distributors LLC  |                        | 1st Lien Delay Draw Loan |                           | 08/31/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Demakes Borrower, LLC       |                        | 1st Lien Term Loan       | 11.60% (6M SOFR + 6.25%)  | 12/12/2029    |                  |        | 958                             | 935 <sup>(e)</sup>        |                 |
| Demakes Borrower, LLC       |                        | 1st Lien Delay Draw Loan |                           | 12/12/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Florida Food Products, LLC  |                        | 1st Lien Term Loan       | 10.47% (1M SOFR + 5.00%)  | 10/18/2028    |                  |        | 37                              | 34 <sup>(e)</sup>         |                 |
| Florida Food Products, LLC  |                        | 2nd Lien Term Loan       | 13.47% (1M SOFR + 8.00%)  | 10/18/2029    |                  |        | 7,299                           | 6,715 <sup>(e)</sup>      |                 |
| Gotham Greens Holdings, PBC |                        | 1st Lien Term Loan       | 14.33% (1M SOFR + 8.88%)  | 12/29/2026    |                  |        | 6,687                           | 6,687 <sup>(e)(f)</sup>   |                 |
| Gotham Greens Holdings, PBC |                        | 1st Lien Delay Draw Loan | 14.33% (1M SOFR + 8.88%)  | 12/29/2026    |                  |        | 8,572                           | 8,572 <sup>(e)(h)</sup>   |                 |
| KNPC Holdco, LLC            |                        | 1st Lien Term Loan       | 11.00% (3M SOFR + 5.50%)  | 10/22/2029    |                  |        | 2,054                           | 2,054 <sup>(e)(f)</sup>   |                 |
| KNPC Holdco, LLC            |                        | 1st Lien Term Loan       | 12.25% (3M SOFR + 6.75%)  | 10/22/2029    |                  |        | 490                             | 490 <sup>(e)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                    | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|----------------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| KNPC Holdco, LLC           |                        | 1st Lien Term Loan       | 11.48% (3M SOFR + 6.00%) | 10/22/2029    |                  |        | \$ 477                          | \$ 478 <sup>(e)</sup>     |                 |
| Max US Bidco Inc.          |                        | 1st Lien Term Loan       | 10.35% (3M SOFR + 5.00%) | 10/02/2030    |                  |        | 10,000                          | 9,315                     |                 |
| Post Holdings, Inc.        |                        | 1st Lien Term Loan       | 7.71% (1M SOFR + 2.25%)  | 04/26/2026    |                  |        | 5,000                           | 4,950 <sup>(e)</sup>      |                 |
| Quirch Foods Holdings, LLC |                        | 1st Lien Term Loan       | 10.39% (3M SOFR + 4.75%) | 10/27/2027    |                  |        | 7,246                           | 7,233                     |                 |
| RB Holdings Interco, LLC   |                        | 1st Lien Revolving Loan  | 10.53% (3M SOFR + 5.00%) | 05/04/2028    |                  |        | 605                             | 598 <sup>(e)(h)</sup>     |                 |
| RB Holdings Interco, LLC   |                        | 1st Lien Term Loan       | 10.52% (3M SOFR + 5.00%) | 05/04/2028    |                  |        | 3,732                           | 3,695 <sup>(e)(f)</sup>   |                 |
| Sugar PPC Buyer LLC        |                        | 1st Lien Term Loan       | 11.34% (1M SOFR + 6.00%) | 10/02/2030    |                  |        | 2,149                           | 2,100 <sup>(e)</sup>      |                 |
| Sugar PPC Buyer LLC        |                        | 1st Lien Delay Draw Loan |                          | 10/02/2030    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Watermill Express, LLC     |                        | 1st Lien Revolving Loan  | 10.46% (1M SOFR + 5.00%) | 04/20/2027    |                  |        | 121                             | 121 <sup>(e)(h)</sup>     |                 |
| Watermill Express, LLC     |                        | 1st Lien Term Loan       | 10.50% (3M SOFR + 5.00%) | 04/20/2027    |                  |        | 2,239                           | 2,239 <sup>(e)(f)</sup>   |                 |
| Watermill Express, LLC     |                        | 1st Lien Delay Draw Loan | 10.50% (3M SOFR + 5.00%) | 04/20/2027    |                  |        | 216                             | 216 <sup>(e)</sup>        |                 |
| Winebow Holdings, Inc.     |                        | 1st Lien Term Loan       | 11.71% (1M SOFR + 6.25%) | 07/01/2025    |                  |        | 3,370                           | 3,236 <sup>(e)(f)</sup>   |                 |
|                            |                        |                          |                          |               |                  |        |                                 | 72,184                    | 2.25%           |

## Health Care Equipment and Services

|                                    |        |                         |                          |            |  |  |       |                     |  |
|------------------------------------|--------|-------------------------|--------------------------|------------|--|--|-------|---------------------|--|
| athenahealth Group Inc.            |        | 1st Lien Revolving Loan |                          | 02/15/2027 |  |  | —     | — <sup>(e)(h)</sup> |  |
| athenahealth Group Inc.            |        | 1st Lien Term Loan      | 8.61% (1M SOFR + 3.25%)  | 02/15/2029 |  |  | 8,026 | 7,982               |  |
| Bausch + Lomb Corporation          | Canada | 1st Lien Term Loan      | 8.71% (3M SOFR + 3.25%)  | 05/10/2027 |  |  | 2,886 | 2,848               |  |
| Bracket Intermediate Holding Corp. |        | 1st Lien Term Loan      | 10.45% (3M SOFR + 5.00%) | 05/08/2028 |  |  | 8,729 | 8,717               |  |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                             | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|-------------------------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| CEP V I 5 UK Limited                | United Kingdom         | 1st Lien Delay Draw Loan | 12.38% (3M SOFR + 7.00%) | 02/18/2027    |                  |        | \$26,787                        | \$ 24,109 <sup>(e)(f)</sup> |                 |
| Color Intermediate, LLC             |                        | 1st Lien Term Loan       | 10.95% (3M SOFR + 5.50%) | 10/04/2029    |                  |        | 1,850                           | 1,850 <sup>(e)(f)</sup>     |                 |
| Comprehensive EyeCare Partners, LLC |                        | 1st Lien Revolving Loan  | 12.11% (3M SOFR + 6.50%) | 02/14/2025    |                  |        | 1                               | 1 <sup>(e)</sup>            |                 |
| Comprehensive EyeCare Partners, LLC |                        | 1st Lien Revolving Loan  | 12.11% (3M SOFR + 6.50%) | 02/14/2025    |                  |        | —                               | — <sup>(e)</sup>            |                 |
| Comprehensive EyeCare Partners, LLC |                        | 1st Lien Term Loan       | 12.11% (3M SOFR + 6.50%) | 02/14/2025    |                  |        | 976                             | 878 <sup>(e)(f)</sup>       |                 |
| Comprehensive EyeCare Partners, LLC |                        | 1st Lien Delay Draw Loan | 12.11% (3M SOFR + 6.50%) | 02/14/2025    |                  |        | 687                             | 618 <sup>(e)(f)</sup>       |                 |
| Convey Health Solutions, Inc.       |                        | 1st Lien Term Loan       | 10.70% (3M SOFR + 5.25%) | 09/04/2026    |                  |        | 2,671                           | 2,270 <sup>(e)(f)</sup>     |                 |
| Crown CT Parent Inc.                |                        | 1st Lien Revolving Loan  |                          | 03/08/2028    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| Crown CT Parent Inc.                |                        | 1st Lien Term Loan       | 11.00% (3M SOFR + 5.50%) | 03/08/2029    |                  |        | 8,173                           | 7,764 <sup>(e)(f)</sup>     |                 |
| Crown CT Parent Inc.                |                        | 1st Lien Delay Draw Loan |                          | 03/08/2029    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| CVP Holdco, Inc.                    |                        | 1st Lien Revolving Loan  |                          | 10/31/2024    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| CVP Holdco, Inc.                    |                        | 1st Lien Term Loan       | 11.85% (1M SOFR + 6.40%) | 10/31/2025    |                  |        | 2,794                           | 2,794 <sup>(e)(f)</sup>     |                 |
| CVP Holdco, Inc.                    |                        | 1st Lien Delay Draw Loan | 11.46% (1M SOFR + 6.00%) | 10/31/2025    |                  |        | 2,578                           | 2,578 <sup>(e)(f)</sup>     |                 |
| CVP Holdco, Inc.                    |                        | 1st Lien Delay Draw Loan | 11.36% (1M SOFR + 5.90%) | 10/31/2025    |                  |        | 26,972                          | 26,972 <sup>(e)</sup>       |                 |
| CVP Holdco, Inc.                    |                        | 1st Lien Delay Draw Loan | 11.71% (1M SOFR + 6.25%) | 10/31/2025    |                  |        | 868                             | 867 <sup>(e)(h)</sup>       |                 |
| Electron Bidco Inc.                 |                        | 1st Lien Term Loan       | 8.47% (1M SOFR + 3.00%)  | 11/01/2028    |                  |        | 9,975                           | 9,989                       |                 |
| Evolent Health LLC                  |                        | 1st Lien Revolving Loan  | 9.04% (3M SOFR + 4.00%)  | 01/22/2029    |                  |        | 1                               | 1 <sup>(e)(h)</sup>         |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                       | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-------------------------------|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Floss Bidco Limited           | United Kingdom         | 1st Lien Delay Draw Loan | 13.09% (6M SONIA + 7.63%)  | 09/07/2026    |                  |        | £ 437                           | \$ 501 <sup>(e)(f)</sup>  |                 |
| Floss Bidco Limited           | United Kingdom         | 1st Lien Delay Draw Loan | 13.46% (6M SONIA + 8.00%)  | 09/07/2026    |                  |        | £ 338                           | 388 <sup>(e)(f)</sup>     |                 |
| Fortrea Holdings Inc.         |                        | 1st Lien Term Loan       | 9.11% (1M SOFR + 3.75%)    | 07/01/2030    |                  |        | 7,156                           | 7,144                     |                 |
| Global Medical Response, Inc. |                        | 1st Lien Term Loan       | 9.89% (3M SOFR + 4.25%)    | 03/14/2025    |                  |        | 4,183                           | 3,258                     |                 |
| Global Medical Response, Inc. |                        | 1st Lien Term Loan       | 9.93% (3M SOFR + 4.25%)    | 10/02/2025    |                  |        | 11,863                          | 9,243                     |                 |
| Global Medical Response, Inc. |                        | 2nd Lien Term Loan       | 12.10% (3M SOFR + 6.75%)   | 12/17/2029    |                  |        | 29,366                          | 22,906 <sup>(e)</sup>     |                 |
| LifeScan Global Corporation   |                        | 1st Lien Term Loan       | 11.98% (6M SOFR + 6.50%)   | 12/31/2026    |                  |        | 3,592                           | 2,662                     |                 |
| LifeScan Global Corporation   |                        | 2nd Lien Term Loan       |                            | 03/31/2027    |                  |        | 5,692                           | 3,415 <sup>(i)</sup>      |                 |
| Mamba Purchaser, Inc.         |                        | 1st Lien Term Loan       | 8.97% (1M SOFR + 3.50%)    | 10/16/2028    |                  |        | 7,981                           | 7,966                     |                 |
| Medmark Services Inc          |                        | 1st Lien Term Loan       | 10.61% (3M SOFR + 5.00%)   | 06/11/2027    |                  |        | 1,777                           | 1,742 <sup>(e)(f)</sup>   |                 |
| Medmark Services Inc          |                        | 2nd Lien Term Loan       | 14.11% (3M SOFR + 8.50%)   | 06/11/2028    |                  |        | 9,139                           | 8,773 <sup>(e)</sup>      |                 |
| Medmark Services Inc          |                        | 1st Lien Delay Draw Loan | 10.61% (3M SOFR + 5.00%)   | 06/11/2027    |                  |        | 1,524                           | 1,493 <sup>(e)(f)</sup>   |                 |
| Medmark Services Inc          |                        | 2nd Lien Delay Draw Loan | 14.11% (3M SOFR + 8.50%)   | 06/11/2028    |                  |        | 4,897                           | 4,701 <sup>(e)</sup>      |                 |
| Network Bidco B.V.            | Netherlands            | 1st Lien Delay Draw Loan | 9.76% (3M EURIBOR + 5.83%) | 05/14/2029    |                  |        | € 5,778                         | 6,379 <sup>(e)(f)</sup>   |                 |
| Network Bidco B.V.            | Netherlands            | 1st Lien Delay Draw Loan | 9.25% (3M EURIBOR + 5.25%) | 05/14/2029    |                  |        | € 870                           | 960 <sup>(e)(h)</sup>     |                 |
| Next Holdco, LLC              |                        | 1st Lien Revolving Loan  |                            | 11/09/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Next Holdco, LLC              |                        | 1st Lien Term Loan       | 11.37% (1M SOFR + 6.00%)   | 11/11/2030    |                  |        | 996                             | 981 <sup>(e)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                      | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|------------------------------|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Next Holdco, LLC             |                        | 1st Lien Delay Draw Loan |                             | 11/11/2030    |                  |        | \$ —                            | \$ — <sup>(e)(h)</sup>    |                 |
| NextCare, Inc.               |                        | 2nd Lien Term Loan       | 16.00% (3M SOFR + 10.50%)   | 12/31/2024    |                  |        | 7,228                           | 7,228 <sup>(e)(f)</sup>   |                 |
| Nomi Health, Inc.            |                        | 1st Lien Term Loan       | 13.64% (6M SOFR + 8.25%)    | 07/21/2028    |                  |        | 2,495                           | 2,420 <sup>(e)</sup>      |                 |
| NSPC Intermediate Corp.      |                        | 1st Lien Term Loan       |                             | 02/13/2026    |                  |        | 82                              | — <sup>(e)(f)(i)</sup>    |                 |
| NSPC Intermediate Corp.      |                        | 1st Lien Term Loan       |                             | 02/13/2026    |                  |        | 7                               | — <sup>(e)</sup>          |                 |
| Olympia Acquisition, Inc.    |                        | 1st Lien Term Loan       |                             | 02/26/2027    |                  |        | 3,509                           | 2,035 <sup>(e)(j)</sup>   |                 |
| Olympia Acquisition, Inc.    |                        | 1st Lien Delay Draw Loan |                             | 02/26/2027    |                  |        | 540                             | 314 <sup>(e)(j)</sup>     |                 |
| Olympia Acquisition, Inc.    |                        | 1st Lien Delay Draw Loan | 15.01% (3M SOFR + 9.50%)    | 02/26/2027    |                  |        | 187                             | 187 <sup>(e)(h)</sup>     |                 |
| OMH-HealthEdge Holdings, LLC |                        | 1st Lien Revolving Loan  |                             | 10/08/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| OMH-HealthEdge Holdings, LLC |                        | 1st Lien Term Loan       | 11.35% (3M SOFR + 6.00%)    | 10/08/2029    |                  |        | 8,101                           | 7,899 <sup>(e)</sup>      |                 |
| Paragon 28, Inc.             |                        | 1st Lien Revolving Loan  | 9.38% (1M SOFR + 4.00%)     | 11/02/2028    |                  |        | 1                               | 1 <sup>(e)(h)</sup>       |                 |
| Paragon 28, Inc.             |                        | 1st Lien Term Loan       | 12.13% (3M SOFR + 6.75%)    | 11/02/2028    |                  |        | 3,652                           | 3,560 <sup>(e)(g)</sup>   |                 |
| Paragon 28, Inc.             |                        | 1st Lien Delay Draw Loan |                             | 11/02/2028    |                  |        | —                               | — <sup>(e)(g)(h)</sup>    |                 |
| Pluto Acquisition I, Inc.    |                        | 1st Lien Term Loan       | 9.65% (3M SOFR + 4.00%)     | 06/22/2026    |                  |        | 21,415                          | 16,633 <sup>(f)</sup>     |                 |
| Premise Health Holding Corp  |                        | 1st Lien Revolving Loan  |                             | 04/10/2025    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Premise Health Holding Corp  |                        | 1st Lien Term Loan       | 9.25% (3M SOFR + 3.75%)     | 07/10/2025    |                  |        | 11                              | 11 <sup>(e)(f)</sup>      |                 |
| Premise Health Holding Corp  |                        | 2nd Lien Term Loan       | 13.00% (3M SOFR + 7.50%)    | 07/10/2026    |                  |        | 2,000                           | 1,960 <sup>(e)(f)</sup>   |                 |
| Prime Dental Alliance B.V.   | Netherlands            | 1st Lien Term Loan       | 11.43% (3M EURIBOR + 7.50%) | 06/21/2027    |                  |        | € 2,200                         | 2,429 <sup>(e)(f)</sup>   |                 |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                          | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|----------------------------------|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Prime Dental Alliance B.V.       | Netherlands            | 1st Lien Delay Draw Loan | 11.68% (3M EURIBOR + 7.75%) | 06/17/2027    |                  |        | € 2,548                         | \$ 2,813 <sup>(e)(h)</sup> |                 |
| Prime Dental Alliance B.V.       | Netherlands            | 1st Lien Delay Draw Loan | 11.43% (3M EURIBOR + 7.50%) | 06/21/2027    |                  |        | € 1,654                         | 1,826 <sup>(e)</sup>       |                 |
| Prime Dental Alliance B.V.       | Netherlands            | 1st Lien Delay Draw Loan | 11.68% (3M EURIBOR + 7.75%) | 06/21/2027    |                  |        | € 915                           | 1,011 <sup>(e)(h)</sup>    |                 |
| R1 RCM Inc.                      |                        | 1st Lien Term Loan       | 8.36% (1M SOFR + 3.00%)     | 06/21/2029    |                  |        | 7,543                           | 7,536                      |                 |
| Rubicone Bidco Limited           | United Kingdom         | 1st Lien Term Loan       | 12.58% (3M SONIA + 7.25%)   | 12/01/2028    |                  |        | £ 2,889                         | 3,682 <sup>(e)(f)(g)</sup> |                 |
| Rubicone Bidco Limited           | United Kingdom         | 1st Lien Delay Draw Loan | 12.58% (3M SONIA + 7.25%)   | 12/01/2028    |                  |        | £ 1,667                         | 2,125 <sup>(e)(g)</sup>    |                 |
| Rubicone Bidco Limited           | United Kingdom         | 1st Lien Delay Draw Loan |                             | 12/01/2028    |                  |        | £ —                             | — <sup>(e)(g)(h)(i)</sup>  |                 |
| SiroMed Physician Services, Inc. |                        | 1st Lien Revolving Loan  |                             | 03/31/2025    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| SiroMed Physician Services, Inc. |                        | 1st Lien Term Loan       | 10.75% (3M SOFR + 5.25%)    | 03/31/2025    |                  |        | 468                             | 468 <sup>(e)(f)</sup>      |                 |
| Sotera Health Holdings, LLC      |                        | 1st Lien Term Loan       | 8.39% (3M SOFR + 2.75%)     | 12/11/2026    |                  |        | 9,959                           | 9,942                      |                 |
| Symplr Software Inc.             |                        | 1st Lien Revolving Loan  | 9.11% (1M SOFR + 3.75%)     | 12/22/2025    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Symplr Software Inc.             |                        | 1st Lien Term Loan       | 9.98% (3M SOFR + 4.50%)     | 12/22/2027    |                  |        | 46                              | 41 <sup>(f)</sup>          |                 |
| Symplr Software Inc.             |                        | 2nd Lien Term Loan       | 13.36% (3M SOFR + 7.88%)    | 12/22/2028    |                  |        | 12,343                          | 10,985 <sup>(e)(f)</sup>   |                 |
| Tandarts Today Holding B.V.      | Netherlands            | 1st Lien Term Loan       | 12.18% (3M EURIBOR + 8.25%) | 02/24/2028    |                  |        | € 643                           | 689 <sup>(e)(f)(g)</sup>   |                 |
| Tandarts Today Holding B.V.      | Netherlands            | 1st Lien Delay Draw Loan | 12.18% (3M EURIBOR + 8.25%) | 02/24/2028    |                  |        | € 1,006                         | 1,077 <sup>(e)(g)(h)</sup> |                 |
| Therapy Brands Holdings LLC      |                        | 2nd Lien Term Loan       | 12.22% (1M SOFR + 6.75%)    | 05/18/2029    |                  |        | 4,334                           | 4,117 <sup>(e)(f)</sup>    |                 |
| United Digestive MSO Parent, LLC |                        | 1st Lien Revolving Loan  |                             | 03/30/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| United Digestive MSO Parent, LLC                            |                        | 1st Lien Term Loan       | 12.25% (3M SOFR + 6.75%) | 03/30/2029    |                  |        | \$ 3,145                        | \$ 3,145 <sup>(e)</sup>   |                 |
| United Digestive MSO Parent, LLC                            |                        | 1st Lien Delay Draw Loan |                          | 03/30/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Veonet Lense GmbH   | Germany                | 1st Lien Term Loan       |                          | 03/14/2029    |                  |        | € 5,000                         | 5,504 <sup>(i)</sup>      |                 |
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) |                        | 1st Lien Term Loan       | 9.22% (1M SOFR + 3.75%)  | 07/02/2025    |                  |        | 579                             | 572 <sup>(f)</sup>        |                 |
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) |                        | 1st Lien Term Loan       | 11.72% (1M SOFR + 6.25%) | 07/02/2025    |                  |        | 527                             | 527 <sup>(e)(f)</sup>     |                 |
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) |                        | 2nd Lien Term Loan       | 13.22% (1M SOFR + 7.75%) | 07/02/2026    |                  |        | 1,788                           | 1,715 <sup>(f)</sup>      |                 |
| VPP Intermediate Holdings, LLC                              |                        | 1st Lien Revolving Loan  |                          | 12/01/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| VPP Intermediate Holdings, LLC                              |                        | 1st Lien Term Loan       | 11.71% (1M SOFR + 6.25%) | 12/01/2027    |                  |        | 1,549                           | 1,549 <sup>(e)(f)</sup>   |                 |
| VPP Intermediate Holdings, LLC                              |                        | 1st Lien Delay Draw Loan | 11.71% (1M SOFR + 6.25%) | 12/01/2027    |                  |        | 466                             | 466 <sup>(e)</sup>        |                 |
| VPP Intermediate Holdings, LLC                              |                        | 1st Lien Delay Draw Loan | 12.10% (1M SOFR + 6.75%) | 12/01/2027    |                  |        | 627                             | 627 <sup>(e)(h)</sup>     |                 |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Revolving Loan  | 12.00% (3M SOFR + 6.50%) | 03/30/2028    |                  |        | 2,757                           | 2,619 <sup>(e)(h)</sup>   |                 |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Term Loan       | 12.00% (3M SOFR + 6.50%) | 03/30/2028    |                  |        | 19,314                          | 18,349 <sup>(e)(f)</sup>  |                 |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Delay Draw Loan | 12.00% (3M SOFR + 6.50%) | 03/30/2028    |                  |        | 1,227                           | 1,166 <sup>(e)(f)</sup>   |                 |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Delay Draw Loan | 12.00% (3M SOFR + 6.50%) | 03/30/2028    |                  |        | 5,711                           | 5,424 <sup>(e)</sup>      |                 |
|   |                        |                          |                          |               |                  |        |                                 | 315,402                   | 9.83%           |

## Household and Personal Products

|                              |  |                         |  |            |  |  |   |                     |  |
|------------------------------|--|-------------------------|--|------------|--|--|---|---------------------|--|
| Beacon Wellness Brands, Inc. |  | 1st Lien Revolving Loan |  | 12/22/2027 |  |  | — | — <sup>(e)(h)</sup> |  |
|------------------------------|--|-------------------------|--|------------|--|--|---|---------------------|--|

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                          | Country <sup>(a)</sup> | Investment              | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|----------------------------------|------------------------|-------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Beacon Wellness Brands, Inc.     |                        | 1st Lien Term Loan      | 11.21% (1M SOFR + 5.75%) | 12/22/2027    |                  |        | \$ 1,654                        | \$ 1,587 <sup>(e)(f)</sup> |                 |
| Foundation Consumer Brands, LLC  |                        | 1st Lien Revolving Loan |                          | 10/01/2026    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Foundation Consumer Brands, LLC  |                        | 1st Lien Term Loan      | 11.79% (3M SOFR + 6.25%) | 02/12/2027    |                  |        | 4,481                           | 4,481 <sup>(e)(f)</sup>    |                 |
| Foundation Consumer Brands, LLC  |                        | 1st Lien Term Loan      | 11.75% (3M SOFR + 6.25%) | 02/12/2027    |                  |        | 7,454                           | 7,454 <sup>(e)</sup>       |                 |
| Premier Specialties, Inc.        |                        | 1st Lien Revolving Loan | 12.46% (1M SOFR + 7.00%) | 08/20/2027    |                  |        | 77                              | 69 <sup>(e)(h)</sup>       |                 |
| Premier Specialties, Inc.        |                        | 1st Lien Term Loan      | 12.46% (1M SOFR + 7.00%) | 08/20/2027    |                  |        | 3,015                           | 2,683 <sup>(e)(f)</sup>    |                 |
| Silk Holdings III Corp.          |                        | 1st Lien Revolving Loan | 11.35% (3M SOFR + 6.00%) | 05/01/2029    |                  |        | 1                               | 1 <sup>(e)</sup>           |                 |
| Silk Holdings III Corp.          |                        | 1st Lien Revolving Loan |                          | 05/01/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Silk Holdings III Corp.          |                        | 1st Lien Term Loan      | 13.10% (3M SOFR + 7.75%) | 05/01/2029    |                  |        | 3,977                           | 3,977 <sup>(e)</sup>       |                 |
| Sunshine Luxembourg VII S.a r.l. | Luxembourg             | 1st Lien Term Loan      | 8.95% (3M SOFR + 3.50%)  | 10/01/2026    |                  |        | 13,466                          | 13,523                     |                 |
|                                  |                        |                         |                          |               |                  |        |                                 | 33,775                     | 1.05%           |

### Insurance

|                                       |  |                          |                          |            |  |  |       |                         |  |
|---------------------------------------|--|--------------------------|--------------------------|------------|--|--|-------|-------------------------|--|
| Accession Risk Management Group, Inc. |  | 1st Lien Revolving Loan  |                          | 11/01/2029 |  |  | —     | — <sup>(e)(h)</sup>     |  |
| Accession Risk Management Group, Inc. |  | 1st Lien Term Loan       | 11.03% (3M SOFR + 5.50%) | 11/01/2029 |  |  | 3,869 | 3,792 <sup>(e)(f)</sup> |  |
| Accession Risk Management Group, Inc. |  | 1st Lien Term Loan       | 11.00% (3M SOFR + 5.50%) | 11/01/2029 |  |  | 45    | 44 <sup>(e)</sup>       |  |
| Accession Risk Management Group, Inc. |  | 1st Lien Delay Draw Loan | 11.35% (3M SOFR + 6.00%) | 11/01/2029 |  |  | 55    | 55 <sup>(e)(h)</sup>    |  |
| Accession Risk Management Group, Inc. |  | 1st Lien Delay Draw Loan | 11.41% (1M SOFR + 6.00%) | 11/01/2029 |  |  | 124   | 122 <sup>(e)</sup>      |  |
| Acrisure, LLC                         |  | 1st Lien Term Loan       | 9.89% (3M SOFR + 4.50%)  | 11/06/2030 |  |  | 249   | 249                     |  |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|---|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Alfred AcquiCo B.V.   | Netherlands            | 1st Lien Term Loan       | 10.58% (1M EURIBOR + 6.75%) | 09/17/2029    |                  |        | € 2,000                         | \$ 2,208 <sup>(e)(f)</sup>  |                 |
| Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc. |                        | 1st Lien Term Loan       | 9.61% (1M SOFR + 4.25%)     | 02/28/2028    |                  |        | 231                             | 231                         |                 |
| AQ Sunshine, Inc.   |                        | 1st Lien Revolving Loan  |                             | 04/15/2027    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| AQ Sunshine, Inc.   |                        | 1st Lien Term Loan       | 11.75% (3M SOFR + 6.25%)    | 04/15/2027    |                  |        | 4,969                           | 4,869 <sup>(e)(f)</sup>     |                 |
| AQ Sunshine, Inc.   |                        | 1st Lien Term Loan       | 11.75% (3M SOFR + 6.25%)    | 04/15/2027    |                  |        | 1,701                           | 1,667 <sup>(e)</sup>        |                 |
| AQ Sunshine, Inc.   |                        | 1st Lien Term Loan       | 11.71% (6M SOFR + 6.25%)    | 04/15/2027    |                  |        | 900                             | 882 <sup>(e)</sup>          |                 |
| AQ Sunshine, Inc.   |                        | 1st Lien Delay Draw Loan | 11.75% (3M SOFR + 6.25%)    | 04/15/2027    |                  |        | 8,195                           | 8,031 <sup>(e)</sup>        |                 |
| AQ Sunshine, Inc.   |                        | 1st Lien Delay Draw Loan | 11.60% (3M SOFR + 6.25%)    | 04/15/2027    |                  |        | 87                              | 85 <sup>(e)(h)</sup>        |                 |
| AQ Sunshine, Inc.   |                        | 1st Lien Delay Draw Loan |                             | 04/15/2027    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Term Loan       | 12.81% (6M SONIA + 7.25%)   | 07/14/2026    |                  |        | £ 1,491                         | 1,901 <sup>(e)(f)(g)</sup>  |                 |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Term Loan       | 11.20% (6M EURIBOR + 7.25%) | 07/14/2026    |                  |        | € 190                           | 210 <sup>(e)(f)(g)</sup>    |                 |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Delay Draw Loan | 12.81% (6M SONIA + 7.25%)   | 07/14/2026    |                  |        | £ 312                           | 397 <sup>(e)(g)</sup>       |                 |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Delay Draw Loan | 11.90% (6M SOFR + 6.00%)    | 07/14/2026    |                  |        | 16,452                          | 16,452 <sup>(e)(f)(g)</sup> |                 |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Delay Draw Loan | 9.95% (6M EURIBOR + 6.00%)  | 07/14/2026    |                  |        | £ 1                             | 1 <sup>(e)(g)</sup>         |                 |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Delay Draw Loan | 12.57% (6M SOFR + 6.75%)    | 07/14/2026    |                  |        | 229                             | 229 <sup>(e)(g)(h)</sup>    |                 |
| Broadstreet Partners, Inc.                                    |                        | 1st Lien Term Loan       | 8.47% (1M SOFR + 3.00%)     | 01/27/2027    |                  |        | 1,949                           | 1,949                       |                 |
| Captive Resources Midco, LLC                                  |                        | 1st Lien Revolving Loan  |                             | 07/03/2028    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                             | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|-------------------------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Captive Resources Midco, LLC        |                        | 1st Lien Term Loan       | 10.61% (1M SOFR + 5.25%) | 07/01/2029    |                  |        | \$ 1,312                        | \$ 1,312 <sup>(e)(f)</sup> |                 |
| CFCo, LLC                           |                        | 1st Lien Term Loan       |                          | 09/13/2038    |                  |        | 3,231                           | 26 <sup>(e)(f)</sup>       |                 |
| Daylight Beta Parent LLC            |                        | 1st Lien Term Loan       | 10.00%                   | 09/12/2033    |                  |        | 1,813                           | 1,813 <sup>(e)(f)</sup>    |                 |
| DOXA Insurance Holdings, LLC        |                        | 1st Lien Revolving Loan  |                          | 12/20/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| DOXA Insurance Holdings, LLC        |                        | 1st Lien Term Loan       | 10.87% (6M SOFR + 5.50%) | 12/20/2030    |                  |        | 1,256                           | 1,230 <sup>(e)</sup>       |                 |
| DOXA Insurance Holdings, LLC        |                        | 1st Lien Delay Draw Loan |                          | 12/20/2030    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Foundation Risk Partners, Corp.     |                        | 1st Lien Revolving Loan  |                          | 10/29/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Foundation Risk Partners, Corp.     |                        | 1st Lien Term Loan       | 11.45% (3M SOFR + 6.00%) | 10/30/2028    |                  |        | 19,101                          | 19,101 <sup>(e)(f)</sup>   |                 |
| Foundation Risk Partners, Corp.     |                        | 1st Lien Delay Draw Loan | 11.45% (3M SOFR + 6.00%) | 10/30/2028    |                  |        | 14,894                          | 14,894 <sup>(e)(h)</sup>   |                 |
| Foundation Risk Partners, Corp.     |                        | 1st Lien Delay Draw Loan |                          | 10/30/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Galway Borrower LLC                 |                        | 1st Lien Revolving Loan  |                          | 09/30/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Galway Borrower LLC                 |                        | 1st Lien Term Loan       | 10.70% (3M SOFR + 5.25%) | 09/29/2028    |                  |        | 11,966                          | 11,727 <sup>(e)(f)</sup>   |                 |
| Higginbotham Insurance Agency, Inc. |                        | 1st Lien Delay Draw Loan | 10.96% (1M SOFR + 5.50%) | 11/24/2028    |                  |        | 398                             | 394 <sup>(e)(h)</sup>      |                 |
| High Street Buyer, Inc.             |                        | 1st Lien Revolving Loan  |                          | 04/16/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| High Street Buyer, Inc.             |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%) | 04/14/2028    |                  |        | 4,687                           | 4,687 <sup>(e)(f)</sup>    |                 |
| High Street Buyer, Inc.             |                        | 1st Lien Delay Draw Loan | 11.25% (3M SOFR + 5.75%) | 04/14/2028    |                  |        | 17,568                          | 17,568 <sup>(e)(f)</sup>   |                 |
| High Street Buyer, Inc.             |                        | 1st Lien Delay Draw Loan | 11.00% (1M SOFR + 5.50%) | 04/14/2028    |                  |        | 6,350                           | 6,350 <sup>(e)(h)</sup>    |                 |
| Hub International Limited           |                        | 1st Lien Term Loan       | 9.37% (3M SOFR + 4.00%)  | 11/10/2029    |                  |        | 2,517                           | 2,526                      |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                       | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|-------------------------------|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Hub International Limited     |                        | 1st Lien Term Loan       | 9.66% (3M SOFR + 4.25%)    | 06/20/2030    |                  |        | \$10,040                        | \$ 10,078                  |                 |
| Hyperion Refinance S.a.r.l.   | Luxembourg             | 1st Lien Term Loan       | 8.75% (1M SOFR + 3.25%)    | 11/12/2027    |                  |        | 2,005                           | 2,007                      |                 |
| Inszone Mid, LLC              |                        | 1st Lien Revolving Loan  |                            | 11/30/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Inszone Mid, LLC              |                        | 1st Lien Term Loan       | 11.11% (1M SOFR + 5.75%)   | 11/30/2029    |                  |        | 2,068                           | 2,027 <sup>(e)</sup>       |                 |
| Inszone Mid, LLC              |                        | 1st Lien Delay Draw Loan | 11.11% (1M SOFR + 5.75%)   | 11/30/2029    |                  |        | 169                             | 165 <sup>(e)(h)</sup>      |                 |
| Jewel Bidco Limited           | United Kingdom         | 1st Lien Term Loan       | 12.05% (6M SONIA + 6.50%)  | 07/24/2028    |                  |        | £ 6,203                         | 7,906 <sup>(e)(f)</sup>    |                 |
| Jewel Bidco Limited           | United Kingdom         | 1st Lien Delay Draw Loan | 12.06% (6M SONIA + 6.50%)  | 07/24/2028    |                  |        | £ 3,074                         | 3,919 <sup>(e)(h)</sup>    |                 |
| JMG Group Investments Limited | United Kingdom         | 1st Lien Delay Draw Loan | 11.35% (3M SONIA + 6.00%)  | 12/11/2028    |                  |        | £ 1,190                         | 1,517 <sup>(e)(g)</sup>    |                 |
| JMG Group Investments Limited | United Kingdom         | 1st Lien Delay Draw Loan | 11.35% (3M SONIA + 6.00%)  | 12/11/2028    |                  |        | £ 310                           | 395 <sup>(e)(f)(g)</sup>   |                 |
| JMG Group Investments Limited | United Kingdom         | 1st Lien Delay Draw Loan | 11.35% (3M SONIA + 6.00%)  | 12/11/2028    |                  |        | £ 1,488                         | 1,897 <sup>(e)</sup>       |                 |
| JMG Group Investments Limited | United Kingdom         | 1st Lien Delay Draw Loan | 11.58% (3M SONIA + 6.25%)  | 12/11/2028    |                  |        | £ 2,662                         | 3,393 <sup>(e)(g)(h)</sup> |                 |
| JMG Group Investments Limited | United Kingdom         | 1st Lien Delay Draw Loan |                            | 12/11/2028    |                  |        | £ —                             | — <sup>(e)(h)(i)</sup>     |                 |
| Keystone Agency Partners LLC  |                        | 1st Lien Revolving Loan  |                            | 05/03/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Keystone Agency Partners LLC  |                        | 1st Lien Term Loan       | 10.96% (6M SOFR + 5.50%)   | 05/03/2027    |                  |        | 384                             | 376 <sup>(e)</sup>         |                 |
| Keystone Agency Partners LLC  |                        | 1st Lien Delay Draw Loan |                            | 05/03/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| LJo Finco AB                  | Sweden                 | 1st Lien Revolving Loan  |                            | 06/12/2030    |                  |        | SEK —                           | — <sup>(e)(h)</sup>        |                 |
| LJo Finco AB                  | Sweden                 | 1st Lien Term Loan       | 10.52% (3M STIBOR + 6.50%) | 09/12/2030    |                  |        | SEK86,000                       | 8,527 <sup>(e)</sup>       |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|--|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| LJo Finco AB                           | Sweden                 | 1st Lien Delay Draw Loan |                           | 09/12/2030    |                  |        | SEK —                           | \$ — <sup>(e)(h)</sup>     |                 |
| Lucida Broking Holdings Limited        | United Kingdom         | 1st Lien Term Loan       | 12.78% (6M SONIA + 7.25%) | 06/06/2024    |                  |        | £ 1,000                         | 1,274 <sup>(e)(f)</sup>    |                 |
| Lucida Broking Holdings Limited        | United Kingdom         | 1st Lien Delay Draw Loan | 12.83% (6M SONIA + 7.25%) | 06/06/2024    |                  |        | £ 667                           | 850 <sup>(e)(f)</sup>      |                 |
| Oakbridge Insurance Agency LLC         |                        | 1st Lien Revolving Loan  |                           | 11/01/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Oakbridge Insurance Agency LLC         |                        | 1st Lien Term Loan       | 11.09% (1M SOFR + 5.75%)  | 11/01/2029    |                  |        | 1,290                           | 1,264 <sup>(e)</sup>       |                 |
| Oakbridge Insurance Agency LLC         |                        | 1st Lien Delay Draw Loan |                           | 11/01/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Optio Group Limited                    | United Kingdom         | 1st Lien Delay Draw Loan | 12.78% (6M SONIA + 7.25%) | 03/16/2026    |                  |        | £ 360                           | 459 <sup>(e)(f)</sup>      |                 |
| Optio Group Limited                    | United Kingdom         | 1st Lien Delay Draw Loan |                           | 03/16/2026    |                  |        | £ 280                           | 357 <sup>(e)(g)</sup>      |                 |
| Patriot Growth Insurance Services, LLC |                        | 1st Lien Revolving Loan  |                           | 10/16/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Patriot Growth Insurance Services, LLC |                        | 1st Lien Term Loan       | 11.00% (3M SOFR + 5.50%)  | 10/16/2028    |                  |        | 1,774                           | 1,739 <sup>(e)(f)</sup>    |                 |
| People Corporation                     | Canada                 | 1st Lien Revolving Loan  | 11.74% (3M CDOR + 6.25%)  | 02/18/2027    |                  |        | CAD 735                         | 555 <sup>(e)(h)</sup>      |                 |
| People Corporation                     | Canada                 | 1st Lien Term Loan       | 11.75% (3M CDOR + 6.25%)  | 02/18/2028    |                  |        | CAD 7,022                       | 5,299 <sup>(e)(f)</sup>    |                 |
| People Corporation                     | Canada                 | 1st Lien Delay Draw Loan | 11.75% (3M CDOR + 6.25%)  | 02/18/2028    |                  |        | CAD 2,292                       | 1,730 <sup>(e)</sup>       |                 |
| People Corporation                     | Canada                 | 1st Lien Delay Draw Loan | 11.25% (3M CDOR + 5.75%)  | 02/18/2028    |                  |        | CAD 4,072                       | 3,073 <sup>(e)</sup>       |                 |
| People Corporation                     | Canada                 |                          | 11.50% (3M CDOR + 6.00%)  | 02/18/2028    |                  |        | CAD 149                         | 113 <sup>(e)(h)</sup>      |                 |
| Project Hammond Bidco Limited          | United Kingdom         | 1st Lien Term Loan       | 10.56% (3M SONIA + 5.25%) | 12/04/2028    |                  |        | £ 1,750                         | 2,230 <sup>(e)(f)(g)</sup> |                 |
| Project Hammond Bidco Limited          | United Kingdom         | 1st Lien Delay Draw Loan | 10.56% (3M SONIA + 5.25%) | 12/04/2028    |                  |        | £ 438                           | 558 <sup>(e)(g)(h)</sup>   |                 |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                         | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>     | % of Net Assets |
|---------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|-----------------|
| SageSure Holdings, LLC          |                        | 2nd Lien Term Loan       | 11.36% (3M SOFR + 5.75%)  | 01/28/2028    |                  |        | \$ 5,533                        | \$ 5,532 <sup>(e)(f)(g)</sup> |                 |
| SageSure Holdings, LLC          |                        | 2nd Lien Delay Draw Loan | 11.36% (3M SOFR + 5.75%)  | 01/28/2028    |                  |        | 84                              | 84 <sup>(e)(f)(h)</sup>       |                 |
| SCM Insurance Services Inc.     | Canada                 | 1st Lien Revolving Loan  |                           | 08/29/2025    |                  |        | CAD —                           | — <sup>(e)(h)</sup>           |                 |
| SCM Insurance Services Inc.     | Canada                 | 1st Lien Term Loan       | 11.70% (3M CDOR + 6.25%)  | 08/29/2025    |                  |        | CAD 156                         | 118 <sup>(e)(f)</sup>         |                 |
| SelectQuote, Inc.               |                        | 1st Lien Term Loan       | 14.96% (1M SOFR + 9.50%)  | 11/05/2024    |                  |        | 7,130                           | 6,559 <sup>(e)(g)</sup>       |                 |
| Seventeen Group Limited         | United Kingdom         | 1st Lien Term Loan       | 11.60% (6M SONIA + 6.25%) | 07/26/2028    |                  |        | £ 455                           | 580 <sup>(e)(f)(g)</sup>      |                 |
| Seventeen Group Limited         | United Kingdom         | 1st Lien Delay Draw Loan | 11.58% (6M SONIA + 6.25%) | 07/26/2028    |                  |        | £ 36                            | 46 <sup>(e)(f)(h)</sup>       |                 |
| SG Acquisition, Inc.            |                        | 1st Lien Term Loan       | 10.98% (3M SOFR + 5.50%)  | 01/27/2027    |                  |        | 2,730                           | 2,730 <sup>(e)(f)</sup>       |                 |
| Spitfire Bidco Limited          | United Kingdom         | 1st Lien Term Loan       | 12.98% (6M SOFR + 7.25%)  | 09/28/2029    |                  |        | 14,960                          | 14,960 <sup>(e)(f)</sup>      |                 |
| Spitfire Bidco Limited          | United Kingdom         | 1st Lien Delay Draw Loan |                           | 09/28/2029    |                  |        | £ —                             | — <sup>(e)(h)</sup>           |                 |
| Spring Insurance Solutions, LLC |                        | 1st Lien Term Loan       | 12.72% (3M SOFR + 7.00%)  | 11/24/2025    |                  |        | 3,393                           | 3,020 <sup>(e)(f)</sup>       |                 |
| Spring Insurance Solutions, LLC |                        | 1st Lien Delay Draw Loan | 12.72% (3M SOFR + 7.00%)  | 11/24/2025    |                  |        | 578                             | 514 <sup>(e)</sup>            |                 |
| Staysure Bidco Limited          | United Kingdom         | 1st Lien Delay Draw Loan | 12.60% (3M SONIA + 7.25%) | 07/01/2025    |                  |        | £ 1,000                         | 1,275 <sup>(e)</sup>          |                 |
| USI, Inc.                       |                        | 1st Lien Term Loan       | 8.35% (3M SOFR + 3.00%)   | 11/22/2029    |                  |        | 7,114                           | 7,119                         |                 |
| USI, Inc.                       |                        | 1st Lien Term Loan       | 8.64% (3M SOFR + 3.25%)   | 09/27/2030    |                  |        | 6,723                           | 6,726                         |                 |
| World Insurance Associates, LLC |                        | 1st Lien Revolving Loan  |                           | 04/03/2028    |                  |        | —                               | — <sup>(e)(h)</sup>           |                 |
| World Insurance Associates, LLC |                        | 1st Lien Delay Draw Loan |                           | 04/03/2028    |                  |        | —                               | — <sup>(e)(h)</sup>           |                 |
|                                 |                        |                          |                           |               |                  |        |                                 | <u>235,973</u>                | 7.35%           |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                    | Country <sup>(a)</sup> | Investment              | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|-------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| <b>Materials</b>                           |                        |                         |                            |               |                  |        |                                 |                           |                 |
| ASP-r-pac Acquisition Co LLC               |                        | 1st Lien Revolving Loan |                            | 12/29/2027    |                  |        | \$ —                            | \$ — <sup>(e)(f)</sup>    |                 |
| ASP-r-pac Acquisition Co LLC               |                        | 1st Lien Term Loan      | 11.64% (3M SOFR + 6.00%)   | 12/29/2027    |                  |        | 6,135                           | 5,951 <sup>(e)(f)</sup>   |                 |
| Charter Next Generation, Inc.              |                        | 1st Lien Term Loan      | 9.22% (1M SOFR + 3.75%)    | 12/01/2027    |                  |        | 9,154                           | 9,186                     |                 |
| Coyote Buyer, LLC                          |                        | 1st Lien Revolving Loan |                            | 02/06/2025    |                  |        | —                               | — <sup>(e)(f)</sup>       |                 |
| Coyote Buyer, LLC                          |                        | 1st Lien Term Loan      | 11.53% (3M SOFR + 6.00%)   | 02/06/2026    |                  |        | 20,063                          | 20,062 <sup>(e)(f)</sup>  |                 |
| Coyote Buyer, LLC                          |                        | 1st Lien Term Loan      | 13.54% (3M SOFR + 8.00%)   | 08/06/2026    |                  |        | 4,892                           | 4,892 <sup>(e)(f)</sup>   |                 |
| Nelipak European Holdings Cooperatief U.A. | Netherlands            | 1st Lien Revolving Loan | 8.33% (1M EURIBOR + 4.50%) | 07/02/2026    |                  |        | € 130                           | 143 <sup>(e)(f)</sup>     |                 |
| Nelipak European Holdings Cooperatief U.A. | Netherlands            | 1st Lien Term Loan      | 8.45% (3M EURIBOR + 4.50%) | 07/02/2026    |                  |        | € 791                           | 874 <sup>(e)(f)</sup>     |                 |
| Nelipak Holding Company                    |                        | 1st Lien Revolving Loan | 9.71% (1M SOFR + 4.25%)    | 07/02/2026    |                  |        | 165                             | 165 <sup>(e)(f)</sup>     |                 |
| Nelipak Holding Company                    |                        | 1st Lien Term Loan      | 9.78% (3M SOFR + 4.25%)    | 07/02/2026    |                  |        | 2,908                           | 2,909 <sup>(e)(f)</sup>   |                 |
| Novipax Buyer, L.L.C.                      |                        | 1st Lien Term Loan      | 12.21% (1M SOFR + 6.75%)   | 12/01/2026    |                  |        | 4,147                           | 3,981 <sup>(e)(f)</sup>   |                 |
| Novipax Buyer, L.L.C.                      |                        | 1st Lien Term Loan      | 12.21% (1M SOFR + 6.75%)   | 12/01/2026    |                  |        | 248                             | 237 <sup>(e)</sup>        |                 |
| PAKNK Netherlands Treasury B.V.            | Netherlands            | 1st Lien Term Loan      | 8.45% (3M EURIBOR + 4.50%) | 07/02/2026    |                  |        | € 5,146                         | 5,681 <sup>(e)(f)</sup>   |                 |
| Plaskolite PPC Intermediate II LLC         |                        | 1st Lien Term Loan      | 9.64% (3M SOFR + 4.00%)    | 12/15/2025    |                  |        | 8,267                           | 7,871 <sup>(f)</sup>      |                 |
| Plaskolite PPC Intermediate II LLC         |                        | 2nd Lien Term Loan      | 12.89% (3M SOFR + 7.25%)   | 12/14/2026    |                  |        | 2,960                           | 2,812 <sup>(e)(f)</sup>   |                 |
| Polymer Solutions Group, LLC               |                        | 1st Lien Term Loan      | 9.97% (3M SOFR + 4.50%)    | 11/26/2026    |                  |        | 645                             | 645 <sup>(e)(f)</sup>     |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                               | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---------------------------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Precision Concepts Canada Corporation | Canada                 | 1st Lien Term Loan       | 11.95% (3M SOFR + 6.50%) | 01/12/2026    |                  |        | \$ 621                          | \$ 614 <sup>(e)(f)</sup>   |                 |
| Precision Concepts International LLC  |                        | 1st Lien Revolving Loan  |                          | 01/12/2026    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Precision Concepts International LLC  |                        | 1st Lien Term Loan       | 11.95% (3M SOFR + 6.50%) | 01/12/2026    |                  |        | 4,819                           | 4,770 <sup>(e)(f)</sup>    |                 |
| Pregis TopCo LLC                      |                        | 1st Lien Term Loan       | 9.11% (1M SOFR + 3.75%)  | 07/31/2026    |                  |        | 5,968                           | 5,977                      |                 |
| Pretium PKG Holdings, Inc.            |                        | 1st Lien Term Loan       | 10.35% (3M SOFR + 5.00%) | 10/02/2028    |                  |        | 1,860                           | 1,819                      |                 |
| Pretium PKG Holdings, Inc.            |                        | 1st Lien Term Loan       | 9.99% (3M SOFR + 4.60%)  | 10/02/2028    |                  |        | 7,832                           | 6,083                      |                 |
| Trident TPI Holdings, Inc.            |                        | 1st Lien Term Loan       | 9.61% (3M SOFR + 4.00%)  | 09/15/2028    |                  |        | 8,607                           | 8,566                      |                 |
| Vobev, LLC                            |                        | 1st Lien Revolving Loan  | 10.49% (6M SOFR + 5.00%) | 04/20/2028    |                  |        | 1                               | 1 <sup>(e)(h)</sup>        |                 |
| Vobev, LLC                            |                        | 1st Lien Term Loan       | 13.23% (3M SOFR + 7.75%) | 04/20/2028    |                  |        | 12,491                          | 10,242 <sup>(e)</sup>      |                 |
| Vobev, LLC                            |                        | 1st Lien Delay Draw Loan | 12.48% (1M SOFR + 7.00%) | 04/20/2028    |                  |        | 2,195                           | 1,800 <sup>(e)(g)(h)</sup> |                 |
|                                       |                        |                          |                          |               |                  |        |                                 | 105,281                    | 3.28%           |

### Media and Entertainment

|                           |  |                          |                          |            |  |  |       |                            |  |
|---------------------------|--|--------------------------|--------------------------|------------|--|--|-------|----------------------------|--|
| 3 Step Sports LLC         |  | 1st Lien Revolving Loan  | 13.33% (3M SOFR + 8.00%) | 10/02/2028 |  |  | 31    | 30 <sup>(e)(h)</sup>       |  |
| 3 Step Sports LLC         |  | 1st Lien Term Loan       | 13.47% (3M SOFR + 8.00%) | 10/02/2029 |  |  | 1,923 | 1,846 <sup>(e)(g)</sup>    |  |
| 3 Step Sports LLC         |  | 1st Lien Delay Draw Loan | 13.46% (6M SOFR + 8.00%) | 10/02/2029 |  |  | 219   | 210 <sup>(e)(g)(h)</sup>   |  |
| Aventine Intermediate LLC |  | 1st Lien Term Loan       | 11.47% (3M SOFR + 6.00%) | 06/18/2027 |  |  | 2,321 | 2,181 <sup>(e)(f)(g)</sup> |  |
| Aventine Intermediate LLC |  | 1st Lien Delay Draw Loan | 11.47% (3M SOFR + 6.00%) | 06/18/2027 |  |  | 871   | 819 <sup>(e)(g)</sup>      |  |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|--|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| AVSC Holding Corp.   |                        | 1st Lien Term Loan       | 10.96% (1M SOFR + 5.50%)  | 10/15/2026    |                  |        | \$ 1,900                        | \$ 1,856 <sup>(g)</sup>    |                 |
| CC Globe Holding II A/S  | Denmark                | 1st Lien Term Loan       | 11.14% (3M CIBOR + 7.25%) | 03/31/2028    |                  |        | DKK19,796                       | 2,932 <sup>(e)(f)(g)</sup> |                 |
| CC Globe Holding II A/S  | Denmark                | 1st Lien Term Loan       | 11.23% (6M CIBOR + 7.25%) | 03/31/2028    |                  |        | DKK18,316                       | 2,712 <sup>(e)</sup>       |                 |
| CC Globe Holding II A/S  | Denmark                | 1st Lien Delay Draw Loan | 11.14% (3M CIBOR + 7.25%) | 03/31/2028    |                  |        | DKK11,149                       | 1,651 <sup>(e)(g)</sup>    |                 |
| CC Globe Holding II A/S  | Denmark                | 1st Lien Delay Draw Loan |                           | 03/31/2028    |                  |        | DKK —                           | — <sup>(e)(h)</sup>        |                 |
| Creative Artists Agency, LLC   |                        | 1st Lien Term Loan       | 8.86% (1M SOFR + 3.50%)   | 11/27/2028    |                  |        | 6,950                           | 6,974                      |                 |
| Diamond Sports Group, LLC  |                        | 2nd Lien Term Loan       |                           | 08/24/2026    |                  |        | 1,093                           | 43 <sup>(i)</sup>          |                 |
| Global Music Rights, LLC   |                        | 1st Lien Revolving Loan  |                           | 08/27/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Global Music Rights, LLC   |                        | 1st Lien Term Loan       | 11.20% (3M SOFR + 5.75%)  | 08/28/2028    |                  |        | 4,917                           | 4,917 <sup>(e)(f)</sup>    |                 |
| MailSouth, Inc.  |                        | 1st Lien Term Loan       |                           | 04/23/2024    |                  |        | 2,482                           | 274 <sup>(e)(i)</sup>      |                 |
| Production Resource Group, LLC   |                        | 1st Lien Term Loan       | 13.96% (1M SOFR + 8.50%)  | 08/21/2024    |                  |        | 858                             | 858 <sup>(e)</sup>         |                 |
| Production Resource Group, LLC   |                        | 1st Lien Delay Draw Loan | 12.96% (1M SOFR + 7.50%)  | 08/21/2024    |                  |        | 470                             | 470 <sup>(e)</sup>         |                 |
| Professional Fighters League, LLC  |                        | 1st Lien Term Loan       | 12.00%                    | 01/20/2026    |                  |        | 690                             | 690 <sup>(e)</sup>         |                 |
| Professional Fighters League, LLC  |                        | 2nd Lien Delay Draw Loan | 14.00%                    | 01/20/2026    |                  |        | 7                               | 6 <sup>(e)</sup>           |                 |
| Storm Investment S.a.r.l.  | Luxembourg             | 1st Lien Term Loan       | 3.75%                     | 06/22/2029    |                  |        | € 9,193                         | 10,149 <sup>(e)</sup>      |                 |
| William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC) |                        | 1st Lien Term Loan       | 8.22% (1M SOFR + 2.75%)   | 05/18/2025    |                  |        | 15,212                          | 15,241                     |                 |
|  |                        |                          |                           |               |                  |        |                                 | 53,859                     | 1.68%           |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| <b>Pharmaceuticals, Biotechnology and Life Sciences</b> |                        |                          |                            |               |                  |        |                                 |                            |                 |
| ADMA Biologics, Inc.                                    |                        | 1st Lien Revolving Loan  | 9.13% (3M SOFR + 3.75%)    | 12/20/2027    |                  |        | \$ 1                            | \$ 1 <sup>(e)</sup>        |                 |
| ADMA Biologics, Inc.                                    |                        | 1st Lien Term Loan       | 11.88% (6M SOFR + 6.50%)   | 12/20/2027    |                  |        | 900                             | 889 <sup>(e)</sup>         |                 |
| AI Sirona (Luxembourg) Acquisition S.a.r.l.             | Luxembourg             | 1st Lien Term Loan       | 8.84% (1M EURIBOR + 5.00%) | 09/30/2028    |                  |        | € 7,000                         | 7,726                      |                 |
| Alcami Corporation                                      |                        | 1st Lien Revolving Loan  |                            | 12/21/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Alcami Corporation                                      |                        | 1st Lien Term Loan       | 12.46% (1M SOFR + 7.00%)   | 12/21/2028    |                  |        | 203                             | 203 <sup>(e)</sup>         |                 |
| Alcami Corporation                                      |                        | 1st Lien Delay Draw Loan |                            | 12/21/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Aspire Bidco Limited                                    | Jersey                 | 1st Lien Term Loan       | 12.21% (3M SONIA + 6.90%)  | 09/04/2028    |                  |        | £ 7,777                         | 9,913 <sup>(e)(f)(g)</sup> |                 |
| Aspire Bidco Limited                                    | Jersey                 | 1st Lien Delay Draw Loan | 12.21% (3M SONIA + 6.90%)  | 09/04/2028    |                  |        | £ 647                           | 825 <sup>(e)(g)(h)</sup>   |                 |
| Bamboo US BidCo LLC                                     |                        | 1st Lien Revolving Loan  |                            | 10/01/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Bamboo US BidCo LLC                                     |                        | 1st Lien Term Loan       | 11.38% (3M SOFR + 6.00%)   | 09/30/2030    |                  |        | 2,603                           | 2,525 <sup>(e)(g)</sup>    |                 |
| Bamboo US BidCo LLC                                     |                        | 1st Lien Term Loan       | 9.95% (3M EURIBOR + 6.00%) | 09/30/2030    |                  |        | € 2,085                         | 2,233 <sup>(e)(g)</sup>    |                 |
| Bamboo US BidCo LLC                                     |                        | 1st Lien Delay Draw Loan | 11.38% (1M SOFR + 6.00%)   | 09/30/2030    |                  |        | 28                              | 27 <sup>(e)(g)(h)</sup>    |                 |
| Catalent Pharma Solutions, Inc.                         |                        | 1st Lien Term Loan       | 8.36% (1M SOFR + 3.00%)    | 02/22/2028    |                  |        | 6,000                           | 6,000 <sup>(e)</sup>       |                 |
| Cheplapharm Arzneimittel GmbH                           | Germany                | 1st Lien Term Loan       |                            | 02/22/2029    |                  |        | € 6,875                         | 7,568 <sup>(i)</sup>       |                 |
| Cobalt Buyer Sub, Inc.                                  |                        | 1st Lien Revolving Loan  | 11.47% (1M SOFR + 6.00%)   | 10/01/2027    |                  |        | 382                             | 378 <sup>(e)(h)</sup>      |                 |
| Cobalt Buyer Sub, Inc.                                  |                        | 1st Lien Term Loan       | 11.47% (1M SOFR + 6.00%)   | 10/02/2028    |                  |        | 7,278                           | 7,206 <sup>(e)(f)</sup>    |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                    | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Cobalt Buyer Sub, Inc.                     |                        | 1st Lien Term Loan       | 11.47% (1M SOFR + 6.00%)   | 10/02/2028    |                  |        | \$ 2,524                        | \$ 2,498 <sup>(e)</sup>   |                 |
| Cobalt Buyer Sub, Inc.                     |                        | 1st Lien Delay Draw Loan | 11.47% (1M SOFR + 6.00%)   | 10/02/2028    |                  |        | 2,440                           | 2,416 <sup>(e)</sup>      |                 |
| Da Vinci Purchaser Corp.                   |                        | 1st Lien Term Loan       | 9.47% (1M SOFR + 4.00%)    | 01/08/2027    |                  |        | 5,108                           | 5,112                     |                 |
| Grifols Worldwide Operations USA, Inc.     |                        | 1st Lien Term Loan       | 7.54% (3M SOFR + 2.00%)    | 11/15/2027    |                  |        | 13                              | 13                        |                 |
| NMC Skincare Intermediate Holdings II, LLC |                        | 1st Lien Revolving Loan  | 11.46% (1M SOFR + 6.00%)   | 11/02/2026    |                  |        | 36                              | 34 <sup>(e)(h)</sup>      |                 |
| NMC Skincare Intermediate Holdings II, LLC |                        | 1st Lien Term Loan       | 11.44% (1M SOFR + 6.00%)   | 11/02/2026    |                  |        | 2,193                           | 2,084 <sup>(e)(f)</sup>   |                 |
| NMC Skincare Intermediate Holdings II, LLC |                        | 1st Lien Delay Draw Loan | 11.44% (1M SOFR + 6.00%)   | 11/02/2026    |                  |        | 618                             | 587 <sup>(e)</sup>        |                 |
| North American Science Associates, LLC     |                        | 1st Lien Revolving Loan  | 10.03% (3M SOFR + 4.50%)   | 03/15/2027    |                  |        | 1                               | 1 <sup>(e)</sup>          |                 |
| North American Science Associates, LLC     |                        | 1st Lien Term Loan       | 11.28% (3M SOFR + 5.75%)   | 09/15/2027    |                  |        | 10,974                          | 10,974 <sup>(e)(f)</sup>  |                 |
| North American Science Associates, LLC     |                        | 1st Lien Delay Draw Loan | 11.28% (3M SOFR + 5.75%)   | 09/15/2027    |                  |        | 986                             | 986 <sup>(e)(f)</sup>     |                 |
| North American Science Associates, LLC     |                        | 1st Lien Delay Draw Loan | 11.28% (3M SOFR + 5.75%)   | 09/15/2027    |                  |        | 901                             | 901 <sup>(e)</sup>        |                 |
| Solar Bidco Limited                        | United Kingdom         | 1st Lien Delay Draw Loan | 9.69% (3M EURIBOR + 5.75%) | 11/23/2029    |                  |        | £ 393                           | 500 <sup>(e)(g)(h)</sup>  |                 |
| Verista, Inc.                              |                        | 1st Lien Revolving Loan  | 11.38% (3M SOFR + 6.00%)   | 02/16/2027    |                  |        | 333                             | 323 <sup>(e)(h)</sup>     |                 |
| Verista, Inc.                              |                        | 1st Lien Term Loan       | 11.39% (3M SOFR + 6.00%)   | 02/16/2027    |                  |        | 8,927                           | 8,659 <sup>(e)(f)</sup>   |                 |
| Verista, Inc.                              |                        | 1st Lien Delay Draw Loan | 11.39% (3M SOFR + 6.00%)   | 02/16/2027    |                  |        | 1,832                           | 1,777 <sup>(e)</sup>      |                 |
| WCI-BXC Purchaser, LLC                     |                        | 1st Lien Revolving Loan  |                            | 11/06/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                       | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| WCI-BXC Purchaser, LLC                        |                        | 1st Lien Term Loan       | 11.64% (6M SOFR + 6.25%)  | 11/06/2030    |                  |        | \$ 768                          | \$ 748 <sup>(e)</sup>      |                 |
|   |                        |                          |                           |               |                  |        |                                 | 83,107                     | 2.59%           |
| <b>Real Estate Management and Development</b> |                        |                          |                           |               |                  |        |                                 |                            |                 |
| 285 Mezz LLC                                  |                        | 1st Lien Delay Draw Loan |                           | 04/05/2024    |                  |        | 4,972                           | 4,117 <sup>(e)(i)</sup>    |                 |
| 285 Schermerhorn LLC                          |                        | 1st Lien Delay Draw Loan |                           | 04/05/2024    |                  |        | 3,916                           | 3,243 <sup>(e)(h)(i)</sup> |                 |
| Odevo AB                                      | Sweden                 | 1st Lien Term Loan       | 11.23% (3M SONIA + 5.88%) | 12/21/2028    |                  |        | € 6,948                         | 7,670 <sup>(e)(f)</sup>    |                 |
| Odevo AB                                      | Sweden                 | 1st Lien Delay Draw Loan | 11.36% (3M SOFR + 5.88%)  | 12/21/2028    |                  |        | €10,285                         | 11,354 <sup>(e)</sup>      |                 |
| Odevo AB                                      | Sweden                 | 1st Lien Delay Draw Loan | 12.20% (1M SOFR + 6.63%)  | 12/21/2028    |                  |        | € 2,778                         | 3,066 <sup>(e)(h)</sup>    |                 |
|   |                        |                          |                           |               |                  |        |                                 | 29,450                     | 0.92%           |
| <b>Software and Services</b>                  |                        |                          |                           |               |                  |        |                                 |                            |                 |
| Access CIG, LLC                               |                        | 1st Lien Term Loan       | 10.39% (3M SOFR + 5.00%)  | 08/18/2028    |                  |        | 1,347                           | 1,347                      |                 |
| Activate holdings (US) Corp.                  |                        | 1st Lien Revolving Loan  | 12.10% (3M SOFR + 6.75%)  | 07/27/2029    |                  |        | 116                             | 113 <sup>(e)(h)</sup>      |                 |
| Activate holdings (US) Corp.                  |                        | 1st Lien Term Loan       | 12.10% (3M SOFR + 6.75%)  | 07/29/2030    |                  |        | 10,996                          | 10,886 <sup>(e)</sup>      |                 |
| AffiniPay Midco, LLC                          |                        | 1st Lien Revolving Loan  |                           | 06/09/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| AffiniPay Midco, LLC                          |                        | 1st Lien Term Loan       | 10.88% (3M SOFR + 5.50%)  | 06/09/2028    |                  |        | 9,568                           | 9,568 <sup>(e)(f)</sup>    |                 |
| AffiniPay Midco, LLC                          |                        | 1st Lien Term Loan       | 10.86% (1M SOFR + 5.50%)  | 06/09/2028    |                  |        | 9,388                           | 9,388 <sup>(e)(f)</sup>    |                 |
| AffiniPay Midco, LLC                          |                        | 1st Lien Term Loan       | 10.88% (6M SOFR + 5.50%)  | 06/09/2028    |                  |        | 296                             | 296 <sup>(e)</sup>         |                 |
| AffiniPay Midco, LLC                          |                        | 1st Lien Delay Draw Loan | 10.86% (3M SOFR + 5.50%)  | 06/09/2028    |                  |        | 1,334                           | 1,334 <sup>(e)</sup>       |                 |
| Anaplan, Inc.                                 |                        | 1st Lien Revolving Loan  |                           | 06/21/2028    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                               | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---------------------------------------|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Anaplan, Inc.                         |                        | 1st Lien Term Loan       | 11.85% (3M SOFR + 6.50%)   | 06/21/2029    |                  |        | \$ 5,991                        | \$ 5,991 <sup>(e)(f)</sup> |                 |
| Anaqua Parent Holdings, Inc.          |                        | 1st Lien Revolving Loan  |                            | 10/10/2025    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Anaqua Parent Holdings, Inc.          |                        | 1st Lien Term Loan       | 9.45% (6M EURIBOR + 5.50%) | 04/10/2026    |                  |        | € 652                           | 719 <sup>(e)</sup>         |                 |
| Anaqua Parent Holdings, Inc.          |                        | 1st Lien Term Loan       | 10.79% (3M SOFR + 5.25%)   | 04/10/2026    |                  |        | 1,763                           | 1,763 <sup>(e)(f)</sup>    |                 |
| Anaqua Parent Holdings, Inc.          |                        | 1st Lien Term Loan       | 10.88% (3M SOFR + 5.25%)   | 04/10/2026    |                  |        | 1,956                           | 1,956 <sup>(e)(f)(g)</sup> |                 |
| Anaqua Parent Holdings, Inc.          |                        | 1st Lien Delay Draw Loan | 10.88% (6M SOFR + 5.25%)   | 04/10/2026    |                  |        | 281                             | 281 <sup>(e)(g)</sup>      |                 |
| APG Intermediate Holdings Corporation |                        | 1st Lien Revolving Loan  | 10.60% (3M SOFR + 5.25%)   | 01/03/2025    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| APG Intermediate Holdings Corporation |                        | 1st Lien Term Loan       | 10.75% (3M SOFR + 5.25%)   | 01/03/2025    |                  |        | 977                             | 977 <sup>(e)</sup>         |                 |
| APG Intermediate Holdings Corporation |                        | 1st Lien Delay Draw Loan | 10.76% (3M SOFR + 5.25%)   | 01/03/2025    |                  |        | 58                              | 58 <sup>(e)</sup>          |                 |
| Applied Systems, Inc.                 |                        | 1st Lien Term Loan       | 9.85% (3M SOFR + 4.50%)    | 09/18/2026    |                  |        | 3,901                           | 3,915                      |                 |
| Appriss Health, LLC                   |                        | 1st Lien Revolving Loan  |                            | 05/06/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Appriss Health, LLC                   |                        | 1st Lien Term Loan       | 12.32% (3M SOFR + 6.75%)   | 05/06/2027    |                  |        | 2,883                           | 2,883 <sup>(e)</sup>       |                 |
| Aptean Acquiror Inc.                  |                        | 1st Lien Term Loan       | 9.71% (1M SOFR + 4.25%)    | 04/23/2026    |                  |        | 12,888                          | 12,850 <sup>(f)</sup>      |                 |
| Aptean Acquiror Inc.                  |                        | 2nd Lien Term Loan       | 12.46% (1M SOFR + 7.00%)   | 04/23/2027    |                  |        | 3,570                           | 3,571 <sup>(e)(f)</sup>    |                 |
| Asurion, LLC                          |                        | 1st Lien Term Loan       | 8.72% (1M SOFR + 3.25%)    | 12/23/2026    |                  |        | 5,987                           | 5,967                      |                 |
| Asurion, LLC                          |                        | 1st Lien Term Loan       | 8.72% (1M SOFR + 3.25%)    | 07/31/2027    |                  |        | 2,081                           | 2,063                      |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Asurion, LLC  |                        | 1st Lien Term Loan       | 9.71% (1M SOFR + 4.25%)  | 08/19/2028    |                  |        | \$ 4,744                        | \$ 4,721                  |                 |
| Asurion, LLC  |                        | 2nd Lien Term Loan       | 10.72% (1M SOFR + 5.25%) | 01/31/2028    |                  |        | 570                             | 542                       |                 |
| Asurion, LLC  |                        | 2nd Lien Term Loan       | 10.72% (1M SOFR + 5.25%) | 01/20/2029    |                  |        | 5,000                           | 4,702                     |                 |
| Avaya Inc.  |                        | 1st Lien Term Loan       | 13.86% (1M SOFR + 8.50%) | 08/01/2028    |                  |        | 922                             | 811 <sup>(g)</sup>        |                 |
| Banyan Software Holdings, LLC                               |                        | 1st Lien Revolving Loan  | 10.96% (1M SOFR + 5.50%) | 10/30/2025    |                  |        | 1                               | 1 <sup>(e)(h)</sup>       |                 |
| Banyan Software Holdings, LLC                               |                        | 1st Lien Term Loan       | 12.46% (1M SOFR + 7.00%) | 10/30/2026    |                  |        | 3,485                           | 3,484 <sup>(e)(f)</sup>   |                 |
| Banyan Software Holdings, LLC                               |                        | 1st Lien Delay Draw Loan | 12.46% (1M SOFR + 7.00%) | 10/30/2026    |                  |        | 1,496                           | 1,496 <sup>(e)(f)</sup>   |                 |
| Banyan Software Holdings, LLC                               |                        | 1st Lien Delay Draw Loan | 12.46% (1M SOFR + 7.00%) | 10/30/2026    |                  |        | 3,558                           | 3,558 <sup>(e)</sup>      |                 |
| Banyan Software Holdings, LLC                               |                        | 1st Lien Delay Draw Loan | 12.71% (1M SOFR + 7.25%) | 10/30/2026    |                  |        | 124                             | 124 <sup>(e)(h)</sup>     |                 |
| BCTO IGNITION PURCHASER, INC.                               |                        | 1st Lien Term Loan       | 14.40% (3M SOFR + 9.00%) | 10/19/2030    |                  |        | 867                             | 849 <sup>(e)</sup>        |                 |
| Bobcat Purchaser, LLC                                       |                        | 1st Lien Revolving Loan  |                          | 06/17/2030    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Bobcat Purchaser, LLC                                       |                        | 1st Lien Term Loan       | 11.59% (3M SOFR + 6.25%) | 06/17/2030    |                  |        | 2,954                           | 2,954 <sup>(e)</sup>      |                 |
| Bobcat Purchaser, LLC                                       |                        | 1st Lien Delay Draw Loan | 11.60% (3M SOFR + 6.25%) | 06/17/2030    |                  |        | 999                             | 999 <sup>(e)</sup>        |                 |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC |                        | 1st Lien Revolving Loan  |                          | 05/15/2028    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC |                        | 1st Lien Term Loan       | 10.61% (1M SOFR + 5.25%) | 05/14/2029    |                  |        | 17,984                          | 17,984 <sup>(e)(f)</sup>  |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Bottomline Technologies, Inc. and Legal Spend Holdings, LLC |                        | 1st Lien Term Loan       | 11.11% (1M SOFR + 5.75%)    | 05/14/2029    |                  |        | \$ 732                          | \$ 732 <sup>(e)</sup>     |                 |
| Businessolver.com, Inc.                                     |                        | 1st Lien Term Loan       | 10.93% (1M SOFR + 5.50%)    | 12/01/2027    |                  |        | 4,228                           | 4,227 <sup>(e)(f)</sup>   |                 |
| Businessolver.com, Inc.                                     |                        | 1st Lien Delay Draw Loan | 10.93% (1M SOFR + 5.50%)    | 12/01/2027    |                  |        | 97                              | 97 <sup>(e)(h)</sup>      |                 |
| BYJU's Alpha, Inc.  |                        | 1st Lien Term Loan       |                             | 11/24/2026    |                  |        | 4,406                           | 1,528 <sup>(l)</sup>      |                 |
| Capnor Connery Bidco A/S                                    | Denmark                | 1st Lien Term Loan       | 10.72% (1M EURIBOR + 6.88%) | 04/30/2026    |                  |        | € 2,954                         | 3,262 <sup>(e)(f)</sup>   |                 |
| Capnor Connery Bidco A/S                                    | Denmark                | 1st Lien Term Loan       | 10.88% (1M STIBOR + 6.88%)  | 04/30/2026    |                  |        | SEK 4,210                       | 417 <sup>(e)(f)</sup>     |                 |
| Capnor Connery Bidco A/S                                    | Denmark                | 1st Lien Term Loan       | 11.42% (1M NIBOR + 6.88%)   | 04/30/2026    |                  |        | NOK 2,551                       | 251 <sup>(e)(f)</sup>     |                 |
| Capnor Connery Bidco A/S                                    | Denmark                | 1st Lien Delay Draw Loan | 10.75% (1M CIBOR + 6.88%)   | 04/30/2026    |                  |        | DKK22,065                       | 3,267 <sup>(e)(f)</sup>   |                 |
| Capnor Connery Bidco A/S                                    | Denmark                | 1st Lien Delay Draw Loan | 10.94% (1M STIBOR + 6.88%)  | 04/30/2026    |                  |        | DKK 9,643                       | 1,428 <sup>(e)(h)</sup>   |                 |
| Cardinal Parent, Inc.                                       |                        | 1st Lien Revolving Loan  | 12.00% (PRIME + 3.50%)      | 11/12/2025    |                  |        | 1                               | 1 <sup>(e)(h)</sup>       |                 |
| Cardinal Parent, Inc.                                       |                        | 2nd Lien Term Loan       | 13.25% (3M SOFR + 7.75%)    | 11/13/2028    |                  |        | 9,269                           | 9,083 <sup>(e)(f)</sup>   |                 |
| Cloud Software Group, Inc.                                  |                        | 1st Lien Revolving Loan  |                             | 09/30/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Cloud Software Group, Inc.                                  |                        | 1st Lien Term Loan       | 9.99% (3M SOFR + 4.50%)     | 03/30/2029    |                  |        | 19,531                          | 19,040                    |                 |
| Compusoft US LLC  |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)    | 05/26/2028    |                  |        | 836                             | 819 <sup>(e)</sup>        |                 |
| Compusoft US LLC  |                        | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)    | 05/26/2028    |                  |        | 1,719                           | 1,685 <sup>(e)(f)</sup>   |                 |
| Confirmasoft AB   | Sweden                 | 1st Lien Delay Draw Loan | 11.46% (3M NIBOR + 6.75%)   | 06/03/2027    |                  |        | € 1,502                         | 1,658 <sup>(e)(h)</sup>   |                 |
| Confirmasoft AB   | Sweden                 | 1st Lien Delay Draw Loan | 10.71% (3M EURIBOR + 6.75%) | 06/03/2027    |                  |        | € 1,995                         | 2,202 <sup>(e)(f)</sup>   |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                    | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|----------------------------|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Confirmasoft AB            | Sweden                 | 1st Lien Delay Draw Loan | 10.93% (3M EURIBOR + 7.00%) | 06/03/2027    |                  |        | € 53                            | \$ 59 <sup>(e)(h)</sup>   |                 |
| Conservice Midco, LLC      |                        | 2nd Lien Term Loan       | 13.21% (1M SOFR + 7.75%)    | 05/15/2028    |                  |        | 25,955                          | 25,955 <sup>(e)(f)</sup>  |                 |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Revolving Loan  | 11.25% (3M SOFR + 5.75%)    | 05/26/2028    |                  |        | 101                             | 99 <sup>(e)(h)</sup>      |                 |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)    | 05/26/2028    |                  |        | 6,720                           | 6,586 <sup>(e)(f)</sup>   |                 |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Term Loan       | 10.19% (3M EURIBOR + 6.25%) | 05/26/2028    |                  |        | € 1,984                         | 2,168 <sup>(e)(f)</sup>   |                 |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Term Loan       | 11.25% (3M SOFR + 5.75%)    | 05/26/2028    |                  |        | 1,684                           | 1,651 <sup>(e)</sup>      |                 |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Term Loan       | 10.19% (3M EURIBOR + 6.25%) | 05/26/2028    |                  |        | € 171                           | 187 <sup>(e)</sup>        |                 |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Delay Draw Loan | 10.19% (3M EURIBOR + 6.25%) | 05/26/2028    |                  |        | € 69                            | 75 <sup>(e)(h)</sup>      |                 |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Delay Draw Loan | 10.20% (3M EURIBOR + 6.25%) | 05/26/2028    |                  |        | € 31                            | 34 <sup>(e)</sup>         |                 |
| Cority Software (USA) Inc. |                        | 1st Lien Term Loan       | 10.39% (3M SOFR + 5.00%)    | 07/02/2026    |                  |        | 1,605                           | 1,605 <sup>(e)(f)</sup>   |                 |
| Cority Software (USA) Inc. |                        | 1st Lien Term Loan       | 12.39% (3M SOFR + 7.00%)    | 07/02/2026    |                  |        | 137                             | 137 <sup>(e)(f)</sup>     |                 |
| Cority Software (USA) Inc. |                        | 1st Lien Term Loan       | 11.39% (3M SOFR + 6.00%)    | 07/02/2026    |                  |        | 905                             | 905 <sup>(e)</sup>        |                 |
| Cority Software Inc.       | Canada                 | 1st Lien Revolving Loan  |                             | 07/02/2025    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Cority Software Inc.       | Canada                 | 1st Lien Term Loan       | 10.39% (3M SOFR + 5.00%)    | 07/02/2026    |                  |        | 1,834                           | 1,834 <sup>(e)(f)</sup>   |                 |
| Cornerstone OnDemand, Inc. |                        | 1st Lien Revolving Loan  |                             | 10/15/2026    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Cornerstone OnDemand, Inc. |                        | 2nd Lien Term Loan       | 11.97% (1M SOFR + 6.50%)    | 10/15/2029    |                  |        | 17,522                          | 16,821 <sup>(e)</sup>     |                 |
| Coupa Holdings, LLC        |                        | 1st Lien Revolving Loan  |                             | 02/27/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company              | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|----------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Coupa Holdings, LLC  |                        | 1st Lien Term Loan       | 12.86% (1M SOFR + 7.50%) | 02/27/2030    |                  |        | \$ 229                          | \$ 229 <sup>(e)</sup>     |                 |
| Coupa Holdings, LLC  |                        | 1st Lien Delay Draw Loan |                          | 02/27/2030    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Datix Bidco Limited  | United Kingdom         | 1st Lien Term Loan       | 9.94% (6M SOFR + 4.50%)  | 04/28/2025    |                  |        | 3,009                           | 3,009 <sup>(e)(f)</sup>   |                 |
| Datix Bidco Limited  | United Kingdom         | 2nd Lien Term Loan       | 13.19% (6M SOFR + 7.75%) | 04/27/2026    |                  |        | 1,884                           | 1,884 <sup>(e)</sup>      |                 |
| Datix Bidco Limited  | United Kingdom         | 1st Lien Delay Draw Loan | 9.94% (6M SOFR + 4.50%)  | 04/28/2025    |                  |        | —                               | — <sup>(e)</sup>          |                 |
| DCert Buyer, Inc.    |                        | 1st Lien Term Loan       | 9.36% (1M SOFR + 4.00%)  | 10/16/2026    |                  |        | 10,817                          | 10,704 <sup>(f)</sup>     |                 |
| DCert Buyer, Inc.    |                        | 2nd Lien Term Loan       | 12.36% (1M SOFR + 7.00%) | 02/16/2029    |                  |        | 5,691                           | 5,634 <sup>(e)(f)</sup>   |                 |
| Denali Holdco LLC    |                        | 1st Lien Revolving Loan  |                          | 09/15/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Denali Holdco LLC    |                        | 1st Lien Term Loan       | 10.96% (1M SOFR + 5.50%) | 09/15/2027    |                  |        | 4,142                           | 4,142 <sup>(e)(f)</sup>   |                 |
| Denali Holdco LLC    |                        | 1st Lien Delay Draw Loan | 11.04% (3M SOFR + 5.50%) | 09/15/2027    |                  |        | 87                              | 87 <sup>(e)(h)</sup>      |                 |
| Diligent Corporation |                        | 1st Lien Revolving Loan  | 11.76% (3M SOFR + 6.25%) | 08/04/2025    |                  |        | 277                             | 277 <sup>(e)(h)</sup>     |                 |
| Diligent Corporation |                        | 1st Lien Term Loan       | 11.78% (3M SOFR + 6.25%) | 08/04/2025    |                  |        | 2,989                           | 2,989 <sup>(e)(f)</sup>   |                 |
| Diligent Corporation |                        | 1st Lien Term Loan       | 11.28% (3M SOFR + 5.75%) | 08/04/2025    |                  |        | 2,211                           | 2,210 <sup>(e)(f)</sup>   |                 |
| Diligent Corporation |                        | 1st Lien Term Loan       | 11.78% (3M SOFR + 6.25%) | 08/04/2025    |                  |        | 478                             | 478 <sup>(e)</sup>        |                 |
| Doxim Inc.           |                        | 1st Lien Term Loan       | 13.46% (1M SOFR + 8.00%) | 05/31/2026    |                  |        | 6,170                           | 6,170 <sup>(e)(f)</sup>   |                 |
| Doxim Inc.           |                        | 1st Lien Term Loan       | 12.46% (1M SOFR + 7.00%) | 05/31/2026    |                  |        | 811                             | 803 <sup>(e)(f)</sup>     |                 |
| Doxim Inc.           |                        | 1st Lien Term Loan       | 12.21% (1M SOFR + 6.75%) | 05/31/2026    |                  |        | 3,353                           | 3,320 <sup>(e)(f)</sup>   |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                  | Country <sup>(a)</sup> | Investment                          | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--------------------------|------------------------|-------------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Doxim Inc.               |                        | First Lien Last Out Term Loan       | 11.86% (1M SOFR + 6.40%)    | 05/31/2026    |                  |        | \$ 710                          | \$ 703 <sup>(e)(f)</sup>  |                 |
| Doxim Inc.               |                        | First Lien Last Out Delay Draw Loan | 11.86% (1M SOFR + 6.40%)    | 05/31/2026    |                  |        | 325                             | 322 <sup>(e)</sup>        |                 |
| DS Admiral Bidco, LLC    |                        | 1st Lien Revolving Loan             | 11.85% (3M SOFR + 6.50%)    | 03/16/2026    |                  |        | 72                              | 72 <sup>(e)(h)</sup>      |                 |
| DS Admiral Bidco, LLC    |                        | 1st Lien Term Loan                  | 11.85% (3M SOFR + 6.50%)    | 03/16/2028    |                  |        | 2,377                           | 2,377 <sup>(e)(f)</sup>   |                 |
| Dye & Durham Corporation | Canada                 | 1st Lien Revolving Loan             | 11.20% (3M CDOR + 5.75%)    | 12/03/2026    |                  |        | CAD 664                         | 501 <sup>(e)(h)</sup>     |                 |
| Dye & Durham Corporation | Canada                 | 1st Lien Term Loan                  | 11.21% (3M CDOR + 5.75%)    | 12/03/2027    |                  |        | CAD 6,711                       | 5,065 <sup>(e)(f)</sup>   |                 |
| Dye & Durham Corporation | Canada                 | 1st Lien Delay Draw Loan            | 11.21% (3M CDOR + 5.75%)    | 12/03/2027    |                  |        | CAD 1,496                       | 1,129 <sup>(e)</sup>      |                 |
| Echo Purchaser, Inc.     |                        | 1st Lien Revolving Loan             | 10.86% (3M SOFR + 5.50%)    | 11/19/2029    |                  |        | 9                               | 8 <sup>(e)(g)(h)</sup>    |                 |
| Echo Purchaser, Inc.     |                        | 1st Lien Term Loan                  | 10.87% (6M SOFR + 5.50%)    | 11/19/2029    |                  |        | 1,845                           | 1,808 <sup>(e)(g)</sup>   |                 |
| Echo Purchaser, Inc.     |                        | 1st Lien Delay Draw Loan            |                             | 11/19/2029    |                  |        | —                               | — <sup>(e)(g)(h)</sup>    |                 |
| Elemica Parent, Inc.     |                        | 1st Lien Revolving Loan             | 11.03% (3M SOFR + 5.50%)    | 09/18/2025    |                  |        | 479                             | 464 <sup>(e)</sup>        |                 |
| Elemica Parent, Inc.     |                        | 1st Lien Term Loan                  | 11.03% (3M SOFR + 5.50%)    | 09/18/2025    |                  |        | 3,633                           | 3,633 <sup>(e)(f)</sup>   |                 |
| Elemica Parent, Inc.     |                        | 1st Lien Delay Draw Loan            | 11.03% (3M SOFR + 5.50%)    | 09/18/2025    |                  |        | 2,760                           | 2,760 <sup>(e)(f)</sup>   |                 |
| Enigma Acquisition B.V.  | Netherlands            | 1st Lien Delay Draw Loan            | 11.64% (6M EURIBOR + 7.50%) | 01/26/2028    |                  |        | € 4,291                         | 4,737 <sup>(e)(f)</sup>   |                 |
| Enverus Holdings, Inc.   |                        | 1st Lien Revolving Loan             |                             | 12/24/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Enverus Holdings, Inc.   |                        | 1st Lien Term Loan                  | 10.86% (6M SOFR + 5.50%)    | 12/24/2029    |                  |        | 8,762                           | 8,587 <sup>(e)</sup>      |                 |
| Enverus Holdings, Inc.   |                        | 1st Lien Delay Draw Loan            |                             | 12/24/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                      | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|------------------------------|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Epicor Software Corporation  |                        | 1st Lien Term Loan       | 8.72% (1M SOFR + 3.25%)    | 07/30/2027    |                  |        | \$ 7,035                        | \$ 7,053                   |                 |
| eResearch Technology, Inc.   |                        | 1st Lien Term Loan       | 9.97% (1M SOFR + 4.50%)    | 02/04/2027    |                  |        | 997                             | 995 <sup>(f)</sup>         |                 |
| eResearch Technology, Inc.   |                        | 2nd Lien Term Loan       | 13.46% (1M SOFR + 8.00%)   | 02/04/2028    |                  |        | 9,193                           | 9,192 <sup>(e)(f)</sup>    |                 |
| eResearch Technology, Inc.   |                        | 2nd Lien Delay Draw Loan | 13.46% (1M SOFR + 8.00%)   | 02/04/2028    |                  |        | 672                             | 672 <sup>(e)</sup>         |                 |
| ESHA Research, LLC           |                        | 1st Lien Revolving Loan  | 11.73% (6M SOFR + 6.25%)   | 06/08/2028    |                  |        | 55                              | 53 <sup>(e)(h)</sup>       |                 |
| ESHA Research, LLC           |                        | 1st Lien Term Loan       | 11.76% (3M SOFR + 6.25%)   | 06/08/2028    |                  |        | 480                             | 466 <sup>(e)(f)</sup>      |                 |
| ExtraHop Networks, Inc.      |                        | 1st Lien Term Loan       | 12.96% (1M SOFR + 7.50%)   | 07/22/2027    |                  |        | 2,000                           | 2,000 <sup>(e)</sup>       |                 |
| ExtraHop Networks, Inc.      |                        | 1st Lien Delay Draw Loan | 12.96% (1M SOFR + 7.50%)   | 07/22/2027    |                  |        | 622                             | 622 <sup>(e)(h)</sup>      |                 |
| ExtraHop Networks, Inc.      |                        | 1st Lien Delay Draw Loan |                            | 07/22/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Finastra USA, Inc.           |                        | 1st Lien Revolving Loan  |                            | 09/13/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Finastra USA, Inc.           |                        | 1st Lien Term Loan       | 12.71% (3M SOFR + 7.25%)   | 09/13/2029    |                  |        | 18,908                          | 18,719 <sup>(e)</sup>      |                 |
| Flexential Topco Corporation |                        | 1st Lien Revolving Loan  | 12.00% (Fixed + 26.00%)    | 08/25/2027    |                  |        | 2,400                           | 2,560 <sup>(e)(h)</sup>    |                 |
| Flexera Software LLC         |                        | 1st Lien Term Loan       | 9.22% (1M SOFR + 3.75%)    | 03/03/2028    |                  |        | 6,844                           | 6,830                      |                 |
| Gainwell Acquisition Corp.   |                        | 1st Lien Term Loan       | 9.45% (3M SOFR + 4.00%)    | 10/01/2027    |                  |        | 6,953                           | 6,745                      |                 |
| Gilfoyle Bidco AB            | Sweden                 | 1st Lien Term Loan       | 13.16% (6M STIBOR + 9.00%) | 09/04/2028    |                  |        | SEK63,007                       | 6,059 <sup>(e)(g)</sup>    |                 |
| Gilfoyle Bidco AB            | Sweden                 | 1st Lien Delay Draw Loan | 13.16% (6M STIBOR + 9.00%) | 09/04/2028    |                  |        | SEK10,699                       | 1,029 <sup>(e)(g)(h)</sup> |                 |
| GraphPAD Software, LLC       |                        | 1st Lien Revolving Loan  | 13.50% (PRIME + 5.00%)     | 04/27/2027    |                  |        | 1                               | 1 <sup>(e)(h)</sup>        |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                     | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| GraphPAD Software, LLC                      |                        | 1st Lien Term Loan       | 11.72% (6M SOFR + 6.00%)    | 04/27/2027    |                  |        | \$ 4,626                        | \$ 4,626 <sup>(e)(f)</sup> |                 |
| GraphPAD Software, LLC                      |                        | 1st Lien Term Loan       | 11.19% (3M SOFR + 5.50%)    | 04/27/2027    |                  |        | 1                               | 1 <sup>(e)(f)</sup>        |                 |
| GraphPAD Software, LLC                      |                        | 1st Lien Term Loan       | 11.22% (3M SOFR + 5.50%)    | 04/27/2027    |                  |        | 1,103                           | 1,092 <sup>(e)(f)</sup>    |                 |
| GraphPAD Software, LLC                      |                        | 1st Lien Term Loan       | 11.13% (6M SOFR + 5.50%)    | 04/27/2027    |                  |        | 855                             | 846 <sup>(e)(f)</sup>      |                 |
| GraphPAD Software, LLC                      |                        | 1st Lien Delay Draw Loan | 11.13% (3M SOFR + 5.50%)    | 04/27/2027    |                  |        | 436                             | 432 <sup>(e)</sup>         |                 |
| Guidepoint Security Holdings, LLC           |                        | 1st Lien Revolving Loan  |                             | 10/02/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Guidepoint Security Holdings, LLC           |                        | 1st Lien Term Loan       | 11.38% (3M SOFR + 6.00%)    | 10/02/2029    |                  |        | 1,143                           | 1,120 <sup>(e)</sup>       |                 |
| Guidepoint Security Holdings, LLC           |                        | 1st Lien Delay Draw Loan |                             | 10/02/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Hakken Bidco B.V.                           | Netherlands            | 1st Lien Term Loan       | 10.94% (3M EURIBOR + 7.00%) | 01/26/2030    |                  |        | € 3,060                         | 3,378 <sup>(e)</sup>       |                 |
| Hakken Bidco B.V.                           | Netherlands            | 1st Lien Delay Draw Loan | 10.97% (3M EURIBOR + 7.00%) | 07/26/2030    |                  |        | € 358                           | 395 <sup>(e)(h)</sup>      |                 |
| Heavy Construction Systems Specialists, LLC |                        | 1st Lien Revolving Loan  |                             | 11/16/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Heavy Construction Systems Specialists, LLC |                        | 1st Lien Term Loan       | 10.86% (1M SOFR + 5.50%)    | 11/16/2028    |                  |        | 4,116                           | 4,116 <sup>(e)(f)</sup>    |                 |
| Help/Systems Holdings, Inc.                 |                        | 1st Lien Term Loan       | 9.48% (3M SOFR + 4.00%)     | 11/19/2026    |                  |        | 15,729                          | 14,870 <sup>(f)</sup>      |                 |
| Help/Systems Holdings, Inc.                 |                        | 2nd Lien Term Loan       | 12.35% (3M SOFR + 6.75%)    | 11/19/2027    |                  |        | 2,360                           | 1,908 <sup>(f)</sup>       |                 |
| Hyland Software, Inc.                       |                        | 1st Lien Revolving Loan  |                             | 09/19/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Hyland Software, Inc.                       |                        | 1st Lien Term Loan       | 11.36% (1M SOFR + 6.00%)    | 09/19/2030    |                  |        | 9,682                           | 9,537 <sup>(e)</sup>       |                 |
| Idemia Group S.A.S.                         | France                 | 1st Lien Term Loan       |                             | 09/30/2028    |                  |        | € 7,000                         | 7,725 <sup>(f)</sup>       |                 |



## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                 | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|-------------------------|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Idera, Inc.             |                        | 1st Lien Term Loan       | 9.28% (3M SOFR + 3.75%)     | 03/02/2028    |                  |        | \$ 5,576                        | \$ 5,540 <sup>(f)</sup>     |                 |
| Idera, Inc.             |                        | 2nd Lien Term Loan       | 12.28% (3M SOFR + 6.75%)    | 03/02/2029    |                  |        | 3,567                           | 3,465                       |                 |
| Imprivata, Inc.         |                        | 2nd Lien Term Loan       | 11.60% (3M SOFR + 6.25%)    | 12/01/2028    |                  |        | 6,384                           | 6,256 <sup>(e)(f)</sup>     |                 |
| IQN Holding Corp.       |                        | 1st Lien Revolving Loan  |                             | 05/02/2028    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| IQN Holding Corp.       |                        | 1st Lien Term Loan       | 10.64% (3M SOFR + 5.25%)    | 05/02/2029    |                  |        | 6,772                           | 6,636 <sup>(e)(f)</sup>     |                 |
| IQN Holding Corp.       |                        | 1st Lien Delay Draw Loan |                             | 05/02/2029    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| Ivanti Software, Inc.   |                        | 1st Lien Revolving Loan  | 11.00% (PRIME + 2.50%)      | 12/01/2025    |                  |        | 21                              | 20 <sup>(e)(h)</sup>        |                 |
| Ivanti Software, Inc.   |                        | 2nd Lien Term Loan       | 12.91% (3M SOFR + 7.25%)    | 12/01/2028    |                  |        | 5,000                           | 4,000                       |                 |
| Kaseya Inc.             |                        | 1st Lien Revolving Loan  | 10.36% (1M SOFR + 6.00%)    | 06/25/2029    |                  |        | 598                             | 598 <sup>(e)(g)(h)</sup>    |                 |
| Kaseya Inc.             |                        | 1st Lien Term Loan       | 11.38% (3M SOFR + 6.00%)    | 06/25/2029    |                  |        | 39,390                          | 39,390 <sup>(e)(f)(g)</sup> |                 |
| Kaseya Inc.             |                        | 1st Lien Delay Draw Loan | 11.38% (3M SOFR + 6.00%)    | 06/25/2029    |                  |        | 145                             | 145 <sup>(e)(g)(h)</sup>    |                 |
| LeanTaaS Holdings, Inc. |                        | 1st Lien Term Loan       | 12.86% (1M SOFR + 7.50%)    | 07/12/2028    |                  |        | 2,635                           | 2,635 <sup>(e)</sup>        |                 |
| LeanTaaS Holdings, Inc. |                        | 1st Lien Delay Draw Loan | 12.86% (1M SOFR + 7.50%)    | 07/12/2028    |                  |        | 351                             | 351 <sup>(e)(h)</sup>       |                 |
| LeanTaaS Holdings, Inc. |                        | 1st Lien Delay Draw Loan | 12.86% (3M SOFR + 7.50%)    | 07/12/2028    |                  |        | 780                             | 780 <sup>(e)(h)</sup>       |                 |
| Majesco                 |                        | 1st Lien Revolving Loan  |                             | 09/21/2026    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| Majesco                 |                        | 1st Lien Term Loan       | 12.60% (3M SOFR + 7.25%)    | 09/21/2027    |                  |        | 7,831                           | 7,831 <sup>(e)(f)</sup>     |                 |
| Maltese Bidco 1 Limited | United Kingdom         | 1st Lien Term Loan       | 10.50% (3M EURIBOR + 6.50%) | 02/14/2029    |                  |        | € 3,600                         | 3,974 <sup>(e)(f)(g)</sup>  |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|--|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| MH Sub I, LLC<br>(Micro Holding Corp.) |                        | 1st Lien Term Loan       | 9.61% (1M SOFR + 4.25%)   | 05/03/2028    |                  |        | \$ 9,666                        | \$ 9,488                    |                 |
| Mimecast Borrowerco, Inc.              |                        | 1st Lien Term Loan       | 11.21% (1M SOFR + 5.75%)  | 05/18/2029    |                  |        | 38,086                          | 38,086 <sup>(e)(f)(g)</sup> |                 |
| Mimecast Borrowerco, Inc.              |                        | 1st Lien Term Loan       | 10.94% (3M SONIA + 5.75%) | 05/18/2029    |                  |        | £ 6,965                         | 8,878 <sup>(e)(f)(g)</sup>  |                 |
| Mimecast Borrowerco, Inc.              |                        | 1st Lien Delay Draw Loan |                           | 05/18/2029    |                  |        | —                               | — <sup>(e)(g)(h)</sup>      |                 |
| Mitchell International, Inc.           |                        | 1st Lien Term Loan       | 9.40% (3M SOFR + 3.75%)   | 10/15/2028    |                  |        | 100                             | 99                          |                 |
| Mitchell International, Inc.           |                        | 1st Lien Term Loan       | 9.40% (3M SOFR + 3.75%)   | 10/16/2028    |                  |        | 9,975                           | 9,958                       |                 |
| Mitchell International, Inc.           |                        | 2nd Lien Term Loan       | 12.15% (3M SOFR + 6.50%)  | 10/15/2029    |                  |        | 12,252                          | 11,999                      |                 |
| MRI Software LLC                       |                        | 1st Lien Revolving Loan  |                           | 02/10/2027    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| MRI Software LLC                       |                        | 1st Lien Term Loan       | 10.95% (3M SOFR + 5.50%)  | 02/10/2027    |                  |        | 7,169                           | 7,098 <sup>(e)(f)</sup>     |                 |
| MRI Software LLC                       |                        | 1st Lien Term Loan       | 10.95% (3M SOFR + 5.50%)  | 02/10/2027    |                  |        | 2,699                           | 2,672 <sup>(e)(g)</sup>     |                 |
| MRI Software LLC                       |                        | 1st Lien Delay Draw Loan |                           | 02/10/2027    |                  |        | —                               | — <sup>(e)(h)</sup>         |                 |
| Netsmart, Inc.                         |                        | 1st Lien Term Loan       | 9.22% (1M SOFR + 3.75%)   | 10/01/2027    |                  |        | 7,571                           | 7,575                       |                 |
| Open Text Corp                         | Canada                 | 1st Lien Term Loan       | 8.21% (1M SOFR + 2.75%)   | 01/31/2030    |                  |        | 12,627                          | 12,648                      |                 |
| OpenMarket Inc.                        |                        | 1st Lien Term Loan       | 11.86% (3M SOFR + 6.25%)  | 09/17/2026    |                  |        | 6,888                           | 6,888 <sup>(e)(f)</sup>     |                 |
| Park Place Technologies, LLC           |                        | 1st Lien Term Loan       | 10.46% (1M SOFR + 5.00%)  | 11/10/2027    |                  |        | 1,735                           | 1,723 <sup>(f)</sup>        |                 |
| Park Place Technologies, LLC           |                        | 2nd Lien Term Loan       | 14.46% (1M SOFR + 9.00%)  | 11/10/2028    |                  |        | 9,474                           | 9,474 <sup>(e)(f)</sup>     |                 |
| PDDS Holdco, Inc.                      |                        | 1st Lien Revolving Loan  | 13.10% (6M SOFR + 7.50%)  | 07/18/2028    |                  |        | 17                              | 18 <sup>(e)(h)</sup>        |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| PDDS Holdco, Inc.   |                        | 1st Lien Term Loan       | 12.96% (3M SOFR + 7.50%) | 07/18/2028    |                  |        | \$ 733                          | \$ 733 <sup>(e)</sup>     |                 |
| PDDS Holdco, Inc.   |                        | 1st Lien Delay Draw Loan | 12.96% (6M SOFR + 7.50%) | 07/18/2028    |                  |        | 70                              | 70 <sup>(e)</sup>         |                 |
| PDDS Holdco, Inc.   |                        | 1st Lien Delay Draw Loan | 12.96% (6M SOFR + 7.50%) | 07/18/2028    |                  |        | 162                             | 162 <sup>(e)(g)(h)</sup>  |                 |
| PDI TA Holdings, Inc.   |                        | 1st Lien Revolving Loan  | 10.02% (3M SOFR + 4.50%) | 10/24/2024    |                  |        | 205                             | 203 <sup>(e)</sup>        |                 |
| PDI TA Holdings, Inc.   |                        | 1st Lien Term Loan       | 10.07% (3M SOFR + 4.50%) | 10/24/2024    |                  |        | 2,323                           | 2,299 <sup>(e)(f)</sup>   |                 |
| PDI TA Holdings, Inc.   |                        | 2nd Lien Term Loan       | 14.02% (3M SOFR + 8.50%) | 10/24/2025    |                  |        | 1,215                           | 1,215 <sup>(e)</sup>      |                 |
| PDI TA Holdings, Inc.   |                        | 2nd Lien Term Loan       | 14.02% (3M SOFR + 8.50%) | 10/24/2025    |                  |        | 131                             | 131 <sup>(e)(f)</sup>     |                 |
| PDI TA Holdings, Inc.   |                        | 2nd Lien Term Loan       | 14.23% (3M SOFR + 8.71%) | 10/24/2025    |                  |        | 114                             | 114 <sup>(e)(f)</sup>     |                 |
| PDI TA Holdings, Inc.   |                        | 2nd Lien Delay Draw Loan | 14.05% (3M SOFR + 8.53%) | 10/24/2025    |                  |        | 138                             | 138 <sup>(e)</sup>        |                 |
| Pluralsight, Inc.   |                        | 1st Lien Revolving Loan  | 13.52% (3M SOFR + 8.00%) | 04/06/2027    |                  |        | 936                             | 833 <sup>(e)(h)</sup>     |                 |
| Pluralsight, Inc.   |                        | 1st Lien Term Loan       | 13.56% (3M SOFR + 8.00%) | 04/06/2027    |                  |        | 16,506                          | 14,690 <sup>(e)</sup>     |                 |
| PracticeTek Purchaser, LLC                                    |                        | 1st Lien Revolving Loan  | 9.86% (1M SOFR + 4.50%)  | 08/30/2029    |                  |        | 1                               | — <sup>(e)(h)</sup>       |                 |
| PracticeTek Purchaser, LLC                                    |                        | 1st Lien Term Loan       | 11.36% (1M SOFR + 6.00%) | 08/30/2029    |                  |        | 7,597                           | 7,407 <sup>(e)</sup>      |                 |
| PracticeTek Purchaser, LLC                                    |                        | 1st Lien Delay Draw Loan |                          | 08/30/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Precisely Software Incorporated (f/k/a Syncsort Incorporated) |                        | 1st Lien Term Loan       | 9.64% (3M SOFR + 4.00%)  | 04/24/2028    |                  |        | 13,264                          | 13,118 <sup>(f)</sup>     |                 |
| ProfitSolv Purchaser, Inc.                                    |                        | 1st Lien Revolving Loan  |                          | 03/05/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                         | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---------------------------------|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| ProfitSolv Purchaser, Inc.      |                        | 1st Lien Term Loan       | 10.46% (1M SOFR + 5.00%) | 03/05/2027    |                  |        | \$ 3,728                        | \$ 3,728 <sup>(e)(f)</sup> |                 |
| ProfitSolv Purchaser, Inc.      |                        | 1st Lien Delay Draw Loan | 10.46% (1M SOFR + 5.00%) | 03/05/2027    |                  |        | 1,331                           | 1,330 <sup>(e)</sup>       |                 |
| Project Accelerate Parent LLC   |                        | 1st Lien Term Loan       | 9.89% (3M SOFR + 4.25%)  | 01/02/2025    |                  |        | 10,497                          | 10,471                     |                 |
| Project Boost Purchaser, LLC    |                        | 1st Lien Term Loan       | 8.97% (1M SOFR + 3.50%)  | 05/30/2026    |                  |        | 8,954                           | 8,947                      |                 |
| Project Boost Purchaser, LLC    |                        | 1st Lien Term Loan       | 8.97% (1M SOFR + 3.50%)  | 06/01/2026    |                  |        | 4,867                           | 4,866                      |                 |
| Project Essential Bidco, Inc.   |                        | 1st Lien Revolving Loan  |                          | 04/20/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Project Essential Bidco, Inc.   |                        | 1st Lien Term Loan       | 11.78% (3M SOFR + 6.25%) | 04/20/2028    |                  |        | 4,100                           | 3,772 <sup>(e)(f)</sup>    |                 |
| Proofpoint, Inc.                |                        | 1st Lien Revolving Loan  |                          | 08/31/2026    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Proofpoint, Inc.                |                        | 1st Lien Term Loan       | 8.72% (1M SOFR + 3.25%)  | 08/31/2028    |                  |        | 11,864                          | 11,852                     |                 |
| Proofpoint, Inc.                |                        | 2nd Lien Term Loan       | 11.72% (1M SOFR + 6.25%) | 08/31/2029    |                  |        | 5,156                           | 5,156 <sup>(e)</sup>       |                 |
| Pushpay USA Inc.                |                        | 1st Lien Revolving Loan  |                          | 05/10/2029    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Pushpay USA Inc.                |                        | 1st Lien Term Loan       | 12.28% (3M SOFR + 6.75%) | 05/10/2030    |                  |        | 232                             | 229 <sup>(e)</sup>         |                 |
| QF Holdings, Inc.               |                        | 1st Lien Revolving Loan  |                          | 12/15/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| QF Holdings, Inc.               |                        | 1st Lien Term Loan       | 11.73% (3M SOFR + 6.25%) | 12/15/2027    |                  |        | 2,099                           | 2,099 <sup>(e)</sup>       |                 |
| QF Holdings, Inc.               |                        | 1st Lien Term Loan       | 11.73% (3M SOFR + 6.25%) | 12/15/2027    |                  |        | 2,500                           | 2,500 <sup>(e)(f)</sup>    |                 |
| QF Holdings, Inc.               |                        | 1st Lien Delay Draw Loan | 11.73% (3M SOFR + 6.25%) | 12/15/2027    |                  |        | 525                             | 524 <sup>(e)</sup>         |                 |
| Quest Software US Holdings Inc. |                        | 1st Lien Term Loan       | 9.78% (3M SOFR + 4.25%)  | 02/01/2029    |                  |        | 8,589                           | 6,526                      |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment               | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|--------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Quest Software US Holdings Inc.   |                        | 2nd Lien Term Loan       | 13.03% (3M SOFR + 7.50%) | 02/01/2030    |                  |        | \$ 686                          | \$ 405                    |                 |
| Raptor Technologies, LLC (Sycamore Bidco Ltd)                                 |                        | 1st Lien Revolving Loan  |                          | 10/05/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Raptor Technologies, LLC (Sycamore Bidco Ltd)                                 |                        | 1st Lien Term Loan       | 10.97% (3M SOFR + 5.63%) | 10/05/2028    |                  |        | 3,175                           | 3,175 <sup>(e)(f)</sup>   |                 |
| Raptor Technologies, LLC (Sycamore Bidco Ltd)                                 |                        | 1st Lien Term Loan       | 10.97% (3M SOFR + 5.63%) | 10/05/2028    |                  |        | 2,779                           | 2,780 <sup>(e)</sup>      |                 |
| RealPage, Inc.  |                        | 2nd Lien Term Loan       | 11.97% (1M SOFR + 6.50%) | 04/23/2029    |                  |        | 9,423                           | 9,423 <sup>(e)(f)</sup>   |                 |
| Relativity ODA LLC  |                        | 1st Lien Revolving Loan  |                          | 05/12/2027    |                  |        | —                               | — <sup>(e)(g)(h)</sup>    |                 |
| Relativity ODA LLC  |                        | 1st Lien Term Loan       | 11.96% (1M SOFR + 6.50%) | 05/12/2027    |                  |        | 7,543                           | 7,543 <sup>(e)(g)</sup>   |                 |
| Revalize, Inc.  |                        | 1st Lien Revolving Loan  | 11.20% (1M SOFR + 5.75%) | 04/15/2027    |                  |        | 57                              | 54 <sup>(e)(h)</sup>      |                 |
| Revalize, Inc.  |                        | 1st Lien Delay Draw Loan | 11.21% (3M SOFR + 5.75%) | 04/15/2027    |                  |        | 2,918                           | 2,772 <sup>(e)</sup>      |                 |
| RMS Holdco II, LLC  |                        | 1st Lien Revolving Loan  |                          | 12/16/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| RMS Holdco II, LLC  |                        | 1st Lien Term Loan       | 11.75% (3M SOFR + 6.25%) | 12/16/2027    |                  |        | 7,085                           | 6,872 <sup>(e)(f)</sup>   |                 |
| Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.) |                        | 1st Lien Term Loan       | 9.11% (1M SOFR + 3.75%)  | 02/24/2028    |                  |        | 7,520                           | 7,538                     |                 |
| Smarsh Inc.   |                        | 1st Lien Revolving Loan  |                          | 02/16/2029    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Smarsh Inc.   |                        | 1st Lien Term Loan       | 11.10% (3M SOFR + 5.75%) | 02/16/2029    |                  |        | 3,561                           | 3,561 <sup>(e)(f)</sup>   |                 |
| Smarsh Inc.   |                        | 1st Lien Delay Draw Loan | 11.10% (3M SOFR + 5.75%) | 02/16/2029    |                  |        | 445                             | 445 <sup>(e)(h)</sup>     |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                       | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Sophia, L.P.                  |                        | 1st Lien Term Loan       | 8.96% (1M SOFR + 3.50%)   | 10/07/2027    |                  |        | \$10,502                        | \$ 10,512                 |                 |
| Sophia, L.P.                  |                        | 1st Lien Term Loan       | 9.61% (1M SOFR + 4.25%)   | 10/07/2027    |                  |        | 983                             | 980                       |                 |
| Sophia, L.P.                  |                        | 2nd Lien Term Loan       | 13.46% (1M SOFR + 8.00%)  | 10/09/2028    |                  |        | 10,498                          | 10,498 <sup>(e)(f)</sup>  |                 |
| Storable, Inc.                |                        | 2nd Lien Term Loan       | 11.93% (6M SOFR + 6.75%)  | 04/16/2029    |                  |        | 9,527                           | 9,432 <sup>(e)(f)</sup>   |                 |
| Sundance Group Holdings, Inc. |                        | 1st Lien Revolving Loan  | 11.73% (3M SOFR + 6.25%)  | 07/02/2027    |                  |        | 1                               | 1 <sup>(e)(h)</sup>       |                 |
| Sundance Group Holdings, Inc. |                        | 1st Lien Term Loan       | 11.73% (3M SOFR + 6.25%)  | 07/02/2027    |                  |        | 1,510                           | 1,510 <sup>(e)(f)</sup>   |                 |
| Sundance Group Holdings, Inc. |                        | 1st Lien Term Loan       | 11.74% (3M SOFR + 6.25%)  | 07/02/2027    |                  |        | 81                              | 81 <sup>(e)</sup>         |                 |
| Sundance Group Holdings, Inc. |                        | 1st Lien Delay Draw Loan | 11.73% (3M SOFR + 6.25%)  | 07/02/2027    |                  |        | 453                             | 453 <sup>(e)</sup>        |                 |
| TCP Hawker Intermediate LLC   |                        | 1st Lien Revolving Loan  |                           | 08/28/2026    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| TCP Hawker Intermediate LLC   |                        | 1st Lien Term Loan       | 11.00% (3M SOFR + 5.50%)  | 08/28/2026    |                  |        | 2,707                           | 2,707 <sup>(e)(f)</sup>   |                 |
| TCP Hawker Intermediate LLC   |                        | 1st Lien Term Loan       | 11.50% (3M SOFR + 6.00%)  | 08/28/2026    |                  |        | 1,235                           | 1,235 <sup>(e)</sup>      |                 |
| TCP Hawker Intermediate LLC   |                        | 1st Lien Delay Draw Loan | 11.00% (3M SOFR + 5.50%)  | 08/28/2026    |                  |        | 966                             | 965 <sup>(e)(f)</sup>     |                 |
| TCP Hawker Intermediate LLC   |                        | 1st Lien Delay Draw Loan | 11.00% (3M SOFR + 5.50%)  | 08/28/2026    |                  |        | 911                             | 911 <sup>(e)</sup>        |                 |
| TCP Hawker Intermediate LLC   |                        | 1st Lien Delay Draw Loan |                           | 08/28/2026    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Tiger UK Bidco Limited        | United Kingdom         | 1st Lien Delay Draw Loan | 11.75% (3M SONIA + 6.42%) | 06/30/2028    |                  |        | £ 5,529                         | 7,047 <sup>(e)(f)</sup>   |                 |
| Tiger UK Bidco Limited        | United Kingdom         | 1st Lien Delay Draw Loan | 11.75% (3M SONIA + 6.42%) | 06/30/2028    |                  |        | £ 1,464                         | 1,866 <sup>(e)</sup>      |                 |
| UKG Inc.                      |                        | 1st Lien Revolving Loan  | 9.11% (1M SOFR + 3.75%)   | 02/01/2026    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                       | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|-------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| UserZoom Technologies, Inc.   |                        | 1st Lien Term Loan       | 12.99% (3M SOFR + 7.50%)  | 04/05/2029    |                  |        | \$ 250                          | \$ 247 <sup>(e)</sup>      |                 |
| WebPT, Inc.                   |                        | 1st Lien Revolving Loan  | 12.22% (3M SOFR + 6.75%)  | 01/18/2028    |                  |        | 52                              | 51 <sup>(e)(h)</sup>       |                 |
| WebPT, Inc.                   |                        | 1st Lien Term Loan       | 12.24% (3M SOFR + 6.75%)  | 01/18/2028    |                  |        | 2,042                           | 2,042 <sup>(e)</sup>       |                 |
| Wellness AcquisitionCo, Inc.  |                        | 1st Lien Revolving Loan  |                           | 01/20/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| Wellness AcquisitionCo, Inc.  |                        | 1st Lien Term Loan       | 10.99% (3M SOFR + 5.50%)  | 01/20/2027    |                  |        | 3,032                           | 3,032 <sup>(e)(f)</sup>    |                 |
| Wellness AcquisitionCo, Inc.  |                        | 1st Lien Delay Draw Loan |                           | 01/20/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| WorkWave Intermediate II, LLC |                        | 1st Lien Revolving Loan  |                           | 06/29/2027    |                  |        | —                               | — <sup>(e)(h)</sup>        |                 |
| WorkWave Intermediate II, LLC |                        | 1st Lien Term Loan       | 11.95% (3M SOFR + 6.50%)  | 06/29/2027    |                  |        | 4,746                           | 4,746 <sup>(e)</sup>       |                 |
| WorkWave Intermediate II, LLC |                        | 1st Lien Delay Draw Loan | 11.95% (3M SOFR + 6.50%)  | 06/29/2027    |                  |        | 1,550                           | 1,550 <sup>(e)</sup>       |                 |
| WorkWave Intermediate II, LLC |                        | 1st Lien Delay Draw Loan | 11.95% (3M SOFR + 6.50%)  | 06/29/2027    |                  |        | 1,649                           | 1,649 <sup>(e)(g)</sup>    |                 |
| WSBidCo Limited               | Jersey                 | 1st Lien Term Loan       | 12.06% (3M SONIA + 6.75%) | 06/16/2028    |                  |        | £ 2,679                         | 3,414 <sup>(e)(f)(g)</sup> |                 |
| WSBidCo Limited               | Jersey                 | 1st Lien Delay Draw Loan | 12.56% (3M SONIA + 7.25%) | 06/16/2028    |                  |        | £ 2,679                         | 3,414 <sup>(e)(g)</sup>    |                 |
| WSBidCo Limited               | Jersey                 | 1st Lien Delay Draw Loan | 12.06% (3M SONIA + 6.75%) | 06/16/2028    |                  |        | £ 769                           | 981 <sup>(e)(g)(h)</sup>   |                 |
|                               |                        |                          |                           |               |                  |        |                                 | 837,753                    | 26.10%          |

### Technology Hardware and Equipment

|                             |  |                         |                          |            |  |  |        |                          |  |
|-----------------------------|--|-------------------------|--------------------------|------------|--|--|--------|--------------------------|--|
| Chariot Buyer LLC           |  | 1st Lien Revolving Loan |                          | 11/03/2026 |  |  | —      | — <sup>(e)(h)</sup>      |  |
| Chariot Buyer LLC           |  | 2nd Lien Term Loan      | 12.21% (1M SOFR + 6.75%) | 11/05/2029 |  |  | 13,775 | 13,637 <sup>(e)(f)</sup> |  |
| Emerald Debt Merger Sub LLC |  | 1st Lien Term Loan      | 8.36% (1M SOFR + 3.00%)  | 05/31/2030 |  |  | 6,159  | 6,177                    |  |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                             | Country <sup>(a)</sup> | Investment               | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-------------------------------------|------------------------|--------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| FL Hawk Intermediate Holdings, Inc. |                        | 1st Lien Revolving Loan  |                           | 02/22/2027    |                  |        | \$ —                            | \$ — <sup>(e)(h)</sup>    |                 |
| FL Hawk Intermediate Holdings, Inc. |                        | 1st Lien Term Loan       | 10.36% (3M SOFR + 4.75%)  | 02/22/2028    |                  |        | 7,177                           | 7,177 <sup>(e)(f)</sup>   |                 |
| Micromeritics Instrument Corp.      |                        | 1st Lien Revolving Loan  |                           | 12/18/2025    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Micromeritics Instrument Corp.      |                        | 1st Lien Term Loan       | 9.93% (3M SOFR + 4.50%)   | 12/18/2025    |                  |        | 1,488                           | 1,488 <sup>(e)(f)</sup>   |                 |
| MWG BidCo ApS                       | Denmark                | 1st Lien Term Loan       | 10.70% (3M CIBOR + 6.75%) | 02/29/2028    |                  |        | DKK20,066                       | 2,972 <sup>(e)</sup>      |                 |
| MWG BidCo ApS                       | Denmark                | 1st Lien Delay Draw Loan | 10.68% (3M LIBOR + 6.75%) | 02/29/2028    |                  |        | DKK 4,660                       | 690 <sup>(e)(h)</sup>     |                 |
| MWG BidCo ApS                       | Denmark                | 1st Lien Delay Draw Loan |                           | 02/29/2028    |                  |        | DKK —                           | — <sup>(e)(h)(i)</sup>    |                 |
| Repairify, Inc.                     |                        | 1st Lien Revolving Loan  | 10.70% (3M SOFR + 5.00%)  | 06/14/2027    |                  |        | 510                             | 500 <sup>(e)(h)</sup>     |                 |
| Repairify, Inc.                     |                        | 1st Lien Term Loan       | 10.43% (6M SOFR + 5.00%)  | 06/14/2027    |                  |        | 3,490                           | 3,420 <sup>(e)(f)</sup>   |                 |
| Stellant Midco, LLC                 |                        | 1st Lien Term Loan       | 11.04% (3M SOFR + 5.5%)   | 10/02/2028    |                  |        | 1,590                           | 1,590 <sup>(e)(f)</sup>   |                 |
| TCG AcquisitionCo B.V.              | Netherlands            | 1st Lien Term Loan       |                           | 09/14/2028    |                  |        | € 7,000                         | 7,676 <sup>(i)</sup>      |                 |
| Wildcat BuyerCo, Inc.               |                        | 1st Lien Revolving Loan  |                           | 02/26/2027    |                  |        | —                               | — <sup>(e)(h)</sup>       |                 |
| Wildcat BuyerCo, Inc.               |                        | 1st Lien Term Loan       | 11.10% (3M SOFR + 5.75%)  | 02/26/2027    |                  |        | 3,528                           | 3,528 <sup>(e)(f)</sup>   |                 |
| Wildcat BuyerCo, Inc.               |                        | 1st Lien Term Loan       | 11.13% (6M SOFR + 5.75%)  | 02/26/2027    |                  |        | 675                             | 675 <sup>(e)</sup>        |                 |
| Wildcat BuyerCo, Inc.               |                        | 1st Lien Delay Draw Loan | 11.13% (3M SOFR + 5.75%)  | 02/26/2027    |                  |        | 1,109                           | 1,109 <sup>(e)(f)</sup>   |                 |
| Wildcat BuyerCo, Inc.               |                        | 1st Lien Delay Draw Loan | 11.10% (3M SOFR + 5.75%)  | 02/26/2027    |                  |        | 1,429                           | 1,430 <sup>(e)</sup>      |                 |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                           | Country <sup>(a)</sup> | Investment               | Interest                    | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|-----------------------------------|------------------------|--------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| Wildcat BuyerCo, Inc.             |                        | 1st Lien Delay Draw Loan | 11.13% (3M SOFR + 5.75%)    | 02/26/2027    |                  |        | \$ 102                          | \$ 101 <sup>(e)(h)</sup>    |                 |
|                                   |                        |                          |                             |               |                  |        |                                 | 52,170                      | 1.63%           |
| <b>Telecommunication Services</b> |                        |                          |                             |               |                  |        |                                 |                             |                 |
| Aventiv Technologies, LLC         |                        | 1st Lien Term Loan       | 10.50% (3M SOFR + 4.89%)    | 11/01/2024    |                  |        | 2,585                           | 1,989                       |                 |
| Aventiv Technologies, LLC         |                        | 2nd Lien Term Loan       |                             | 11/01/2025    |                  |        | 5,692                           | 1,950 <sup>(e)(i)</sup>     |                 |
| CB-SDG Limited                    | United Kingdom         | 1st Lien Term Loan       |                             | 04/02/2026    |                  |        | £ 3,737                         | 2,037 <sup>(e)(i)</sup>     |                 |
| Hamsard 3713 Limited              | United Kingdom         | 1st Lien Term Loan       | 12.44% (3M SOFR + 6.86%)    | 08/19/2030    |                  |        | € 8,541                         | 9,429 <sup>(e)</sup>        |                 |
| Hamsard 3713 Limited              | United Kingdom         | 1st Lien Delay Draw Loan |                             | 08/19/2030    |                  |        | € —                             | — <sup>(e)(h)</sup>         |                 |
| Hamsard 3713 Limited              | United Kingdom         | 1st Lien Delay Draw Loan |                             | 08/19/2030    |                  |        | € —                             | — <sup>(e)(h)(i)</sup>      |                 |
| Panther NewCo                     | France                 | 1st Lien Term Loan       | 11.89% (6M EURIBOR + 7.75%) | 05/24/2029    |                  |        | € 8,250                         | 9,108 <sup>(e)(g)</sup>     |                 |
| Panther NewCo                     | France                 | 1st Lien Delay Draw Loan | 9.89% (6M EURIBOR + 5.75%)  | 05/24/2029    |                  |        | € 1,049                         | 1,158 <sup>(e)(g)(h)</sup>  |                 |
| Switch Master Holdco LLC          |                        | 1st Lien Term Loan       | 8.36% (1M SOFR + 3.00%)     | 12/15/2024    |                  |        | 18,602                          | 17,951 <sup>(e)</sup>       |                 |
| Zayo Group Holdings, Inc.         |                        | 1st Lien Term Loan       | 8.47% (1M SOFR + 3.00%)     | 03/09/2027    |                  |        | 5,191                           | 4,443                       |                 |
|                                   |                        |                          |                             |               |                  |        |                                 | 48,065                      | 1.50%           |
| <b>Transportation</b>             |                        |                          |                             |               |                  |        |                                 |                             |                 |
| Draken Bidco Limited              | United Kingdom         | 1st Lien Term Loan       | 12.12% (3M SOFR + 6.50%)    | 07/20/2029    |                  |        | 10,560                          | 10,560 <sup>(e)(f)(g)</sup> |                 |
| Draken Bidco Limited              | United Kingdom         | 1st Lien Delay Draw Loan |                             | 07/20/2029    |                  |        | —                               | — <sup>(e)(g)(h)(i)</sup>   |                 |
| Neovia Logistics, LP              |                        | 1st Lien Term Loan       | 14.48% (3M SOFR + 9.00%)    | 11/01/2027    |                  |        | 436                             | 429 <sup>(e)</sup>          |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Senior Loans<sup>(b)(c)(d)</sup> (continued)

| Company                                      | Country <sup>(a)</sup> | Investment         | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|--|------------------------|--------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|-----------------|
| Shur-Co Acquisition, Inc.                    |                        | 1st Lien Term Loan | 11.23% (6M SOFR + 6.05%)   | 06/30/2027    |                  |        | \$ 2,578                        | \$ 2,578 <sup>(e)(f)</sup> |                 |
| Shur-Co Acquisition, Inc.                    |                        | 1st Lien Term Loan | 11.23% (6M SOFR + 6.05%)   | 06/30/2027    |                  |        | 553                             | 553 <sup>(e)</sup>         |                 |
|  |                        |                    |                            |               |                  |        |                                 | 14,120                     | 0.44%           |
| <b>Utilities</b>                             |                        |                    |                            |               |                  |        |                                 |                            |                 |
| CQP Holdco L.P.                              |                        | 1st Lien Term Loan |                            | 12/31/2030    |                  |        | 7,000                           | 7,009 <sup>(f)</sup>       |                 |
| Scholt Energy B.V.                           | Netherlands            | 1st Lien Term Loan | 9.68% (3M EURIBOR + 5.75%) | 08/10/2028    |                  |        | € 8,000                         | 8,831 <sup>(e)(f)</sup>    |                 |
|  |                        |                    |                            |               |                  |        |                                 | 15,840                     | 0.49%           |
| <b>Total Senior Loans (Cost \$3,309,422)</b> |                        |                    |                            |               |                  |        |                                 | 3,262,234                  | 101.65%         |

## Subordinated Loans<sup>(b)(c)(d)(e)</sup>

|   |                |                              |                             |            |  |  |           |                         |       |
|---|----------------|------------------------------|-----------------------------|------------|--|--|-----------|-------------------------|-------|
| <b>Capital Goods</b>                      |                |                              |                             |            |  |  |           |                         |       |
| Eleda BidCo AB (fka EISG BidCo AB)        | Sweden         | Subordinated Term Loan       | 14.04% (3M STIBOR + 10.00%) | 06/29/2026 |  |  | SEK14,852 | 1,473 <sup>(e)(g)</sup> |       |
|   |                |                              |                             |            |  |  |           | 1,473                   | 0.05% |
| <b>Financial Services</b>                 |                |                              |                             |            |  |  |           |                         |       |
| eCapital Finance Corp.                    | Sweden         | Subordinated Term Loan       | 13.19% (1M SOFR + 7.75%)    | 12/31/2025 |  |  | 35,493    | 35,493                  |       |
| eCapital Finance Corp.                    | Canada         | Subordinated Delay Draw Loan | 13.19% (1M SOFR + 7.75%)    | 12/31/2025 |  |  | 2,803     | 2,803                   |       |
| TVG-TMG Topco, Inc.                       |                | Subordinated Term Loan       | 12.00%                      | 03/30/2029 |  |  | 3,391     | 3,188 <sup>(g)</sup>    |       |
|   |                |                              |                             |            |  |  |           | 41,484                  | 1.29% |
| <b>Health Care Equipment and Services</b> |                |                              |                             |            |  |  |           |                         |       |
| AmeriVet Partners Management, Inc.        |                | Subordinated Term Loan       | 16.50%                      | 12/02/2030 |  |  | 6,652     | 6,253 <sup>(g)</sup>    |       |
| AmeriVet Partners Management, Inc.        |                | Subordinated Delay Draw Loan |                             | 12/02/2030 |  |  | —         | — <sup>(g)(h)</sup>     |       |
|   |                |                              |                             |            |  |  |           | 6,253                   | 0.19% |
| <b>Media and Entertainment</b>            |                |                              |                             |            |  |  |           |                         |       |
| 22 HoldCo Limited                         | United Kingdom | Subordinated Delay Draw Loan | 12.96% (6M SONIA + 7.50%)   | 08/23/2033 |  |  | £ 617     | 762 <sup>(g)(h)</sup>   |       |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Subordinated Loans<sup>(b)(c)(d)(e)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment             | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| 22 HoldCo Limited                                       | United Kingdom         | Subordinated Term Loan | 12.96% (6M SONIA + 7.50%) | 08/23/2033    |                  |        | £ 2,761                         | \$ 3,414 <sup>(e)</sup>   |                 |
|   |                        |                        |                           |               |                  |        |                                 | 4,176                     | 0.13%           |
| <b>Pharmaceuticals, Biotechnology and Life Sciences</b> |                        |                        |                           |               |                  |        |                                 |                           |                 |
| Cardinal Topco Holdings, L.P.                           |                        | Subordinated Term Loan | 11.00%                    | 03/17/2025    |                  |        | 9                               | 9                         |                 |
|   |                        |                        |                           |               |                  |        |                                 | 9                         | —%              |
| <b>Total Subordinated Loans (Cost \$53,080)</b>         |                        |                        |                           |               |                  |        |                                 | 53,395                    | 1.66%           |

### Corporate Bonds<sup>(b)(c)</sup>

|   |       |  |       |            |  |  |        |                       |       |
|---|-------|--|-------|------------|--|--|--------|-----------------------|-------|
| <b>Automobiles and Components</b>                           |       |  |       |            |  |  |        |                       |       |
| Nissan Motor Co Ltd   | Japan |  | 4.35% | 09/17/2027 |  |  | 3,571  | 3,419 <sup>(d)</sup>  |       |
|   |       |  |       |            |  |  |        | 3,419                 | 0.11% |
| <b>Capital Goods</b>  |       |  |       |            |  |  |        |                       |       |
| Artera Services, LLC  |       |  | 9.03% | 12/04/2025 |  |  | 505    | 479 <sup>(d)</sup>    |       |
| CP Atlas Buyer Inc  |       |  | 7.00% | 12/01/2028 |  |  | 8,219  | 7,155 <sup>(d)</sup>  |       |
| LBM Acquisition LLC   |       |  | 6.25% | 01/15/2029 |  |  | 22,777 | 20,339 <sup>(d)</sup> |       |
| Specialty Building Products Holdings LLC / SBP Finance Corp |       |  | 6.38% | 09/30/2026 |  |  | 18,674 | 18,315 <sup>(d)</sup> |       |
| SRS Distribution Inc.                                       |       |  | 6.00% | 12/01/2029 |  |  | 7,000  | 6,527 <sup>(d)</sup>  |       |
| Tutor Perini Corporation                                    |       |  | 6.88% | 05/01/2025 |  |  | 24,017 | 23,434 <sup>(d)</sup> |       |
| VistaJet Malta Finance PLC / Vista Management Holding Inc   | Malta |  | 9.50% | 06/01/2028 |  |  | 10,218 | 8,648 <sup>(d)</sup>  |       |
| VistaJet Malta Finance PLC / Vista Management Holding Inc   | Malta |  | 6.38% | 02/01/2030 |  |  | 11,327 | 7,904 <sup>(d)</sup>  |       |
|   |       |  |       |            |  |  |        | 92,801                | 2.89% |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Corporate Bonds<sup>(b)(c)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| <b>Commercial and Professional Services</b>           |                        |            |          |               |                  |        |                                 |                           |                 |
| NBLY 2021-1   |                        |            | 3.58%    | 04/30/2051    |                  |        | \$ 24                           | \$ 21 <sup>(d)(e)</sup>   |                 |
| Neptune BidCo US Inc.                                 |                        |            | 9.29%    | 04/15/2029    |                  |        | 8,991                           | 8,382 <sup>(d)</sup>      |                 |
| VRC Companies, LLC                                    |                        |            | 12.00%   | 06/29/2028    |                  |        | 26                              | 24 <sup>(e)</sup>         |                 |
|   |                        |            |          |               |                  |        |                                 | <u>8,427</u>              | 0.26%           |
| <b>Consumer Discretionary Distribution and Retail</b> |                        |            |          |               |                  |        |                                 |                           |                 |
| Carvana Co  |                        |            | 12.00%   | 12/01/2028    |                  |        | 112                             | 95 <sup>(d)(g)</sup>      |                 |
| Carvana Co  |                        |            | 13.00%   | 06/01/2030    |                  |        | 171                             | 144 <sup>(d)(g)</sup>     |                 |
| Carvana Co  |                        |            | 14.00%   | 06/01/2031    |                  |        | 201                             | 172 <sup>(d)(g)</sup>     |                 |
| Michaels Cos Inc/The                                  |                        |            | 5.25%    | 05/01/2028    |                  |        | 770                             | 616 <sup>(d)</sup>        |                 |
| SCIH Salt Holdings Inc.                               |                        |            | 6.63%    | 05/01/2029    |                  |        | 11,500                          | 10,740 <sup>(d)</sup>     |                 |
|   |                        |            |          |               |                  |        |                                 | <u>11,767</u>             | 0.37%           |
| <b>Consumer Services</b>                              |                        |            |          |               |                  |        |                                 |                           |                 |
| AUTHB 2021-1  |                        |            | 3.73%    | 07/30/2051    |                  |        | 25                              | 22 <sup>(d)(e)</sup>      |                 |
| Caesars Entertainment Inc                             |                        |            | 8.13%    | 07/01/2027    |                  |        | 10,517                          | 10,784 <sup>(d)</sup>     |                 |
| SERV 2020-1   |                        |            | 3.34%    | 01/30/2051    |                  |        | 24                              | 19 <sup>(d)(e)</sup>      |                 |
| Viking Cruises Ltd                                    |                        |            | 9.13%    | 07/15/2031    |                  |        | 5,000                           | 5,329 <sup>(d)</sup>      |                 |
|   |                        |            |          |               |                  |        |                                 | <u>16,154</u>             | 0.50%           |
| <b>Consumer Staples Distribution and Retail</b>       |                        |            |          |               |                  |        |                                 |                           |                 |
| BUNDT 2021-1  |                        |            | 2.99%    | 07/30/2051    |                  |        | 25                              | 22 <sup>(d)(e)</sup>      |                 |
|   |                        |            |          |               |                  |        |                                 | <u>22</u>                 | —%              |
| <b>Energy</b>   |                        |            |          |               |                  |        |                                 |                           |                 |
| Ascent Resources - Utica LLC/ARU Finance Corp         |                        |            | 9.00%    | 11/01/2027    |                  |        | 500                             | 630 <sup>(d)</sup>        |                 |
| Enviva Partners LP / Enviva Partners Finance Corp     |                        |            | 6.50%    | 01/15/2026    |                  |        | 16,514                          | 8,133 <sup>(d)</sup>      |                 |
| ITT Holdings LLC                                      |                        |            | 6.50%    | 08/01/2029    |                  |        | 24,309                          | 21,505 <sup>(d)</sup>     |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Corporate Bonds<sup>(b)(c)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| NGL Energy Operating LLC / NGL Energy Finance Corp            |                        |            | 7.50%    | 02/01/2026    |                  |        | \$ 1,540                        | \$ 1,555 <sup>(d)</sup>   |                 |
| Summit Midstream Holdings LLC / Summit Midstream Finance Corp |                        |            | 12.00%   | 10/15/2026    |                  |        | 15,708                          | 15,158 <sup>(d)</sup>     |                 |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp  |                        |            | 6.00%    | 12/31/2030    |                  |        | 200                             | 186 <sup>(d)</sup>        |                 |
| Transocean Inc  | Cayman Islands         |            | 6.80%    | 03/15/2038    |                  |        | 13,528                          | 10,843                    |                 |
|   |                        |            |          |               |                  |        |                                 | 58,010                    | 1.81%           |

### Equity Real Estate Investment Trusts (REITs)

|  |  |  |       |            |  |  |        |                       |       |
|--|--|--|-------|------------|--|--|--------|-----------------------|-------|
| Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL |  |  | 4.50% | 04/01/2027 |  |  | 14,997 | 13,497 <sup>(d)</sup> |       |
| Iron Mountain Inc  |  |  | 4.88% | 09/15/2027 |  |  | 714    | 697 <sup>(d)</sup>    |       |
| Iron Mountain Inc  |  |  | 4.88% | 09/15/2029 |  |  | 5,154  | 4,881 <sup>(d)</sup>  |       |
| Iron Mountain Inc  |  |  | 5.25% | 07/15/2030 |  |  | 4,089  | 3,908 <sup>(d)</sup>  |       |
|  |  |  |       |            |  |  |        | 22,983                | 0.72% |

### Financial Services

|                                |       |  |       |            |  |  |         |                       |  |
|--------------------------------|-------|--|-------|------------|--|--|---------|-----------------------|--|
| Antenore Bidco SpA             | Italy |  |       | 10/08/2030 |  |  | € 3,000 | 3,312 <sup>(e)</sup>  |  |
| BCC Blueprint Investments, LLC |       |  | 9.30% | 09/15/2026 |  |  | 733     | 733 <sup>(e)(f)</sup> |  |
| Blackstone Private Credit Fund |       |  | 2.35% | 11/22/2024 |  |  | 8,500   | 8,221                 |  |
| Blackstone Private Credit Fund |       |  | 2.63% | 12/15/2026 |  |  | 5,000   | 4,528                 |  |
| HighTower Holding, LLC         |       |  | 6.75% | 04/15/2029 |  |  | 3,280   | 2,956 <sup>(d)</sup>  |  |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Corporate Bonds<sup>(b)(c)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp |                        |            | 5.25%    | 10/01/2025    |                  |        | \$ 2,600                        | \$ 2,565 <sup>(d)</sup>   |                 |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp |                        |            | 4.25%    | 02/01/2027    |                  |        | 3,016                           | 2,841 <sup>(d)</sup>      |                 |
| Midcap Financial Issuer Trust                                      |                        |            | 6.50%    | 05/01/2028    |                  |        | 22,980                          | 21,550 <sup>(d)</sup>     |                 |
| Nationstar Mortgage Holdings Inc.                                  |                        |            | 5.50%    | 08/15/2028    |                  |        | 13,381                          | 12,894 <sup>(d)</sup>     |                 |
| United Shore Financial Services LLC                                |                        |            | 5.75%    | 06/15/2027    |                  |        | 14,762                          | 14,468 <sup>(d)</sup>     |                 |
| WAX 2022-1   |                        |            | 5.50%    | 03/15/2052    |                  |        | 18,715                          | 17,755 <sup>(d)(e)</sup>  |                 |
|  |                        |            |          |               |                  |        |                                 | <u>91,823</u>             | 2.86%           |
| <b>Food, Beverage and Tobacco</b>                                  |                        |            |          |               |                  |        |                                 |                           |                 |
| Triton Water Holdings, Inc.  |                        |            | 6.25%    | 04/01/2029    |                  |        | 100                             | 87 <sup>(d)</sup>         |                 |
|  |                        |            |          |               |                  |        |                                 | <u>87</u>                 | —%              |
| <b>Health Care Equipment and Services</b>                          |                        |            |          |               |                  |        |                                 |                           |                 |
| JDC Healthcare Management, LLC                                     |                        |            |          | 09/29/2029    |                  |        | 35                              | 1 <sup>(e)(g)(i)</sup>    |                 |
|  |                        |            |          |               |                  |        |                                 | <u>1</u>                  | —%              |
| <b>Insurance</b>   |                        |            |          |               |                  |        |                                 |                           |                 |
| Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer     |                        |            | 6.75%    | 10/15/2027    |                  |        | 1,910                           | 1,894 <sup>(d)</sup>      |                 |
| Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer     |                        |            | 4.25%    | 10/15/2027    |                  |        | 1,556                           | 1,495 <sup>(d)</sup>      |                 |
| Ardonagh Midco 2 PLC   | United Kingdom         |            | 11.50%   | 01/15/2027    |                  |        | 41                              | 40 <sup>(d)</sup>         |                 |
| NFP Corp.  |                        |            | 6.88%    | 08/15/2028    |                  |        | 6,760                           | 6,871 <sup>(d)</sup>      |                 |
|  |                        |            |          |               |                  |        |                                 | <u>10,300</u>             | 0.32%           |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Corporate Bonds<sup>(b)(c)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment | Interest                 | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| <b>Materials</b>                                       |                        |            |                          |               |                  |        |                                 |                           |                 |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc | Ireland                |            | 5.25%                    | 08/15/2027    |                  |        | \$21,100                        | \$ 16,375 <sup>(d)</sup>  |                 |
| Ball Corp  |                        |            | 2.88%                    | 08/15/2030    |                  |        | 10,000                          | 8,582                     |                 |
| Chemours Company, The                                  |                        |            | 4.63%                    | 11/15/2029    |                  |        | 7,746                           | 6,799 <sup>(d)</sup>      |                 |
| First Quantum Minerals L                               | Canada                 |            | 8.63%                    | 06/01/2031    |                  |        | 16,693                          | 14,154 <sup>(d)</sup>     |                 |
| First Quantum Minerals Ltd                             | Canada                 |            | 7.50%                    | 04/01/2025    |                  |        | 5,962                           | 5,696 <sup>(d)</sup>      |                 |
| Kobe US Midco 2 Inc                                    |                        |            | 9.25%                    | 11/01/2026    |                  |        | 699                             | 521 <sup>(d)</sup>        |                 |
| OI European Group BV                                   | Netherlands            |            | 4.75%                    | 02/15/2030    |                  |        | 5,250                           | 4,911 <sup>(d)</sup>      |                 |
| Owens-Brockway Glass Container Inc                     |                        |            | 6.63%                    | 05/13/2027    |                  |        | 2,250                           | 2,250 <sup>(d)</sup>      |                 |
| Trident TPI Holdings, Inc.                             |                        |            | 12.75%                   | 12/31/2028    |                  |        | 14,102                          | 15,089 <sup>(d)</sup>     |                 |
|  |                        |            |                          |               |                  |        |                                 | <u>104,468</u>            | 1.70%           |
| <b>Media and Entertainment</b>                         |                        |            |                          |               |                  |        |                                 |                           |                 |
| ANGI Group LLC   |                        |            | 3.88%                    | 08/15/2028    |                  |        | 12,003                          | 10,141 <sup>(d)</sup>     |                 |
| Aventine Holdings II LLC                               |                        |            | 10.25%                   | 12/23/2030    |                  |        | 12,739                          | 10,191 <sup>(e)(g)</sup>  |                 |
| CSC Holdings LLC                                       |                        |            | 5.25%                    | 06/01/2024    |                  |        | 1,000                           | 979                       |                 |
| CSC Holdings LLC                                       |                        |            | 4.63%                    | 12/01/2030    |                  |        | 2,000                           | 1,205 <sup>(d)</sup>      |                 |
| CSC Holdings LLC                                       |                        |            | 3.38%                    | 02/15/2031    |                  |        | 4,000                           | 2,919 <sup>(d)</sup>      |                 |
| CSC Holdings LLC                                       |                        |            | 4.50%                    | 11/15/2031    |                  |        | 870                             | 658 <sup>(d)</sup>        |                 |
| Eagle Football Holdings BidCo Limited                  | United Kingdom         |            | 13.33% (6M SOFR + 8.00%) | 12/13/2028    |                  |        | 1,311                           | 1,245 <sup>(e)</sup>      |                 |
| Eagle Football Holdings BidCo Limited                  | United Kingdom         |            | 16.00%                   | 12/13/2028    |                  |        | 599                             | 593 <sup>(e)</sup>        |                 |
| Scripps Escrow II Inc                                  |                        |            | 3.88%                    | 01/15/2029    |                  |        | 14,325                          | 12,669 <sup>(d)</sup>     |                 |
| Tegna Inc  |                        |            | 4.63%                    | 03/15/2028    |                  |        | 10,000                          | 9,341                     |                 |
|  |                        |            |                          |               |                  |        |                                 | <u>49,941</u>             | 1.56%           |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Corporate Bonds<sup>(b)(c)</sup> (continued)

| Company                                       | Country <sup>(a)</sup> | Investment | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| <b>Software and Services</b>                  |                        |            |                           |               |                  |        |                                 |                           |                 |
| AffiniPay Intermediate Holdings, LLC          |                        |            | 15.39% (3M SOFR + 10.00%) | 06/09/2030    |                  |        | \$ 6,093                        | \$ 6,092 <sup>(e)</sup>   |                 |
| Cloud Software Group, Inc.                    |                        |            | 9.00%                     | 09/30/2029    |                  |        | 100                             | 95 <sup>(d)</sup>         |                 |
| Insightful Science Intermediate I, LLC        |                        |            | 10.50%                    | 04/28/2032    |                  |        | 1,645                           | 1,530 <sup>(e)</sup>      |                 |
| Open Text Holdings Inc                        |                        |            | 4.13%                     | 02/15/2030    |                  |        | 13,500                          | 12,218 <sup>(d)</sup>     |                 |
| Practicetek Midco, LLC                        |                        |            | 14.00%                    | 08/30/2030    |                  |        | 8,171                           | 7,926 <sup>(e)(g)</sup>   |                 |
|   |                        |            |                           |               |                  |        |                                 | 27,861                    | 0.87%           |
| <b>Telecommunication Services</b>             |                        |            |                           |               |                  |        |                                 |                           |                 |
| Telesat Canada / Telesat LLC                  | Canada                 |            | 5.63%                     | 12/06/2026    |                  |        | 13,222                          | 8,276 <sup>(d)</sup>      |                 |
| Zayo Group Holdings, Inc.                     |                        |            | 4.00%                     | 03/01/2027    |                  |        | 2,000                           | 1,604 <sup>(d)</sup>      |                 |
|   |                        |            |                           |               |                  |        |                                 | 9,880                     | 0.31%           |
| <b>Utilities</b>                              |                        |            |                           |               |                  |        |                                 |                           |                 |
| New Fortress Energy Inc                       |                        |            | 6.50%                     | 09/30/2026    |                  |        | 18,598                          | 17,858 <sup>(d)</sup>     |                 |
|   |                        |            |                           |               |                  |        |                                 | 17,858                    | 0.56%           |
| <b>Total Corporate Bonds (Cost \$498,670)</b> |                        |            |                           |               |                  |        |                                 | 495,711                   | 15.44%          |

### Collateralized Loan Obligations — Credit Linked Notes

|  |  |  |                          |            |  |  |        |        |       |
|--|--|--|--------------------------|------------|--|--|--------|--------|-------|
| <b>Financial Services</b>  |  |  |                          |            |  |  |        |        |       |
| Buttercup 2023-1 LLC   |  |  | 11.81% (1M SOFR + 6.50%) | 09/30/2030 |  |  | 11,300 | 11,300 |       |
|  |  |  |                          |            |  |  |        | 11,300 | 0.35% |
| <b>Total Collateralized Loan Obligations — Credit Linked Notes (Cost \$11,300)</b> |  |  |                          |            |  |  |        | 11,300 | 0.35% |

### Collateralized Loan Obligations — Debt<sup>(b)(c)(d)(e)</sup>

|                   |                |  |                          |            |  |  |       |       |  |
|-------------------|----------------|--|--------------------------|------------|--|--|-------|-------|--|
| AIMCO 2021-15A E  | Cayman Islands |  | 11.61% (3M SOFR + 6.21%) | 10/17/2034 |  |  | 750   | 737   |  |
| AMMC 2012-11A ER2 | Cayman Islands |  | 11.45% (3M SOFR + 6.06%) | 04/30/2031 |  |  | 1,500 | 1,433 |  |



## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Debt<sup>(b)(c)(d)(e)</sup> (continued)

| Company             | Country <sup>(a)</sup> | Investment | Interest                       | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---------------------|------------------------|------------|--------------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| AMMC<br>2018-22A E2 | Cayman<br>Islands      |            | 11.14% (3M<br>SOFR +<br>5.76%) | 04/25/2031    |                  |        | \$ 750                          | \$ 690                    |                 |
| ATCLO<br>2016-7A FR | Cayman<br>Islands      |            | 13.69% (3M<br>SOFR +<br>8.31%) | 11/27/2031    |                  |        | 875                             | 471                       |                 |
| ATRM 9A ER          | Cayman<br>Islands      |            | 12.10% (3M<br>SOFR +<br>6.71%) | 05/28/2030    |                  |        | 2,000                           | 1,974                     |                 |
| BABSN<br>2015-2A AR | Cayman<br>Islands      |            | 6.87% (3M<br>SOFR +<br>1.45%)  | 10/20/2030    |                  |        | 1,343                           | 1,345                     |                 |
| BALLY<br>2023-24A C | Jersey                 |            | 10.31% (3M<br>SOFR +<br>5.05%) | 07/15/2036    |                  |        | 2,000                           | 2,038                     |                 |
| BCC<br>2019-2A ER   | Cayman<br>Islands      |            | 11.98% (3M<br>SOFR +<br>6.58%) | 10/17/2032    |                  |        | 1,250                           | 1,215                     |                 |
| BCC<br>2019-4A ER   | Cayman<br>Islands      |            | 13.38% (3M<br>SOFR +<br>7.99%) | 04/23/2035    |                  |        | 6,000                           | 5,971                     |                 |
| BCC 2021-3A E       | Cayman<br>Islands      |            | 12.16% (3M<br>SOFR +<br>6.76%) | 07/24/2034    |                  |        | 500                             | 478                       |                 |
| BCC 2022-2A E       | Jersey                 |            | 13.25% (3M<br>SOFR +<br>7.84%) | 04/22/2035    |                  |        | 8,000                           | 7,812                     |                 |
| BCC 2023-3A D       | Jersey                 |            | 10.61% (3M<br>SOFR +<br>5.25%) | 07/24/2036    |                  |        | 3,000                           | 3,070                     |                 |
| CANYC<br>2018-1A E  | Cayman<br>Islands      |            | 11.41% (3M<br>SOFR +<br>6.01%) | 07/15/2031    |                  |        | 850                             | 809                       |                 |
| CANYC<br>2020-1A ER | Cayman<br>Islands      |            | 12.01% (3M<br>SOFR +<br>6.61%) | 07/15/2034    |                  |        | 1,952                           | 1,828                     |                 |
| CEDF<br>2018-9A E   | Cayman<br>Islands      |            | 11.03% (3M<br>SOFR +<br>5.61%) | 04/20/2031    |                  |        | 250                             | 235                       |                 |
| CGMS<br>2023-2A D1  | Cayman<br>Islands      |            | 10.26% (3M<br>SOFR +<br>5.00%) | 07/20/2036    |                  |        | 5,000                           | 5,095                     |                 |
| CIFC<br>2014-3A ER2 | Cayman<br>Islands      |            | 11.77% (3M<br>SOFR +<br>6.36%) | 10/22/2031    |                  |        | 997                             | 964                       |                 |
| CIFC<br>2015-1A ARR |                        |            | 6.78% (3M<br>SOFR +<br>1.37%)  | 01/22/2031    |                  |        | 3,717                           | 3,721                     |                 |
| CRBN<br>2017-1A A1  | Cayman<br>Islands      |            | 6.82% (3M<br>SOFR +<br>1.40%)  | 01/20/2031    |                  |        | 4,998                           | 5,004                     |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Debt<sup>(b)(c)(d)(e)</sup> (continued)

| Company                | Country <sup>(a)</sup> | Investment | Interest                       | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|------------------------|------------------------|------------|--------------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| DEN12<br>2016-1A ER    | Cayman<br>Islands      |            | 11.56% (3M<br>SOFR +<br>6.16%) | 04/15/2031    |                  |        | \$ 375                          | \$ 344                    |                 |
| DEN14<br>2016-1A ER    | Cayman<br>Islands      |            | 12.02% (3M<br>SOFR +<br>6.61%) | 10/23/2031    |                  |        | 750                             | 697                       |                 |
| DRSLF<br>2013-28A B3LR |                        |            | 13.40% (3M<br>SOFR +<br>8.01%) | 08/15/2030    |                  |        | 500                             | 377                       |                 |
| DRSLF<br>2018-55A E    | Cayman<br>Islands      |            | 11.06% (3M<br>SOFR +<br>5.66%) | 04/15/2031    |                  |        | 375                             | 345                       |                 |
| DRSLF<br>2018-57A E    | Cayman<br>Islands      |            | 10.84% (3M<br>SOFR +<br>5.46%) | 05/15/2031    |                  |        | 500                             | 442                       |                 |
| DRSLF<br>2018-58A E    | Cayman<br>Islands      |            | 11.01% (3M<br>SOFR +<br>5.61%) | 07/17/2031    |                  |        | 1,000                           | 924                       |                 |
| DRSLF<br>2018-70A E    | Cayman<br>Islands      |            | 11.71% (3M<br>SOFR +<br>6.31%) | 01/16/2032    |                  |        | 250                             | 241                       |                 |
| DRSLF<br>2020-83A E    | Cayman<br>Islands      |            | 11.21% (3M<br>SOFR +<br>5.81%) | 01/18/2032    |                  |        | 800                             | 782                       |                 |
| DRSLF<br>2020-86A ER   | Cayman<br>Islands      |            | 12.16% (3M<br>SOFR +<br>6.76%) | 07/17/2034    |                  |        | 250                             | 241                       |                 |
| DRSLF<br>2022-106A D   | Cayman<br>Islands      |            | 11.09% (3M<br>SOFR +<br>5.70%) | 10/15/2035    |                  |        | 1,000                           | 1,016                     |                 |
| DRSLF<br>2022-106A E   | Cayman<br>Islands      |            | 14.26% (3M<br>SOFR +<br>8.87%) | 10/15/2035    |                  |        | 500                             | 511                       |                 |
| DRSLF<br>2022-108A D   | Jersey                 |            | 9.65% (3M<br>SOFR +<br>4.25%)  | 07/18/2035    |                  |        | 2,000                           | 2,011                     |                 |
| ELM24<br>2023-3A E     | Cayman<br>Islands      |            | 12.91% (3M<br>SOFR +<br>7.57%) | 12/11/2033    |                  |        | 445                             | 449                       |                 |
| ELMW4<br>2020-1A E     | Cayman<br>Islands      |            | 12.26% (3M<br>SOFR +<br>6.86%) | 04/15/2033    |                  |        | 663                             | 670                       |                 |
| ELMW8<br>2021-1A F1    | Cayman<br>Islands      |            | 13.68% (3M<br>SOFR +<br>8.26%) | 01/20/2034    |                  |        | 750                             | 744                       |                 |
| FILPK<br>2018-1A E     | Cayman<br>Islands      |            | 11.06% (3M<br>SOFR +<br>5.66%) | 07/15/2030    |                  |        | 288                             | 277                       |                 |
| FLAT 2021-1A E         | Cayman<br>Islands      |            | 11.66% (3M<br>SOFR +<br>6.26%) | 07/19/2034    |                  |        | 250                             | 249                       |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Debt<sup>(b)(c)(d)(e)</sup> (continued)

| Company               | Country <sup>(a)</sup> | Investment | Interest                       | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-----------------------|------------------------|------------|--------------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| GLD10<br>2015-10A ER  | Cayman<br>Islands      |            | 11.33% (3M<br>SOFR +<br>5.91%) | 07/20/2031    |                  |        | \$ 750                          | \$ 746                    |                 |
| ICG 2018-1X D         | Cayman<br>Islands      |            | 10.82% (3M<br>SOFR +<br>5.41%) | 04/21/2031    |                  |        | 500                             | 379                       |                 |
| INGIM<br>2013-3A DR   | Cayman<br>Islands      |            | 11.56% (3M<br>SOFR +<br>6.16%) | 10/18/2031    |                  |        | 1,250                           | 1,148                     |                 |
| JNPPK<br>2023-1A D    | Jersey                 |            | 10.12% (3M<br>SOFR +<br>4.70%) | 07/20/2035    |                  |        | 2,500                           | 2,525                     |                 |
| KKR<br>2022-41A E     | Cayman<br>Islands      |            | 12.09% (3M<br>SOFR +<br>6.70%) | 04/15/2035    |                  |        | 1,500                           | 1,409                     |                 |
| KKR 34X E             | Cayman<br>Islands      |            | 12.51% (3M<br>SOFR +<br>7.11%) | 07/15/2034    |                  |        | 600                             | 585                       |                 |
| KKR 44A D             | Cayman<br>Islands      |            | 10.31% (3M<br>SOFR +<br>5.00%) | 01/20/2036    |                  |        | 3,800                           | 3,815                     |                 |
| MAGNE<br>2015-14RA A1 | Cayman<br>Islands      |            | 6.78% (3M<br>SOFR +<br>1.38%)  | 10/18/2031    |                  |        | 14,800                          | 14,820                    |                 |
| MAGNE<br>2015-15A ER  | Cayman<br>Islands      |            | 10.84% (3M<br>SOFR +<br>5.46%) | 07/25/2031    |                  |        | 500                             | 485                       |                 |
| MDPK<br>2014-14A FR   | Cayman<br>Islands      |            | 13.44% (3M<br>SOFR +<br>8.03%) | 10/22/2030    |                  |        | 1,000                           | 838                       |                 |
| MDPK<br>2016-22A ER   | Cayman<br>Islands      |            | 12.36% (3M<br>SOFR +<br>6.96%) | 01/15/2033    |                  |        | 1,100                           | 1,090                     |                 |
| MDPK<br>2018-27A D    | Cayman<br>Islands      |            | 10.68% (3M<br>SOFR +<br>5.26%) | 04/20/2030    |                  |        | 650                             | 614                       |                 |
| MDPK<br>2018-28A F    | Cayman<br>Islands      |            | 13.26% (3M<br>SOFR +<br>7.86%) | 07/15/2030    |                  |        | 500                             | 477                       |                 |
| MDPK<br>2020-46A ER   | Cayman<br>Islands      |            | 11.91% (3M<br>SOFR +<br>6.51%) | 10/15/2034    |                  |        | 750                             | 752                       |                 |
| MDPK<br>2021-52A E    | Cayman<br>Islands      |            | 12.17% (3M<br>SOFR +<br>6.76%) | 01/22/2035    |                  |        | 450                             | 441                       |                 |
| MDPK<br>2021-59A A    | Cayman<br>Islands      |            | 6.80% (3M<br>SOFR +<br>1.40%)  | 01/18/2034    |                  |        | 1,500                           | 1,502                     |                 |
| MDPK<br>2022-55A E    | Cayman<br>Islands      |            | 13.57% (3M<br>SOFR +<br>8.17%) | 07/18/2035    |                  |        | 852                             | 865                       |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Debt<sup>(b)(c)(d)(e)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment | Interest                       | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|------------|--------------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| OAKC<br>2022-12A DR  | Bermuda                |            | 10.42% (3M<br>SOFR +<br>5.00%) | 07/20/2036    |                  |        | \$ 5,000                        | \$ 4,995                  |                 |
| OCT35<br>2018-1A D   | Cayman<br>Islands      |            | 10.88% (3M<br>SOFR +<br>5.46%) | 01/20/2031    |                  |        | 1,500                           | 1,313                     |                 |
| OHALF<br>2015-1X ER3   | Cayman<br>Islands      |            | 12.31% (3M<br>SOFR +<br>6.91%) | 01/19/2037    |                  |        | 860                             | 869                       |                 |
| OHALF<br>2016-1A ER  | Cayman<br>Islands      |            | 12.03% (3M<br>SOFR +<br>6.61%) | 01/20/2033    |                  |        | 4,000                           | 4,032                     |                 |
| PLMRS<br>2018-2A A1A   | Cayman<br>Islands      |            | 6.76% (3M<br>SOFR +<br>1.36%)  | 07/16/2031    |                  |        | 5,787                           | 5,794                     |                 |
| RRAM<br>2022-21A D   | Bermuda                |            | 13.04% (3M<br>SOFR +<br>7.65%) | 07/15/2035    |                  |        | 1,000                           | 1,014                     |                 |
| VOYA<br>2016-3A A1R  | Cayman<br>Islands      |            | 6.85% (3M<br>SOFR +<br>1.45%)  | 10/18/2031    |                  |        | 14,055                          | 14,073                    |                 |
| VOYA<br>2019-4X ER   | Cayman<br>Islands      |            | 12.37% (3M<br>SOFR +<br>6.97%) | 01/15/2035    |                  |        | 500                             | 475                       |                 |
| WELF<br>2017-3A D  |                        |            | 11.21% (3M<br>SOFR +<br>5.81%) | 01/17/2031    |                  |        | 1,000                           | 772                       |                 |
| WELF<br>2018-3A D  | Cayman<br>Islands      |            | 11.93% (3M<br>SOFR +<br>6.51%) | 01/20/2032    |                  |        | 250                             | 224                       |                 |
| WOODS<br>2018-12BA E   | Cayman<br>Islands      |            | 11.43% (3M<br>SOFR +<br>6.05%) | 06/15/2031    |                  |        | 750                             | 651                       |                 |
| <b>Total Collateralized Loan Obligations — Debt (Cost \$122,278)</b> |                        |            |                                |               |                  |        |                                 | <u>121,913</u>            | 3.80%           |

### Collateralized Loan Obligations — Equity<sup>(d)(e)</sup>

|                       |                   |  |        |            |  |  |       |       |  |
|-----------------------|-------------------|--|--------|------------|--|--|-------|-------|--|
| AIMCO<br>2020-11A SUB | Cayman<br>Islands |  | 17.86% | 10/17/2034 |  |  | 7,258 | 6,316 |  |
| AIMCO<br>2021-16A SUB | Cayman<br>Islands |  | 16.65% | 01/17/2035 |  |  | 4,600 | 3,572 |  |
| AIMCO<br>2021-16X SUB | Cayman<br>Islands |  | 16.65% | 01/17/2035 |  |  | 1,000 | 777   |  |
| AIMCO<br>2023-20A SUB | Jersey            |  |        | 10/16/2036 |  |  | 1,500 | 1,413 |  |
| ANCHC<br>2019-13X SUB | Cayman<br>Islands |  |        | 04/15/2034 |  |  | 750   | 469   |  |
| ANCHC<br>2020-15A SUB | Cayman<br>Islands |  | 18.26% | 07/20/2034 |  |  | 1,250 | 872   |  |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Equity<sup>(d)(e)</sup> (continued)

| Company                | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|------------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| ANCHC<br>2020-16A SUB  | Cayman<br>Islands      |            | 17.03%   | 01/19/2035    |                  |        | \$ 250                          | \$ 143                    |                 |
| ANCHC<br>2021-20A SUB  | Cayman<br>Islands      |            | 7.45%    | 01/20/2035    |                  |        | 3,500                           | 2,007                     |                 |
| ANCHC<br>2021-20X SUB  | Cayman<br>Islands      |            | 7.45%    | 01/20/2035    |                  |        | 1,150                           | 659                       |                 |
| ANCHF<br>2015-1A SBR1  | Cayman<br>Islands      |            |          | 07/28/2037    |                  |        | 4,860                           | 3,407                     |                 |
| ANCHF<br>2015-2A SBRA  | Cayman<br>Islands      |            | 33.35%   | 04/25/2038    |                  |        | 4,550                           | 2,546                     |                 |
| ANCHF<br>2016-3A SB1R  | Cayman<br>Islands      |            | 32.85%   | 01/28/2039    |                  |        | 2,840                           | 1,536                     |                 |
| ANCHF<br>2016-3A SUBR  | Cayman<br>Islands      |            | 19.67%   | 01/28/2039    |                  |        | 520                             | 281                       |                 |
| ANCHF<br>2016-4A SUBA  | Cayman<br>Islands      |            | 34.93%   | 04/27/2039    |                  |        | 4,830                           | 2,699                     |                 |
| ANCHF<br>2018-5A SUB2  | Cayman<br>Islands      |            | 43.34%   | 04/25/2036    |                  |        | 4,900                           | 2,351                     |                 |
| ANCHF<br>2018-6A SUB2  | Cayman<br>Islands      |            | 40.55%   | 07/25/2036    |                  |        | 1,800                           | 713                       |                 |
| ANCHF<br>2019-7A SUB2  | Cayman<br>Islands      |            | 38.94%   | 04/25/2037    |                  |        | 1,420                           | 687                       |                 |
| ANCHF<br>2019-8A SUBA  | Cayman<br>Islands      |            |          | 07/25/2037    |                  |        | 404                             | 198                       |                 |
| ANCHF<br>2019-9A SUB   | Cayman<br>Islands      |            | 36.84%   | 10/25/2037    |                  |        | 680                             | 335                       |                 |
| ANCHF<br>2019-9A SUBA  | Cayman<br>Islands      |            | 36.83%   | 10/25/2037    |                  |        | 250                             | 123                       |                 |
| ANCHF<br>2020-10A SUBA | Cayman<br>Islands      |            | 28.73%   | 04/25/2038    |                  |        | 1,731                           | 843                       |                 |
| ANCHF<br>2021-13A SUB  | Cayman<br>Islands      |            | 25.54%   | 07/27/2039    |                  |        | 640                             | 407                       |                 |
| ATRM 15A SUB           | Cayman<br>Islands      |            | 20.07%   | 01/23/2031    |                  |        | 4,080                           | 2,052                     |                 |
| BARK<br>2021-1A SUB    | Cayman<br>Islands      |            | 17.58%   | 04/20/2034    |                  |        | 250                             | 184                       |                 |
| BCC<br>2017-2A SUB     | Cayman<br>Islands      |            | 15.13%   | 07/25/2034    |                  |        | 3,461                           | 2,094                     |                 |
| BCC<br>2018-1A SUB     | Cayman<br>Islands      |            | 9.94%    | 04/23/2031    |                  |        | 1,420                           | 371                       |                 |
| BCC<br>2019-2A SUB     | Cayman<br>Islands      |            | 19.09%   | 10/17/2032    |                  |        | 810                             | 430                       |                 |
| BCC<br>2020-1A SUB     | Cayman<br>Islands      |            | 27.59%   | 04/18/2033    |                  |        | 1,250                           | 743                       |                 |
| BCC<br>2020-2A SUB     | Cayman<br>Islands      |            | 46.01%   | 07/19/2034    |                  |        | 800                             | 478                       |                 |
| BCC<br>2021-2A SUB     | Cayman<br>Islands      |            | 11.26%   | 07/16/2034    |                  |        | 1,000                           | 573                       |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Equity<sup>(d)(e)</sup> (continued)

| Company               | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|-----------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| BCC<br>2022-1A SUB    | Cayman<br>Islands      |            | 16.78%   | 04/18/2035    |                  |        | \$ 6,750                        | \$ 4,658                  |                 |
| CANYC<br>2019-1A SUB  | Cayman<br>Islands      |            | 18.52%   | 04/15/2032    |                  |        | 2,798                           | 1,160                     |                 |
| CEDF<br>2016-5A SUB   | Cayman<br>Islands      |            | 21.90%   | 07/17/2031    |                  |        | 2,000                           | 976                       |                 |
| CGMS<br>2018-3A SUB   | Cayman<br>Islands      |            |          | 10/15/2030    |                  |        | 750                             | 256                       |                 |
| CGMS<br>2018-4A SUB   | Cayman<br>Islands      |            | 15.94%   | 01/20/2031    |                  |        | 2,310                           | 945                       |                 |
| CGMS<br>2019-3A SUB   | Cayman<br>Islands      |            | 22.88%   | 10/20/2032    |                  |        | 3,875                           | 2,439                     |                 |
| CGMS<br>2021-2A SUB   | Cayman<br>Islands      |            | 20.11%   | 04/20/2034    |                  |        | 5,460                           | 3,633                     |                 |
| CGMS<br>2021-4A SUB   | Cayman<br>Islands      |            | 21.07%   | 04/20/2034    |                  |        | 750                             | 561                       |                 |
| CGMS<br>2021-5A SUB   | Cayman<br>Islands      |            | 23.23%   | 07/20/2034    |                  |        | 500                             | 326                       |                 |
| CGMS<br>2021-8A SUBA  | Cayman<br>Islands      |            | 19.15%   | 10/15/2034    |                  |        | 1,000                           | 633                       |                 |
| CGMS<br>2023-5A SUB   | Cayman<br>Islands      |            |          | 01/27/2036    |                  |        | 3,080                           | 2,651                     |                 |
| CIFC<br>2015-4A SUB   | Cayman<br>Islands      |            | 13.47%   | 04/20/2034    |                  |        | 2,252                           | 804                       |                 |
| CIFC<br>2019-1A SUB   | Cayman<br>Islands      |            | 25.31%   | 04/20/2032    |                  |        | 1,500                           | 776                       |                 |
| CIFC<br>2019-FAL SUB  | Cayman<br>Islands      |            | 22.69%   | 01/20/2033    |                  |        | 3,050                           | 1,985                     |                 |
| CIFC<br>2020-3A SUB   | Cayman<br>Islands      |            | 15.56%   | 10/20/2034    |                  |        | 1,000                           | 821                       |                 |
| CIFC<br>2021-2A SUB   | Cayman<br>Islands      |            |          | 04/15/2034    |                  |        | 3,080                           | 2,290                     |                 |
| CIFC<br>2021-5A SUB   | Cayman<br>Islands      |            | 15.53%   | 07/15/2034    |                  |        | 5,200                           | 3,603                     |                 |
| CIFC<br>2021-7A SUB   | Cayman<br>Islands      |            | 23.89%   | 01/23/2035    |                  |        | 250                             | 193                       |                 |
| DAVIS<br>2022-1A M1   | Cayman<br>Islands      |            |          | 04/20/2035    |                  |        | 7,250                           | 106                       |                 |
| DAVIS<br>2022-1A M2   | Cayman<br>Islands      |            |          | 04/20/2035    |                  |        | 7,250                           | 210                       |                 |
| DAVIS<br>2022-1A SUB  | Cayman<br>Islands      |            | 17.62%   | 04/20/2035    |                  |        | 7,250                           | 5,548                     |                 |
| DRSLF<br>2018-58X SUB | Cayman<br>Islands      |            | 15.76%   | 07/17/2031    |                  |        | 3,125                           | 1,329                     |                 |
| DRSLF<br>2020-78A SUB | Cayman<br>Islands      |            | 21.42%   | 04/17/2033    |                  |        | 7,225                           | 4,521                     |                 |
| DRSLF<br>2021-95A SUB | Cayman<br>Islands      |            | 24.19%   | 08/20/2034    |                  |        | 1,500                           | 895                       |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Equity<sup>(d)(e)</sup> (continued)

| Company                | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|------------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| DRSLF<br>2022-108A SUB | Jersey                 |            | 25.10%   | 07/18/2035    |                  |        | \$ 875                          | \$ 659                    |                 |
| DRSLF<br>2022-98A SUB  | Cayman<br>Islands      |            | 19.71%   | 04/20/2035    |                  |        | 4,000                           | 2,766                     |                 |
| DRSLF<br>2022-98X SUB  | Cayman<br>Islands      |            | 19.72%   | 04/20/2035    |                  |        | 1,000                           | 691                       |                 |
| ELM11<br>2021-4A SUB   | Cayman<br>Islands      |            | 19.37%   | 10/20/2034    |                  |        | 4,050                           | 3,679                     |                 |
| ELM15<br>2022-2A INC   | Cayman<br>Islands      |            | 19.47%   | 04/22/2035    |                  |        | 3,050                           | 2,479                     |                 |
| ELM16<br>2022-3A SUB   | Cayman<br>Islands      |            | 25.10%   | 04/20/2034    |                  |        | 3,575                           | 3,019                     |                 |
| ELM17<br>2022-4A SUB   | Cayman<br>Islands      |            | 19.80%   | 07/17/2035    |                  |        | 2,880                           | 2,449                     |                 |
| ELM24<br>2023-3A SUB   | Cayman<br>Islands      |            |          | 12/11/2033    |                  |        | 1,555                           | 1,386                     |                 |
| ELMW5<br>2020-2A SUB   | Cayman<br>Islands      |            | 32.67%   | 07/24/2031    |                  |        | 2,500                           | 2,372                     |                 |
| ELMW8<br>2021-1A SUB   | Cayman<br>Islands      |            | 18.27%   | 01/20/2034    |                  |        | 2,003                           | 1,587                     |                 |
| GNRT<br>2022-10A SUB   | Cayman<br>Islands      |            | 24.22%   | 07/22/2035    |                  |        | 6,500                           | 5,264                     |                 |
| GNRT 7A SUB            | Cayman<br>Islands      |            | 36.10%   | 01/22/2033    |                  |        | 4,000                           | 3,206                     |                 |
| GNRT 9A SUB            | Cayman<br>Islands      |            | 25.44%   | 10/20/2034    |                  |        | 1,000                           | 790                       |                 |
| HRPK<br>2020-1A SUB    | Cayman<br>Islands      |            | 15.35%   | 04/20/2034    |                  |        | 3,985                           | 3,369                     |                 |
| ICG 2021-1A<br>SUB     | Cayman<br>Islands      |            | 14.74%   | 04/17/2034    |                  |        | 2,000                           | 848                       |                 |
| ICG 2021-1X<br>SUB     | Cayman<br>Islands      |            | 14.74%   | 04/17/2034    |                  |        | 600                             | 255                       |                 |
| INVCO<br>2021-2A SUB   | Cayman<br>Islands      |            | 15.63%   | 07/15/2034    |                  |        | 440                             | 274                       |                 |
| INVCO<br>2021-2A Y     | Cayman<br>Islands      |            |          | 07/15/2034    |                  |        | 44                              | 13                        |                 |
| INVCO<br>2021-3A SUB   | Cayman<br>Islands      |            | 17.14%   | 10/22/2034    |                  |        | 2,700                           | 1,669                     |                 |
| INVCO<br>2021-3A Y     | Cayman<br>Islands      |            |          | 10/22/2034    |                  |        | 270                             | 76                        |                 |
| INVCO<br>2021-3X SUB   | Cayman<br>Islands      |            | 17.14%   | 10/22/2034    |                  |        | 957                             | 591                       |                 |
| INVCO<br>2021-3X Y     | Cayman<br>Islands      |            |          | 10/22/2034    |                  |        | 96                              | 27                        |                 |
| MAGNE<br>2020-28A SUB  | Cayman<br>Islands      |            | 22.88%   | 01/20/2035    |                  |        | 5,250                           | 4,423                     |                 |
| MDPK<br>2016-22A SUB   | Cayman<br>Islands      |            | 20.08%   | 01/15/2033    |                  |        | 7,400                           | 4,268                     |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Equity<sup>(d)(e)</sup> (continued)

| Company            | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| MDPK 2018-28A SUB  | Cayman Islands         |            | 20.44%   | 07/15/2030    |                  |        | \$ 3,000                        | \$ 1,450                  |                 |
| MDPK 2018-31A SUB  | Cayman Islands         |            | 20.32%   | 01/23/2048    |                  |        | 4,250                           | 2,546                     |                 |
| MDPK 2018-32A SUB  | Cayman Islands         |            | 27.40%   | 01/22/2048    |                  |        | 1,250                           | 716                       |                 |
| MDPK 2019-34A SUB  | Cayman Islands         |            | 23.20%   | 04/25/2032    |                  |        | 780                             | 440                       |                 |
| MDPK 2019-37A SUB  | Cayman Islands         |            | 22.88%   | 07/15/2049    |                  |        | 7,500                           | 5,158                     |                 |
| MDPK 2021-38A SUB  | Cayman Islands         |            | 18.90%   | 07/17/2034    |                  |        | 1,290                           | 964                       |                 |
| MDPK 2021-50A SUB  | Cayman Islands         |            | 17.30%   | 04/19/2034    |                  |        | 2,500                           | 1,852                     |                 |
| MDPK 2021-59A SUB  | Cayman Islands         |            | 21.01%   | 01/18/2034    |                  |        | 4,500                           | 3,103                     |                 |
| MDPK 2021-59X SUB  | Cayman Islands         |            | 21.01%   | 01/18/2034    |                  |        | 1,500                           | 1,034                     |                 |
| MDPK 2022-53A SUB  | Cayman Islands         |            | 20.64%   | 04/21/2035    |                  |        | 6,000                           | 4,628                     |                 |
| MDPK 2022-55A SUB  | Cayman Islands         |            | 22.52%   | 07/18/2035    |                  |        | 3,025                           | 2,468                     |                 |
| MDPK 2023-63A SUB  | Cayman Islands         |            | 13.77%   | 04/21/2035    |                  |        | 6,050                           | 4,851                     |                 |
| OAKC 2012-7A SUB   | Cayman Islands         |            | 16.23%   | 02/20/2034    |                  |        | 500                             | 278                       |                 |
| OAKC 2014-10RA SUB | Cayman Islands         |            | 14.73%   | 04/20/2034    |                  |        | 1,743                           | 802                       |                 |
| OAKC 2014-10RX SUB | Cayman Islands         |            | 18.57%   | 04/20/2034    |                  |        | 1,000                           | 460                       |                 |
| OAKC 2017-15A SUB  | Cayman Islands         |            | 19.60%   | 01/20/2030    |                  |        | 1,360                           | 754                       |                 |
| OAKC 2021-16A SUB  | Cayman Islands         |            | 19.79%   | 10/18/2034    |                  |        | 4,575                           | 3,877                     |                 |
| OAKCL 2019-2A SUB  | Cayman Islands         |            | 16.99%   | 04/15/2031    |                  |        | 3,860                           | 1,686                     |                 |
| OAKCL 2019-3A SUB  | Cayman Islands         |            | 20.21%   | 10/20/2034    |                  |        | 6,229                           | 3,768                     |                 |
| OCP 2023-30A SUB   | Jersey                 |            |          | 01/24/2037    |                  |        | 3,850                           | 2,780 <sup>(i)</sup>      |                 |
| OHALF 2013-1A SUB  | Cayman Islands         |            | 16.44%   | 07/23/2031    |                  |        | 876                             | 310                       |                 |
| OHALF 2016-1A SUB  | Cayman Islands         |            | 23.52%   | 01/20/2033    |                  |        | 8,800                           | 6,027                     |                 |
| RESPK 2020-1A M2   | Cayman Islands         |            |          | 10/15/2034    |                  |        | 2,953                           | 104                       |                 |
| RESPK 2020-1A SUB  | Cayman Islands         |            | 16.47%   | 10/15/2034    |                  |        | 2,953                           | 1,758                     |                 |



## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Collateralized Loan Obligations — Equity<sup>(d)(e)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| ROCKP<br>2021-1A M1  | Cayman<br>Islands      |            |          | 04/20/2034    |                  |        | \$ 1,000                        | \$ 8                      |                 |
| ROCKP<br>2021-1A M2  | Cayman<br>Islands      |            |          | 04/20/2034    |                  |        | 1,000                           | 18                        |                 |
| ROCKP<br>2021-1A SUB   | Cayman<br>Islands      |            | 15.51%   | 04/20/2034    |                  |        | 1,000                           | 691                       |                 |
| ROCKP<br>2021-1X M1  | Cayman<br>Islands      |            |          | 04/20/2034    |                  |        | 1,100                           | 9                         |                 |
| ROCKP<br>2021-1X M2  | Cayman<br>Islands      |            |          | 04/20/2034    |                  |        | 1,100                           | 19                        |                 |
| ROCKP<br>2021-1X SUB   | Cayman<br>Islands      |            | 15.51%   | 04/20/2034    |                  |        | 1,100                           | 760                       |                 |
| RRAM<br>2017-2A SUB  | Cayman<br>Islands      |            | 12.05%   | 10/15/2117    |                  |        | 500                             | 318                       |                 |
| RRAM<br>2019-6A SUB  | Cayman<br>Islands      |            | 11.34%   | 04/15/2036    |                  |        | 1,000                           | 819                       |                 |
| RRAM<br>2020-8A SUB  | Cayman<br>Islands      |            | 13.62%   | 04/15/2120    |                  |        | 550                             | 355                       |                 |
| RRAM<br>2021-14A SUB   | Cayman<br>Islands      |            | 10.49%   | 04/15/2121    |                  |        | 750                             | 544                       |                 |
| RRAM<br>2021-17A SUB   | Cayman<br>Islands      |            | 13.90%   | 07/15/2034    |                  |        | 1,000                           | 715                       |                 |
| RRAM<br>2021-19X SUB   | Cayman<br>Islands      |            | 13.61%   | 10/15/2035    |                  |        | 1,166                           | 975                       |                 |
| RRAM<br>2023-25A SUB   | Bermuda                |            |          | 04/15/2036    |                  |        | 6,750                           | 5,211                     |                 |
| RRAM<br>2023-26A SUB   | Cayman<br>Islands      |            |          | 04/15/2038    |                  |        | 14,483                          | 10,988                    |                 |
| RRAMX<br>2022-7A SUB   | Cayman<br>Islands      |            |          | 07/15/2122    |                  |        | 2,175                           | 1,606                     |                 |
| SPEAK<br>2018-5A SUB   | Cayman<br>Islands      |            |          | 04/25/2031    |                  |        | 2,500                           | 711                       |                 |
| SPEAK<br>2020-8A SUB   | Cayman<br>Islands      |            | 17.52%   | 04/20/2033    |                  |        | 6,350                           | 3,616                     |                 |
| TPRK<br>2021-1A SUB  | Cayman<br>Islands      |            | 17.07%   | 04/15/2034    |                  |        | 1,500                           | 1,246                     |                 |
| WELF<br>2018-3A SUB  | Cayman<br>Islands      |            | 9.66%    | 01/20/2032    |                  |        | 2,400                           | 441                       |                 |
| WELF<br>2020-1A SUB  | Cayman<br>Islands      |            | 15.25%   | 04/15/2033    |                  |        | 5,955                           | 3,126                     |                 |
| WLLMN<br>2021-1A M1  | Cayman<br>Islands      |            |          | 07/15/2034    |                  |        | 2,550                           | 31                        |                 |
| WLLMN<br>2021-1A M2  | Cayman<br>Islands      |            |          | 07/15/2034    |                  |        | 2,550                           | 68                        |                 |
| WLLMN<br>2021-1A SUB   | Cayman<br>Islands      |            | 14.17%   | 07/15/2034    |                  |        | 2,550                           | 1,822                     |                 |
| <b>Total Collateralized Loan Obligations — Equity (Cost \$224,473)</b> |                        |            |          |               |                  |        |                                 | <u>212,669</u>            | 6.63%           |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Common Stock

| Company                                     | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|----------------------------|-----------------|
| <b>Automobiles and Components</b>           |                        |            |          |               |                  |           |                                 |                            |                 |
| Automotive Keys Investor, LLC               |                        | Class A    |          |               | 11/06/2020       | 62,749    | \$                              | — <sup>(d)(e)(k)</sup>     |                 |
| Highline PPC Blocker LLC                    |                        |            |          |               | 11/04/2020       | 500       |                                 | 48 <sup>(d)(e)(k)</sup>    |                 |
| Sun TopCo, LP                               |                        | Class A    |          |               | 09/08/2021       | 1,000     |                                 | 114 <sup>(d)(e)(k)</sup>   |                 |
| Victory Topco, LP                           |                        | Class A-2  |          |               | 11/10/2023       | 2,510     |                                 | 251 <sup>(d)(e)(k)</sup>   |                 |
|   |                        |            |          |               |                  |           |                                 | 413                        | 0.01%           |
| <b>Capital Goods</b>                        |                        |            |          |               |                  |           |                                 |                            |                 |
| Dynamic NC Investment Holdings, LP          |                        |            |          |               | 12/30/2020       | 50,000    |                                 | 45 <sup>(d)(e)(k)</sup>    |                 |
| Kene Holdings, L.P.                         |                        | Class A    |          |               | 08/08/2019       | 50,000    |                                 | 93 <sup>(d)(e)(k)</sup>    |                 |
| Tutor Perini Corporation                    |                        |            |          |               | 05/19/2021       | 12,650    |                                 | 115                        |                 |
|   |                        |            |          |               |                  |           |                                 | 253                        | 0.01%           |
| <b>Commercial and Professional Services</b> |                        |            |          |               |                  |           |                                 |                            |                 |
| Bedrock Parent Holdings, LP                 |                        | Class A    |          |               | 04/22/2021       | 644       |                                 | 62 <sup>(d)(e)(k)</sup>    |                 |
| Capstone Parent Holdings, LP                |                        | Class A    |          |               | 11/12/2020       | 50        |                                 | 90 <sup>(d)(e)(k)</sup>    |                 |
| Elliott Metron Co-Investor Aggregator L.P.  |                        |            |          |               | 10/05/2022       | 1,000,000 |                                 | 1,250 <sup>(d)(e)(k)</sup> |                 |
| IRI-NPD Co-Invest Aggregator, L.P.          |                        |            |          |               | 08/01/2022       | 31        |                                 | 52 <sup>(d)(e)(k)</sup>    |                 |
| KKR Nest Co-Invest L.P.                     |                        |            |          |               | 09/28/2021       | 50,000    |                                 | 54 <sup>(d)(e)(k)</sup>    |                 |
| Landscape Parallel Partners, L.P.           |                        |            |          |               | 12/16/2021       | 20        |                                 | 57 <sup>(d)(e)(k)</sup>    |                 |
| North American Fire Ultimate Holdings, LLC  |                        |            |          |               | 05/19/2021       | 68,175    |                                 | 302 <sup>(d)(e)(k)</sup>   |                 |
| PSP Registrar Co-Investment Fund, L.P.      |                        | Class A    |          |               | 08/26/2021       | 50,000    |                                 | 56 <sup>(d)(e)(k)</sup>    |                 |
| RC V Tecmo Investor LLC                     |                        |            |          |               | 08/14/2020       | 50,000    |                                 | 100 <sup>(d)(e)(k)</sup>   |                 |
| SSE Parent, LP                              |                        | Class A-1  |          |               | 06/30/2020       | 25        |                                 | — <sup>(d)(e)(k)</sup>     |                 |
| SSE Parent, LP                              |                        | Class A-2  |          |               | 06/30/2020       | 25        |                                 | — <sup>(d)(e)(k)</sup>     |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Common Stock (continued)

| Company   | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|----------------------------|-----------------|
| Laboratories Topco LLC                                |                        | Class A    |          |               | 07/23/2021       | 33,333    | \$                              | 9 <sup>(d)(e)(k)</sup>     |                 |
|   |                        |            |          |               |                  |           |                                 | 2,032                      | 0.06%           |
| <b>Consumer Discretionary Distribution and Retail</b> |                        |            |          |               |                  |           |                                 |                            |                 |
| Arko Corp   |                        |            |          |               | 12/22/2020       | 106       |                                 | 1                          |                 |
| Emerald Lake Pearl Acquisition-A, L.P                 |                        |            |          |               | 07/19/2021       | 43,500    |                                 | 40 <sup>(d)(e)(k)</sup>    |                 |
| Fastsigns Holdings Inc.                               |                        |            |          |               | 03/13/2019       | 50        |                                 | 145 <sup>(d)(e)(k)</sup>   |                 |
| Marcone Yellowstone Holdings, LLC                     |                        | Class A    |          |               | 06/23/2021       | 96        |                                 | 112 <sup>(d)(e)(k)</sup>   |                 |
| Metis Topco, LP                                       |                        |            |          |               | 05/04/2021       | 50        |                                 | 70 <sup>(d)(e)(k)</sup>    |                 |
| Stonecourt IV Partners LP                             |                        |            |          |               | 10/08/2021       | 2,423,676 |                                 | 3,054 <sup>(d)(e)(k)</sup> |                 |
|   |                        |            |          |               |                  |           |                                 | 3,422                      | 0.11%           |
| <b>Consumer Durables and Apparel</b>                  |                        |            |          |               |                  |           |                                 |                            |                 |
| Centric Brands GP LLC                                 |                        |            |          |               | 10/09/2020       | 9,495     |                                 | 1 <sup>(d)(e)(k)</sup>     |                 |
| DRS Holdings I, Inc.                                  |                        |            |          |               | 11/01/2019       | 50        |                                 | 48 <sup>(d)(e)(k)</sup>    |                 |
|   |                        |            |          |               |                  |           |                                 | 49                         | —%              |
| <b>Consumer Services</b>                              |                        |            |          |               |                  |           |                                 |                            |                 |
| Apex Service Partners Holdings, LLC                   |                        | Series B   |          |               | 10/24/2023       | 44,263    |                                 | 1,220 <sup>(d)(e)(k)</sup> |                 |
| CMG Buyer Holdings, Inc.                              |                        |            |          |               | 05/19/2022       | 5         |                                 | 133 <sup>(d)(e)(k)</sup>   |                 |
| Family First Bidco Limited                            | United Kingdom         |            |          |               | 12/01/2022       | 166       |                                 | — <sup>(d)(e)(k)</sup>     |                 |
| GS SEER Group Holdings LLC                            |                        | Class A    |          |               | 04/28/2023       | 25        |                                 | 23 <sup>(d)(e)(k)</sup>    |                 |
| IHS Parent Holdings, L.P                              |                        | Class A    |          |               | 12/28/2022       | 25,000    |                                 | 33 <sup>(d)(e)(k)</sup>    |                 |
| LBC Breeze Holdings LLC                               |                        | Class A    |          |               | 12/06/2021       | 50        |                                 | 44 <sup>(d)(e)(k)</sup>    |                 |
| Leviathan Holdings, L.P                               |                        |            |          |               | 12/27/2022       | 25,000    |                                 | 24 <sup>(d)(e)(k)</sup>    |                 |
| Northwinds Services Group LLC                         |                        |            |          |               | 05/01/2023       | 38,462    |                                 | 55 <sup>(d)</sup> €        |                 |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Common Stock (continued)

| Company                                    | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|-----------------------------|-----------------|
| OMERS Mahomes Investment Holdings LLC      |                        | Class A    |          |               | 11/16/2020       | 16     |                                 | \$ 109 <sup>(d)(e)(k)</sup> |                 |
| PestCo Holdings, LLC                       |                        | Class A    |          |               | 01/26/2023       | 2      |                                 | 32 <sup>(d)(e)(k)</sup>     |                 |
| Vertex Service Partners Holdings, LLC      |                        | Class B    |          |               | 11/08/2023       | 33     |                                 | 33 <sup>(d)(e)(k)</sup>     |                 |
| ZBS Mechanical Group Co-Invest Fund 2, LLC |                        |            |          |               | 10/07/2021       | 50,000 |                                 | 199 <sup>(d)(e)(k)</sup>    |                 |
|  |                        |            |          |               |                  |        |                                 | <u>1,905</u>                | 0.06%           |

### Consumer Staples Distribution and Retail

|  |  |           |  |  |            |        |  |                         |       |
|--|--|-----------|--|--|------------|--------|--|-------------------------|-------|
| KCAKE Holdings Inc.                          |  |           |  |  | 05/14/2021 | 50     |  | 53 <sup>(d)(e)(k)</sup> |       |
| LJ Perimeter Co-Invest, L.P.                 |  | Class A   |  |  | 10/26/2022 | 50,052 |  | 51 <sup>(d)(e)(k)</sup> |       |
| REP WWP Coinvest IV, L.P.                    |  |           |  |  | 01/17/2023 | 25,000 |  | 27 <sup>(d)(e)(k)</sup> |       |
| Restaurant Produce and Services Blocker, LLC |  | Tranche B |  |  | 05/01/2023 | 50,000 |  | 52 <sup>(d)(e)(k)</sup> |       |
| ZB PARENT LLC                                |  |           |  |  | 02/09/2022 | 50     |  | 69 <sup>(e)(k)</sup>    |       |
|  |  |           |  |  |            |        |  | <u>252</u>              | 0.01% |

### Energy

|                               |             |  |  |  |            |        |  |                         |       |
|-------------------------------|-------------|--|--|--|------------|--------|--|-------------------------|-------|
| Galileo Co-Investment Trust I | New Zealand |  |  |  | 07/07/2022 | 50,000 |  | 28 <sup>(d)(e)(k)</sup> |       |
| SilverBow Resources, Inc.     |             |  |  |  | 06/30/2022 | 6,090  |  | 177 <sup>(d)(k)</sup>   |       |
| Summit Midstream Partners Lp  |             |  |  |  | 02/25/2022 | 27,500 |  | 493 <sup>(k)</sup>      |       |
|                               |             |  |  |  |            |        |  | <u>698</u>              | 0.01% |

### Financial Services

|                                |  |  |  |  |            |         |  |                          |  |
|--------------------------------|--|--|--|--|------------|---------|--|--------------------------|--|
| BCC Blueprint Investments, LLC |  |  |  |  | 09/15/2021 | 742,499 |  | 612 <sup>(d)(e)(k)</sup> |  |
| GTCR (D) Investors LP          |  |  |  |  | 09/19/2023 | 37,037  |  | 39 <sup>(d)(e)(k)</sup>  |  |
| Isthmus Capital LLC            |  |  |  |  | 06/13/2023 | 11      |  | 61 <sup>(d)(e)(k)</sup>  |  |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Common Stock (continued)

| Company                               | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---------------------------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Kelso XI Tailwind Co-Investment, L.P. |                        |            |          |               | 09/11/2023       | 40,195 | \$                              | 40 <sup>(d)(e)(k)</sup>   |                 |
| Sera 2021 LLC                         |                        | Class A    |          |               | 03/30/2021       | 4      |                                 | 162 <sup>(d)(e)(k)</sup>  |                 |
| The Ultimus Group Aggregator, LP      |                        | Class B    |          |               | 02/01/2019       | 182    |                                 | — <sup>(d)(e)(k)</sup>    |                 |
| The Ultimus Group, LLC                |                        | Class B    |          |               | 02/01/2019       | 1,609  |                                 | — <sup>(d)(e)(k)</sup>    |                 |
| TVG-TMG Holdings, LLC                 |                        |            |          |               | 03/31/2022       | 50     |                                 | — <sup>(d)(e)(k)</sup>    |                 |
| WAAM Topco, LLC                       |                        | Class A    |          |               | 06/22/2023       | 41,556 |                                 | 53 <sup>(e)(k)</sup>      |                 |
|                                       |                        |            |          |               |                  |        |                                 | <u>967</u>                | 0.03%           |

### Food, Beverage and Tobacco

|                     |  |  |  |  |            |   |  |                         |    |
|---------------------|--|--|--|--|------------|---|--|-------------------------|----|
| PPC CHG Blocker LLC |  |  |  |  | 12/10/2021 | 1 |  | 63 <sup>(d)(e)(k)</sup> |    |
|                     |  |  |  |  |            |   |  | <u>63</u>               | —% |

### Health Care Equipment and Services

|  |             |         |  |  |            |           |  |                            |  |
|--|-------------|---------|--|--|------------|-----------|--|----------------------------|--|
| Air Methods Corporation                |             |         |  |  | 12/28/2023 | 4,700     |  | 259 <sup>(e)(k)</sup>      |  |
| Asclepius Holdings LLC                 |             |         |  |  | 02/28/2022 | 448       |  | — <sup>(d)(e)(k)</sup>     |  |
| AVE Holdings LP                        |             | Class C |  |  | 11/30/2023 | 983       |  | 196 <sup>(d)(e)(k)</sup>   |  |
| BCPE Co-Invest (A), LP                 |             | Class A |  |  | 02/15/2022 | 45,000    |  | 55 <sup>(d)(e)(k)</sup>    |  |
| Crown CT HoldCo Inc.                   |             | Class A |  |  | 03/08/2022 | 5         |  | 35 <sup>(d)(e)(k)</sup>    |  |
| KOLN Co-Invest Unblocked, LP           |             | Class A |  |  | 03/29/2023 | 50        |  | 49 <sup>(d)(e)(k)</sup>    |  |
| Network Investco BV                    | Netherlands |         |  |  | 07/08/2022 | 1,073,830 |  | 1,660 <sup>(d)(e)(k)</sup> |  |
| NSPC Holdings, LLC                     |             |         |  |  | 02/13/2023 | 5,360     |  | — <sup>(d)(e)(k)</sup>     |  |
| Olympia TopCo, L.P.                    |             | Class A |  |  | 09/24/2019 | 50,000    |  | — <sup>(d)(e)(k)</sup>     |  |
| OMERS Bluejay Investment Holdings LP   |             | Class A |  |  | 07/10/2018 | 25        |  | 39 <sup>(d)(e)(k)</sup>    |  |
| OMERS Wildcats Investment Holdings LLC |             | Class A |  |  | 10/31/2019 | 216       |  | 127 <sup>(d)(e)(k)</sup>   |  |
| SiroMed Equity Holdings, LLC           |             |         |  |  | 03/26/2018 | 3,703     |  | 7 <sup>(d)(e)(k)</sup>     |  |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Common Stock (continued)

| Company                                | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|----------------------------|-----------------|
| VPP Group Holdings, L.P.               |                        |            |          |               | 12/01/2021       | 50        |                                 | \$ 72 <sup>(d)(e)(k)</sup> |                 |
| VPP Group Holdings, L.P.               |                        | Class A2   |          |               | 03/22/2023       | —         |                                 | — <sup>(d)(e)(k)</sup>     |                 |
| WSHP FC Holdings LLC                   |                        |            |          |               | 07/01/2022       | 362       |                                 | 48 <sup>(d)(e)(k)</sup>    |                 |
|  |                        |            |          |               |                  |           |                                 | <u>2,547</u>               | 0.08%           |
| <b>Household and Personal Products</b> |                        |            |          |               |                  |           |                                 |                            |                 |
| CDI Holdings I Corp.                   |                        |            |          |               | 12/22/2021       | 50        |                                 | 32 <sup>(d)(e)(k)</sup>    |                 |
| RMCF V CIV XLIV, L.P.                  |                        |            |          |               | 08/20/2021       | 50,004    |                                 | 11 <sup>(d)(e)(k)</sup>    |                 |
| Silk Holdings I Corp.                  |                        |            |          |               | 05/01/2023       | 50        |                                 | 94 <sup>(d)(e)(k)</sup>    |                 |
|  |                        |            |          |               |                  |           |                                 | <u>137</u>                 | —%              |
| <b>Insurance</b>                       |                        |            |          |               |                  |           |                                 |                            |                 |
| CFCo, LLC                              |                        | Class B    |          |               | 09/11/2023       | 5,035,395 |                                 | — <sup>(d)(e)(k)</sup>     |                 |
| High Street HoldCo LLC                 |                        | Class A    | 10.00%   |               | 04/16/2021       | 50,000    |                                 | 128 <sup>(d)(e)</sup>      |                 |
| High Street HoldCo LLC                 |                        | Class C    | 10.00%   |               | 04/16/2021       | 563,740   |                                 | 1,437 <sup>(d)(e)</sup>    |                 |
| INSZ Holdings, LLC                     |                        |            |          |               | 11/08/2022       | 31,139    |                                 | 31 <sup>(d)(e)(k)</sup>    |                 |
| INSZ Holdings, LLC                     |                        |            |          |               | 11/30/2023       | 1,073,000 |                                 | 1,073 <sup>(d)(e)(k)</sup> |                 |
| Maple Acquisition Holdings, LP         |                        | Class A2   |          |               | 11/01/2023       | 13,871    |                                 | 277 <sup>(d)(e)(k)</sup>   |                 |
| SageSure LLC                           |                        | Series A   |          |               | 02/18/2022       | 3         |                                 | 110 <sup>(d)(e)(k)</sup>   |                 |
|  |                        |            |          |               |                  |           |                                 | <u>3,056</u>               | 0.10%           |
| <b>Materials</b>                       |                        |            |          |               |                  |           |                                 |                            |                 |
| ASP-r-pac Holdings LP                  |                        | Class A    |          |               | 12/29/2021       | 500       |                                 | 22 <sup>(d)(e)(k)</sup>    |                 |
| KNPAK Holdings, LP                     |                        | Class A    |          |               | 07/02/2019       | 100,000   |                                 | 139 <sup>(d)(e)(k)</sup>   |                 |
| Novipax Parent Holding Company, L.L.C. |                        | Class C    |          |               | 12/01/2020       | 50        |                                 | — <sup>(d)(e)(k)</sup>     |                 |
| Plaskolite PPC Blocker LLC             |                        |            |          |               | 12/14/2018       | 10        |                                 | 1 <sup>(d)(e)(k)</sup>     |                 |
|  |                        |            |          |               |                  |           |                                 | <u>162</u>                 | 0.01%           |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Common Stock (continued)

| Company   | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|----------------------------|-----------------|
| <b>Media and Entertainment</b>                          |                        |            |          |               |                  |           |                                 |                            |                 |
| Eagle Football Holdings Limited                         | United Kingdom         |            |          |               | 09/14/2023       | 14        | \$                              | 93 <sup>(d)(e)(k)</sup>    |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             |            |          |               | 06/24/2021       | 590       |                                 | 28 <sup>(d)(e)(k)</sup>    |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class A    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class B    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class C    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class D    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class E    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class F    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class G    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class H    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             | Class I    |          |               | 06/24/2021       | 491,621   |                                 | 840 <sup>(d)(e)(k)</sup>   |                 |
| Storm Investment S.a.r.l.                               | Luxembourg             |            |          |               | 04/01/2022       | 25,565    |                                 | — <sup>(d)(e)(k)</sup>     |                 |
|   |                        |            |          |               |                  |           |                                 | 7,681                      | 0.24%           |
| <b>Pharmaceuticals, Biotechnology and Life Sciences</b> |                        |            |          |               |                  |           |                                 |                            |                 |
| Athyrium Buffalo LP/ Partnership Interests              |                        |            |          |               | 06/17/2022       | 2,097,909 |                                 | 2,035 <sup>(d)(e)(k)</sup> |                 |
| Athyrium Buffalo LP/ Partnership Interests              |                        | Class B    |          |               | 08/25/2023       | 1,032,980 |                                 | 1,002 <sup>(d)(e)(k)</sup> |                 |
| Bausch Health Cos Inc                                   | Canada                 |            |          |               | 09/01/2022       | 108,571   |                                 | 871                        |                 |

## Consolidated Schedule of Investments *(continued)*

December 31, 2023

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

### Common Stock *(continued)*

| Company                           | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares  | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|-----------------------------------|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|----------------------------|-----------------|
| Cobalt Holdings I, LP             |                        | Class A    |          |               | 10/01/2021       | 500     |                                 | \$ 61 <sup>(d)(e)(k)</sup> |                 |
| Covaris Parent, LLC               |                        | Class A-2  |          |               | 01/21/2022       | 50      |                                 | 51 <sup>(d)(e)(k)</sup>    |                 |
| WCH-BXC Investment Holdings, L.P. |                        |            |          |               | 11/03/2023       | 126,000 |                                 | 126 <sup>(d)(e)(k)</sup>   |                 |
|                                   |                        |            |          |               |                  |         |                                 | 4,146                      | 0.13%           |

### Real Estate Management and Development

|                              |            |         |  |  |            |           |  |                        |    |
|------------------------------|------------|---------|--|--|------------|-----------|--|------------------------|----|
| Illinois Investment S.a.r.l. | Luxembourg |         |  |  | 09/15/2021 | 4,081     |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class A |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class B |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class C |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class D |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class E |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class F |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class G |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class H |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg | Class I |  |  | 09/15/2021 | 3,400,700 |  | — <sup>(d)(e)(k)</sup> |    |
| Illinois Investment S.a.r.l. | Luxembourg |         |  |  | 05/26/2022 | 106,292   |  | — <sup>(d)(e)(k)</sup> |    |
|                              |            |         |  |  |            |           |  | —                      | —% |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Common Stock (continued)

| Company                                  | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>  | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|----------------------------|-----------------|
| <b>Software and Services</b>             |                        |            |          |               |                  |           |                                 |                            |                 |
| APG Holdings, LLC                        |                        | Class A    |          |               | 01/03/2020       | 50,000    | \$                              | 54 <sup>(d)(e)(k)</sup>    |                 |
| Astorg VII Co-Invest ERT                 | Luxembourg             |            |          |               | 01/31/2020       | 1,208,500 |                                 | 1,660 <sup>(d)(e)(k)</sup> |                 |
| Avaya Holdings Corp                      |                        |            |          |               | 05/01/2023       | 2,607     |                                 | 18 <sup>(k)</sup>          |                 |
| Avaya Holdings Corp                      |                        |            |          |               | 05/01/2023       | 57,134    |                                 | 400 <sup>(k)</sup>         |                 |
| Bobcat Topco L.P./ Class A-1 Units       |                        | Class A-1  |          |               | 06/16/2023       | 50,000    |                                 | 50 <sup>(e)(k)</sup>       |                 |
| Consilio Investment Holdings, L.P.       |                        |            |          |               | 05/28/2021       | 5,038     |                                 | 93 <sup>(d)(e)(k)</sup>    |                 |
| Consilio Investment Holdings, L.P.       |                        | Series A   |          |               | 09/15/2022       | 243       |                                 | 5 <sup>(d)(e)(k)</sup>     |                 |
| Cority Parent, Inc.                      | Canada                 | Class B-1  |          |               | 07/02/2019       | 47,536    |                                 | 2 <sup>(d)(e)(k)</sup>     |                 |
| Denali Apexco LP                         |                        | Class A    |          |               | 09/15/2021       | 50,000    |                                 | 63 <sup>(d)(e)(k)</sup>    |                 |
| Destiny Digital Holdings, L.P.           |                        |            |          |               | 05/27/2021       | 3,076     |                                 | 34 <sup>(d)(e)(k)</sup>    |                 |
| Elliott Alto Co-Investor Aggregator L.P. |                        |            |          |               | 09/28/2022       | 500,000   |                                 | 762 <sup>(d)(e)(k)</sup>   |                 |
| EQT IX Co-Investment (E) SCSP            |                        |            |          |               | 04/16/2021       | 5,000     |                                 | 73 <sup>(d)(e)(k)</sup>    |                 |
| H&F Unite Partners, L.P.                 |                        |            |          |               | 05/01/2019       | 50,032    |                                 | 77 <sup>(d)(e)(k)</sup>    |                 |
| Insight PDI Holdings, LLC                |                        | Class A    |          |               | 03/19/2019       | 26,548    |                                 | 43 <sup>(d)(e)(k)</sup>    |                 |
| Magic Topco, L.P.                        |                        | Class B    |          |               | 09/21/2020       | 12,975    |                                 | — <sup>(d)(e)(k)</sup>     |                 |
| Magnesium Co-Invest SCSP                 | Luxembourg             |            |          |               | 05/06/2022       | 5         |                                 | 55 <sup>(d)(e)(k)</sup>    |                 |
| PS Co-Invest, L.P.                       |                        |            |          |               | 03/05/2021       | 50,000    |                                 | 65 <sup>(d)(e)(k)</sup>    |                 |
| RMCF VI CIV XLVIII, L.P.                 |                        |            |          |               | 06/08/2022       | 64,827    |                                 | 57 <sup>(d)(e)(k)</sup>    |                 |
| RMS Group Holdings, Inc.                 |                        |            |          |               | 12/16/2021       | 5         |                                 | 51 <sup>(d)(e)(k)</sup>    |                 |
| Rocket Parent, LLC                       |                        | Class A    |          |               | 12/17/2018       | 74,502    |                                 | 258 <sup>(d)(e)(k)</sup>   |                 |
| Skywalker TopCo, LLC                     |                        |            |          |               | 11/20/2020       | 25,407    |                                 | 153 <sup>(d)(e)(k)</sup>   |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Common Stock (continued)

| Company                                       | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares  | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup>   | % of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|-----------------------------|-----------------|
| Sunshine Software Holdings, Inc.              |                        | Class A-1  |          |               | 10/15/2021       | 5,000   | \$                              | 60 <sup>(d)(e)(k)</sup>     |                 |
|   |                        |            |          |               |                  |         |                                 | <u>4,033</u>                | 0.11%           |
| <b>Technology Hardware and Equipment</b>      |                        |            |          |               |                  |         |                                 |                             |                 |
| Repairify Holdings, LLC                       |                        | Class A    |          |               | 06/14/2021       | 1,655   |                                 | 44 <sup>(d)(e)(k)</sup>     |                 |
| Wildcat Parent, LP                            |                        |            |          |               | 02/27/2020       | 535     |                                 | 172 <sup>(d)(e)(k)</sup>    |                 |
|   |                        |            |          |               |                  |         |                                 | <u>216</u>                  | 0.01%           |
| <b>Transportation</b>                         |                        |            |          |               |                  |         |                                 |                             |                 |
| Neovia Acquisition, LLC                       |                        |            |          |               | 11/01/2022       | 6       |                                 | 117 <sup>(e)(k)</sup>       |                 |
| Shur-Co HoldCo, Inc.                          |                        |            |          |               | 06/30/2021       | 500     |                                 | 121 <sup>(d)(e)(k)</sup>    |                 |
|   |                        |            |          |               |                  |         |                                 | <u>238</u>                  | 0.01%           |
| <b>Utilities</b>                              |                        |            |          |               |                  |         |                                 |                             |                 |
| Apex Clean Energy TopCo, LLC                  |                        | Class A    |          |               | 11/17/2021       | 149,776 |                                 | 21,078 <sup>(d)(e)(k)</sup> |                 |
|   |                        |            |          |               |                  |         |                                 | <u>21,078</u>               | 0.66%           |
| <b>Total Common Stock (Cost \$38,138)</b>     |                        |            |          |               |                  |         |                                 | <u>53,348</u>               | 1.66%           |
| <b>Preferred Stock<sup>(b)(c)(d)(e)</sup></b> |                        |            |          |               |                  |         |                                 |                             |                 |
| <b>Automobiles and Components</b>             |                        |            |          |               |                  |         |                                 |                             |                 |
| Automotive Keys Investor, LLC                 |                        |            | 9.00%    |               | 12/22/2020       | 37,749  |                                 | 16 <sup>(e)(i)</sup>        |                 |
| Automotive Keys Investor, LLC                 |                        |            | 15.00%   |               | 01/01/2023       | 25,000  |                                 | 11 <sup>(e)(i)</sup>        |                 |
|   |                        |            |          |               |                  |         |                                 | <u>27</u>                   | —%              |
| <b>Commercial and Professional Services</b>   |                        |            |          |               |                  |         |                                 |                             |                 |
| Marmic Topco, L.P.                            |                        |            | 8.00%    |               | 03/05/2021       | 57,624  |                                 | 138 <sup>(e)</sup>          |                 |
| Visual Edge Technology, Inc.                  |                        |            | 10.00%   |               | 07/20/2023       | 13      |                                 | 116 <sup>(e)</sup>          |                 |
| Visual Edge Technology, Inc.                  |                        |            |          |               | 07/20/2023       | 17      |                                 | — <sup>(k)</sup>            |                 |
|   |                        |            |          |               |                  |         |                                 | <u>254</u>                  | 0.01%           |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Preferred Stock<sup>(b)(c)(d)(e)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment | Interest                  | Maturity Date | Acquisition Date | Shares     | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|------------|---------------------------|---------------|------------------|------------|---------------------------------|---------------------------|-----------------|
| <b>Consumer Discretionary Distribution and Retail</b> |                        |            |                           |               |                  |            |                                 |                           |                 |
| GMP Hills, LP   |                        |            | 8.00%                     |               | 11/08/2023       | 611,000    |                                 | \$ 608                    |                 |
| Metis Holdco, Inc.                                    |                        | Class A    | 7.00%                     |               | 05/04/2021       | 7,959      |                                 | 9,572 <sup>(d)</sup>      |                 |
| Monolith Brands Group, Inc.                           |                        | Series A   |                           |               | 04/14/2022       | 192,811    |                                 | 2,814 <sup>(k)</sup>      |                 |
|   |                        |            |                           |               |                  |            |                                 | <u>12,994</u>             | 0.40%           |
| <b>Consumer Services</b>                              |                        |            |                           |               |                  |            |                                 |                           |                 |
| Aragorn Parent Holdings LP                            |                        | Series A   | 10.00%                    |               | 10/15/2020       | 50,000     |                                 | 109 <sup>(d)</sup>        |                 |
| Family First Bidco Limited                            | United Kingdom         |            | 12.50%                    |               | 12/01/2022       | 20,838     |                                 | 14                        |                 |
| OMERS Mahomes Investment Holdings LLC                 |                        |            | 15.00%                    |               | 07/26/2023       | 1          |                                 | 7 <sup>(d)</sup>          |                 |
| Redwood Services Holdco, LLC                          |                        | Series D   | 8.00%                     |               | 12/31/2020       | 100,000    |                                 | 268 <sup>(d)</sup>        |                 |
|   |                        |            |                           |               |                  |            |                                 | <u>398</u>                | 0.01%           |
| <b>Financial Services</b>                             |                        |            |                           |               |                  |            |                                 |                           |                 |
| Aquarian Peninsula Holdings LLC                       |                        |            | 14.16% (3M SOFR + 10.50%) |               | 12/29/2022       | 15,000,000 |                                 | 16,623 <sup>(d)</sup>     |                 |
| ASE Royal Aggregator, LLC                             |                        | Class A    |                           |               | 07/31/2023       | 1,646,000  |                                 | 1,646 <sup>(k)</sup>      |                 |
| Corient Holdings, Inc.                                |                        | Series A   |                           |               | 05/23/2023       | 9,627      |                                 | 10,541 <sup>(k)</sup>     |                 |
| The Ultimus Group, LLC                                |                        | Class A    | 8.00%                     |               | 02/01/2019       | 2          |                                 | 3 <sup>(d)</sup>          |                 |
| TVG-TMG Holdings, LLC                                 |                        | Series A   |                           |               | 03/31/2022       | 50         |                                 | 28 <sup>(k)</sup>         |                 |
|   |                        |            |                           |               |                  |            |                                 | <u>28,841</u>             | 0.90%           |
| <b>Food and Beverage</b>                              |                        |            |                           |               |                  |            |                                 |                           |                 |
| City Line Investments LLC                             |                        | Class A    | 8.00%                     |               | 08/31/2023       | 25,000     |                                 | 27 <sup>(d)</sup>         |                 |
| Gotham Greens Holdings, PBC                           |                        | Series E-1 | 6.00%                     |               | 06/29/2022       | 70,879     |                                 | 6,067 <sup>(f)(g)</sup>   |                 |
| Gotham Greens Holdings, PBC                           |                        | Series E-1 |                           |               | 08/02/2023       | 5,900      |                                 | — <sup>(f)(g)(k)</sup>    |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Preferred Stock<sup>(b)(c)(d)(e)</sup> (continued)

| Company                                     | Country <sup>(a)</sup> | Investment | Interest                  | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|------------|---------------------------|---------------|------------------|-----------|---------------------------------|---------------------------|-----------------|
| Watermill Express Holdings, LLC             |                        | Class A    | 8.00%                     |               | 04/20/2021       | 5,000     | \$                              | 79 <sup>(e)</sup>         |                 |
|   |                        |            |                           |               |                  |           |                                 | 6,173                     | 0.19%           |
| <b>Health Care Equipment and Services</b>   |                        |            |                           |               |                  |           |                                 |                           |                 |
| Evolut Health, Inc.                         |                        | Series A   | 11.40% (3M SOFR + 6.00%)  |               | 01/20/2023       | 64        |                                 | 72 <sup>(e)</sup>         |                 |
| Minerva Holdco, Inc.                        |                        | Series A   | 10.75%                    |               | 02/15/2022       | 21,262    |                                 | 24,971 <sup>(e)</sup>     |                 |
| Olympia Acquisition, Inc.                   |                        |            | 16.40% (3M SOFR + 11.00%) |               | 02/28/2022       | 472       |                                 | — <sup>(g)(i)(k)</sup>    |                 |
| Olympia TopCo, L.P.                         |                        |            | 15.00%                    |               | 07/28/2021       | 2,184     |                                 | — <sup>(g)(i)(k)</sup>    |                 |
| OMERS Wildcats Investment Holdings LLC      |                        | Class A    | 15.00%                    |               | 08/02/2023       | 8         |                                 | 5 <sup>(e)</sup>          |                 |
| Symplr Software Intermediate Holdings, Inc. |                        | Series C-1 | 11.00%                    |               | 12/22/2020       | 50        |                                 | 56 <sup>(e)</sup>         |                 |
| Symplr Software Intermediate Holdings, Inc. |                        | Series C-2 | 11.00%                    |               | 06/18/2021       | 5,980     |                                 | 6,324 <sup>(e)</sup>      |                 |
| Symplr Software Intermediate Holdings, Inc. |                        | Series C-3 | 11.00%                    |               | 10/12/2021       | 789       |                                 | 805 <sup>(e)</sup>        |                 |
|   |                        |            |                           |               |                  |           |                                 | 32,233                    | 1.00%           |
| <b>Insurance</b>                            |                        |            |                           |               |                  |           |                                 |                           |                 |
| High Street HoldCo LLC                      |                        | Series A-1 | 10.00%                    |               | 01/01/2022       | 3,898,354 |                                 | 4,687 <sup>(e)</sup>      |                 |
| High Street HoldCo LLC                      |                        | Series A-2 | 10.00%                    |               | 01/01/2022       | 789,494   |                                 | 937 <sup>(e)</sup>        |                 |
| High Street HoldCo LLC                      |                        | Series A-3 | 10.00%                    |               | 01/01/2022       | 389,813   |                                 | 459 <sup>(e)</sup>        |                 |
| High Street HoldCo LLC                      |                        | Series A-4 | 10.00%                    |               | 01/01/2022       | 1,480,301 |                                 | 1,729 <sup>(e)</sup>      |                 |
| High Street HoldCo LLC                      |                        | Series A-5 | 10.00%                    |               | 01/01/2022       | 347,693   |                                 | 403 <sup>(e)</sup>        |                 |
| High Street HoldCo LLC                      |                        | Series A-6 | 10.00%                    |               | 01/01/2022       | 660,617   |                                 | 759 <sup>(e)</sup>        |                 |
| High Street HoldCo LLC                      |                        | Series A-7 | 10.00%                    |               | 01/01/2022       | 938,771   |                                 | 1,061 <sup>(e)</sup>      |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Preferred Stock<sup>(b)(c)(d)(e)</sup> (continued)

| Company                | Country <sup>(a)</sup> | Investment  | Interest | Maturity Date | Acquisition Date | Shares  | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|------------------------|------------------------|-------------|----------|---------------|------------------|---------|---------------------------------|---------------------------|-----------------|
| High Street HoldCo LLC |                        | Series A-8  | 10.00%   |               | 11/01/2022       | 409,637 | \$                              | 423 <sup>(d)</sup>        |                 |
| High Street HoldCo LLC |                        | Series A-9  | 10.00%   |               | 11/08/2022       | 97,533  |                                 | 100 <sup>(d)</sup>        |                 |
| High Street HoldCo LLC |                        | Series A-10 | 10.00%   |               | 12/12/2022       | 253,585 |                                 | 259 <sup>(d)</sup>        |                 |
| High Street HoldCo LLC |                        | Series A-11 | 10.00%   |               | 12/30/2022       | 331,611 |                                 | 337 <sup>(d)</sup>        |                 |
| High Street HoldCo LLC |                        | Series A-12 | 10.00%   |               | 02/01/2023       | 702,235 |                                 | 707 <sup>(d)</sup>        |                 |
| High Street HoldCo LLC |                        | Series A-13 | 10.00%   |               | 04/11/2023       | 214,572 |                                 | 212 <sup>(d)</sup>        |                 |
| High Street HoldCo LLC |                        | Series A-14 | 10.00%   |               | 07/10/2023       | 136,546 |                                 | 132 <sup>(d)</sup>        |                 |
| High Street HoldCo LLC |                        | Series A-15 | 10.00%   |               | 07/18/2023       | 711,315 |                                 | 684 <sup>(d)</sup>        |                 |
|                        |                        |             |          |               |                  |         |                                 | 12,889                    | 0.40%           |

### Materials

|  |  |         |        |  |            |    |  |                   |    |
|--|--|---------|--------|--|------------|----|--|-------------------|----|
| Novipax Parent Holding Company, L.L.C. |  | Class A | 10.00% |  | 12/01/2020 | 50 |  | 34 <sup>(d)</sup> |    |
| Plaskolite PPC Blocker LLC             |  |         | 15.00% |  | 10/31/2023 | 1  |  | — <sup>(d)</sup>  |    |
|  |  |         |        |  |            |    |  | 34                | —% |

### Media and Entertainment

|                             |        |          |       |  |            |         |  |                          |       |
|-----------------------------|--------|----------|-------|--|------------|---------|--|--------------------------|-------|
| 3 Step Holdings, LLC        |        | Series D |       |  | 10/02/2023 | 3,038   |  | 50 <sup>(k)</sup>        |       |
| CFC Funding LLC             |        |          | 9.75% |  | 07/21/2023 | 4,270   |  | 4,142 <sup>(d)</sup>     |       |
| League One Volleyball, Inc. |        | Series B |       |  | 07/27/2023 | 194     |  | 1 <sup>(k)</sup>         |       |
| LiveBarn Inc.               | Canada |          |       |  | 08/17/2023 | 648,925 |  | 2,286 <sup>(k)</sup>     |       |
| PFL MMA, Inc.               |        | Series E |       |  | 04/26/2022 | 7,823   |  | 25 <sup>(k)</sup>        |       |
| PRG III, LLC                |        | Class A  |       |  | 10/06/2020 | 2,250   |  | 912 <sup>(d)(j)(k)</sup> |       |
|                             |        |          |       |  |            |         |  | 7,416                    | 0.23% |

### Pharmaceuticals, Biotechnology and Life Sciences

|                               |  |         |       |  |            |    |  |                    |  |
|-------------------------------|--|---------|-------|--|------------|----|--|--------------------|--|
| Cardinal Topco Holdings, L.P. |  | Class A | 8.00% |  | 09/15/2020 | 83 |  | 252 <sup>(d)</sup> |  |
| Cobalt Holdings I, LP         |  |         | 8.00% |  | 10/01/2021 | 50 |  | 6 <sup>(d)</sup>   |  |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Preferred Stock<sup>(b)(c)(d)(e)</sup> (continued)

| Company                                      | Country <sup>(a)</sup> | Investment | Interest                  | Maturity Date | Acquisition Date | Shares  | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|------------|---------------------------|---------------|------------------|---------|---------------------------------|---------------------------|-----------------|
| Cobalt Intermediate I, Inc.                  |                        | Series A   | 15.66% (3M SOFR + 10.00%) |               | 10/01/2021       | 8,582   | \$ 11,551 <sup>(e)</sup>        |                           |                 |
|  |                        |            |                           |               |                  |         | 11,809                          |                           | 0.37%           |
| <b>Software and Services</b>                 |                        |            |                           |               |                  |         |                                 |                           |                 |
| Activate holdings (US) Corp.                 |                        |            | 8.00%                     |               | 10/11/2023       | 50,000  |                                 | 48 <sup>(e)</sup>         |                 |
| Appriss Health Intermediate Holdings, Inc.   |                        | Series A   | 11.00%                    |               | 05/06/2021       | 3,657   |                                 | 4,504 <sup>(e)</sup>      |                 |
| Banyan Software, LP                          |                        |            |                           |               | 01/07/2022       | 16,323  |                                 | 1,171 <sup>(k)</sup>      |                 |
| Cority Parent, Inc.                          | Canada                 | Class A-1  | 9.00%                     |               | 07/02/2019       | 50      |                                 | 208 <sup>(e)</sup>        |                 |
| DCert Preferred Holdings, Inc.               |                        | Series A   | 10.50%                    |               | 05/25/2021       | 22,284  |                                 | 25,891 <sup>(e)</sup>     |                 |
| Diligent Preferred Issuer, Inc.              |                        |            | 10.50%                    |               | 04/06/2021       | 1,476   |                                 | 1,757 <sup>(e)</sup>      |                 |
| EZ Elemica Holdings, Inc.                    |                        |            |                           |               | 09/18/2019       | 50      |                                 | 63 <sup>(k)</sup>         |                 |
| GSV PracticeTek Holdings, LLC                |                        | Class A    | 8.00%                     |               | 03/31/2021       | 269,272 |                                 | 269 <sup>(e)</sup>        |                 |
| Insightful Science Holdings, LLC             |                        |            | 14.00%                    |               | 04/28/2021       | 62,340  |                                 | 2,236 <sup>(e)</sup>      |                 |
| Knockout Intermediate Holdings I Inc.        |                        |            | 11.75%                    |               | 06/22/2022       | 7,299   |                                 | 8,600 <sup>(e)</sup>      |                 |
| Magic Topco, L.P.                            |                        | Class A    | 9.00%                     |               | 09/21/2020       | 58      |                                 | 134 <sup>(e)</sup>        |                 |
| Packers Software Intermediate Holdings, Inc. |                        | Series A   | 16.19%                    |               | 11/12/2020       | 50      |                                 | 62 <sup>(e)</sup>         |                 |
| Packers Software Intermediate Holdings, Inc. |                        | Series A-2 | 16.19%                    |               | 12/23/2020       | 18      |                                 | 22 <sup>(e)</sup>         |                 |
| Packers Software Intermediate Holdings, Inc. |                        | Series A-3 | 11.00%                    |               | 11/24/2021       | 24      |                                 | 26 <sup>(e)</sup>         |                 |
| Peachtree Parent, Inc.                       |                        | Series A   | 13.25%                    |               | 03/19/2019       | 25      |                                 | 44 <sup>(e)</sup>         |                 |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Preferred Stock<sup>(b)(c)(d)(e)</sup> (continued)

| Company   | Country <sup>(a)</sup> | Investment              | Interest                  | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|---|------------------------|-------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| Picard Holdco, Inc.                                     |                        | Series A                | 17.49% (3M SOFR + 12.00%) |               | 09/29/2022       | 428    |                                 | \$ 463 <sup>(d)</sup>     |                 |
| Project Essential Super Parent, Inc.                    |                        |                         | 15.05% (3M SOFR + 9.50%)  |               | 04/20/2021       | 2,963  |                                 | 3,811 <sup>(d)</sup>      |                 |
| Sunshine Software Holdings, Inc.                        |                        | Series A                | 10.50%                    |               | 10/15/2021       | 15,929 |                                 | 17,382 <sup>(d)</sup>     |                 |
| Titan DI Preferred Holdings, Inc.                       |                        |                         | 13.50%                    |               | 02/11/2020       | —      |                                 | 82 <sup>(d)</sup>         |                 |
|   |                        |                         |                           |               |                  |        |                                 | <u>66,773</u>             | 2.08%           |
| <b>Transportation</b>                                   |                        |                         |                           |               |                  |        |                                 |                           |                 |
| Neovia Logistics Holdings Ltd.                          |                        | Class B                 | 19.44% (1M SOFR + 12.50%) |               | 11/01/2022       | 718    |                                 | 892 <sup>(d)</sup>        |                 |
|   |                        |                         |                           |               |                  |        |                                 | <u>892</u>                | 0.03%           |
| <b>Utilities</b>  |                        |                         |                           |               |                  |        |                                 |                           |                 |
| Ferrellgas, L.P.  |                        |                         | 8.96%                     |               | 03/30/2021       | 8,734  |                                 | 8,821 <sup>(d)</sup>      |                 |
|   |                        |                         |                           |               |                  |        |                                 | <u>8,821</u>              | 0.27%           |
| <b>Total Preferred Stock (Cost \$195,208)</b>           |                        |                         |                           |               |                  |        |                                 | <u>189,554</u>            | 5.91%           |
| <b>Private Asset-Backed Debt<sup>(b)(c)(d)(e)</sup></b> |                        |                         |                           |               |                  |        |                                 |                           |                 |
| <b>Automobiles and Components</b>                       |                        |                         |                           |               |                  |        |                                 |                           |                 |
| HV Chimera LLC  |                        | 1st Lien Term Loan      | 8.39% (3M SOFR + 2.80%)   | 08/10/2026    |                  |        | \$ 4,426                        | 4,360                     |                 |
|   |                        |                         |                           |               |                  |        |                                 | <u>4,360</u>              | 0.14%           |
| <b>Consumer Discretionary Distribution and Retail</b>   |                        |                         |                           |               |                  |        |                                 |                           |                 |
| Tricolor Funding SPV 3 LLC                              |                        | 1st Lien Revolving Loan | 12.96% (1M SOFR + 7.5%)   | 08/06/2027    |                  |        | 1,039                           | 1,040                     |                 |
| Tricolor Funding SPV 3 LLC                              |                        | 1st Lien Revolving Loan | 12.96% (1M SOFR + 7.50%)  | 08/06/2027    |                  |        | 881                             | 881 <sup>(n)</sup>        |                 |
|   |                        |                         |                           |               |                  |        |                                 | <u>1,921</u>              | 0.06%           |
| <b>Consumer Services</b>                                |                        |                         |                           |               |                  |        |                                 |                           |                 |
| CFG Investments WH Limited                              |                        | 1st Lien Revolving Loan | 11.46% (1M SOFR + 6.00%)  | 02/17/2025    |                  |        | 4,674                           | 4,674 <sup>(h)</sup>      |                 |
|   |                        |                         |                           |               |                  |        |                                 | <u>4,674</u>              | 0.15%           |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Private Asset-Backed Debt<sup>(b)(c)(d)(e)</sup> (continued)

| Company                              | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--------------------------------------|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| <b>Financial Services</b>            |                        |                          |                            |               |                  |        |                                 |                           |                 |
| Adonis Financial Funding, LLC        |                        | 1st Lien Revolving Loan  |                            | 03/02/2026    |                  |        | \$ 486                          | \$ 311 <sup>(i)</sup>     |                 |
| ASF Copper, L.P.                     |                        | 1st Lien Term Loan       | 11.35% (6M LIBOR + 6.00%)  | 11/30/2027    |                  |        | 8                               | 8                         |                 |
| ASF Copper, L.P.                     |                        | 1st Lien Term Loan       | 9.97% (6M EURIBOR + 6.00%) | 11/30/2027    |                  |        | € 137                           | 151                       |                 |
| ASF Pollock, L.P.                    |                        | 1st Lien Term Loan       | 11.35% (6M SOFR + 6.00%)   | 11/30/2027    |                  |        | 272                             | 272                       |                 |
| ASF Pollock, L.P.                    |                        | 1st Lien Term Loan       | 9.97% (6M EURIBOR + 6.00%) | 11/30/2027    |                  |        | € 72                            | 80                        |                 |
| ASF VII Wagner B L.P.                | United Kingdom         | 1st Lien Term Loan       | 11.35% (6M SOFR + 6.00%)   | 08/16/2028    |                  |        | 217                             | 217                       |                 |
| ASF VII Wagner B L.P.                | United Kingdom         | 2nd Lien Term Loan       | 9.97% (6M EURIBOR + 6.00%) | 08/16/2028    |                  |        | € 140                           | 154                       |                 |
| ASF VII Wagner L.P.                  | United Kingdom         | 2nd Lien Term Loan       | 11.35% (6M SOFR + 6.00%)   | 08/16/2028    |                  |        | 462                             | 462                       |                 |
| ASF VII Wagner L.P.                  | United Kingdom         | 2nd Lien Term Loan       | 9.97% (6M EURIBOR + 6.00%) | 08/16/2028    |                  |        | € 299                           | 330                       |                 |
| DFC Global Facility Borrower III LLC |                        | 1st Lien Revolving Loan  | 12.94% (1M SOFR + 7.50%)   | 04/14/2028    |                  |        | CAD21,655                       | 16,343 <sup>(h)(m)</sup>  |                 |
| Hg Saturn 2 SumoCo Limited           | Guernsey               | 1st Lien Term Loan       | 12.65% (3M SOFR + 7.25%)   | 01/19/2027    |                  |        | 15,855                          | 15,855 <sup>(d)</sup>     |                 |
| Hg Saturn LuchaCo Limited            | Guernsey               | 1st Lien Term Loan       | 12.69% (6M SONIA + 7.50%)  | 03/30/2026    |                  |        | £ 3,400                         | 4,285 <sup>(d)</sup>      |                 |
| Isthmus Capital LLC                  |                        | 1st Lien Delay Draw Loan | 9.50% (3M FIXED + 1.00%)   | 06/13/2030    |                  |        | 5,257                           | 5,257                     |                 |
| Sera 2021 LLC                        |                        | 1st Lien Delay Draw Loan | 12.75% (PRIME + 4.25%)     | 03/30/2026    |                  |        | 851                             | 851 <sup>(h)</sup>        |                 |
| Sunbit Receivables Trust IV          |                        | 1st Lien Revolving Loan  |                            | 12/22/2026    |                  |        | 5,000                           | — <sup>(h)</sup>          |                 |
|                                      |                        |                          |                            |               |                  |        |                                 | 44,576                    | 1.39%           |



# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Private Asset-Backed Debt<sup>(b)(c)(d)(e)</sup> (continued)

| Company  | Country <sup>(a)</sup> | Investment               | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|--------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|-----------------|
| <b>Real Estate Management and Development</b>          |                        |                          |                            |               |                  |        |                                 |                           |                 |
| Illinois Investment S.a.r.l.                           | Luxembourg             | 1st Lien Term Loan       | 5.17%                      | 12/31/2026    |                  |        | SEK31,362                       | \$ 3,109                  |                 |
| Invesco Vaf V Investments, LLC                         |                        | 1st Lien Term Loan       | 11.50%                     | 07/10/2028    |                  |        | 3,333                           | 3,300 <sup>(d)</sup>      |                 |
| Invesco Vaf V Investments, LLC                         |                        | 1st Lien Delay Draw Loan | 11.50% (3M LIBOR + 11.50%) | 07/10/2028    |                  |        | 1,667                           | 1,650 <sup>(d)</sup>      |                 |
|  |                        |                          |                            |               |                  |        |                                 | 8,059                     | 0.25%           |
| <b>Total Private Asset-Backed Debt (Cost \$63,105)</b> |                        |                          |                            |               |                  |        |                                 | 63,590                    | 1.98%           |

## Warrants<sup>(d)(k)</sup>

|   |  |  |  |  |            |        |  |                      |       |
|---|--|--|--|--|------------|--------|--|----------------------|-------|
| <b>Commercial and Professional Services</b>           |  |  |  |  |            |        |  |                      |       |
| Priority Waste Super Holdings, LLC                    |  |  |  |  | 08/18/2023 | 3,926  |  | 120 <sup>(e)</sup>   |       |
| Visual Edge Technology, Inc.                          |  |  |  |  | 03/22/2018 | 27,334 |  | — <sup>(e)</sup>     |       |
|   |  |  |  |  |            |        |  | 120                  | —%    |
| <b>Consumer Discretionary Distribution and Retail</b> |  |  |  |  |            |        |  |                      |       |
| Arko Corp   |  |  |  |  | 12/22/2020 | 55     |  | —                    |       |
|   |  |  |  |  |            |        |  | —                    | —%    |
| <b>Food, Beverage and Tobacco</b>                     |  |  |  |  |            |        |  |                      |       |
| Gotham Greens Holdings, PBC                           |  |  |  |  | 06/29/2022 | 31,842 |  | — <sup>(e)(f)</sup>  |       |
|   |  |  |  |  |            |        |  | —                    | —%    |
| <b>Health Care Equipment and Services</b>             |  |  |  |  |            |        |  |                      |       |
| Air Medical Buyer Corp                                |  |  |  |  | 03/14/2018 | 122    |  | 1 <sup>(e)</sup>     |       |
| Air Methods Corporation                               |  |  |  |  | 12/28/2023 | 31,225 |  | 864 <sup>(e)</sup>   |       |
| GMR Buyer Corp.                                       |  |  |  |  | 12/17/2021 | 1,927  |  | 19 <sup>(e)(k)</sup> |       |
| Nomi Health, Inc.                                     |  |  |  |  | 07/21/2023 | 2,174  |  | — <sup>(e)</sup>     |       |
|   |  |  |  |  |            |        |  | 884                  | 0.03% |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## Warrants<sup>(d)(k)</sup> (continued)

| Company                                      | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares  | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | % of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|---------------------------|-----------------|
| <b>Materials</b>                             |                        |            |          |               |                  |         |                                 |                           |                 |
| Vobev Holdings, LLC                          |                        |            |          |               | 04/20/2023       | 1,079   |                                 | \$ — <sup>(e)</sup>       |                 |
| Vobev Holdings, LLC                          |                        |            |          |               | 11/06/2023       | 12,161  |                                 | 780 <sup>(e)</sup>        |                 |
|  |                        |            |          |               |                  |         |                                 | <u>780</u>                | 0.02%           |
| <b>Media and Entertainment</b>               |                        |            |          |               |                  |         |                                 |                           |                 |
| Eagle Football Holdings Limited              |                        |            |          |               | 12/09/2022       | 10      |                                 | 155 <sup>(e)</sup>        |                 |
| PFL MMA, Inc.                                |                        |            |          |               | 01/19/2021       | 115,111 |                                 | 59 <sup>(e)</sup>         |                 |
| PFL MMA, Inc.                                |                        |            |          |               | 11/23/2022       | 2,457   |                                 | 7 <sup>(e)</sup>          |                 |
|  |                        |            |          |               |                  |         |                                 | <u>221</u>                | 0.01%           |
| <b>Total Warrants (Cost \$472)</b>           |                        |            |          |               |                  |         |                                 | <u>2,005</u>              | 0.07%           |
| <b>Total Investments (Cost \$4,516,146)</b>  |                        |            |          |               |                  |         |                                 | <u>4,465,719</u>          | 139.15%         |
| <b>Liabilities In Excess Of Other Assets</b> |                        |            |          |               |                  |         |                                 | <u>(1,256,499)</u>        | (39.15)%        |
| <b>Net Assets</b>                            |                        |            |          |               |                  |         |                                 | <u>\$ 3,209,220</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.

(b) Variable rate loans bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR"), London Interbank Offered Rate ("LIBOR"), 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 December 31, 2023.

(c) Variable rate coupon rate shown as of December 31, 2023.

(d) These investments, which as of December 31, 2023 represented 136.41% of the Fund's net assets or 93.30% 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 December 31, 2023, 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.

## Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|---------------------------------------|-----------------------------------|---|--------------------------|----------------------------|
| 22 HoldCo Limited                     | Subordinated Delay Draw Term Loan | \$ 1,560  | \$ —                     | \$ 1,560                   |
| 285 Schermerhorn LLC                  | 1st Lien Delay Draw Term Loan     | 3   | —                        | 3                          |
| 3 Step Sports LLC                     | 1st Lien Revolving Loan           | 124   | (31)                     | 93                         |
| 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     | 811   | —                        | 811                        |
| Activate holdings (US) Corp.          | 1st Lien Revolving Loan           | 579   | (116)                    | 463                        |
| AffiniPay Midco, LLC                  | 1st Lien Revolving Loan           | 1,517   | —                        | 1,517                      |
| Al Aqua Merger Sub, Inc.              | 1st Lien Delay Draw Term Loan     | 348   | —                        | 348                        |
| AIM Acquisition, LLC                  | 1st Lien Revolving Loan           | 457   | —                        | 457                        |
| Airx Climate Solutions, Inc.          | 1st Lien Revolving Loan           | 147   | —                        | 147                        |
| Airx Climate Solutions, Inc.          | 1st Lien Delay Draw Term Loan     | 534   | —                        | 534                        |
| Alcami Corporation                    | 1st Lien Revolving Loan           | 27  | —                        | 27                         |
| Alcami Corporation                    | 1st Lien Delay Draw Term Loan     | 17  | —                        | 17                         |
| American Residential Services L.L.C.  | 1st Lien Revolving Loan           | 1   | —                        | 1                          |
| AmeriVet Partners Management, Inc.    | Subordinated Delay Draw Loan      | 1,969   | —                        | 1,969                      |
| 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     | 1,104   | —                        | 1,104                      |
| Apex Service Partners, LLC            | 1st Lien Revolving Loan           | 2,132   | (171)                    | 1,961                      |
| Apex Service Partners, LLC            | 1st Lien Delay Draw Term Loan     | 4,434   | —                        | 4,434                      |
| APG Intermediate Holdings Corporation | 1st Lien Revolving Loan           | 1   | —                        | 1                          |
| Applied Technical Services, LLC       | 1st Lien Revolving Loan           | 909   | (523)                    | 386                        |
| Appriss Health, LLC                   | 1st Lien Revolving Loan           | 212   | —                        | 212                        |
| AQ Sage Buyer, LLC                    | 1st Lien Revolving Loan           | 50  | —                        | 50                         |
| AQ Sage Buyer, LLC                    | 1st Lien Delay Draw Term Loan     | 321   | —                        | 321                        |
| AQ Sunshine, Inc.                     | 1st Lien Revolving Loan           | 1,163   | —                        | 1,163                      |
| AQ Sunshine, Inc.                     | 1st Lien Delay Draw Term Loan     | 651   | —                        | 651                        |
| Ardonagh Midco 3 PLC                  | 1st Lien Delay Draw Term Loan     | 229   | —                        | 229                        |
| Argenbright Holdings V, LLC           | 1st Lien Delay Draw Term Loan     | 178   | —                        | 178                        |
| ASPIRE BIDCO LIMITED                  | 1st Lien Delay Draw Term Loan     | 1,649   | —                        | 1,649                      |
| Aspris Bidco Limited                  | 1st Lien Delay Draw Term Loan     | 403   | —                        | 403                        |
| ASP-r-pac Acquisition Co LLC          | 1st Lien Revolving Loan           | 839   | —                        | 839                        |
| athenahealth Group Inc.               | 1st Lien Revolving Loan           | 2,100   | —                        | 2,100                      |
| 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     | 379   | —                        | 379                        |
| Banyan Software Holdings, LLC         | 1st Lien Revolving Loan           | 1   | (1)                      | —                          |
| Banyan Software Holdings, LLC         | 1st Lien Delay Draw Term Loan     | 125   | —                        | 125                        |

# Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|--|-------------------------------|---|--------------------------|----------------------------|
| Beacon Pointe Harmony, LLC   | 1st Lien Revolving Loan       | \$ 909  | \$ —                     | \$ 909                     |
| Beacon Pointe Harmony, LLC   | 1st Lien Delay Draw Term Loan | 1,734   | —                        | 1,734                      |
| Beacon Wellness Brands, Inc.   | 1st Lien Revolving Loan       | 410   | —                        | 410                        |
| Berner Food & Beverage, LLC  | 1st Lien Revolving Loan       | 262   | (125)                    | 137                        |
| BlauwTrust Holding B.V.  | 1st Lien Delay Draw Term Loan | 118   | —                        | 118                        |
| BlueHalo Global Holdings, LLC  | 1st Lien Revolving Loan       | 759   | (444)                    | 315                        |
| 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 | 371   | —                        | 371                        |
| BradyIFS Holdings, LLC   | 1st Lien Revolving Loan       | 1,783   | —                        | 1,783                      |
| BradyIFS Holdings, LLC   | 1st Lien Delay Draw Term Loan | 1,517   | —                        | 1,517                      |
| Brokers Alliance S.L.  | 1st Lien Term Loan            | 2,196   | —                        | 2,196                      |
| Brokers Alliance S.L.  | 1st Lien Delay Draw Term Loan | 4,857   | —                        | 4,857                      |
| Businessolver.com, Inc.  | 1st Lien Delay Draw Term Loan | 425   | —                        | 425                        |
| Capnor Connery Bidco A/S   | 1st Lien Delay Draw Term Loan | 5,380   | —                        | 5,380                      |
| 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 | 561   | —                        | 561                        |
| Centric Brands LLC   | 1st Lien Revolving Loan       | 293   | —                        | 293                        |
| CFG Investments WH Limited   | 1st Lien Revolving Loan       | 5,000   | (4,674)                  | 326                        |
| 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                      |
| City Line Distributors LLC   | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| City Line Distributors LLC   | 1st Lien Delay Draw Term Loan | 126   | —                        | 126                        |
| 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       | 318   | —                        | 318                        |
| CMG HoldCo, LLC  | 1st Lien Delay Draw Term Loan | 2,795   | —                        | 2,795                      |
| Cobalt Buyer Sub, Inc.   | 1st Lien Revolving Loan       | 895   | (382)                    | 513                        |
| Compex Legal Services, Inc.  | 1st Lien Revolving Loan       | 900   | (270)                    | 630                        |
| Confirmasoft AB  | 1st Lien Delay Draw Term Loan | 1,749   | —                        | 1,749                      |
| Consilio Midco Limited   | 1st Lien Revolving Loan       | 225   | (202)                    | 23                         |
| Consilio Midco Limited   | 1st Lien Delay Draw Term Loan | 87  | —                        | 87                         |
| Continental Acquisition Holdings, Inc.   | 1st Lien Revolving Loan       | 1   | (1)                      | —                          |
| Continental Cafe, LLC  | 1st Lien Revolving Loan       | 787   | (472)                    | 315                        |

## Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|--|-------------------------------|---|--------------------------|----------------------------|
| 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   | —                        | 100                        |
| Coupa Holdings, LLC                                | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| Coupa Holdings, LLC                                | 1st Lien Delay Draw Term Loan | 20  | —                        | 20                         |
| Coyote Buyer, LLC                                  | 1st Lien Revolving Loan       | 2,067   | —                        | 2,067                      |
| CPIG Holdco Inc.                                   | 1st Lien Revolving Loan       | 2   | (1)                      | 1                          |
| Crown CT Parent Inc.                               | 1st Lien Revolving Loan       | 903   | —                        | 903                        |
| Crown CT Parent Inc.                               | 1st Lien Delay Draw Term Loan | 1,040   | —                        | 1,040                      |
| CST Holding Company                                | 1st Lien Revolving Loan       | 79  | (8)                      | 71                         |
| Cube Industrials Buyer, Inc. & Cube A&D Buyer Inc. | 1st Lien Revolving Loan       | 339   | —                        | 339                        |
| CVP Holdco, Inc.                                   | 1st Lien Revolving Loan       | 3,005   | —                        | 3,005                      |
| CVP Holdco, Inc.                                   | 1st Lien Delay Draw Term Loan | 965   | —                        | 965                        |
| 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       | 19,304  | (16,358)                 | 2,946                      |
| Diligent Corporation                               | 1st Lien Revolving Loan       | 513   | (277)                    | 236                        |
| DOXA Insurance Holdings, LLC                       | 1st Lien Revolving Loan       | 200   | —                        | 200                        |
| DOXA Insurance Holdings, LLC                       | 1st Lien Delay Draw Term Loan | 1,193   | —                        | 1,193                      |
| Draken Bidco Limited                               | 1st Lien Delay Draw Term Loan | 1,440   | —                        | 1,440                      |
| DRS Holdings III, Inc.                             | 1st Lien Revolving Loan       | 173   | —                        | 173                        |
| DS Admiral Bidco, LLC                              | 1st Lien Revolving Loan       | 359   | (72)                     | 287                        |
| Dye & Durham Corporation                           | 1st Lien Revolving Loan       | 1,416   | (664)                    | 752                        |
| Dynamic NC Aerospace Holdings, LLC                 | 1st Lien Revolving Loan       | 1,296   | (670)                    | 626                        |
| ECG Bidco S.A.S.                                   | 1st Lien Delay Draw Term Loan | 5,902   | —                        | 5,902                      |
| Echo Purchaser, Inc.                               | 1st Lien Revolving Loan       | 214   | (9)                      | 205                        |
| Echo Purchaser, Inc.                               | 1st Lien Delay Draw Term Loan | 335   | —                        | 335                        |
| Elevation Services Parent Holdings, LLC            | 1st Lien Revolving Loan       | 631   | (467)                    | 164                        |
| Elevation Services Parent Holdings, LLC            | 1st Lien Delay Draw Term Loan | 965   | —                        | 965                        |
| Enverus Holdings, Inc.                             | 1st Lien Revolving Loan       | 744   | —                        | 744                        |
| Enverus Holdings, Inc.                             | 1st Lien Delay Draw Term Loan | 438   | —                        | 438                        |
| EPS NASS Parent, Inc.                              | 1st Lien Revolving Loan       | 158   | (135)                    | 23                         |
| Erasmus Acquisition Holding B.V.                   | 1st Lien Delay Draw Term Loan | 1,065   | —                        | 1,065                      |
| ESHA Research, LLC                                 | 1st Lien Revolving Loan       | 76  | (55)                     | 21                         |
| Essential Services Holding Corporation             | 1st Lien Revolving Loan       | 1,560   | (624)                    | 936                        |
| Eternal Aus Bidco Pty Ltd                          | 1st Lien Delay Draw Term Loan | 241   | —                        | 241                        |
| Evolent Health LLC                                 | 1st Lien Revolving Loan       | 2   | (1)                      | 1                          |

# Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|--|-------------------------------|---|--------------------------|----------------------------|
| Excel Fitness Holdings, Inc.                               | 1st Lien Delay Draw Term Loan | \$ 380  | \$ —                     | \$ 380                     |
| ExtraHop Networks, Inc.                                    | 1st Lien Delay Draw Term Loan | 1,072   | —                        | 1,072                      |
| Finastra USA, Inc.   | 1st Lien Revolving Loan       | 2,178   | —                        | 2,178                      |
| FL Hawk Intermediate Holdings, Inc.                        | 1st Lien Revolving Loan       | 1,312   | —                        | 1,312                      |
| Flexential Topco Corporation                               | 1st Lien Revolving Loan       | 3,000   | (2,400)                  | 600                        |
| Flint Opco, LLC  | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| Flint Opco, LLC  | 1st Lien Delay Draw Term Loan | 321   | —                        | 321                        |
| 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       | 2,627   | —                        | 2,627                      |
| Foundation Risk Partners, Corp.                            | 1st Lien Delay Draw Term Loan | 4,297   | —                        | 4,297                      |
| Galway Borrower LLC  | 1st Lien Revolving Loan       | 969   | —                        | 969                        |
| GC Waves Holdings, Inc.                                    | 1st Lien Revolving Loan       | 173   | —                        | 173                        |
| GC Waves Holdings, Inc.                                    | 1st Lien Delay Draw Term Loan | 2,498   | —                        | 2,498                      |
| Gilfoyle Bidco AB  | 1st Lien Delay Draw Term Loan | 900   | —                        | 900                        |
| Global Music Rights, LLC                                   | 1st Lien Revolving Loan       | 473   | —                        | 473                        |
| GNZ Energy Bidco Limited                                   | 1st Lien Delay Draw Term Loan | 1,240   | —                        | 1,240                      |
| Gotham Greens Holdings, PBC                                | 1st Lien Delay Draw Term Loan | 5,245   | —                        | 5,245                      |
| GraphPAD Software, LLC                                     | 1st Lien Revolving Loan       | 2   | (1)                      | 1                          |
| Groundworks, LLC   | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| Groundworks, LLC   | 1st Lien Delay Draw Term Loan | 20  | —                        | 20                         |
| GS SEER Group Borrower LLC                                 | 1st Lien Revolving Loan       | 37  | —                        | 37                         |
| GS SEER Group Borrower LLC                                 | 1st Lien Delay Draw Term Loan | 116   | —                        | 116                        |
| GTCR F Buyer Corp.   | 1st Lien Revolving Loan       | 45  | —                        | 45                         |
| GTCR F Buyer Corp.   | 1st Lien Delay Draw Term Loan | 281   | —                        | 281                        |
| 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 | 956   | —                        | 956                        |
| Halcon Holdings, LLC                                       | 1st Lien Delay Draw Term Loan | 89  | —                        | 89                         |
| Hamsard 3713 Limited                                       | 1st Lien Delay Draw Term Loan | 5,614   | —                        | 5,614                      |
| Heavy Construction Systems Specialists, LLC                | 1st Lien Revolving Loan       | 410   | —                        | 410                        |
| 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 | 430   | —                        | 430                        |
| HH-Stella, Inc.  | 1st Lien Revolving Loan       | 444   | —                        | 444                        |
| HH-Stella, Inc.  | 1st Lien Delay Draw Term Loan | 652   | —                        | 652                        |
| Higginbotham Insurance Agency, Inc.                        | 1st Lien Delay Draw Term Loan | 200   | —                        | 200                        |
| High Street Buyer, Inc.                                    | 1st Lien Revolving Loan       | 688   | —                        | 688                        |

## Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|---|-------------------------------|---|--------------------------|----------------------------|
| High Street Buyer, Inc.                 | 1st Lien Delay Draw Term Loan | \$ 5,301  | \$ —                     | \$ 5,301                   |
| 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 | 701   | —                        | 701                        |
| Hyland Software, Inc.                   | 1st Lien Revolving Loan       | 594   | —                        | 594                        |
| Infinity Home Services HoldCo, Inc.     | 1st Lien Revolving Loan       | 456   | —                        | 456                        |
| Infinity Home Services HoldCo, Inc.     | 1st Lien Delay Draw Term Loan | 1,410   | —                        | 1,410                      |
| Inszone Mid, LLC                        | 1st Lien Revolving Loan       | 122   | —                        | 122                        |
| Inszone Mid, LLC                        | 1st Lien Delay Draw Term Loan | 1,899   | —                        | 1,899                      |
| IQN Holding Corp.                       | 1st Lien Revolving Loan       | 628   | —                        | 628                        |
| IQN Holding Corp.                       | 1st Lien Delay Draw Term Loan | 704   | —                        | 704                        |
| IRI Group Holdings, Inc.                | 1st Lien Revolving Loan       | 1,305   | (235)                    | 1,070                      |
| Ivanti Software, Inc.                   | 1st Lien Revolving Loan       | 460   | (21)                     | 439                        |
| Jewel Bidco Limited                     | 1st Lien Delay Draw Term Loan | 922   | —                        | 922                        |
| JMG Group Investments Limited           | 1st Lien Delay Draw Term Loan | 9,957   | —                        | 9,957                      |
| Kaseya Inc.                             | 1st Lien Revolving Loan       | 2,372   | (598)                    | 1,774                      |
| Kaseya Inc.                             | 1st Lien Delay Draw Term Loan | 2,221   | —                        | 2,221                      |
| Kene Acquisition, Inc.                  | 1st Lien Revolving Loan       | 676   | —                        | 676                        |
| Keystone Agency Partners LLC            | 1st Lien Revolving Loan       | 20  | —                        | 20                         |
| Keystone Agency Partners LLC            | 1st Lien Delay Draw Term Loan | 1,429   | —                        | 1,429                      |
| Kings Buyer, LLC                        | 1st Lien Revolving Loan       | 116   | —                        | 116                        |
| Laboratories Bidco LLC                  | 1st Lien Revolving Loan       | 1,568   | (654)                    | 914                        |
| Lavatio Midco Sarl                      | 1st Lien Delay Draw Term Loan | 408   | —                        | 408                        |
| LeanTaaS Holdings, Inc.                 | 1st Lien Delay Draw Term Loan | 3,874   | —                        | 3,874                      |
| Leviathan Intermediate Holdco, LLC      | 1st Lien Revolving Loan       | 13  | —                        | 13                         |
| LGDN Bidco Limited                      | 1st Lien Delay Draw Term Loan | 275   | —                        | 275                        |
| Lightbeam Bidco, Inc.                   | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| Lightbeam Bidco, Inc.                   | 1st Lien Delay Draw Term Loan | 547   | —                        | 547                        |
| LJ Perimeter Buyer, Inc.                | 1st Lien Delay Draw Term Loan | 512   | —                        | 512                        |
| LJo Finco AB                            | 1st Lien Revolving Loan       | 2,330   | —                        | 2,330                      |
| LJo Finco AB                            | 1st Lien Delay Draw Term Loan | 5,105   | —                        | 5,105                      |
| Lowe P27 Bidco Limited                  | 1st Lien Delay Draw Term Loan | 2,026   | —                        | 2,026                      |
| Majesco                                 | 1st Lien Revolving Loan       | 624   | —                        | 624                        |
| Marmic Purchaser, LLC                   | 1st Lien Revolving Loan       | 287   | (230)                    | 57                         |
| Marmic Purchaser, LLC                   | 1st Lien Delay Draw Term Loan | 910   | —                        | 910                        |
| Mavis Tire Express Services Topco Corp. | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| Mercury Borrower, Inc.                  | 1st Lien Revolving Loan       | 470   | —                        | 470                        |
| Micromeritics Instrument Corp.          | 1st Lien Revolving Loan       | 331   | —                        | 331                        |

# Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|--|-------------------------------|---|--------------------------|----------------------------|
| Mimecast Borrowerco, Inc.                  | 1st Lien Delay Draw Term Loan | \$ 3,831  | \$ —                     | \$ 3,831                   |
| 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 | 325   | —                        | 325                        |
| MWG BidCo ApS                              | 1st Lien Term Loan            | 254   | —                        | 254                        |
| MWG BidCo ApS                              | 1st Lien Delay Draw Term Loan | 41  | —                        | 41                         |
| Nelipak European Holdings Cooperatief U.A. | 1st Lien Revolving Loan       | 629   | (130)                    | 499                        |
| Nelipak Holding Company                    | 1st Lien Revolving Loan       | 605   | (165)                    | 440                        |
| Neptune BidCo US Inc.                      | 1st Lien Revolving Loan       | 2,988   | —                        | 2,988                      |
| Network Bidco B.V.                         | 1st Lien Delay Draw Term Loan | 1,493   | —                        | 1,493                      |
| New Churchill Holdco LLC                   | 1st Lien Revolving Loan       | 151   | (19)                     | 132                        |
| New Churchill Holdco LLC                   | 1st Lien Delay Draw Term Loan | 1,992   | —                        | 1,992                      |
| 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   | (36)                     | 429                        |
| North American Fire Holdings, LLC          | 1st Lien Revolving Loan       | 411   | (185)                    | 226                        |
| North Haven Fairway Buyer, LLC             | 1st Lien Revolving Loan       | 13  | —                        | 13                         |
| North Haven Fairway Buyer, LLC             | 1st Lien Delay Draw Term Loan | 44  | —                        | 44                         |
| North Haven Stack Buyer, LLC               | 1st Lien Revolving Loan       | 259   | (162)                    | 97                         |
| North Haven Stack Buyer, LLC               | 1st Lien Delay Draw Term Loan | 447   | —                        | 447                        |
| Northwinds Holding, Inc.                   | 1st Lien Revolving Loan       | 885   | —                        | 885                        |
| 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 | 5,325   | —                        | 5,325                      |
| Olympia Acquisition, Inc.                  | 1st Lien Delay Draw Term Loan | 54  | —                        | 54                         |
| OMH-HealthEdge Holdings, LLC               | 1st Lien Revolving Loan       | 878   | —                        | 878                        |
| Panther NewCo                              | 1st Lien Delay Draw Term Loan | 2,703   | —                        | 2,703                      |
| 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   | (42)                     | 148                        |
| Pathstone Family Office LLC                | 1st Lien Delay Draw Term Loan | 258   | —                        | 258                        |
| 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 | 682   | —                        | 682                        |
| PDDS Holdco, Inc.                          | 1st Lien Revolving Loan       | 58  | (17)                     | 41                         |
| PDDS Holdco, Inc.                          | 1st Lien Delay Draw Term Loan | 83  | —                        | 83                         |



## Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|--|-------------------------------|---|--------------------------|----------------------------|
| Pegasus (Bidco) Limited                          | 1st Lien Delay Draw Term Loan | \$ 3,505  | \$ —                     | \$ 3,505                   |
| People Corporation                               | 1st Lien Revolving Loan       | 858   | (735)                    | 123                        |
| People Corporation                               | 1st Lien Delay Draw Term Loan | 1,444   | —                        | 1,444                      |
| PestCo, LLC                                      | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| PestCo, LLC                                      | 1st Lien Delay Draw Term Loan | 100   | —                        | 100                        |
| Platinum Credit Bidco Limited                    | 1st Lien Revolving Loan       | 4,448   | —                        | 4,448                      |
| Pluralsight, Inc.                                | 1st Lien Revolving Loan       | 1,205   | (936)                    | 269                        |
| PracticeTek Purchaser, LLC                       | 1st Lien Revolving Loan       | 2   | (1)                      | 1                          |
| PracticeTek Purchaser, LLC                       | 1st Lien Delay Draw Term Loan | 2,363   | —                        | 2,363                      |
| Precision Concepts International LLC             | 1st Lien Revolving Loan       | 312   | —                        | 312                        |
| Premier Specialties, Inc.                        | 1st Lien Revolving Loan       | 385   | (77)                     | 308                        |
| Premise Health Holding Corp                      | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| Prime Buyer, L.L.C.                              | 1st Lien Revolving Loan       | 3,985   | —                        | 3,985                      |
| Prime Dental Alliance B.V.                       | 1st Lien Term Loan            | 42  | —                        | 42                         |
| Prime Dental Alliance B.V.                       | 1st Lien Delay Draw Term Loan | 1,150   | —                        | 1,150                      |
| Priority Waste Holdings LLC                      | 1st Lien Revolving Loan       | 2   | (1)                      | 1                          |
| Priority Waste Holdings LLC                      | 1st Lien Delay Draw Term Loan | 894   | —                        | 894                        |
| ProfitSolv Purchaser, Inc.                       | 1st Lien Revolving Loan       | 608   | —                        | 608                        |
| ProFund S.a r.l.                                 | 1st Lien Delay Draw Term Loan | 398   | —                        | 398                        |
| Project Essential Bidco, Inc.                    | 1st Lien Revolving Loan       | 121   | —                        | 121                        |
| Project Hammond Bidco Limited                    | 1st Lien Delay Draw Term Loan | 1,673   | —                        | 1,673                      |
| Proofpoint, Inc.                                 | 1st Lien Revolving Loan       | 240   | —                        | 240                        |
| PSC Group LLC                                    | 1st Lien Revolving Loan       | 2,106   | —                        | 2,106                      |
| PSC Group LLC                                    | 1st Lien Delay Draw Term Loan | 136   | —                        | 136                        |
| Pushpay USA Inc.                                 | 1st Lien Revolving Loan       | 18  | —                        | 18                         |
| PX HoldCo3 Limited                               | 1st Lien Delay Draw Term Loan | 423   | —                        | 423                        |
| Pye-Barker Fire & Safety, LLC                    | 1st Lien Delay Draw Term Loan | 2,576   | —                        | 2,576                      |
| QF Holdings, Inc.                                | 1st Lien Revolving Loan       | 317   | —                        | 317                        |
| Radius Aerospace Europe Limited                  | 1st Lien Revolving Loan       | 193   | (157)                    | 36                         |
| Radius Aerospace, Inc.                           | 1st Lien Revolving Loan       | 428   | (114)                    | 314                        |
| Raptor Technologies, LLC<br>(Sycamore Bidco Ltd) | 1st Lien Revolving Loan       | 498   | —                        | 498                        |
| Rawlings Sporting Goods Company, Inc.            | 1st Lien Revolving Loan       | 1   | (1)                      | —                          |
| RB Holdings Interco, LLC                         | 1st Lien Revolving Loan       | 698   | (605)                    | 93                         |
| Reddy Ice LLC                                    | 1st Lien Revolving Loan       | 955   | —                        | 955                        |
| Reddy Ice LLC                                    | 1st Lien Delay Draw Term Loan | 151   | —                        | 151                        |
| Redwood Services, LLC                            | 1st Lien Revolving Loan       | 194   | —                        | 194                        |
| Redwood Services, LLC                            | 1st Lien Delay Draw Term Loan | 1,653   | —                        | 1,653                      |
| Registrar Intermediate, LLC                      | 1st Lien Revolving Loan       | 764   | —                        | 764                        |
| Relativity ODA LLC                               | 1st Lien Revolving Loan       | 1   | —                        | 1                          |

# Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|--|-------------------------------|---|--------------------------|----------------------------|
| Repairify, Inc.                                | 1st Lien Revolving Loan       | \$ 765  | \$ (510)                 | \$ 255                     |
| Revalize, Inc.                                 | 1st Lien Revolving Loan       | 227   | (57)                     | 170                        |
| 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 | 888   | —                        | 888                        |
| Rubicone Bidco Limited                         | 1st Lien Delay Draw Term Loan | 708   | —                        | 708                        |
| SageSure Holdings, LLC                         | 2nd Lien Delay Draw Term Loan | 1,293   | —                        | 1,293                      |
| Saldon Holdings, Inc.                          | 1st Lien Revolving Loan       | 381   | —                        | 381                        |
| Schill Landscaping and Lawn Care Services, LLC | 1st Lien Revolving Loan       | 720   | (288)                    | 432                        |
| 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 | 649   | —                        | 649                        |
| Shermco Intermediate Holdings, Inc.            | 1st Lien Revolving Loan       | 1,000   | (25)                     | 975                        |
| Shermco Intermediate Holdings, Inc.            | 1st Lien Delay Draw Term Loan | 245   | —                        | 245                        |
| Sigma Electric Manufacturing Corporation       | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| Smarsh Inc.                                    | 1st Lien Revolving Loan       | 227   | —                        | 227                        |
| Smarsh Inc.                                    | 1st Lien Delay Draw Term Loan | 445   | —                        | 445                        |
| Solar Bidco Limited                            | 1st Lien Delay Draw Term Loan | 1,411   | —                        | 1,411                      |
| Spitfire Bidco Limited                         | 1st Lien Delay Draw Term Loan | 4,007   | —                        | 4,007                      |
| SSE Buyer, Inc.                                | 1st Lien Revolving Loan       | 1   | (1)                      | —                          |
| Steward Partners Global Advisory, LLC          | 1st Lien Delay Draw Term Loan | 583   | —                        | 583                        |
| Sugar PPC Buyer LLC                            | 1st Lien Delay Draw Term Loan | 597   | —                        | 597                        |
| Sun Acquirer Corp.                             | 1st Lien Revolving Loan       | 1,059   | (212)                    | 847                        |
| Sun Acquirer Corp.                             | 1st Lien Delay Draw Term Loan | 1,370   | —                        | 1,370                      |
| Sunbit Receivables Trust IV                    | 1st Lien Revolving Loan       | 5,000   | —                        | 5,000                      |
| Sundance Group Holdings, Inc.                  | 1st Lien Revolving Loan       | 2   | (1)                      | 1                          |
| Symbol Bidco I Limited                         | 1st Lien Delay Draw Term Loan | 845   | —                        | 845                        |
| Symplr Software Inc.                           | 1st Lien Revolving Loan       | 1   | —                        | 1                          |
| Systems Planning and Analysis, Inc.            | 1st Lien Revolving Loan       | 1,004   | —                        | 1,004                      |
| TA/WEG Holdings, LLC                           | 1st Lien Revolving Loan       | 914   | —                        | 914                        |
| Tandarts Today Holding B.V.                    | 1st Lien Delay Draw Term Loan | 2,621   | —                        | 2,621                      |
| TCP Hawker Intermediate LLC                    | 1st Lien Revolving Loan       | 595   | —                        | 595                        |
| TCP Hawker Intermediate LLC                    | 1st Lien Delay Draw Term Loan | 836   | —                        | 836                        |
| The Mather Group, LLC                          | 1st Lien Revolving Loan       | 750   | (150)                    | 600                        |
| The Mather Group, LLC                          | 1st Lien Delay Draw Term Loan | 571   | —                        | 571                        |
| The Ultimus Group Midco, LLC                   | 1st Lien Revolving Loan       | 396   | (45)                     | 351                        |
| Thermostat Purchaser III, Inc.                 | 1st Lien Revolving Loan       | 100   | —                        | 100                        |
| Trader Corporation                             | 1st Lien Revolving Loan       | 13  | —                        | 13                         |

## Consolidated Schedule of Investments (continued)

December 31, 2023

(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 |
|------------------------------------|-------------------------------|---|--------------------------|----------------------------|
| TSS Buyer, LLC                     | 1st Lien Delay Draw Term Loan | \$ 161  | \$ —                     | \$ 161                     |
| Two Six Labs, LLC                  | 1st Lien Revolving Loan       | 2,561   | —                        | 2,561                      |
| UKG Inc.                           | 1st Lien Revolving Loan       | 2   | —                        | 2                          |
| United Digestive MSO Parent, LLC   | 1st Lien Revolving Loan       | 130   | —                        | 130                        |
| United Digestive MSO Parent, LLC   | 1st Lien Delay Draw Term Loan | 834   | —                        | 834                        |
| US Salt Investors, LLC             | 1st Lien Revolving Loan       | 679   | —                        | 679                        |
| Verista, Inc.                      | 1st Lien Revolving Loan       | 2,000   | (333)                    | 1,667                      |
| Vertex Service Partners, LLC       | 1st Lien Revolving Loan       | 210   | —                        | 210                        |
| Vertex Service Partners, LLC       | 1st Lien Delay Draw Term Loan | 1,493   | —                        | 1,493                      |
| 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 | 449   | —                        | 449                        |
| VPP Intermediate Holdings, LLC     | 1st Lien Revolving Loan       | 315   | —                        | 315                        |
| VPP Intermediate Holdings, LLC     | 1st Lien Delay Draw Term Loan | 1,960   | —                        | 1,960                      |
| VRC Companies, LLC                 | 1st Lien Revolving Loan       | 1,342   | —                        | 1,342                      |
| Waste Services Finco Pty Ltd       | 1st Lien Delay Draw Term Loan | 364   | —                        | 364                        |
| Watermill Express, LLC             | 1st Lien Revolving Loan       | 275   | (121)                    | 154                        |
| Waverly Advisors, LLC              | 1st Lien Revolving Loan       | 375   | —                        | 375                        |
| WCI-BXC Purchaser, LLC             | 1st Lien Revolving Loan       | 34  | —                        | 34                         |
| WebPT, Inc.                        | 1st Lien Revolving Loan       | 216   | (52)                     | 164                        |
| Wellness AcquisitionCo, Inc.       | 1st Lien Revolving Loan       | 504   | —                        | 504                        |
| Wellness AcquisitionCo, Inc.       | 1st Lien Delay Draw Term Loan | 609   | —                        | 609                        |
| Wildcat BuyerCo, Inc.              | 1st Lien Revolving Loan       | 255   | —                        | 255                        |
| Wildcat BuyerCo, Inc.              | 1st Lien Delay Draw Term Loan | 330   | —                        | 330                        |
| Witherslack Bidco Limited          | 1st Lien Delay Draw Term Loan | 525   | —                        | 525                        |
| WorkWave Intermediate II, LLC      | 1st Lien Revolving Loan       | 460   | —                        | 460                        |
| World Insurance Associates, LLC    | 1st Lien Revolving Loan       | 60  | —                        | 60                         |
| World Insurance Associates, LLC    | 1st Lien Delay Draw Term Loan | 2,572   | —                        | 2,572                      |
| Worldwide Produce Acquisition, LLC | 1st Lien Revolving Loan       | 21  | (10)                     | 11                         |
| Worldwide Produce Acquisition, LLC | 1st Lien Delay Draw Term Loan | 53  | —                        | 53                         |
| WSBidCo Limited                    | 1st Lien Delay Draw Term Loan | 2,696   | —                        | 2,696                      |
| WSHP FC Acquisition LLC            | 1st Lien Revolving Loan       | 2,945   | (2,757)                  | 188                        |
| YE Brands Holdings, LLC            | 1st Lien Revolving Loan       | 297   | (154)                    | 143                        |
| ZB Holdco LLC                      | 1st Lien Revolving Loan       | 637   | —                        | 637                        |
| ZB Holdco LLC                      | 1st Lien Delay Draw Term Loan | 480   | —                        | 480                        |
|                                    |                               | \$338,231   | \$(42,039)               | \$296,192                  |

(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 December 31, 2023.

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

(k) Non-income producing security as of December 31, 2023.

(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 \$8,582 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 \$5,697 at fair value, included in "accrued expenses and other payables" in the consolidated statement of assets and liabilities. As of December 31, 2023, the interest rate in effect for the secured borrowing was 12.96%.

(n) The Fund sold a participating interest of \$850 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 \$850 at fair value, included in "accrued expenses and other payables" in the consolidated statement of assets and liabilities. As of December 31, 2023, the interest rate in effect for the secured borrowing was 12.96%.

As of December 31, 2023, the aggregate cost of securities for federal income tax purposes was \$4,543,501. Unrealized appreciation and depreciation on investments for federal income tax purposes are as follows:

|                               |    |                 |
|-------------------------------|----|-----------------|
| Gross unrealized appreciation | \$ | 86,101          |
| Gross unrealized depreciation |    | (164,070)       |
| Net unrealized depreciation   | \$ | <u>(77,969)</u> |

### Securities sold short as of December 31, 2023 were as follows:

#### Corporate Bonds Sold Short

| Company  | Industry                                       | Interest Rate | Maturity Date | Principal Amount | Value          | % of Net Assets |
|--|--|---------------|---------------|------------------|----------------|-----------------|
| Staples Inc.   | Consumer Discretionary Distribution and Retail | 7.50%         | 04/15/2026    | \$(770)          | <u>\$(718)</u> |                 |
| <b>Total Corporate Bonds Sold Short (Cost \$(638))</b> |  |               |               |                  | <u>\$(718)</u> | (0.02)%         |

### Forward currency contracts as of December 31, 2023 were as follows:

| Description                       | Notional Amount to be Purchased | Notional Amount to be Sold | Counterparty  | Settlement Date  | Unrealized Appreciation | Unrealized Depreciation |
|-----------------------------------|---------------------------------|----------------------------|---------------|------------------|-------------------------|-------------------------|
| Foreign currency forward contract | \$ 19,049                       | CAD 25,235                 | Goldman Sachs | January 18, 2024 | \$—                     | \$ (206)                |
| Foreign currency forward contract | \$122,347                       | £ 95,973                   | Goldman Sachs | January 26, 2024 | —                       | (5,675)                 |
| Foreign currency forward contract | \$108,044                       | € 97,774                   | Goldman Sachs | January 26, 2024 | —                       | (3,852)                 |
| Foreign currency forward contract | \$ 8,427                        | CAD 11,164                 | Goldman Sachs | January 26, 2024 | —                       | (319)                   |
| Foreign currency forward contract | \$ 8,442                        | DKK 56,938                 | Goldman Sachs | January 26, 2024 | —                       | (331)                   |
| Foreign currency forward contract | \$ 778                          | NOK 7,895                  | Goldman Sachs | January 26, 2024 | —                       | (70)                    |
| Foreign currency forward contract | \$ 12,222                       | NZD 19,332                 | Goldman Sachs | January 26, 2024 | —                       | (972)                   |
| Foreign currency forward contract | \$ 3,817                        | PLN 15,023                 | Goldman Sachs | January 26, 2024 | —                       | (270)                   |
| Foreign currency forward contract | \$ 27,881                       | SEK280,934                 | Goldman Sachs | January 26, 2024 | —                       | (2,516)                 |
| Foreign currency forward contract | \$ 10,567                       | AUD 15,492                 | Goldman Sachs | January 29, 2024 | —                       | (616)                   |
| Foreign currency forward contract | \$ 4,302                        | £ 3,371                    | Goldman Sachs | August 21, 2026  | —                       | (131)                   |
| <b>Total</b>                      |                                 |                            |               |                  | <u>\$—</u>              | <u>\$(14,958)</u>       |

## Consolidated Schedule of Investments (continued)

December 31, 2023

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

### Purchased options outstanding as of December 31, 2023 were as follows:

#### Options on Equity Indices — Buy Protection

| Description                                      | Exercise Price | Expiration Date | Counterparty                  | Notional Amount | Premium      | Fair Value   |
|--|----------------|-----------------|-------------------------------|-----------------|--------------|--------------|
| Call-United States Oil Fund LP-USO US            | \$102          | 04/19/2024      | Citigroup Global Markets Inc. | \$ 6,718        | \$166        | \$102        |
| Put-SPDR S&P 500 ETF Trust-SPY US                | 330            | 06/21/2024      | Citigroup Global Markets Inc. | 47,531          | 40           | 17           |
| <b>Total Purchased Options on Equity Indices</b> |                |                 |                               |                 | <u>\$206</u> | <u>\$119</u> |

### Written options outstanding as of December 31, 2023 were as follows:

#### Options on Equity Indices — Sell Protection

| Description                       | Exercise Price | Expiration Date | Counterparty                  | Notional Amount | Premium        | Fair Value    |
|-----------------------------------|----------------|-----------------|-------------------------------|-----------------|----------------|---------------|
| Put-SPDR S&P 500 ETF Trust-SPY US | \$40           | 06/21/2024      | Citigroup Global Markets Inc. | \$(47,531)      | \$(107)        | \$(70)        |
| <b>Total Written Options</b>      |                |                 |                               |                 | <u>\$(107)</u> | <u>\$(70)</u> |

### Swap Agreements outstanding as of December 31, 2023 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) |
|---|-------------------|---------------------|-----------------|----------|---------------------|----------------|----------------------------------|--|
| CDX.NA.HY S35 5Y  | Q                 | 5.00%               | 12/20/2025      | ICE      | \$4,121             | \$(244)        | \$(404)                          | \$ 160                                 |
| CDX.NA.HY S37 5Y  | Q                 | 5.00%               | 12/20/2026      | ICE      | 3,638               | (260)          | (148)                            | (112)                                  |
| CDX.NA.HY S39 5Y  | Q                 | 5.00%               | 12/20/2027      | ICE      | 2,450               | (153)          | (2)                              | (151)                                  |
| <b>Total Swap Agreements — Buy Protection: Centrally Cleared or Exchange Traded</b> |                   |                     |                 |          |                     | <u>\$(657)</u> | <u>\$(554)</u>                   | <u>\$(103)</u>                         |

#### 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) |
|--|-------------------|---------------------|-----------------|---------------|---------------------|--------------|----------------------------------|--|
| UBER CDS USD SR 5Y   | Q                 | 5.00%               | 06/20/2027      | Goldman Sachs | \$ (900)            | \$122        | \$61                             | \$ 61                                  |
| SRT CDS Tranche 95.12-99.23  | M                 | 5.25%               | 09/30/2031      | Goldman Sachs | (16,690)            | 78           | —                                | 78                                     |
| <b>Total Swap Agreements — Sell Protection: Centrally Cleared or Exchange Traded</b> |                   |                     |                 |               |                     | <u>\$200</u> | <u>\$61</u>                      | <u>\$139</u>                           |

# Consolidated Schedule of Investments (continued)

December 31, 2023

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

## 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.NA.HY S35<br>5Y Tranche 15-25                               | Q                 | 5.00%               | 12/20/2025      | Goldman<br>Sachs | \$3,531             | \$(286)        | \$ (21)                          | \$(265)                                |
| CMBX.NA.BBB—<br>S9  | M                 | 3.00%               | 9/17/2058       | Goldman<br>Sachs | 1,030               | 179            | 246                              | (67)                                   |
| <b>Total Swap Agreements — Buy Protection: Over the Counter</b> |                   |                     |                 |                  |                     | <u>\$(107)</u> | <u>\$225</u>                     | <u>\$(332)</u>                         |

- (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.

### 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

December 31, 2023

(in thousands)

### Assets

|   |                    |
|---|--------------------|
| Investments in unaffiliated issuers, at fair value (cost \$4,516,146) | \$4,465,719        |
| Derivatives   | 498                |
| Cash  | 86,464             |
| Cash denominated in foreign currency, at value (cost \$22,502)        | 22,495             |
| Due from brokers  | 41,994             |
| Receivable for common shares issued by the Fund                       | 24,988             |
| Receivable for securities sold  | 11,464             |
| Interest and dividend receivable                                      | 34,233             |
| Other assets  | 3,542              |
| <b>Total assets</b>   | <b>\$4,691,397</b> |

### Liabilities

|   |                  |
|---|------------------|
| Debt  | \$673,056        |
| Mandatory redeemable preferred shares (liquidation preference \$570,000, net of unamortized deferred issuance costs of \$4,347) | 565,653          |
| Securities sold short (cost \$638)  | 718              |
| Derivatives   | 15,313           |
| Payable for securities purchased  | 161,533          |
| Interest and facility fees payable  | 8,246            |
| Accrued expenses and other payables   | 57,658           |
| <b>Total liabilities</b>  | <b>1,482,177</b> |
| Commitments and contingencies (See Note 2)  |                  |

|                   |                    |
|-------------------|--------------------|
| <b>Net assets</b> | <b>\$3,209,220</b> |
|-------------------|--------------------|

### Net assets consist of:

|                                      |                    |
|--------------------------------------|--------------------|
| Paid-in capital                      | \$3,217,071        |
| Accumulated overdistributed earnings | (7,851)            |
| <b>Net assets</b>                    | <b>\$3,209,220</b> |

# Consolidated Statement of Assets and Liabilities *(continued)*

December 31, 2023

(in thousands, except per share data)

**Common shares:****Class A:**

|  |          |
|--|----------|
| Net Assets   | \$68,153 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 2,731    |
| Net Asset Value Per Share  | \$24.96  |
| Maximum Offering Price Per Share                                   | \$26.48  |

**Class C:**

|  |          |
|--|----------|
| Net Assets   | \$79,242 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 3,200    |
| Net Asset Value Per Share  | \$24.77  |

**Class I:**

|  |             |
|--|-------------|
| Net Assets   | \$2,432,547 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 96,434      |
| Net Asset Value Per Share  | \$25.23     |

**Class L:**

|  |          |
|--|----------|
| Net Assets   | \$11,283 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 451      |
| Net Asset Value Per Share  | \$25.04  |
| Maximum Offering Price Per Share                                   | \$26.15  |

**Class U:**

|  |           |
|--|-----------|
| Net Assets   | \$477,044 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 19,025    |
| Net Asset Value Per Share  | \$25.08   |

**Class U-2:**

|  |           |
|--|-----------|
| Net Assets   | \$106,738 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 4,262     |
| Net Asset Value Per Share  | \$25.05   |
| Maximum Offering Price Per Share                                   | \$25.69   |

**Class W:**

|  |          |
|--|----------|
| Net Assets   | \$34,213 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) | 1,356    |
| Net Asset Value Per Share  | \$25.23  |
| Maximum Offering Price Per Share                                   | \$26.01  |

See accompanying notes to consolidated financial statements.



## Consolidated Statement of Operations

For the year ended December 31, 2023

(in thousands)

|   |                  |
|---|------------------|
| <b>Investment income:</b>   |                  |
| Interest  | \$445,222        |
| Dividend  | 19,227           |
| Total investment income   | 464,449          |
| Expenses:   |                  |
| Management fee (Note 3)   | 49,083           |
| Incentive fee (Note 3)  | 48,004           |
| Interest and credit facility fees (Note 6 and 7)  | 69,476           |
| Shareholder service expense and distribution fees (Note 3)  | 4,942            |
| Other expenses  | 12,503           |
| Total operating expenses  | 184,008          |
| Tax expenses  | 2,000            |
| Total expenses  | 186,008          |
| Net investment income   | 278,441          |
| <b>Realized and unrealized gains (losses) on investments, foreign currency and derivative contracts</b> |                  |
| Net realized losses on investments  | (31,488)         |
| Net realized gains on securities sold short   | 193              |
| Net realized losses on derivative contracts   | (5,493)          |
| Net realized gains on foreign currency  | 2,339            |
| Net unrealized gains on investments   | 126,756          |
| Net unrealized losses on securities sold short  | (250)            |
| Net unrealized losses on derivative contracts   | (4,414)          |
| Net unrealized losses on foreign currency   | (16,574)         |
| Net realized and unrealized gains on investments, foreign currency and other transactions               | 71,069           |
| <b>Net increase in net assets resulting from operations</b>   | <b>\$349,510</b> |

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 Year Ended<br>December 31, 2023 | For the Year Ended<br>December 31, 2022 |
|---|---|---|
| <b>Increase (decrease) in net assets from operations:</b>                             |   |   |
| Net investment income   | \$278,441                               | \$155,102                               |
| Net realized (losses) gains on investments, foreign currency and other transactions   | (34,449)                                | 11,917                                  |
| Net unrealized gains (losses) on investments, foreign currency and other transactions | 105,518                                 | (210,771)                               |
| Net increase (decrease) from operations   | 349,510                                 | (43,752)                                |
| <b>Distributions to shareholders from (Note 2):</b>                                   |   |   |
| Distributed earnings — Class A  | (5,157)                                 | (3,380)                                 |
| Distributed earnings — Class C  | (5,652)                                 | (4,298)                                 |
| Distributed earnings — Class I  | (171,051)                               | (98,901)                                |
| Distributed earnings — Class L  | (858)                                   | (604)                                   |
| Distributed earnings — Class U  | (32,512)                                | (20,824)                                |
| Distributed earnings — Class U-2  | (6,983)                                 | (4,278)                                 |
| Distributed earnings — Class W  | (2,627)                                 | (1,995)                                 |
| Total distributions   | (224,840)                               | (134,280)                               |
| Increase (decrease) in net assets from operations and distributions                   | 124,670                                 | (178,032)                               |
| <b>Share transactions:</b>  |   |   |
| <b>Class A:</b>   |   |   |
| Proceeds of shares issued   | 16,142                                  | 11,939                                  |
| Value of distributions reinvested   | 1,243                                   | 928                                     |
| Cost of shares repurchased  | (10,903)                                | (11,568)                                |
| Net increase from share transactions  | 6,482                                   | 1,299                                   |
| <b>Class C:</b>   |   |   |
| Proceeds of shares issued   | 7,637                                   | 9,867                                   |
| Value of distributions reinvested   | 2,613                                   | 2,041                                   |
| Cost of shares repurchased  | (8,058)                                 | (9,508)                                 |
| Net increase from share transactions  | 2,192                                   | 2,400                                   |
| <b>Class I:</b>   |   |   |
| Proceeds of shares issued   | 721,481                                 | 792,673                                 |
| Value of distributions reinvested   | 40,766                                  | 24,844                                  |
| Cost of shares repurchased  | (241,871)                               | (207,867)                               |
| Net increase from share transactions  | 520,376                                 | 609,650                                 |
| <b>Class L:</b>   |   |   |
| Proceeds of shares issued   | 273                                     | 1,452                                   |
| Value of distributions reinvested   | 611                                     | 448                                     |
| Cost of shares repurchased  | (627)                                   | (403)                                   |
| Net increase from share transactions  | 257                                     | 1,497                                   |

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

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

|   | For the Year Ended<br>December 31, 2023 | For the Year Ended<br>December 31, 2022 |
|---|---|---|
| <b>Class U:</b>                                 |   |   |
| Proceeds of shares issued                       | 76,019                                  | 82,718                                  |
| Value of distributions reinvested               | 24,403                                  | 16,219                                  |
| Cost of shares repurchased                      | (31,821)                                | (26,911)                                |
| Net increase from share transactions            | 68,601                                  | 72,026                                  |
| <b>Class U-2:</b>                               |   |   |
| Proceeds of shares issued                       | 22,286                                  | 33,378                                  |
| Value of distributions reinvested               | 5,334                                   | 3,392                                   |
| Cost of shares repurchased                      | (9,913)                                 | (2,891)                                 |
| Net increase from share transactions            | 17,707                                  | 33,879                                  |
| <b>Class W:</b>                                 |   |   |
| Proceeds of shares issued                       | —                                       | —                                       |
| Value of distributions reinvested               | 1,952                                   | 1,459                                   |
| Cost of shares repurchased                      | (1,399)                                 | (5,354)                                 |
| Net increase (decrease) from share transactions | 553                                     | (3,895)                                 |
| Total increase in net assets                    | 740,838                                 | 538,824                                 |
| Net Assets, beginning of period                 | 2,468,382                               | 1,929,558                               |
| <b>Net Assets, end of period</b>                | <b>\$3,209,220</b>                      | <b>\$2,468,382</b>                      |

See accompanying notes to consolidated financial statements.

# Consolidated Statement of Cash Flows

For the year ended December 31, 2023

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

## Operating activities:

|   |             |
|---|-------------|
| Net increase in net assets resulting from operations  | \$349,510   |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities: |             |
| Purchases of investments  | (2,006,337) |
| Proceeds from the sale of investments   | 1,241,331   |
| Proceeds from securities sold short   | 1,951       |
| Purchases to cover securities sold short  | (2,606)     |
| Purchases of derivative contracts   | (5,692)     |
| Proceeds from the sale of derivative contracts  | 179         |
| Amortization and accretion of discounts and premiums, net   | (15,870)    |
| Net realized and unrealized gains on investments  | (95,268)    |
| Net realized and unrealized losses on securities sold short   | 57          |
| Net realized and unrealized losses on derivative contracts  | 9,907       |
| Net realized and unrealized losses on foreign currency  | 14,235      |
| Amortization of debt issuance cost  | 2,693       |
| Payment-in-kind ("PIK") interest and dividends  | (17,135)    |
| Collections of PIK interest and dividends   | 2,609       |
| Changes in operating assets and liabilities:  |             |
| Due from brokers  | (15,107)    |
| Interest and dividend receivable  | (6,135)     |
| Other assets  | (92)        |
| Interest and facility fees payable  | 2,819       |
| Accrued expenses and other payables   | 4,090       |
| Net cash used in operating activities   | (534,861)   |

## Financing activities:

|  |           |
|--|-----------|
| Borrowings on debt   | 999,176   |
| Repayments of debt   | (996,200) |
| Proceeds from issuance of mandatory redeemable preferred shares        | 150,000   |
| Deferred debt and mandatory redeemable preferred shares issuance costs | (1,644)   |
| Proceeds of common shares issued                                       | 837,262   |
| Cost of common shares repurchased                                      | (308,051) |
| Distributions to shareholders  | (214,064) |
| Value of distributions reinvested                                      | 76,922    |
| Net cash provided by financing activities                              | 543,401   |
| Change in Cash   | 8,540     |
| Cash, Beginning of Period  | 100,419   |
| Cash, End of Period  | \$108,959 |

## Supplemental disclosure of cash flow information:

|   |          |
|---|----------|
| Cash paid for interest and credit facility fees during the period | \$63,979 |
| Cash paid for taxes during the period                             | \$3,748  |

See accompanying notes to consolidated financial statements.

## Financial Highlights

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

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

## Financial Highlights *(continued)*

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

|   | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Year Ended<br>October 31,<br>2019 | For the<br>Year Ended<br>October 31,<br>2018 | For the<br>Period from<br>January 26,<br>2017 to<br>October 31,<br>2017 |
|---|--|--|--|---|
| <b>Class A</b>  |  |  |  |   |
| <b>Per share data:</b>  |  |  |  |   |
| Net asset value, beginning of period                          | \$25.44  | \$25.80                                      | \$25.25                                      | \$25.00   |
| <b>Income from investment operations:</b>                     |  |  |  |   |
| Net investment income <sup>(a)</sup>                          | 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  |
| <b>Less distributions declared to shareholders:</b>           |  |  |  |   |
| 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 <sup>(b)</sup>        | 2.86% <sup>(c)</sup>                             | 4.37%  | (2.44)%                                      | (37.12)% <sup>(c)</sup>   |
| Total return, including expense support <sup>(d)</sup>        | 2.86% <sup>(c)</sup>                             | 4.10%  | 7.91%  | 5.32% <sup>(c)</sup>  |
| <b>Ratios to average net assets/supplemental data:</b>        |  |  |  |   |
| Net assets, end of period                                     | \$60,203   | \$54,386                                     | \$37,915                                     | \$12,865  |
| <b>Including interest expense:</b>                            |  |  |  |   |
| Expenses, excluding expense support <sup>(e)(h)</sup>         | 4.01% <sup>(f)</sup>                             | 4.03%  | 5.98%  | 58.85% <sup>(f)</sup>   |
| Expenses, including expense support <sup>(e)(g)(h)</sup>      | 4.01% <sup>(f)</sup>                             | 4.30%  | 0.34%  | 0.00% <sup>(f)</sup>  |
| <b>Excluding interest expense:</b>                            |  |  |  |   |
| Expenses, excluding expense support <sup>(h)</sup>            | 3.33% <sup>(f)</sup>                             | 3.38%  | 5.97%  | 58.85% <sup>(f)</sup>   |
| Expenses, including expense support <sup>(g)(h)</sup>         | 3.33% <sup>(f)</sup>                             | 3.65%  | 0.33%  | 0.00% <sup>(f)</sup>  |
| Net investment income <sup>(e)</sup>                          | 5.27% <sup>(f)</sup>                             | 5.56%  | 5.91%  | 4.48% <sup>(f)</sup>  |
| Portfolio turnover rate                                       | 5.42% <sup>(c)</sup>                             | 63.58%                                       | 28.36%                                       | 164.09% <sup>(c)</sup>  |

\* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements.

(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<br>Year Ended<br>December 31,<br>2023 | For the<br>Year Ended<br>December 31,<br>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 |
|-----------------------------|---|---|---|---|
| Base management fees        | 1.82%   | 1.77%   | 1.58%   | 1.56%   |
| Income based incentive fees | 1.77%   | 0.79%   | —%  | —%  |
| Cost of borrowing           | 2.57%   | 1.52%   | 0.65%   | 0.54%   |
| Net expense support         | —%  | 0.14%   | 0.72%   | 0.84%   |
| Other operating expenses    | 0.81%   | 0.84%   | 0.88%   | 1.35%   |
| Total operating expenses    | 6.97%   | 5.06%   | 3.83%   | 4.28%   |

|                             | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Year Ended<br>October 31,<br>2019 | For the<br>Year Ended<br>October 31,<br>2018 | For the<br>Period from<br>January 26,<br>2017 to<br>October 31,<br>2017 |
|-----------------------------|--|--|--|---|
| Base management fees        | 1.56%  | 1.47%  | 1.49%  | 1.49%   |
| Income based incentive fees | —%   | —%   | —%   | —%  |
| 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.

## Financial Highlights (continued)

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

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



## Financial Highlights (continued)

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

|   | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Year Ended<br>October 31,<br>2019 | For the<br>Year Ended<br>October 31,<br>2018 | For the Period from<br>July 12, 2017<br>(commencement of<br>operations) to<br>October 31, 2017 |
|---|--|--|--|--|
| <b>Class C</b>  |  |  |  |  |
| <b>Per share data:</b>  |  |  |  |  |
| Net asset value, beginning of period                          | \$25.44  | \$25.80                                      | \$25.25                                      | \$24.95  |
| <b>Income from investment operations:</b>                     |  |  |  |  |
| Net investment income <sup>(a)</sup>                          | 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   |
| <b>Less distributions declared to shareholders:</b>           |  |  |  |  |
| 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 <sup>(b)</sup>        | 2.74% <sup>(c)</sup>                             | 3.70%  | (3.19)%                                      | (3.56)% <sup>(c)</sup>   |
| Total return, including expense support <sup>(d)</sup>        | 2.74% <sup>(c)</sup>                             | 4.10%  | 7.91%  | 2.95% <sup>(c)</sup>   |
| <b>Ratios to average net assets/supplemental data:</b>        |  |  |  |  |
| Net assets, end of period                                     | \$65,779   | \$59,912                                     | \$29,868                                     | \$3,898  |
| <b>Including interest expense:</b>                            |  |  |  |  |
| Expenses, excluding expense support <sup>(e)</sup>            | 4.76% <sup>(f)</sup>                             | 4.82%  | 6.73%  | 25.59% <sup>(f)</sup>  |
| Expenses, including expense support <sup>(e)(f)</sup>         | 4.76% <sup>(f)</sup>                             | 4.42%  | 0.34%  | 0.00% <sup>(f)</sup>   |
| <b>Excluding interest expense:</b>                            |  |  |  |  |
| Expenses, excluding expense support                           | 4.07% <sup>(f)</sup>                             | 4.15%  | 6.72%  | 22.59% <sup>(f)</sup>  |
| Expenses, including expense support <sup>(e)</sup>            | 4.07% <sup>(f)</sup>                             | 3.75%  | 0.33%  | 0.00% <sup>(f)</sup>   |
| Net investment income <sup>(e)</sup>                          | 4.52% <sup>(f)</sup>                             | 5.48%  | 5.91%  | 5.17% <sup>(f)</sup>   |
| Portfolio turnover rate                                       | 5.42% <sup>(c)</sup>                             | 63.58%                                       | 28.36%                                       | 164.09% <sup>(c)</sup>   |

\* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements.

(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<br>Year Ended<br>December 31,<br>2023 | For the<br>Year Ended<br>December 31,<br>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 |
|-----------------------------|---|---|---|---|
| Base management fees        | 1.82%   | 1.77%   | 1.58%   | 1.56%   |
| Income based incentive fees | 1.66%   | 0.61%   | —%  | —%  |
| Cost of borrowing           | 2.57%   | 1.52%   | 0.65%   | 0.52%   |
| Net expense support         | —%  | 0.11%   | 0.04%   | 0.24%   |
| Other operating expenses    | 1.57%   | 1.60%   | 1.64%   | 2.09%   |
| Total operating expenses    | 7.62%   | 5.61%   | 3.91%   | 4.41%   |

|                             | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Year Ended<br>October 31,<br>2019 | For the<br>Year Ended<br>October 31,<br>2018 | For the Period from<br>July 12, 2017<br>(commencement of<br>operations) to<br>October 31, 2017 |
|-----------------------------|--|--|--|--|
| Base management fees        | 1.56%  | 1.47%  | 1.49%  | 1.49%  |
| Income based incentive fees | —%   | —%   | —%   | —%   |
| 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 of the Notes to Consolidated Financial Statements.

## Financial Highlights (continued)

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

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

## Financial Highlights (continued)

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

|   | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Year Ended<br>October 31,<br>2019 | For the<br>Year Ended<br>October 31,<br>2018 | For the Period from<br>July 12, 2017<br>(commencement of<br>operations) to<br>October 31, 2017 |
|---|--|--|--|--|
| <b>Class I</b>  |  |  |  |  |
| <b>Per share data:</b>  |  |  |  |  |
| Net asset value, beginning of period                          | \$25.44  | \$25.80                                      | \$25.25                                      | \$24.95  |
| <b>Income from investment operations:</b>                     |  |  |  |  |
| Net investment income <sup>(a)</sup>                          | 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   |
| <b>Less distributions declared to shareholders:</b>           |  |  |  |  |
| 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 <sup>(b)</sup>        | 2.88% <sup>(c)</sup>                             | 4.78%  | (2.19)%                                      | (2.49)% <sup>(c)</sup>   |
| Total return, including expense support <sup>(d)</sup>        | 2.86% <sup>(c)</sup>                             | 4.10%  | 7.91%  | 2.95% <sup>(c)</sup>   |
| <b>Ratios to average net assets/supplemental data:</b>        |  |  |  |  |
| Net assets, end of period                                     | \$354,144  | \$298,481                                    | \$111,705                                    | \$6,048  |
| <b>Including interest expense:</b>                            |  |  |  |  |
| Expenses, excluding expense support <sup>(e)(h)</sup>         | 3.74% <sup>(f)</sup>                             | 3.87%  | 5.73%  | 18.62% <sup>(f)</sup>  |
| Expenses, including expense support <sup>(e)(g)(h)</sup>      | 3.87% <sup>(f)</sup>                             | 4.55%  | 0.34%  | 0.00% <sup>(f)</sup>   |
| <b>Excluding interest expense:</b>                            |  |  |  |  |
| Expenses, excluding expense support <sup>(h)</sup>            | 3.06% <sup>(f)</sup>                             | 3.17%  | 5.71%  | 18.62% <sup>(f)</sup>  |
| Expenses, including expense support <sup>(g)(h)</sup>         | 3.19% <sup>(f)</sup>                             | 3.85%  | 0.32%  | 0.00% <sup>(f)</sup>   |
| Net investment income <sup>(e)</sup>                          | 5.44% <sup>(f)</sup>                             | 5.38%  | 5.91%  | 5.19% <sup>(f)</sup>   |
| Portfolio turnover rate                                       | 5.42% <sup>(c)</sup>                             | 63.58%                                       | 28.36%                                       | 164.09% <sup>(c)</sup>   |

\* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements.

(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<br>Year Ended<br>December 31,<br>2023 | For the<br>Year Ended<br>December 31,<br>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 |
|-----------------------------|---|---|---|---|
| Base management fees        | 1.82%   | 1.78%   | 1.60%   | 1.59%   |
| Income based incentive fees | 1.81%   | 0.95%   | 0.33%   | 0.25%   |
| Cost of borrowing           | 2.56%   | 1.55%   | 0.69%   | 0.53%   |
| Net expense support         | —%  | —%  | 0.03%   | 0.43%   |
| Other operating expenses    | 0.56%   | 0.59%   | 0.63%   | 1.14%   |
| Total operating expenses    | 6.75%   | 4.87%   | 3.28%   | 3.93%   |

|                             | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Year Ended<br>October 31,<br>2019 | For the<br>Year Ended<br>October 31,<br>2018 | For the Period from<br>July 12, 2017<br>(commencement of<br>operations) to<br>October 31, 2017 |
|-----------------------------|--|--|--|--|
| Base management fees        | 1.56%  | 1.48%  | 1.49%  | 1.49%  |
| Income based incentive fees | —%   | —%   | —%   | —%   |
| 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.

## Financial Highlights (continued)

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

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

## Financial Highlights (continued)

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

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

\* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements.

(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<br>Year Ended<br>December 31,<br>2023 | For the<br>Year Ended<br>December 31,<br>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 |
|-----------------------------|---|---|---|---|
| Base management fees        | 1.82%   | 1.78%   | 1.58%   | 1.58%   |
| Income based incentive fees | 1.73%   | 0.75%   | 0.05%   | 0.02%   |
| Cost of borrowing           | 2.57%   | 1.53%   | 0.65%   | 0.55%   |
| Net expense support         | —%  | —%  | 0.11%   | 0.42%   |
| Other operating expenses    | 1.07%   | 1.06%   | 1.12%   | 1.68%   |
| Total operating expenses    | 7.19%   | 5.12%   | 3.51%   | 4.24%   |

|                             | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Year Ended<br>October 31,<br>2019 | For the Period from<br>November 2, 2017<br>(commencement of<br>operations) to<br>October 31, 2018 |
|-----------------------------|--|--|---|
| Base management fees        | 1.56%  | 1.49%  | 1.48%   |
| Income based incentive fees | —%   | —%   | —%  |
| 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.



## Financial Highlights (continued)

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

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

## Financial Highlights (continued)

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

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

\* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements.

(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<br>Year Ended<br>December 31,<br>2023 | For the<br>Year Ended<br>December 31,<br>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 |
|-----------------------------|---|---|---|---|
| Base management fees        | 1.82%   | 1.78%   | 1.59%   | 1.60%   |
| Income based incentive fees | 1.70%   | 0.67%   | —%  | —%  |
| Cost of borrowing           | 2.57%   | 1.53%   | 0.67%   | 0.48%   |
| Net expense support         | —%  | —%  | —%  | 0.02%   |
| Other operating expenses    | 1.30%   | 1.35%   | 1.38%   | 1.92%   |
| Total operating expenses    | 7.39%   | 5.33%   | 3.64%   | 4.02%   |

|                             | For the<br>Period Ended<br>December 31,<br>2019* | For the Period from<br>July 26, 2019<br>(commencement of<br>operations) to<br>October 31, 2019 |
|-----------------------------|--|--|
| Base management fees        | 1.56%  | 1.61%  |
| Income based incentive fees | —%   | —%   |
| 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.

## Financial Highlights (continued)

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

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

(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<br>Year Ended<br>December 31,<br>2023 | For the<br>Year Ended<br>December 31,<br>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the Period from<br>April 13, 2020<br>(commencement of<br>operations) to<br>December 31, 2020 |
|-----------------------------|---|---|---|--|
| Base management fees        | 1.82%   | 1.78%   | 1.62%   | 1.54%  |
| Income based incentive fees | 1.70%   | 0.71%   | —%  | —%   |
| Cost of borrowing           | 2.56%   | 1.56%   | 0.74%   | 0.39%  |
| Other operating expenses    | 1.32%   | 1.34%   | 1.38%   | 2.17%  |
| Total operating expenses    | 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.

## Financial Highlights (continued)

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

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

## Financial Highlights (continued)

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

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

\* For the two month period ended December 31, 2019. See Note 1 to the consolidated financial statements.

(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<br>Year Ended<br>December 31,<br>2023 | For the<br>Year Ended<br>December 31,<br>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 |
|-----------------------------|---|---|---|---|
| Base management fees        | 1.82%   | 1.77%   | 1.58%   | 1.54%   |
| Income based incentive fees | 1.74%   | 0.70%   | 0.06%   | 0.03%   |
| Cost of borrowing           | 2.57%   | 1.50%   | 0.64%   | 0.50%   |
| Net expense support         | —%  | —%  | —%  | —%  |
| Other operating expenses    | 1.06%   | 1.06%   | 1.11%   | 1.58%   |
| Total operating expenses    | 7.19%   | 5.03%   | 3.39%   | 3.65%   |

|                             | For the<br>Period Ended<br>December 31,<br>2019* | For the Period from<br>December 21, 2018<br>(commencement of<br>operations) to<br>October 31, 2019 |
|-----------------------------|--|--|
| Base management fees        | 1.56%  | 1.57%  |
| Income based incentive fees | —%   | —%   |
| Cost of borrowing           | 0.68%  | 0.91%  |
| Net expense support         | —%   | 0.74%  |
| Other operating expenses    | 2.03%  | 2.24%  |
| Total operating expenses    | 4.27%  | 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.



## Financial Highlights (continued)

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

Information about the Fund's senior securities as of 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 <sup>(a)</sup> | Asset Coverage Per Unit <sup>(b)</sup> | Involuntary Liquidating Preference Per Unit <sup>(c)</sup> | Average Market Value Per Unit <sup>(d)</sup> |
|---|--|--|--|--|
| Revolving Credit Facility (Wells Fargo Bank, 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) |  |  |  |  |
| 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*                          |  |  |  |  |
| 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  |  |  |  |  |
| 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.

(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(h) 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

December 31, 2023

(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 is structured 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 (“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” 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 Adviser, as 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 Adviser, as the valuation designee, subject to the oversight of the Board in accordance with the Adviser’s valuation policy. The Adviser 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.

Investments in the Fund’s portfolio that do not have a readily available market are valued at fair value as determined in good

# Notes to Consolidated Financial Statements (continued)

December 31, 2023

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

faith by the Adviser, as the valuation designee, as described herein. As part of the valuation process for investments that do not have readily available market prices, the Adviser 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 Adviser 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 Adviser's valuation process for the Fund.

## **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.

## **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

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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.

## **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.

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



# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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, 2024, 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.

## **Recent Accounting Pronouncements**

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

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures. ASU 2023-09 requires disclosure of disaggregated income taxes paid in both U.S. and foreign jurisdictions, prescribes standard categories for the components of the effective tax rate reconciliation and modifies other income tax-related disclosures. ASU 2023-09 is effective for the fiscal year ending December 31, 2025. Early adoption is permitted and the amendments in this update should be applied on a prospective basis, though retrospective adoption is permitted. The Fund is currently evaluating the impact of this guidance on its consolidated financial statements.

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

## **(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 year ended December 31, 2023, the Fund incurred \$49,083 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 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 calendar quarter, minus each share class's operating expenses for the quarter and taking into account the Expense Support Agreement. 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 calendar quarter. During the year ended December 31, 2023, all share classes incurred a total of \$48,004 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 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 is obligated to pay expenses associated with providing the investment services stated in the Investment Advisory Agreement and Investment Sub-Advisory Agreement, including expenses associated with office space for their officers and employees, 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, 2024, reimburse the Fund's operating expenses to the extent that aggregate distributions made to each class' shareholders during the applicable quarter exceed Available Operating Funds (as defined below). Additionally, during the term of the Expense Support Agreement, the Adviser may reimburse the Fund's operating expenses to the extent that it otherwise deems appropriate such that the Fund bears an appropriate level of expenses (each such payment, an "Expense Payment"). "Available Operating Funds" means the sum attributable to the applicable class 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

## Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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 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 Fees, the Incentive Fees, 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 2023 and is set to expire on July 31, 2024, 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 year ended December 31, 2023, 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 <sup>(a)</sup> % | Annualized Distribution Ratios for the Period <sup>(b)</sup> (\$) | 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                              | —   | —                                 |  |   |                                    |

### 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 <sup>(a)</sup> % | Annualized Distribution Ratios for the Period <sup>(b)</sup> (\$) | 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   | —                                 |  |   |                                    |

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

## 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 <sup>(a)</sup> % | Annualized Distribution Ratios for the Period <sup>(b)</sup> (\$) | 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 <sup>(a)</sup> % | Annualized Distribution Ratios for the Period <sup>(b)</sup> (\$) | 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                              | —   | —                                 |  |   |                                    |

## 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 <sup>(a)</sup> % | Annualized Distribution Ratios for the Period <sup>(b)</sup> (\$) | 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                                 | —   | —                                 |  |   |                                    |



# Notes to Consolidated Financial Statements (continued)

December 31, 2023

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

## 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 <sup>(a)</sup> % | Annualized Distribution Ratios for the Period <sup>(b)</sup> (\$) | 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 fees and incentive fees, 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 year ended December 31, 2023 was \$1,900. 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 year ended December 31, 2023 was \$3,104. 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 the shareholder accounting records for the Fund. The Fund pays SS&C GIDS for these services. The total of such expenses incurred for the year ended December 31, 2023 was \$862. 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

# Notes to Consolidated Financial Statements (continued)

December 31, 2023

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

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 fees 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 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 Adviser, as the Fund’s 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 Adviser 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 Adviser 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

## Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data. The Adviser is responsible for all inputs and assumptions related to the pricing of securities. The Adviser has internal controls in place that support its reliance on information received from third-party pricing sources. As part of its internal controls, the Adviser 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 Adviser 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 Adviser, as the valuation designee, subject to the oversight of the Board and will be classified as Level 3. In such instances, the Adviser 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 Adviser may also employ other valuation multiples to determine EV, such as revenues. The Adviser may also use industry specific valuation analyses to determine enterprise value, 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 Adviser considers 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 enterprise value of the portfolio company. As debt investments held by the Fund are substantially illiquid with no active transaction market, the Adviser, as 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 Adviser 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 Adviser depends on primary market data, including newly funded transactions, as inputs in determining the appropriate market yield, as applicable.

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

The following table is a summary of the inputs used as of December 31, 2023, in valuing the Fund's investments carried at fair value:

|                                       | Level 1 —<br>Quoted<br>Prices (\$) | Level 2 —<br>Other<br>Significant<br>Observable<br>Inputs (\$) | Level 3 —<br>Significant<br>Unobservable<br>Inputs (\$) | Total (\$) |
|---------------------------------------|------------------------------------|--|---|------------|
| Senior Loans                          | —                                  | 898,717  | 2,363,517   | 3,262,234  |
| Subordinated<br>Loans                 | —                                  | —  | 53,395  | 53,395     |
| Corporate<br>Bonds                    | —                                  | 446,225  | 49,486  | 495,711    |
| Collateralized<br>Loan<br>Obligations | —                                  | —  | 345,882   | 345,882    |
| Common<br>Stock                       | 1,657                              | 418  | 51,273  | 53,348     |
| Preferred<br>Stock                    | —                                  | —  | 189,554   | 189,554    |
| Private<br>Asset-Backed<br>Debt       | —                                  | —  | 63,590  | 63,590     |

|   | Level 1 —<br>Quoted<br>Prices (\$) | Level 2 —<br>Other<br>Significant<br>Observable<br>Inputs (\$) | Level 3 —<br>Significant<br>Unobservable<br>Inputs (\$) | Total (\$) |
|---|------------------------------------|--|---|------------|
| Warrants                                    | —                                  | —  | 2,005   | 2,005      |
| Total<br>Investments                        | 1,657                              | 1,345,360  | 3,118,702   | 4,465,719  |
| Derivative Assets:                          |                                    |  |   |            |
| Purchased<br>Equity Options                 | 119                                | —  | —   | 119        |
| Credit Default<br>Swaps                     | —                                  | 379  | —   | 379        |
| Derivative Liabilities:                     |                                    |  |   |            |
| Corporate<br>Bonds Sold<br>Short            | —                                  | (718)  | —   | (718)      |
| Foreign<br>Currency<br>Forward<br>Contracts | —                                  | (14,957)   | —   | (14,957)   |
| Written Equity<br>Options                   | (70)                               | —  | —   | (70)       |
| Credit Default<br>Swaps                     | —                                  | (286)  | —   | (286)      |

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 year ended December 31, 2023:

|   | Senior<br>Loans (\$) | Subordinated<br>Loans (\$) | Corporate<br>Bonds (\$) | Collateralized<br>Loan<br>Obligations<br>(\$) | Common<br>Stock<br>(\$) | Preferred<br>Stock<br>(\$) | Private<br>Asset<br>Backed<br>Debt (\$) | Warrants<br>(\$) | Total (\$) |
|---|----------------------|----------------------------|-------------------------|---|-------------------------|----------------------------|---|------------------|------------|
| Balance as of<br>December 31, 2022  | 2,143,841            | 37,778                     | 35,917                  | 208,266                                       | 43,402                  | 158,819                    | 67,277                                  | 2,444            | 2,697,744  |
| Purchases   | 622,049              | 16,214                     | 14,628                  | 157,556                                       | 8,844                   | 37,490                     | 53,871                                  | 932              | 911,584    |
| Sales and principal<br>redemptions  | (391,035)            | (10,208)                   | (361)                   | (23,661)                                      | (5,193)                 | (12,016)                   | (60,353)                                | (1,371)          | (504,198)  |
| Net realized and unrealized<br>gains (losses)   | 35,040               | 237                        | (743)                   | 3,434   | 4,220                   | 5,261                      | 2,553                                   | —                | 50,002     |
| Accrued discounts (premiums)  | 7,647                | 166                        | 45                      | 287   | —                       | —                          | 242                                     | —                | 8,387      |
| Transfers in to Level 3 <sup>(a)</sup>  | 35,118               | 9,208                      | —                       | —   | —                       | —                          | —                                       | —                | 44,326     |
| Transfers out of Level 3 <sup>(a)</sup>   | (89,143)             | —                          | —                       | —   | —                       | —                          | —                                       | —                | (89,143)   |
| Balance as of<br>December 31, 2023  | 2,363,517            | 53,395                     | 49,486                  | 345,882                                       | 51,273                  | 189,554                    | 63,590                                  | 2,005            | 3,118,702  |
| Net change in unrealized<br>gains (losses) from<br>investments held<br>at December 31, 2023 | 5,021                | 45                         | (1,593)                 | 516   | 4,283                   | 2,482                      | 595                                     | 891              | 12,240     |

(a) Investments were transferred into and out of Level 3 during the year ended December 31, 2023. 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.



# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

The following table summarizes the significant unobservable inputs the Adviser used to value the majority of the Fund's investments categorized within Level 3 as of December 31, 2023. The table is not intended to be all-inclusive, but instead to capture the significant unobservable inputs relevant to the Adviser's determination of fair values.

|                                    | Fair Value<br>(\$) | Primary<br>Valuation<br>Techniques | Inputs   | Estimated<br>Range  | Weighted<br>Average <sup>(a)</sup> |
|------------------------------------|--------------------|------------------------------------|--|---|------------------------------------|
| <b>Investment in securities</b>    |                    |                                    |  |   |                                    |
| Senior Loans                       | 2,335,173          | Yield<br>Analysis                  | Market<br>Yield  | 7.6% -<br>49.3%   | 12.6%                              |
| Senior Loans                       | 18,195             | Broker<br>Quotes                   | N/A  | N/A   | N/A                                |
| Senior Loans                       | 10,149             | EV Market<br>Multiple<br>Analysis  | Revenue<br>Multiple  | 4.0x -<br>8.0x  | 4.0x                               |
| Subordinated<br>Loans              | 53,395             | Yield<br>Analysis                  | Market<br>Yield  | 11.0% -<br>19.2%  | 17.1%                              |
| Corporate Bonds                    | 30,914             | Yield<br>Analysis                  | Market<br>Yield  | 10.6% -<br>19.2%  | 16.2%                              |
| Corporate Bonds                    | 18,572             | Broker<br>Quotes                   | N/A  | N/A   | N/A                                |
| Collateralized<br>Loan Obligations | 345,882            | Broker<br>Quotes                   | N/A  | N/A   | N/A                                |
| Common Stock                       | 51,273             | EV Market<br>Multiple<br>Analysis  | EBITDA<br>Multiple   | 3.2x -<br>43.5x   | 10.6x                              |
| Preferred Stock                    | 189,554            | EV Market<br>Multiple<br>Analysis  | EBITDA<br>Multiple   | 3.2x -<br>35.0x   | 16.2x                              |
| Private<br>Asset-Backed<br>Debt    | 63,590             | Income<br>(Other)                  | Constant<br>Default<br>Rate,<br>Constant<br>Prepayment<br>Rate,<br>Recovery<br>Rate,<br>Collection<br>Rate | 2.5% -<br>49.0%<br>0.0% -<br>44.0%<br>0.0% -<br>65.0%<br>60.0% -<br>93.0% | 36.7%<br>40.3%<br>25.6%<br>90.8%   |
| Warrants                           | 2,005              | EV Market<br>Multiple<br>Analysis  | EBITDA<br>Multiple   | 3.2x -<br>13.3x   | 6.5x                               |
| Total Level 3<br>Investments       | 3,118,702          |                                    |  |   |                                    |

(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.

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 December 31, 2023.

|   | Carrying Value<br>(\$) | Fair Value <sup>(b)</sup><br>(\$) |
|---|------------------------|-----------------------------------|
| Wells Credit Facility <sup>(a)</sup>              | 426,117                | 426,117                           |
| State Street Credit Facility <sup>(a)</sup>       | 246,939                | 246,939                           |
| Series A Mandatory Redeemable<br>Preferred Shares | 59,541                 | 58,800                            |
| Series B Mandatory Redeemable<br>Preferred Shares | 89,312                 | 88,200                            |
| Series C Mandatory Redeemable<br>Preferred Shares | 148,856                | 145,500                           |
| Series D Mandatory Redeemable<br>Preferred Shares | 54,581                 | 53,625                            |
| Series E Mandatory Redeemable<br>Preferred Shares | 64,506                 | 62,725                            |
| Series F Mandatory Redeemable<br>Preferred Shares | 84,352                 | 85,000                            |
| Series G Mandatory Redeemable<br>Preferred Shares | 64,505                 | 65,000                            |
|   | 1,238,709              | 1,231,906                         |

(a) The Wells Credit Facility and the State Street Credit Facility, both 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

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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 Year Ended<br>December 31, 2023 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 2,466                                   | 62,506      |
| Common shares issued                            | 664                                     | 16,142      |
| Reinvestment of distributions                   | 51                                      | 1,243       |
| Common shares repurchased                       | (450)                                   | (10,903)    |
| Common shares outstanding — end of period       | 2,731                                   | 68,988      |

| Class C   | For the Year Ended<br>December 31, 2023 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 3,110                                   | 79,379      |
| Common shares issued                            | 317                                     | 7,637       |
| Reinvestment of distributions                   | 108                                     | 2,613       |
| Common shares repurchased                       | (335)                                   | (8,058)     |
| Common shares outstanding — end of period       | 3,200                                   | 81,571      |

| Class I   | For the Year Ended<br>December 31, 2023 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 75,442                                  | 1,921,149   |
| Common shares issued                            | 29,202                                  | 721,481     |
| Reinvestment of distributions                   | 1,651                                   | 40,767      |
| Common shares repurchased                       | (9,861)                                 | (241,871)   |
| Common shares outstanding — end of period       | 96,434                                  | 2,441,526   |

## 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.

| Class L   | For the Year Ended<br>December 31, 2023 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 440                                     | 11,184      |
| Common shares issued                            | 12                                      | 273         |
| Reinvestment of distributions                   | 25                                      | 611         |
| Common shares repurchased                       | (26)                                    | (627)       |
| Common shares outstanding — end of period       | 451                                     | 11,441      |

| Class U   | For the Year Ended<br>December 31, 2023 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 16,238                                  | 407,259     |
| Common shares issued                            | 3,100                                   | 76,019      |
| Reinvestment of distributions                   | 994                                     | 24,403      |
| Common shares repurchased                       | (1,307)                                 | (31,821)    |
| Common shares outstanding — end of period       | 19,025                                  | 475,860     |

| Class U-2                                       | For the Year Ended<br>December 31, 2023 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 3,544                                   | 89,492      |
| Common shares issued                            | 907                                     | 22,286      |
| Reinvestment of distributions                   | 218                                     | 5,334       |
| Common shares repurchased                       | (407)                                   | (9,913)     |
| Common shares outstanding — end of period       | 4,262                                   | 107,199     |

| Class W   | For the Year Ended<br>December 31, 2023 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 1,334                                   | 34,290      |
| Common shares issued                            | —                                       | —           |
| Reinvestment of distributions                   | 79                                      | 1,952       |
| Common shares repurchased                       | (57)                                    | (1,399)     |
| Common shares outstanding — end of period       | 1,356                                   | 34,843      |

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

The following table summarizes the share repurchases completed during the year ended December 31, 2023:

| 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, 2022  | January 12, 2023 | 3,778              | 24.24                    | \$91,571                                       | 5,151                    | 5.00%   | 3.67%                               |
| March 31, 2023     | April 13, 2023   | 3,214              | 24.34                    | 78,242   | 5,269                    | 5.00%   | 3.05%                               |
| June 30, 2023      | July 13, 2023    | 2,572              | 24.60                    | 63,274   | 5,500                    | 5.00%   | 2.34%                               |
| September 30, 2023 | October 12, 2023 | 2,879              | 24.84                    | 71,498   | 5,875                    | 5.00%   | 2.45%                               |
| Total              |                  | 12,443             |                          | \$304,585                                      |                          |   |                                     |

## (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 December 31, 2023, the Fund was in compliance with the terms of the State Street Credit Facility.

As of December 31, 2023, there was \$246,939 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 agreements governing the State Street Credit Facility). Prior to August 25, 2022, the interest rate charged on the State Street Credit Facility was based on an applicable London Interbank Offered Rate (“LIBOR”) rate plus an applicable spread of 1.00% (as defined in the agreements 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.

For the year ended December 31, 2023, the components of interest and unused commitment fees 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 Year Ended December 31, 2023 (\$) |
|---|---|
| Stated interest expense                         | 15,173                                    |
| Unused commitment fees                          | 51  |
| Amortization of debt issuance costs             | 338                                       |
| Total interest and credit facility fees expense | 15,562                                    |
| Cash paid for interest expense                  | 15,451                                    |
| Average stated interest rate                    | 5.06%                                     |
| Average outstanding balance                     | 300,111                                   |

### Wells Credit Facility

The Fund and one of the Fund’s consolidated subsidiaries, CADEX Credit Financing, LLC (the “Financing Sub”), are party to a revolving funding facility (as amended, the “Wells Credit Facility”), that allows the Financing Sub 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

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

membership interest in, the Financing Sub. 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. The Financing Sub 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 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 agreements governing the Wells Credit Facility. As of December 31, 2023, the Fund and the Financing Sub were in compliance with the terms of the Wells Credit Facility.

As of December 31, 2023, there was \$426,117 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 agreements governing the Wells Credit Facility). Prior to May 19, 2022, the interest rate charged on the Wells Credit Facility was based on an applicable LIBOR rate plus an applicable spread of 2.00% (as defined in the agreements governing the Wells Credit Facility). The Financing Sub is also required to pay a commitment fee of between 0.50% and 1.25% per annum depending on the size of the unused portion of the Wells Credit Facility.

For the year ended December 31, 2023, the components of interest and unused commitment fees 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:

|   | <b>For the Year Ended<br/>December 31, 2023<br/>(\$)</b> |
|---|--|
| Stated interest expense                         | 30,247   |
| Unused commitment fees                          | 2,445  |
| Amortization of debt issuance costs             | 955  |
| Total interest and credit facility fees expense | 33,647   |
| Cash paid for interest expense                  | 32,257   |
| Average stated interest rate                    | 7.00%  |
| Average outstanding balance                     | 431,942  |

## (7) Mandatory Redeemable Preferred Shares

The Fund has authorized and issued 2,400 shares of Series A Mandatory Redeemable Preferred Shares (the “Series A MRP Shares”) for gross proceeds of \$60,000, 3,600 shares of Series B Mandatory Redeemable Preferred Shares (the “Series B MRP Shares”) for gross proceeds of \$90,000, 6,000 shares of Series C Mandatory Redeemable Preferred Shares (the “Series C MRP Shares”) for gross proceeds of \$150,000, 2,200 shares of Series D Mandatory Redeemable Preferred Shares (the “Series D MRP Shares”) for gross proceeds of \$55,000, 2,600 shares of Series E Mandatory Redeemable Preferred Shares (the “Series E MRP Shares”) for gross proceeds of \$65,000, 3,400 shares of Series F Mandatory Redeemable Preferred Shares (the “Series F MRP Shares”) for gross proceeds of \$85,000 and 2,600 shares of Series G Mandatory Redeemable Preferred Shares for gross proceeds of \$65,000 (the “Series G MRP Shares”, and together with the Series A MRP Shares, Series B MRP Shares, Series C MRP Shares, Series D MRP Shares, Series E MRP Shares and Series F MRP Shares, the “MRP Shares”). Each of the MRP Shares has a liquidation preference of \$25.00 per share. The aggregate redemption amount of the MRP Shares is \$570,000.

The redemption dates for the Series A MRP Shares, Series B MRP Shares, Series C MRP Shares, Series D MRP Shares, Series E MRP Shares, Series F MRP Shares and Series G MRP Shares are July 30, 2026, September 30, 2026, September 30, 2028, January 6, 2027, January 6, 2032, June 1, 2026 and June 1, 2028, respectively.

The Series A MRP Shares and the Series B MRP Shares have a dividend rate of 2.68% per annum, payable quarterly, with a redemption date of five years from issuance. The Series C MRP Shares have a dividend rate of 3.07% per annum, payable quarterly, with a redemption date of seven years from issuance. The Series D MRP Shares have a dividend rate of 2.96% per annum, payable quarterly, with a redemption date of five years from issuance. The Series E MRP Shares have a dividend rate of 3.48% per annum, payable quarterly, with a redemption date of ten years from issuance. The Series F MRP Shares have a dividend rate of 7.16% per annum, payable quarterly, with a redemption date of three years from issuance. The Series G MRP Shares have a dividend rate of 7.23% per annum, payable quarterly, with a redemption date of five years from issuance. The weighted average dividend rate for the MRP Shares is 4.09% per annum. 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



# Notes to Consolidated Financial Statements (continued)

December 31, 2023

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

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 December 31, 2023, the Fund was in compliance with the terms applicable to the MRP Shares.

The Fund's MRP Shares activity for the year ended December 31, 2023 was as follows:

|  | Series A<br>MRP Shares | Series B<br>MRP Shares | Series C<br>MRP Shares | Series D<br>MRP Shares | Series E<br>MRP Shares | Series F<br>MRP Shares | Series G<br>MRP Shares |  |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| Shares outstanding — beginning of period | 2,400                  | 3,600                  | 6,000                  | 2,200                  | 2,600                  | —                      | —                      |  |
| Shares issued                            | —                      | —                      | —                      | —                      | —                      | 3,400                  | 2,600                  |  |
| Shares repurchased                       | —                      | —                      | —                      | —                      | —                      | —                      | —                      |  |
| Shares outstanding — end of period       | 2,400                  | 3,600                  | 6,000                  | 2,200                  | 2,600                  | 3,400                  | 2,600                  |  |

The Fund's MRP Shares balance as of December 31, 2023 were as follows:

|                           | Series A<br>MRP Shares<br>(\$) | Series B<br>MRP Shares<br>(\$) | Series C<br>MRP Shares<br>(\$) | Series D<br>MRP Shares<br>(\$) | Series E<br>MRP Shares<br>(\$) | Series F<br>MRP Shares<br>(\$) | Series G<br>MRP Shares<br>(\$) | Total<br>(\$) |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------|
| Principal amount          | 60,000                         | 90,000                         | 150,000                        | 55,000                         | 65,000                         | 85,000                         | 65,000                         | 570,000       |
| Unamortized issuance cost | (459)                          | (688)                          | (1,144)                        | (419)                          | (494)                          | (648)                          | (495)                          | (4,347)       |
| Carrying value            | 59,541                         | 89,312                         | 148,856                        | 54,581                         | 64,506                         | 84,352                         | 64,505                         | 565,653       |

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 year ended December 31, 2023:

|   | Series A<br>MRP Shares<br>(\$) | Series B<br>MRP Shares<br>(\$) | Series C<br>MRP Shares<br>(\$) | Series D<br>MRP Shares<br>(\$) | Series E<br>MRP Shares<br>(\$) | Series F<br>MRP Shares<br>(\$) | Series G<br>MRP Shares<br>(\$) | Total<br>(\$) |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------|
| Stated dividends                        | 1,612                          | 2,419                          | 4,618                          | 1,633                          | 2,268                          | 3,565                          | 2,752                          | 18,867        |
| Amortization of deferred issuance costs | 161                            | 241                            | 317                            | 180                            | 127                            | 244                            | 130                            | 1,400         |
| Total interest expense                  | 1,773                          | 2,660                          | 4,935                          | 1,813                          | 2,395                          | 3,809                          | 2,882                          | 20,267        |
| Weighted average stated dividend rate   | 2.68%                          | 2.68%                          | 3.07%                          | 2.96%                          | 3.48%                          | 7.16%                          | 7.23%                          | 4.09%         |
| Cash paid for dividends                 | 1,608                          | 2,412                          | 4,604                          | 1,628                          | 2,264                          | 2,114                          | 1,641                          | 16,271        |

## (8) Investment Transactions

For the year ended December 31, 2023, the cost of investments purchased and proceeds from the sale of investments, excluding short obligations and derivatives, were as follows:

|                                       | For the Year Ended<br>December 31, 2023<br>(\$) |
|---------------------------------------|---|
| Cost of investments purchased         | (2,006,337)                                     |
| Proceeds from the sale of investments | 1,241,331                                       |

## (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 year ended December 31, 2023. The Fund is exposed to certain risks

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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 year ended December 31, 2023, the Fund held the following instruments meeting the definition of a derivative instrument: foreign currency forward contracts, 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 December 31, 2023, the counterparty to the Fund’s foreign currency forward contracts was Goldman Sachs.

### 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 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

## Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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 December 31, 2023, 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 December 31, 2023, 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 December 31, 2023 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     | CAD 25,235      | 1/18/2024     | \$ —                              | \$ (206)                               | Derivatives                           |
| Foreign currency forward contract     | £ 95,973        | 1/26/2024     | —                                 | (5,675)                                | Derivatives                           |
| Foreign currency forward contract     | € 97,774        | 1/26/2024     | —                                 | (3,852)                                | Derivatives                           |
| Foreign currency forward contract     | CAD 11,164      | 1/26/2024     | —                                 | (319)                                  | Derivatives                           |
| Foreign currency forward contract     | DKK 56,938      | 1/26/2024     | —                                 | (331)                                  | Derivatives                           |
| Foreign currency forward contract     | NOK 7,895       | 1/26/2024     | —                                 | (70)                                   | Derivatives                           |
| Foreign currency forward contract     | NZD 19,332      | 1/26/2024     | —                                 | (972)                                  | Derivatives                           |
| Foreign currency forward contract     | PLN 15,023      | 1/26/2024     | —                                 | (270)                                  | Derivatives                           |
| Foreign currency forward contract     | SEK280,934      | 1/26/2024     | —                                 | (2,516)                                | Derivatives                           |
| Foreign currency forward contract     | AUD 15,492      | 1/26/2024     | —                                 | (616)                                  | Derivatives                           |
| Foreign currency forward contract     | £ 3,371         | 1/26/2024     | —                                 | (131)                                  | Derivatives                           |
| Call-United States Oil Fund LP-USO US | \$ 6,718        | 4/19/2024     | 102                               | —                                      | Derivatives                           |
| Put-SPDR S&P 500 ETF Trust-SPY US     | \$ 47,531       | 6/21/2024     | 17                                | —                                      | Derivatives                           |
| Put-SPDR S&P 500 ETF Trust-SPY US     | \$ (47,531)     | 6/21/2024     | —                                 | (70)                                   | Derivatives                           |
| CDX.NA.HY S35 5Y Tranche 15-25        | \$ 3,531        | 12/20/2025    | —                                 | (286)                                  | Derivatives                           |
| CMBX.NA.BBB- S9                       | \$ 1,030        | 9/17/2058     | 179                               | —                                      | Derivatives                           |
| UBER CDS USD SR 5Y                    | \$ (900)        | 6/20/2027     | 122                               | —                                      | Derivatives                           |
| SRT CDS Tranche 95.12-99.23           | \$ (16,690)     | 9/30/2031     | 78                                | —                                      | Derivatives                           |
|                                       |                 |               | \$498                             | \$(15,313)                             |                                       |

Net realized gains (losses) on derivative instruments recognized by the Fund for the year ended December 31, 2023 are in the following locations in the consolidated statement of operations:

| Derivative Instrument              | Statement Location                          | For the Year Ended December 31, 2023 (\$) |
|------------------------------------|---|---|
| Foreign currency forward contracts | Net realized losses on derivative contracts | (4,942)                                   |
| Written options                    | Net realized losses on derivative contracts | (719)                                     |
| Credit default swaps               | Net realized losses on derivative contracts | 168                                       |
| Total                              |   | (5,493)                                   |

## Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

Net unrealized gains (losses) on derivative instruments recognized by the Fund for the year ended December 31, 2023 are in the following locations in the consolidated statement of operations:

| Derivative Instrument              | Statement Location                            | For the Year Ended<br>December 31, 2023<br>(\$) |
|------------------------------------|---|---|
| Foreign currency forward contracts | Net unrealized losses on derivative contracts | (4,197)   |
| Purchased options                  | Net unrealized losses on derivative contracts | (636)   |
| Written options                    | Net unrealized losses on derivative contracts | 881   |
| Credit default swaps               | Net unrealized losses on derivative contracts | (462)   |
| Total                              |   | (4,414)   |

### 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.

The following table presents the rights of offset and related arrangements associated with the Fund's derivative instruments as of December 31, 2023:

| Description                        | Gross Amount<br>of Recognized<br>Assets<br>(Liabilities) | Gross Amount<br>Offset in<br>Assets<br>(Liabilities) | Net Amounts<br>of Assets<br>(Liabilities)<br>Presented | Gross Amounts Not Offset in<br>Statement of Assets and Liabilities |                                     | Net Amount |
|------------------------------------|--|--|--|--|-------------------------------------|------------|
|                                    |  |  |  | Financial<br>Instrument  | Collateral<br>(Received)<br>Pledged |            |
| <b>Assets:</b>                     |  |  |  |  |                                     |            |
| Goldman Sachs:                     |  |  |  |  |                                     |            |
| Foreign currency forward contracts | \$ —   | \$—  | \$ —   | \$—  | \$ —                                | \$—        |
| Total                              | \$ —   | \$—  | \$ —   | \$—  | \$ —                                | \$—        |
| <b>Liabilities:</b>                |  |  |  |  |                                     |            |
| Goldman Sachs:                     |  |  |  |  |                                     |            |
| Foreign currency forward contracts | \$(14,958)   | \$—  | \$(14,958)   | \$—  | \$14,958                            | \$—        |
| Credit default swap agreements     | (193)  | —  | (193)  | —  | 193                                 | —          |
| Total                              | \$(15,151)   | \$—  | \$(15,151)   | \$—  | \$15,151                            | \$—        |

### (10) Income Taxes

For U.S. federal income tax purposes, the characterization of distributions made during the fiscal period from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. In addition, due to the timing of dividend distributions, the fiscal period in which amounts are distributed may differ from the fiscal period that the income or realized gains or losses were recorded by the Fund. The characterization of distributions

paid during the fiscal years ended December 31, 2023 and 2022 were as follows:

|                   | December 31,<br>2023<br>(\$) | December 31,<br>2022<br>(\$) |
|-------------------|------------------------------|------------------------------|
| Ordinary income   | 244,042                      | 146,774                      |
| Capital gain      | —                            | —                            |
| Return of capital | —                            | —                            |

# Notes to Consolidated Financial Statements (continued)

December 31, 2023

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

Taxable income generally differs from net increase in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses for book but not tax, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized. For the year ended December 31, 2023, the Fund estimated U.S. federal taxable income exceeded its distributions made from such taxable income during the year; consequently, the Fund incurred U.S. federal excise taxes of \$2,000.

The Fund may adjust the classification of net assets as a result of permanent book-to-tax differences. On the consolidated statement of assets and liabilities, the following reclassifications were made for the year ended December 31, 2023:

|  | December 31, 2023 |
|--|-------------------|
|  | (\$)              |
| Additional paid-in capital/(reduction)   | (1,753)           |
| Distributable earnings accumulated gains | 1,753             |

As of December 31, 2023, which is the end of the Fund's 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.

As of December 31, 2023, the components of accumulated earnings (loss) on a tax basis were as follows:

|   | December 31, 2023 |
|---|-------------------|
|   | (\$)              |
| Undistributed ordinary income                 | 122,288           |
| Accumulated capital and other losses          | (53,113)          |
| Net unrealized depreciation                   | (77,026)          |
| Other cumulative effect of timing differences | —                 |
| Total accumulated loss                        | (7,851)           |

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

|            | December 31, 2023 |
|------------|-------------------|
|            | (\$)              |
| Short-Term | 13,791            |
| Long-Term  | 39,322            |

ASC 740, *Income Taxes* ("ASC 740"), provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. The Fund has evaluated the implications of ASC 740 for all open tax years and has determined there is no impact to the Fund's financial statements as of the year ended December 31, 2023. The Fund's federal and state income returns for which the applicable statutes of limitations have not expired remain subject to examination by the Internal Revenue Service and states department of revenue.

All penalties and interest associated with income taxes, if any, are included in other expenses in the consolidated statement of operations. There were no penalties and interest incurred by the Fund for the fiscal year ended December 31, 2023.

## (11) Risk Factors

### 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.

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



# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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 antifraud 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**

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.

## **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.

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

## **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 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 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

# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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. 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, the failure of major financial institutions, 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 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



# Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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 LIBOR-based interest rates, 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.

## **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, 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 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 in some level of 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

## Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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 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.

### ***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

## Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

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

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.

### **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.

## Notes to Consolidated Financial Statements *(continued)*

December 31, 2023

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

### (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 year ended December 31, 2023, except as discussed below:

In January 2024, the Fund's board of directors appointed Scott Lem as Treasurer, who will succeed Penni F. Roll, the Fund's current Treasurer, effective as of February 15, 2024. Penni F. Roll will remain at Ares Management in a senior leadership capacity.

The following common share distributions were declared for January and February 2024.

|                          | <b>Class A</b>       | <b>Class C</b>       | <b>Class I</b>       | <b>Class L</b>       | <b>Class U</b>       | <b>Class U-2</b>     | <b>Class W</b>       |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>January 2024</b>      |                      |                      |                      |                      |                      |                      |                      |
| Record Date              | Daily                | Daily                | Daily                | Daily                | Daily                | Daily                | Daily                |
| Payable Date             | January 31,<br>2024  | January 31,<br>2024  | January 31,<br>2024  | January 31,<br>2024  | January 31,<br>2024  | January 31,<br>2024  | January 31,<br>2024  |
| Monthly Per Share Amount | \$0.19039890         | \$0.17334580         | \$0.19773970         | \$0.18574580         | \$0.18073930         | \$0.18054400         | \$0.18715320         |
| <b>February 2024</b>     |                      |                      |                      |                      |                      |                      |                      |
| Record Date              | Daily                | Daily                | Daily                | Daily                | Daily                | Daily                | Daily                |
| Payable Date             | February 29,<br>2024 | February 29,<br>2024 | February 29,<br>2024 | February 29,<br>2024 | February 29,<br>2024 | February 29,<br>2024 | February 29,<br>2024 |
| Monthly Per Share Amount | \$0.19039890         | \$0.17334580         | \$0.19773970         | \$0.18574580         | \$0.18073930         | \$0.18054400         | \$0.18715320         |

# Report of Independent Registered Public Accounting Firm

## To the Shareholders and the Board of Trustees of CION Ares Diversified Credit Fund:

### Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of CION Ares Diversified Credit Fund (the “Fund”), including the consolidated schedule of investments, as of December 31, 2023, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, the period from November 1, 2019 to December 31, 2019, each of the two years in the period ended October 31, 2019, and the period from January 26, 2017 (commencement of operations) to October 31, 2017 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund at December 31, 2023, the consolidated results of its operations and its cash flows for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the four years in the period then ended, the period from November 1, 2019 to December 31, 2019, each of the two years in the period ended October 31, 2019, and the period from January 26, 2017 (commencement of operations) to October 31, 2017, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodians, brokers and others; when replies were not received from custodians, brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP is written in a black, cursive script font. The words "Ernst & Young" are connected, and "LLP" is written in a smaller font size to the right.

We have served as the Fund’s auditor since 2016.

Los Angeles, California  
February 29, 2024



## Additional Information

December 31, 2023 (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)*

December 31, 2023 (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)*

December 31, 2023 (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)*

December 31, 2023 (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 Lincoln Street  
Boston, MA 02111

### **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)*

December 31, 2023 (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)*

December 31, 2023

**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.

| <b>Name, Address<sup>(1)</sup><br/>and Year of Birth</b> | <b>Position(s) Held<br/>with the Trust</b> | <b>Term of Office<br/>and Length of<br/>Time Served</b> | <b>Principal<br/>Occupation(s)<br/>During Past 5 Years</b>   | <b>Number of<br/>Portfolios<br/>in Fund<br/>Complex<br/>Overseen<br/>by Trustee<br/>(including the<br/>Fund)<sup>(2)</sup></b> | <b>Other Directorships<br/>Held by Trustee</b>   |
|--|--|---|--|--|--|
| <b>Interested Trustees<sup>(3)</sup></b>                 |  |   |  |  |  |
| Mark Gatto<br>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<br>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<br>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<br>1959                                   | Trustee and<br>Chairman of the<br>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)*

December 31, 2023

| <b>Trustees</b>  |  |   |  |  |   |
|--|--|---|--|--|---|
| <b>Name, Address<sup>(1)</sup><br/>and Year of Birth</b> | <b>Position(s) Held<br/>with the Trust</b> | <b>Term of Office<br/>and Length of<br/>Time Served</b> | <b>Principal<br/>Occupation(s)<br/>During Past 5 Years</b>   | <b>Number of<br/>Portfolios<br/>in Fund<br/>Complex<br/>Overseen<br/>by Trustee<br/>(including the<br/>Fund)<sup>(2)</sup></b> | <b>Other Directorships<br/>Held by Trustee</b>  |
| <b>Independent Trustees</b>                              |  |   |  |  |   |
| Elaine Orr<br>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.; TCW Transform 500 ETF; TCW Transform Climate ETF; TCW Supply Chain ETF |
| Jeffrey Perlowitz<br>1956                                | Trustee                                    | 2020  | Independent Consultant; prior to 2016, Managing Director, Citigroup, Inc.  | 1  | PennyMac Financial Services, Inc.   |
| John Joseph Shaw<br>1951                                 | Trustee                                    | 2016  | Independent Consultant; prior to 2012, President, Los Angeles Rams   | 2  | Ares Dynamic Credit Allocation Fund, Inc.   |
| Bruce H. Spector<br>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<br>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  |

<sup>(1)</sup> The address of each Trustee is care of the Corporate Secretary of the Fund at 100 Park Avenue, 25th Floor, New York, NY 10017.

<sup>(2)</sup> 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.

<sup>(3)</sup> "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)*

December 31, 2023

### Executive Officers

| <b>Name, Address<sup>(1)</sup> and Year of Birth</b> | <b>Position(s) Held with the Trust</b>  | <b>Term of Office and Length of Time Served</b> | <b>Principal Occupation(s) During Past 5 Years</b>   |
|--|---|---|--|
| John Atherton<br>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<br>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, where he focuses on credit matters. He 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. |
| Michael Dennis<br>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<br>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<br>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. He also serves as General Counsel, Vice President and Secretary of Ares Commercial Real Estate Corporation. Anton Feingold joined Ares in 2014.  |
| Ian Fitzgerald<br>1975                               | General Counsel and Corporate Secretary<br>Vice President and Assistant Secretary | 2019<br>2017-2019                               | Ian Fitzgerald is a Managing Director and Deputy General Counsel (Credit) in the Ares Legal Group, where he focuses on direct lending matters. Additionally, he serves as General Counsel and Secretary of ARDC and Chief Legal Officer, General Counsel and Secretary of Ares Private Markets Fund (“APMF”). He 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<br>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<br>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. He additionally serves as Co-President of ARCC and an interested trustee and Co-Chief Executive Officer of ASIF. He 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)*

December 31, 2023

### Executive Officers

| Name, Address <sup>(1)</sup><br>and Year of Birth | Position(s) Held<br>with the Trust                                   | Term of Office<br>and Length of<br>Time Served | Principal Occupation(s) During Past 5 Years   |
|---|--|--|---|
| Blair Jacobson<br>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. He 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. He joined Ares in 2012.  |
| Keith Kooper<br>1975                              | Vice President and<br>Assistant Secretary                            | 2016   | Keith Kooper is a Partner and Co-General Counsel (Real Estate) in the Ares Legal Group. He also serves as Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation. Keith Kooper joined Ares in 2013.  |
| Scott Lem<br>1977                                 | Chief Financial<br>Officer<br>Treasurer                              | 2019<br>2016-2019                              | Scott Lem is a Partner and Chief Accounting Officer, Credit (Direct Lending) in the Ares Finance and Accounting Department. Scott Lem additionally serves as Chief Accounting Officer, Vice President and Treasurer of ARCC. Scott Lem also serves as Chief Financial Officer of ARDC and Chief Financial Officer and Treasurer of ASIF. He may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or investment funds managed by Ares Management and its affiliates. Scott Lem joined Ares in 2003.  |
| Greg Margolies<br>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 Alternative Credit Investment Committee and the Ares Private Equity Group's Special Opportunities Investment Committee and is on the Board of Directors of the Ares Charitable Foundation. Greg Margolies joined Ares in 2009.   |
| Lisa Morgan<br>1976                               | Chief Compliance<br>Officer and Anti-<br>Money Laundering<br>Officer | 2021   | Lisa Morgan is a Partner and Chief Compliance Officer, Registered Products in the Ares Compliance Group. She also serves as the Chief Compliance Officer of ARCC, APMF, ASIF and ARDC. Lisa Morgan joined Ares in 2017.   |
| Michael Reisner<br>1970                           | Co-President and<br>Co-Chief Executive<br>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.  |
| Penni F. Roll<br>1965                             | Treasurer<br>Chief Financial<br>Officer                              | 2019<br>2016-2019                              | Penni F. Roll is a Partner and the Chief Financial Officer of the Ares Credit Group. Penni F. Roll also serves as the Chief Financial Officer of ARCC and is Treasurer of ARDC. Penni F. Roll is also a Vice President of ASIF, Chief Financial Officer, Vice President and Treasurer of IHAM and Chief Financial Officer of Ivy Hill Asset Management GP, LLC, IHAM's General Partner, where she also serves on the Board of Managers. Penni F. Roll may additionally from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Penni F. Roll also serves as a member of the Ares Diversity, Equity and Inclusion Council. Penni F. Roll joined Ares in 2010. |

## Additional Information *(continued)*

December 31, 2023

### Executive Officers

| Name, Address <sup>(1)</sup><br>and Year of Birth | Position(s) Held<br>with the Trust        | Term of Office<br>and Length of<br>Time Served | Principal Occupation(s) During Past 5 Years   |
|---|---|--|---|
| Naseem Sagati<br>Aghili<br>1981                   | Vice President and<br>Assistant Secretary | 2019   | Naseem Sagati Aghili is a Partner, General Counsel and Corporate Secretary of Ares Management. She 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. She also serves as 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<br>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.   |

<sup>(1)</sup> The address of each officer is care of the Corporate Secretary of the Fund at 100 Park Avenue, 25th Floor, New York, NY 10017.

<sup>(2)</sup> The Fund's Board appointed Michael Smith as Vice President of the Fund, effective as of January 1, 2024. The Fund's Board also appointed Scott Lem as Treasurer, Paul Cho as Vice President and Angela Lee as Vice President of the Fund, effective as of February 15, 2024. Concurrently with Scott Lem's appointment, Penni F. Roll will step down as Treasurer of the Fund and will remain at Ares in a senior leadership capacity.

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.

