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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-23165

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CION ARES DIVERSIFIED CREDIT FUND

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(Exact name of registrant as specified in charter)

100 PARK AVENUE  
25<sup>TH</sup> FLOOR  
NEW YORK, NEW YORK 10017

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(Address of principal executive offices)(Zip code)

Eric A. Pinero  
100 Park Avenue, 25th Floor  
New York, New York 10017  
(Name and Address of Agent for Service)

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Registrant's telephone number, including area code: (646) 845-2577

Date of fiscal year end: December 31

Date of reporting period: January 1, 2022 - December 31, 2022

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**Item 1. Report to Stockholders.**

(a)

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# CION Ares Diversified Credit Fund

ANNUAL REPORT

DECEMBER 31, 2022

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# Letter to Shareholders

December 31, 2022

## Fellow Shareholders,

We are pleased to present the annual report for the CION Ares Diversified Credit Fund (the "Fund"), for the period ending December 31, 2022. The Fund has continued to experience steady asset growth over the last twelve months, with total managed assets reaching approximately \$3.5 billion as of December 31, 2022. The Fund returned -1.62%<sup>1</sup> for the year, outperforming traditional fixed income and equity markets<sup>2</sup>, owing to the Fund's 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 90.3%<sup>3</sup> of the Fund and more than 60% of the Fund was deployed in investments directly originated by the Ares platform. The Fund's relative value strategy across liquid and illiquid credit enabled Ares to capitalize on market opportunities throughout the year, which has been beneficial as volatility continues to permeate global markets amid persistent inflation and growing recessionary concerns.

### 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 manager to respond to changing market conditions. We believe that the 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 top-down and bottom-up factors. The Fund's investment advisor, CION Ares Management ("CAM" or the "Advisor"), leverages the resources of the Fund's investment sub-advisor, an affiliate of Ares Management Corporation ("Ares"), 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 CAM's 15-member investment allocation committee in semimonthly meetings, where senior members overseeing each of the underlying asset classes share their observations with the Advisor's portfolio managers.

### Investment Environment

Despite a rally late in the year, capital markets were decidedly "risk-off" for most of 2022 as elevated interest rates and inflation weighed on economic conditions and investor sentiment. To combat rising inflation and supply chain challenges, the Federal Reserve ("Fed") embarked on the most aggressive hiking regime in recent history<sup>4</sup>, raising interest rates by over two percent during a six month period. Facing similar inflationary pressures, exacerbated by Russia's invasion of Ukraine, the European Central Bank ("ECB") and Bank of England implemented hiking regimes as well, with the ECB raising their policy rate to its highest level in more than a decade<sup>5</sup>. The effects of elevated rates on inflation conditions were not immediate with headline inflation levels peaking at multi decade highs of 9.1% and 10.6%<sup>6</sup> in the U.S. and Europe, respectively, well above the central bank targets. Heightened inflation and interest rates took their toll on leading indicators, such as consumer sentiment and non-manufacturing PMI, which moved lower during the period. Combined with an inversion of the treasury curve, recessionary fears began to mount, leading to elevated volatility across the globe.

The uncertain macroeconomic environment contributed to increased dispersion across asset classes, industries, and ratings cohorts in public equity and credit markets. Most liquid credit and markets<sup>7</sup> posted negative returns for the year, with defensive sectors providing varied layers of downside protection. Public equities returned -18.13%<sup>8</sup> for the year as risk-off sentiment drove heightened volatility, particularly for growth sectors. Within credit, higher interest rates had a strong influence on market technicals and asset prices. Traditional fixed income, typically viewed as a ballast during periods of equity market volatility, returned -13.01%, the worst return over a twelve month period for the asset class since 1980<sup>9</sup>, as investors sought to reduce exposure to assets that are more sensitive to interest rate movements. Specific to leveraged credit markets, fixed rate high yield bonds came under pressure and returned -11.22%<sup>10</sup> for the year while floating rate syndicated loans proved relatively resilient and returned -1.06%<sup>11</sup>, with loans benefitting from increased base rates throughout the year. Reflective of the risk-off environment, high credit quality paper and defensive industries outperformed in both markets as investors sought to reposition their portfolios amid a weakening economic outlook. A higher cost of capital influenced new

# Letter to Shareholders *(continued)*

December 31, 2022

issue trends in both markets with volumes down 70% and 78%<sup>12</sup> year-over-year for syndicated loans and high yield bonds, respectively. Specific to structured credit, collateralized loan obligation ("CLO") secondary credit spreads widened, though to a lesser degree when compared to fixed rate corporate credit, as volatility in the underlying syndicated loan market impacted primary and secondary market conditions. Within private credit, while slower to reprice, issuance slowed in the middle market as macro uncertainty impacted origination trends and lending terms, but demand was steady as all-in yields drifted upward on the back of increased reference rates and heightened execution risk in the broadly syndicated markets. Despite a weaker economic backdrop and mixed outlook, credit fundamentals were healthy throughout the year. Interest coverage for syndicated loan and high yield bond issuers remained healthy and leverage declined steadily throughout the year as a result of companies refinancing their debt at attractive levels prior to central banks' implementing aggressive rate hiking regimes.

Looking ahead, the global economic outlook remains uncertain despite a positive Q4'22 GDP print in the U.S., cooling inflation trends, and upward revisions to economic forecasts in Europe<sup>13</sup>. Recession probabilities in the U.S. and Europe remain elevated with most macro indicators signalling weakness in the year ahead. That said, labor market conditions remain strong, supporting our view that a pullback will be shallow in nature. Further, we believe companies are generally entering this period well-positioned to service their debt, which, coupled with a lack of near term maturities, should mitigate a significant default cycle.

Specific to CADC, as a result of the Fund's dynamic asset allocation framework and wider spreads for credit markets generally, the portfolio began 2023 with an attractive 10.37% current yield and 7.31% distribution rate<sup>14</sup>. Notably, CADC's distribution rate increased by approximately two percent in 2022 as a result of elevated yields and three increases to the distribution rate. We are excited about the opportunities that lie ahead in the private markets, which have repriced risk to some extent in recent weeks and tilt towards more defensive structures as companies and private equity sponsors seek to mitigate execution risk. We believe in this environment scaled providers of flexible capital, such as Ares, are able to see opportunities to directly originate attractive risk-adjusted return investments. While we don't anticipate increasing the Fund's public markets exposure in the near term, we continue to seek to actively "high-grade" our exposure to liquid assets, swapping into discounted, higher credit quality paper. We are closely monitoring macroeconomic headwinds and will continue to seek to proactively manage exposures to identify relative value opportunities created by shifts in sentiment on rates, growth expectations, and idiosyncratic credit news. In today's environment, we believe credit selection and active portfolio management will continue to be paramount.

## Summary

Market volatility is expected to persist 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 as we seek to take advantage of bouts of volatility. We are pleased with the ongoing construction of the Fund's diversified portfolio, and we believe the Fund is well positioned to find relative opportunities in an unpredictable market environment given our emphasis on senior secured, floating rate, directly originated assets in defensive, non-cyclical, service-based sectors. Our 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 CION Ares Diversified Credit Fund.

Sincerely,



Mitch Goldstein  
Portfolio Manager  
CION Ares Diversified Credit Fund



Greg Margolies  
Portfolio Manager  
CION Ares Diversified Credit Fund

# Letter to Shareholders *(continued)*

December 31, 2022

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 futures 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.

CION Securities, LLC ("CSL") is the wholesale marketing agent for CION Ares Diversified Credit Fund ("CADC" or the "Fund"), advised by CION Ares Management, LLC ("CAM") 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 Investor Services LLC ("AIS"), 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 incepted on July 12, 2017. Returns include reinvestment of distributions and reflect fund expenses inclusive of recoupment of previously provided expense support. The estimated expense ratio is 4.87% as of December 31, 2022. 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> The proxy for traditional fixed income is the Bloomberg Aggregate Bond Index, which returned -13.01% during the period. The proxy for equity markets is the S&P 500 Index, which returned -18.13% during the period. Please refer to Index Definitions for index definitions.

<sup>3</sup> Secured Debt Includes First and Second Lien assets, Structured Credit Debt, Structured Credit Equity. Excludes Cash.

<sup>4</sup> Source: Visual Capitalist, Federal Reserve.

<sup>5</sup> Source: European Central Bank.

<sup>6</sup> Source: Bloomberg. As of December 31, 2022.

<sup>7</sup> Defined as public equities (proxy: S&P 500), traditional fixed income (proxy: Bloomberg Aggregate Bond Index), high yield bonds (proxy: ICE BofA High Yield Index) and syndicated loans (proxy: Credit Suisse Leveraged Loan Index).

<sup>8</sup> Proxy: S&P 500 Index. Please refer to Index Definitions for index definitions.

<sup>9</sup> Proxy: Bloomberg Aggregate Bond Index. Please refer to Index Definitions for index definitions.

<sup>10</sup> Proxy: ICE BofA High Yield Index. Please refer to Index Definitions for index definitions.

<sup>11</sup> Proxy: Credit Suisse Leveraged Loan Index. Please refer to Index Definitions for index definitions.

<sup>12</sup> Source: JP Morgan. As of December 31, 2022.

<sup>13</sup> Source: Bloomberg. As of January 24, 2023.

<sup>14</sup> CADC's current yield does not represent a return to investors. 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, 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.

## Index Definitions

The Bloomberg Aggregate Bond Index ("Bloomberg Agg") 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, 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 S&P 500 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+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 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.



Letter to Shareholders (continued)

December 31, 2022

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.

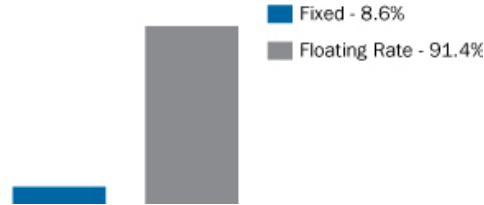
# Fund Fact Sheet — As of December 31, 2022

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

## FUND OVERVIEW

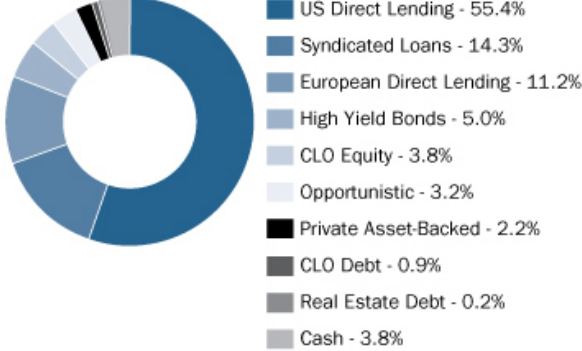
CION Ares Diversified Credit Fund (CADC) is a diversified, unlisted closed-end management investment company registered under the 1940 Act as an interval fund. The Fund will seek to capitalize on market inefficiencies and relative value opportunities by dynamically allocating a portfolio of directly 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

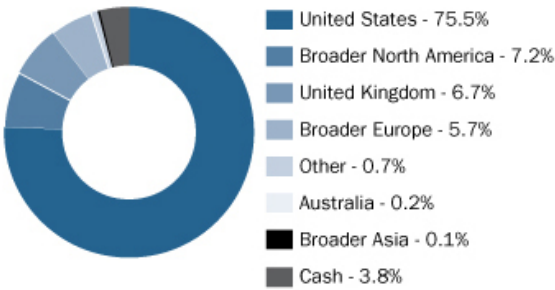


Excludes cash, other net assets and equity instruments.

### Portfolio Allocation\* Allocation by Asset Type



### Allocation by Geography



### Top 10 Holdings\* % of Portfolio

|                                |      |
|--------------------------------|------|
| Mimecast                       | 1.3% |
| Kaseya                         | 1.3% |
| Nielsen                        | 1.3% |
| DigiCert                       | 1.1% |
| TurnPoint Services             | 1.1% |
| High Street Insurance Partners | 1.1% |
| eCapital                       | 1.0% |
| Conservice Midco, LLC          | 1.0% |
| Premium Credit                 | 1.0% |
| Global Medical Response, Inc.  | 0.9% |

## KEY FACTS

|                            |         |
|----------------------------|---------|
| TOTAL MANAGED ASSETS*      | ~\$3.5B |
| DISTRIBUTIONS <sup>1</sup> | Monthly |
| TOTAL ISSUES               | 614     |

| 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 | 7.07%                                  | 3.93%                           | 0.85                                   |
| CLASS C     | 7/12/2017 | 6.31%                                  | 3.95%                           | 0.81                                   |
| CLASS I     | 7/12/2017 | 7.31%                                  | 3.94%                           | 0.91                                   |
| CLASS L     | 11/2/2017 | 6.82%                                  | 4.04%                           | 0.78                                   |
| CLASS U     | 7/25/2019 | 6.53%                                  | 4.74%                           | 0.53                                   |
| CLASS U-2   | 4/13/2020 | 6.54%                                  | 3.05%                           | 2.69                                   |
| CLASS W     | 12/4/2018 | 6.77%                                  | 4.44%                           | 0.77                                   |

### Allocation by Industry\* % of Portfolio

|                                    |       |
|------------------------------------|-------|
| Software & Services                | 21.4% |
| Commercial & Professional Services | 10.6% |
| Health Care Equipment & Services   | 8.7%  |
| Diversified Financials             | 8.5%  |
| Capital Goods                      | 6.6%  |
| Structured Products                | 6.4%  |
| Insurance                          | 5.8%  |
| Consumer Services                  | 5.8%  |
| Other                              | 22.6% |
| Cash                               | 3.8%  |

\* 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, 2022 (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* | 27 Years of Experience
- **Greg Margolies**, *Partner, Ares Management* | 34 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, 2022, Ares Management Corporation's global platform had approximately \$341 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 as of January 3, 2023.

<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

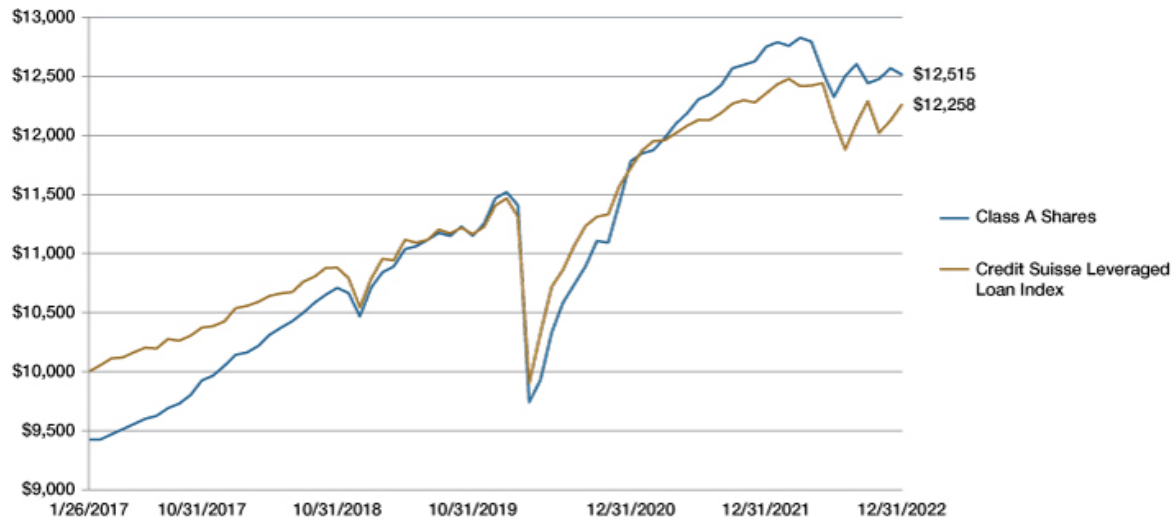
December 31, 2022

The following graph shows the value, as of December 31, 2022, 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

Performance of a hypothetical \$10,000 investment, including any applicable sales charges, with distributions reinvested, from January 26, 2017 through December 31, 2022



Performance Summary *(continued)*

December 31, 2022

Average Annual Returns as of December 31, 2022

|                        | Inception Date | One Year | 5 Years | Since Inception |
|------------------------|----------------|----------|---------|-----------------|
| <b>Class A</b>         | 1/26/2017      |          |         |                 |
| Excluding Sales Charge |                | (1.84)%  | 4.57%   | 4.92%           |
| Including Sales Charge |                | (7.49)%  | 3.37%   | 3.89%           |
| <b>Class C</b>         | 7/12/2017      |          |         |                 |
| Excluding Sales Charge |                | (2.42)%  | 4.38%   | 4.58%           |
| Including Sales Charge |                | (3.39)%  | 4.17%   | 4.40%           |
| <b>Class I</b>         | 7/12/2017      | (1.62)%  | 4.82%   | 4.72%           |
| <b>Class L</b>         | 11/2/2017      |          |         |                 |
| Excluding Sales Charge |                | (1.92)%  | 4.64%   | 4.08%           |
| Including Sales Charge |                | (6.09)%  | 3.75%   | 3.36%           |
| <b>Class U</b>         | 7/25/2019      | (2.07)%  |         | 3.02%           |
| <b>Class U-2</b>       | 4/13/2020      |          |         |                 |
| Excluding Sales Charge |                | (2.11)%  |         | 8.68%           |
| Including Sales Charge |                | (4.56)%  |         | 7.68%           |
| <b>Class W</b>         | 12/4/2018      |          |         |                 |
| Excluding Sales Charge |                | (1.91)%  |         | 3.89%           |
| Including Sales Charge |                | (4.85)%  |         | 3.29%           |

# Consolidated Schedule of Investments

December 31, 2022

(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> | Percentage of Net Assets |
|---|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| <b>Automobiles &amp; Components</b>     |                        |                                 |                           |               |                  |        |                                 |                           |                          |
| Automotive Keys Group, LLC              |                        | 1st Lien Term Loan              | 10.93% (SOFR + 6.25%)     | 11/6/2025     |                  |        | \$ 250                          | \$ 250 <sup>(e)</sup>     |                          |
| Automotive Keys Group, LLC              |                        | 1st Lien Term Loan              | 9.73% (3M LIBOR + 5.00%)  | 11/6/2025     |                  |        | 1,735                           | 1,735 <sup>(e)(f)</sup>   |                          |
| Continental Acquisition Holdings, Inc.  |                        | 1st Lien Revolver               | 7.82% (SOFR + 3.50%)      | 1/20/2026     |                  |        | 1                               | 1 <sup>(e)(h)</sup>       |                          |
| Continental Acquisition Holdings, Inc.  |                        | 1st Lien Term Loan              | 11.48% (3M LIBOR + 6.75%) | 1/20/2027     |                  |        | 5,959                           | 5,482 <sup>(e)(f)</sup>   |                          |
| Continental Acquisition Holdings, Inc.  |                        | 1st Lien Delayed Draw Term Loan | 11.48% (3M LIBOR + 6.75%) | 1/20/2027     |                  |        | 1,454                           | 1,337 <sup>(e)(f)</sup>   |                          |
| Highline Aftermarket Acquisition, LLC   |                        | 1st Lien Revolver               | 8.13% (1M LIBOR + 3.75%)  | 11/10/2025    |                  |        | 1                               | — <sup>(e)(h)</sup>       |                          |
| Highline Aftermarket Acquisition, LLC   |                        | 1st Lien Term Loan              | 8.88% (1M LIBOR + 4.50%)  | 11/9/2027     |                  |        | 4,414                           | 4,011 <sup>(f)</sup>      |                          |
| Highline Aftermarket Acquisition, LLC   |                        | 2nd Lien Term Loan              | 12.72% (3M LIBOR + 8.00%) | 11/9/2028     |                  |        | 5,942                           | 5,407 <sup>(e)(f)</sup>   |                          |
| Highline Aftermarket Acquisition, LLC   |                        | 2nd Lien Delayed Draw Term Loan | 12.72% (3M LIBOR + 8.00%) | 11/9/2028     |                  |        | 4,209                           | 3,830 <sup>(e)</sup>      |                          |
| Mavis Tire Express Services Topco Corp. |                        | 1st Lien Revolver               |                           | 5/4/2026      |                  |        | 1                               | — <sup>(e)(h)</sup>       |                          |
| RealTruck Group, Inc.                   |                        | 1st Lien Term Loan              | 8.13% (1M LIBOR + 3.75%)  | 1/31/2028     |                  |        | 6,476                           | 5,529                     |                          |
| Sun Acquirer Corp.                      |                        | 1st Lien Revolver               |                           | 9/8/2027      |                  |        | 1,059                           | (32) <sup>(e)(h)</sup>    |                          |
| Sun Acquirer Corp.                      |                        | 1st Lien Term Loan              | 10.13% (1M LIBOR + 5.75%) | 9/8/2028      |                  |        | 6,549                           | 6,352 <sup>(e)</sup>      |                          |
| Sun Acquirer Corp.                      |                        | 1st Lien Term Loan              | 10.13% (1M LIBOR + 5.75%) | 9/8/2028      |                  |        | 1,748                           | 1,696 <sup>(e)(f)</sup>   |                          |
| Sun Acquirer Corp.                      |                        | 1st Lien Delayed Draw Term Loan |                           | 9/8/2028      |                  |        | 1,370                           | (41) <sup>(e)(h)</sup>    |                          |
| Sun Acquirer Corp.                      |                        | 1st Lien Delayed Draw Term Loan | 10.13% (1M LIBOR + 5.75%) | 9/8/2028      |                  |        | 4,836                           | 4,442 <sup>(e)(h)</sup>   |                          |
| Wand Newco 3, Inc.                      |                        | 1st Lien Term Loan              | 7.38% (1M LIBOR + 3.00%)  | 2/5/2026      |                  |        | 10,128                          | 9,582                     |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|------------------------------------|------------------------|--------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Wand Newco 3, Inc.                 |                        | 2nd Lien Term Loan | 11.63% (1M LIBOR + 7.25%)  | 2/5/2027      |                  |        | \$ 3,039                        | \$ 2,979 (e)(f)(i)        |                          |
|                                    |                        |                    |                            |               |                  |        |                                 | 52,560                    | 2.13%                    |
| <b>Capital Goods</b>               |                        |                    |                            |               |                  |        |                                 |                           |                          |
| AIM Acquisition, LLC               |                        | 1st Lien Revolver  |                            | 12/2/2025     |                  |        | 457                             | (5) (e)(h)                |                          |
| AIM Acquisition, LLC               |                        | 1st Lien Term Loan | 10.46% (3M LIBOR + 5.25%)  | 12/2/2025     |                  |        | 212                             | 210 (e)(f)                |                          |
| AllClear Military Inc.             |                        | 1st Lien Term Loan |                            | 8/10/2025     |                  |        | 2,076                           | 1,038 (e)(i)              |                          |
| Alliance Laundry Systems LLC       |                        | 1st Lien Term Loan | 7.41% (3M LIBOR + 3.50%)   | 10/8/2027     |                  |        | 7,890                           | 7,726                     |                          |
| Artera Services, LLC               |                        | 1st Lien Term Loan | 8.23% (3M LIBOR + 3.50%)   | 3/6/2025      |                  |        | 869                             | 710                       |                          |
| BlueHalo Global Holdings, LLC      |                        | 1st Lien Revolver  | 10.72% (3M LIBOR + 6.00%)  | 10/31/2025    |                  |        | 759                             | 685 (e)(h)                |                          |
| BlueHalo Global Holdings, LLC      |                        | 1st Lien Term Loan | 10.70% (3M LIBOR + 6.00%)  | 10/31/2025    |                  |        | 4,089                           | 4,008 (e)(f)              |                          |
| Box Bidco Limited                  | United Kingdom         | 1st Lien Term Loan | 9.76% (6M EURIBOR + 7.42%) | 11/24/2028    |                  |        | € 878                           | 940 (e)(f)                |                          |
| Box Bidco Limited                  | United Kingdom         | 1st Lien Term Loan | 10.91% (6M LIBOR + 5.75%)  | 11/24/2028    |                  |        | 1,691                           | 1,691 (e)(f)              |                          |
| Clarios Global LP                  |                        | 1st Lien Term Loan | 7.63% (1M LIBOR + 3.25%)   | 4/30/2026     |                  |        | 4,925                           | 4,816                     |                          |
| CP Atlas Buyer Inc                 |                        | 1st Lien Term Loan | 7.88% (1M LIBOR + 3.50%)   | 11/23/2027    |                  |        | 7,615                           | 6,649                     |                          |
| Dynamic NC Aerospace Holdings, LLC |                        | 1st Lien Revolver  |                            | 12/30/2025    |                  |        | 1,296                           | — (e)(h)                  |                          |
| Dynamic NC Aerospace Holdings, LLC |                        | 1st Lien Term Loan | 11.65% (SOFR + 7.00%)      | 12/30/2026    |                  |        | 2,978                           | 2,978 (e)(f)              |                          |
| Dynasty Acquisition Co., Inc.      |                        | 1st Lien Term Loan | 7.92% (SOFR + 3.50%)       | 4/6/2026      |                  |        | 5,078                           | 4,831                     |                          |
| Electro Rent Corporation           |                        | 2nd Lien Term Loan | 13.76% (3M LIBOR + 9.00%)  | 1/31/2025     |                  |        | 5,535                           | 5,424 (e)(f)              |                          |

# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|------------------------------------|------------------------|---------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Electro Rent Corporation           |                        | 2nd Lien Term Loan              | 13.41% (3M LIBOR + 9.00%)   | 1/31/2025     |                  |        | \$ 3,690                        | \$ 3,616 <sup>(e)(f)</sup> |                          |
| Eleda BidCo AB (fka EISG BidCo AB) | Sweden                 | 1st Lien Term Loan              | 12.66% (3M STIBOR + 10.00%) | 6/29/2026     |                  |        | SEK 13,056                      | 1,251 <sup>(e)</sup>       |                          |
| Eleda BidCo AB (fka EISG BidCo AB) | Sweden                 | 1st Lien Term Loan              | 9.66% (3M STIBOR + 7.00%)   | 6/30/2026     |                  |        | SEK 45,107                      | 4,323 <sup>(e)(f)</sup>    |                          |
| Eleda BidCo AB (fka EISG BidCo AB) | Sweden                 | 1st Lien Delayed Draw Term Loan |                             | 6/30/2026     |                  |        | SEK 8,000                       | — <sup>(e)(h)(i)</sup>     |                          |
| Eleda BidCo AB (fka EISG BidCo AB) | Sweden                 | 1st Lien Delayed Draw Term Loan | 9.66% (3M STIBOR + 7.00%)   | 6/30/2026     |                  |        | SEK 9,070                       | 869 <sup>(e)(f)</sup>      |                          |
| EPS NASS Parent, Inc.              |                        | 1st Lien Revolver               | 10.48% (3M LIBOR + 5.75%)   | 4/17/2026     |                  |        | 158                             | 85 <sup>(e)(h)</sup>       |                          |
| EPS NASS Parent, Inc.              |                        | 1st Lien Term Loan              | 10.48% (3M LIBOR + 5.75%)   | 4/19/2028     |                  |        | 5,774                           | 5,658 <sup>(e)(f)</sup>    |                          |
| EPS NASS Parent, Inc.              |                        | 1st Lien Delayed Draw Term Loan | 10.48% (3M LIBOR + 5.75%)   | 4/19/2028     |                  |        | 582                             | 313 <sup>(e)(h)</sup>      |                          |
| Kene Acquisition, Inc.             |                        | 1st Lien Revolver               |                             | 8/8/2024      |                  |        | 676                             | (14) <sup>(e)(h)</sup>     |                          |
| Kene Acquisition, Inc.             |                        | 1st Lien Term Loan              | 8.98% (3M LIBOR + 4.25%)    | 8/10/2026     |                  |        | 2,819                           | 2,762 <sup>(e)(f)</sup>    |                          |
| Kene Acquisition, Inc.             |                        | 1st Lien Delayed Draw Term Loan | 8.98% (3M LIBOR + 4.25%)    | 8/10/2026     |                  |        | 471                             | 462 <sup>(e)(f)</sup>      |                          |
| Kodiak BP, LLC                     |                        | 1st Lien Term Loan              | 7.98% (3M LIBOR + 3.25%)    | 3/12/2028     |                  |        | 7,134                           | 6,681                      |                          |
| LBM Acquisition LLC                |                        | 1st Lien Term Loan              | 7.12% (3M LIBOR + 3.75%)    | 12/17/2027    |                  |        | 8,348                           | 7,219                      |                          |
| Lower ACS, Inc.                    |                        | 1st Lien Revolver               |                             | 1/7/2028      |                  |        | 2,356                           | — <sup>(e)(h)</sup>        |                          |
| Lower ACS, Inc.                    |                        | 1st Lien Term Loan              | 10.13% (1M LIBOR + 5.75%)   | 1/7/2028      |                  |        | 9,710                           | 9,710 <sup>(e)(f)</sup>    |                          |
| Lower ACS, Inc.                    |                        | 1st Lien Delayed Draw Term Loan | 10.13% (1M LIBOR + 5.75%)   | 1/7/2028      |                  |        | 8,173                           | 287 <sup>(e)(h)</sup>      |                          |
| Madison IAQ LLC                    |                        | 1st Lien Term Loan              | 7.99% (3M LIBOR + 3.25%)    | 6/21/2028     |                  |        | 7,452                           | 6,916                      |                          |
| Maverick Acquisition, Inc.         |                        | 1st Lien Term Loan              | 10.98% (3M LIBOR + 6.25%)   | 6/1/2027      |                  |        | 5,294                           | 4,870 <sup>(e)(f)</sup>    |                          |



# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>  | Percentage of Net Assets |
|---|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Maverick Acquisition, Inc.                |                        | 1st Lien Delayed Draw Term Loan | 10.98% (3M LIBOR + 6.25%) | 6/1/2027      |                  |        | \$ 1,207                        | \$ 1,110 <sup>(e)</sup>    |                          |
| Noble Aerospace, LLC                      |                        | 1st Lien Revolver               |                           | 9/14/2023     |                  |        | 1,400                           | — <sup>(e)(h)</sup>        |                          |
| Noble Aerospace, LLC                      |                        | 1st Lien Term Loan              | 8.88% (1M LIBOR + 4.50%)  | 9/14/2023     |                  |        | 1,914                           | 1,914 <sup>(e)(f)</sup>    |                          |
| Osmose Utilities Services, Inc.           |                        | 2nd Lien Term Loan              | 11.13% (1M LIBOR + 6.75%) | 6/25/2029     |                  |        | 8,237                           | 7,661 <sup>(e)</sup>       |                          |
| Osmosis Buyer Limited                     |                        | 1st Lien Term Loan              | 7.97% (SOFR + 3.75%)      | 7/31/2028     |                  |        | 4,536                           | 4,266                      |                          |
| Osmosis Buyer Limited                     |                        | 1st Lien Term Loan              | 7.84% (SOFR + 3.75%)      | 7/31/2028     |                  |        | 6,751                           | 6,346 <sup>(i)</sup>       |                          |
| Osmosis Buyer Limited                     |                        | 1st Lien Delayed Draw Term Loan |                           | 7/31/2028     |                  |        | 1,177                           | 518 <sup>(h)(i)</sup>      |                          |
| Prime Buyer, L.L.C.                       |                        | 1st Lien Revolver               | 9.88% (SOFR + 5.25%)      | 12/22/2026    |                  |        | 3,985                           | 545 <sup>(e)(h)</sup>      |                          |
| Prime Buyer, L.L.C.                       |                        | 1st Lien Term Loan              | 9.67% (SOFR + 5.25%)      | 12/22/2026    |                  |        | 15,212                          | 14,755 <sup>(e)(f)</sup>   |                          |
| Radius Aerospace Europe Limited           | United Kingdom         | 1st Lien Revolver               | 8.68% (SONIA + 5.75%)     | 3/29/2025     |                  |        | £ 186                           | 80 <sup>(e)(h)</sup>       |                          |
| Radius Aerospace Europe Limited           | United Kingdom         | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)     | 3/29/2025     |                  |        | 1,578                           | 1,530 <sup>(e)(f)</sup>    |                          |
| Radius Aerospace, Inc.                    |                        | 1st Lien Revolver               | 10.08% (SOFR + 5.75%)     | 3/29/2025     |                  |        | 429                             | 73 <sup>(e)(h)</sup>       |                          |
| Radius Aerospace, Inc.                    |                        | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)     | 3/29/2025     |                  |        | 2,259                           | 2,191 <sup>(e)(f)(h)</sup> |                          |
| Sigma Electric Manufacturing Corporation  |                        | 1st Lien Revolver               |                           | 10/31/2024    |                  |        | 1                               | — <sup>(e)(h)</sup>        |                          |
| Sigma Electric Manufacturing Corporation  |                        | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)     | 10/31/2024    |                  |        | 403                             | 403 <sup>(e)(f)</sup>      |                          |
| Specialty Building Products Holdings, LLC |                        | 1st Lien Term Loan              | 7.64% (1M LIBOR + 3.25%)  | 10/15/2028    |                  |        | 5,456                           | 4,894                      |                          |
| SRS Distribution Inc.                     |                        | 1st Lien Term Loan              | 7.88% (1M LIBOR + 3.50%)  | 6/2/2028      |                  |        | 4,057                           | 3,870                      |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|-------------------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| SRS Distribution Inc.               |                        | 1st Lien Term Loan              | 7.92% (SOFR + 3.50%)      | 6/2/2028      |                  |        | \$ 3,345                        | \$ 3,190                  |                          |
| Star US Bidco LLC                   |                        | 1st Lien Term Loan              | 8.98% (3M LIBOR + 4.25%)  | 3/17/2027     |                  |        | 1,544                           | 1,467                     |                          |
| Sunk Rock Foundry Partners LP       |                        | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)     | 10/31/2024    |                  |        | 200                             | 200 <sup>(e)(f)</sup>     |                          |
| TransDigm Group Incorporated        |                        | 1st Lien Term Loan              | 6.98% (3M LIBOR + 2.25%)  | 12/9/2025     |                  |        | 5,172                           | 5,103                     |                          |
| Traverse Midstream Partners LLC     |                        | 1st Lien Term Loan              | 8.80% (SOFR + 4.25%)      | 9/27/2024     |                  |        | 2,869                           | 2,859 <sup>(l)</sup>      |                          |
| Turbo Acquisitions 10 Bidco Limited | United Kingdom         | 1st Lien Term Loan              | 11.05% (SONIA + 7.50%)    | 2/26/2027     |                  |        | £ 2,357                         | 2,850 <sup>(e)(f)</sup>   |                          |
| Turbo Acquisitions 10 Bidco Limited | United Kingdom         | 1st Lien Delayed Draw Term Loan |                           | 8/31/2028     |                  |        | £ 337                           | 1 <sup>(e)(h)(i)</sup>    |                          |
| Turbo Acquisitions 10 Bidco Limited | United Kingdom         | 1st Lien Delayed Draw Term Loan | 11.05% (SONIA + 7.50%)    | 2/26/2027     |                  |        | £ 2,649                         | 3,202 <sup>(e)(f)</sup>   |                          |
| Turbo Acquisitions 10 Bidco Limited | United Kingdom         | 1st Lien Delayed Draw Term Loan | 11.05% (SONIA + 7.50%)    | 2/26/2027     |                  |        | £ 2,692                         | 2,627 <sup>(e)(h)</sup>   |                          |
| Two Six Labs, LLC                   |                        | 1st Lien Revolver               |                           | 8/20/2027     |                  |        | 2,561                           | — <sup>(e)(h)</sup>       |                          |
| Two Six Labs, LLC                   |                        | 1st Lien Term Loan              | 10.08% (SOFR + 5.50%)     | 8/20/2027     |                  |        | 7,373                           | 7,373 <sup>(e)(f)</sup>   |                          |
| Two Six Labs, LLC                   |                        | 1st Lien Delayed Draw Term Loan | 10.08% (SOFR + 5.50%)     | 8/20/2027     |                  |        | 2,846                           | 1,418 <sup>(e)(h)</sup>   |                          |
| VC GB Holdings I Corp               |                        | 2nd Lien Term Loan              | 11.13% (1M LIBOR + 6.75%) | 7/23/2029     |                  |        | 3,200                           | 2,651                     |                          |
| Victory Buyer LLC                   |                        | 1st Lien Term Loan              | 8.10% (1M LIBOR + 3.75%)  | 11/19/2028    |                  |        | 6,354                           | 5,306 <sup>(e)</sup>      |                          |
| Wilsonart LLC                       |                        | 1st Lien Term Loan              | 7.98% (3M LIBOR + 3.25%)  | 12/31/2026    |                  |        | 9,327                           | 8,856                     |                          |
| WP CPP Holdings, LLC                |                        | 1st Lien Term Loan              | 8.17% (3M LIBOR + 3.75%)  | 4/30/2025     |                  |        | 6,125                           | 5,307 <sup>(f)</sup>      |                          |
| WP CPP Holdings, LLC                |                        | 2nd Lien Term Loan              | 12.17% (3M LIBOR + 7.75%) | 4/30/2026     |                  |        | 1,004                           | 833                       |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| WP CPP Holdings, LLC                          |                        | 2nd Lien Term Loan              | 12.17% (3M LIBOR + 7.75%)  | 4/30/2026     |                  |        | \$ 423                          | \$ 352 <sup>(f)(i)</sup>  |                          |
|   |                        |                                 |                            |               |                  |        |                                 | 200,460                   | 8.12%                    |
| <b>Commercial &amp; Professional Services</b> |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| Aero Operating LLC                            |                        | 1st Lien Term Loan              | 13.24% (SOFR + 9.00%)      | 2/9/2026      |                  |        | 2,935                           | 2,847 <sup>(e)(f)</sup>   |                          |
| Aero Operating LLC                            |                        | 1st Lien Delayed Draw Term Loan | 13.74% (SOFR + 9.00%)      | 2/9/2026      |                  |        | 816                             | 792 <sup>(e)(f)</sup>     |                          |
| Applied Technical Services, LLC               |                        | 1st Lien Revolver               | 12.25% (PRIME + 4.75%)     | 12/29/2026    |                  |        | 909                             | 264 <sup>(e)(h)</sup>     |                          |
| Applied Technical Services, LLC               |                        | 1st Lien Term Loan              | 10.48% (3M LIBOR + 5.75%)  | 12/29/2026    |                  |        | 4,258                           | 4,216 <sup>(e)(f)</sup>   |                          |
| Applied Technical Services, LLC               |                        | 1st Lien Delayed Draw Term Loan | 10.48% (3M LIBOR + 5.75%)  | 12/29/2026    |                  |        | 4,988                           | 2,971 <sup>(e)(h)</sup>   |                          |
| Applied Technical Services, LLC               |                        | 1st Lien Delayed Draw Term Loan | 10.48% (3M LIBOR + 5.75%)  | 12/29/2026    |                  |        | 1,435                           | 1,421 <sup>(e)(f)</sup>   |                          |
| Argenbright Holdings V, LLC                   |                        | 1st Lien Term Loan              | 11.49% (SOFR + 7.25%)      | 11/30/2026    |                  |        | 2,820                           | 2,792 <sup>(e)(f)</sup>   |                          |
| Argenbright Holdings V, LLC                   |                        | 1st Lien Delayed Draw Term Loan |                            | 11/30/2026    |                  |        | 178                             | (2) <sup>(e)(h)</sup>     |                          |
| Armorica Lux S.a.r.l.                         | Luxembourg             | 1st Lien Term Loan              | 6.61% (3M EURIBOR + 5.00%) | 7/28/2028     |                  |        | € 4,000                         | 2,573                     |                          |
| Auxadi Midco S.L.U.                           | Spain                  | 1st Lien Term Loan              | 6.21% (3M EURIBOR + 4.75%) | 7/17/2028     |                  |        | € 836                           | 895 <sup>(e)</sup>        |                          |
| Auxadi Midco S.L.U.                           | Spain                  | 1st Lien Delayed Draw Term Loan |                            | 7/17/2028     |                  |        | € 909                           | — <sup>(e)(h)</sup>       |                          |
| Capstone Acquisition Holdings, Inc.           |                        | 1st Lien Revolver               |                            | 11/12/2025    |                  |        | 1,150                           | — <sup>(e)(h)</sup>       |                          |
| Capstone Acquisition Holdings, Inc.           |                        | 1st Lien Term Loan              | 9.13% (1M LIBOR + 4.75%)   | 11/12/2027    |                  |        | 10,870                          | 10,870 <sup>(e)(f)</sup>  |                          |
| Capstone Acquisition Holdings, Inc.           |                        | 1st Lien Delayed Draw Term Loan | 9.13% (1M LIBOR + 4.75%)   | 11/12/2027    |                  |        | 638                             | 638 <sup>(e)</sup>        |                          |
| Capstone Acquisition Holdings, Inc.           |                        | 2nd Lien Term Loan              | 13.13% (1M LIBOR + 8.75%)  | 11/13/2028    |                  |        | 3,008                           | 3,008 <sup>(e)(f)</sup>   |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Complex Legal Services, Inc.             |                        | 1st Lien Revolver               | 9.51% (3M LIBOR + 5.25%)  | 2/7/2025      |                  |        | \$ 900                          | \$ 450 (e)(h)             |                          |
| Complex Legal Services, Inc.             |                        | 1st Lien Term Loan              | 9.97% (3M LIBOR + 5.25%)  | 2/7/2026      |                  |        | 1,284                           | 1,284 (e)(f)              |                          |
| Dispatch Acquisition Holdings, LLC       |                        | 1st Lien Term Loan              | 8.98% (3M LIBOR + 4.25%)  | 3/27/2028     |                  |        | 14,945                          | 12,553 (e)(f)             |                          |
| Dun & Bradstreet Corporation, The        |                        | 1st Lien Term Loan              | 7.57% (SOFR + 3.25%)      | 1/18/2029     |                  |        | 1,985                           | 1,949                     |                          |
| Dun & Bradstreet Corporation, The        |                        | 1st Lien Term Loan              | 7.64% (1M LIBOR + 3.25%)  | 2/6/2026      |                  |        | 6,538                           | 6,466                     |                          |
| Elevation Services Parent Holdings, LLC  |                        | 1st Lien Revolver               | 10.36% (6M LIBOR + 6.00%) | 12/18/2026    |                  |        | 631                             | 240 (e)(h)                |                          |
| Elevation Services Parent Holdings, LLC  |                        | 1st Lien Term Loan              | 11.15% (3M LIBOR + 6.00%) | 12/18/2026    |                  |        | 1,323                           | 1,297 (e)(f)              |                          |
| Elevation Services Parent Holdings, LLC  |                        | 1st Lien Term Loan              | 9.43% (6M LIBOR + 6.00%)  | 12/18/2026    |                  |        | 628                             | 615 (e)(f)                |                          |
| Elevation Services Parent Holdings, LLC  |                        | 1st Lien Delayed Draw Term Loan | 10.92% (3M LIBOR + 6.00%) | 12/18/2026    |                  |        | 986                             | 1 (e)(h)                  |                          |
| Elevation Services Parent Holdings, LLC  |                        | 1st Lien Delayed Draw Term Loan | 9.33% (6M LIBOR + 6.00%)  | 12/18/2026    |                  |        | 1,769                           | 1,734 (e)(f)              |                          |
| Eucalyptus BidCo Pty Ltd                 | Australia              | 1st Lien Term Loan              | 8.99% (BBSY + 6.00%)      | 12/23/2027    |                  |        | AUD 11,142                      | 7,586 (e)(f)              |                          |
| Eucalyptus BidCo Pty Ltd                 | Australia              | 1st Lien Delayed Draw Term Loan |                           | 12/23/2027    |                  |        | AUD 1,337                       | — (e)(h)                  |                          |
| HH-Stella, Inc.                          |                        | 1st Lien Revolver               | 9.94% (1M LIBOR + 5.50%)  | 4/22/2027     |                  |        | 444                             | 270 (e)(h)                |                          |
| HH-Stella, Inc.                          |                        | 1st Lien Term Loan              | 10.25% (3M LIBOR + 5.50%) | 4/24/2028     |                  |        | 6,092                           | 5,971 (e)(f)              |                          |
| HH-Stella, Inc.                          |                        | 1st Lien Delayed Draw Term Loan | 10.19% (3M LIBOR + 5.50%) | 4/24/2028     |                  |        | 1,974                           | 666 (e)(h)                |                          |
| Integrated Power Services Holdings, Inc. |                        | 2nd Lien Term Loan              | 11.57% (1M LIBOR + 8.00%) | 11/22/2029    |                  |        | 4,983                           | 4,784 (e)                 |                          |
| Kellermeyer Bergensons Services, LLC     |                        | 1st Lien Term Loan              | 10.41% (3M LIBOR + 6.00%) | 11/7/2026     |                  |        | 7,784                           | 7,005 (e)(f)              |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>  | Percentage of Net Assets |
|--------------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Kellermeyer Bergensons Services, LLC |                        | 1st Lien Delayed Draw Term Loan | 10.41% (3M LIBOR + 6.00%)  | 11/7/2026     |                  |        | \$ 4,899                        | \$ 4,409 <sup>(e)(f)</sup> |                          |
| Laboratories Bidco LLC               |                        | 1st Lien Revolver               | 12.25% (PRIME + 4.75%)     | 7/23/2027     |                  |        | 1,562                           | 641 <sup>(e)(h)</sup>      |                          |
| Laboratories Bidco LLC               |                        | 1st Lien Term Loan              | 10.50% (3M LIBOR + 5.75%)  | 7/23/2027     |                  |        | 3,966                           | 3,807 <sup>(e)</sup>       |                          |
| Laboratories Bidco LLC               |                        | 1st Lien Term Loan              | 9.98% (3M CDOR + 5.75%)    | 7/23/2027     |                  |        | CAD 1,766                       | 1,252 <sup>(e)(f)</sup>    |                          |
| Laboratories Bidco LLC               |                        | 1st Lien Term Loan              | 8.73% (3M LIBOR + 5.75%)   | 7/23/2027     |                  |        | 5,206                           | 4,997 <sup>(e)(f)</sup>    |                          |
| Laboratories Bidco LLC               |                        | 1st Lien Term Loan              | 10.89% (3M LIBOR + 5.75%)  | 7/23/2027     |                  |        | 577                             | 554 <sup>(e)(f)</sup>      |                          |
| Laboratories Bidco LLC               |                        | 1st Lien Delayed Draw Term Loan | 9.23% (6M LIBOR + 5.75%)   | 7/23/2027     |                  |        | 2,199                           | 201 <sup>(e)(h)</sup>      |                          |
| Lavatio Midco Sarl                   | Luxembourg             | 1st Lien Delayed Draw Term Loan | 8.23% (6M EURIBOR + 7.25%) | 11/30/2026    |                  |        | € 813                           | 826 <sup>(e)(f)</sup>      |                          |
| Lavatio Midco Sarl                   | Luxembourg             | 1st Lien Delayed Draw Term Loan | 8.98% (3M EURIBOR + 7.25%) | 11/30/2026    |                  |        | € 997                           | 619 <sup>(e)(h)</sup>      |                          |
| Lowe P27 Bidco Limited               | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.12% (6M LIBOR + 6.75%)  | 7/31/2026     |                  |        | 610                             | 610 <sup>(e)</sup>         |                          |
| Lowe P27 Bidco Limited               | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.22% (SONIA + 6.75%)      | 7/31/2026     |                  |        | £ 2,031                         | 2,141 <sup>(e)(h)</sup>    |                          |
| Lowe P27 Bidco Limited               | United Kingdom         | 1st Lien Delayed Draw Term Loan |                            | 7/31/2026     |                  |        | £ 325                           | 1 <sup>(e)(h)(i)</sup>     |                          |
| Management Consulting & Research LLC |                        | 1st Lien Revolver               |                            | 8/16/2027     |                  |        | 1,004                           | (10) <sup>(e)(h)</sup>     |                          |
| Management Consulting & Research LLC |                        | 1st Lien Term Loan              | 10.94% (SOFR + 6.00%)      | 8/16/2027     |                  |        | 4,489                           | 4,444 <sup>(e)(f)</sup>    |                          |
| Marmic Purchaser, LLC                |                        | 1st Lien Revolver               | 10.38% (SOFR + 6.00%)      | 3/5/2027      |                  |        | 287                             | 55 <sup>(e)(h)</sup>       |                          |
| Marmic Purchaser, LLC                |                        | 1st Lien Term Loan              | 11.04% (SOFR + 6.00%)      | 3/5/2027      |                  |        | 2,027                           | 2,006 <sup>(e)(f)</sup>    |                          |
| Marmic Purchaser, LLC                |                        | 1st Lien Delayed Draw Term Loan | 11.04% (SOFR + 6.00%)      | 3/5/2027      |                  |        | 1,188                           | 1,176 <sup>(e)</sup>       |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Marmic Purchaser, LLC                                  |                        | 1st Lien Delayed Draw Term Loan | 10.80% (SOFR + 6.00%)      | 3/5/2027      |                  |        | \$ 2,542                        | \$ 218 <sup>(e)(h)</sup>  |                          |
| MPLC Debtco Limited                                    | Jersey                 | 1st Lien Term Loan              | 9.95% (SONIA + 6.75%)      | 1/7/2027      |                  |        | £ 208                           | 251 <sup>(e)(f)(i)</sup>  |                          |
| MPLC Debtco Limited                                    | Jersey                 | 1st Lien Delayed Draw Term Loan | 9.95% (SONIA + 6.75%)      | 1/7/2027      |                  |        | £ 1,052                         | 1,271 <sup>(e)(f)</sup>   |                          |
| MPLC Debtco Limited                                    | Jersey                 | 1st Lien Delayed Draw Term Loan | 11.92% (6M LIBOR + 6.75%)  | 1/7/2027      |                  |        | 2,100                           | 2,100 <sup>(e)(f)</sup>   |                          |
| MSHC, Inc.   |                        | 1st Lien Term Loan              | 9.59% (SOFR + 5.50%)       | 10/29/2027    |                  |        | 1,294                           | 1,237 <sup>(e)</sup>      |                          |
| National Intergovernmental Purchasing Alliance Company |                        | 1st Lien Term Loan              | 8.08% (SOFR + 3.50%)       | 5/23/2025     |                  |        | 2,309                           | 2,273 <sup>(f)</sup>      |                          |
| National Intergovernmental Purchasing Alliance Company |                        | 2nd Lien Term Loan              | 12.08% (1M LIBOR + 7.50%)  | 5/23/2026     |                  |        | 19,151                          | 19,151 <sup>(e)(f)</sup>  |                          |
| Neptune BidCo US Inc.                                  |                        | 1st Lien Revolver               |                            | 10/11/2027    |                  |        | 2,988                           | (598) <sup>(e)(h)</sup>   |                          |
| Neptune BidCo US Inc.                                  |                        | 1st Lien Term Loan              | 6.25% (3M EURIBOR + 5.00%) | 4/11/2029     |                  |        | € 2,344                         | 2,233 <sup>(e)</sup>      |                          |
| Neptune BidCo US Inc.                                  |                        | 1st Lien Term Loan              | 8.82% (SOFR + 5.00%)       | 4/11/2029     |                  |        | 15,398                          | 13,794 <sup>(e)</sup>     |                          |
| Neptune BidCo US Inc.                                  |                        | 1st Lien Term Loan              | 8.57% (SOFR + 4.75%)       | 10/11/2028    |                  |        | 11,480                          | 10,216 <sup>(e)</sup>     |                          |
| Neptune BidCo US Inc.                                  |                        | 2nd Lien Term Loan              | 13.57% (SOFR + 9.75%)      | 10/11/2029    |                  |        | 9,882                           | 9,586 <sup>(e)</sup>      |                          |
| Nest Topco Borrower Inc.                               |                        | 1st Lien Term Loan              | 13.26% (3M LIBOR + 8.50%)  | 8/31/2029     |                  |        | 13,162                          | 13,030 <sup>(e)</sup>     |                          |
| Nest Topco Borrower Inc.                               |                        | 1st Lien Delayed Draw Term Loan |                            | 8/31/2029     |                  |        | 13,162                          | (132) <sup>(e)(h)</sup>   |                          |
| North American Fire Holdings, LLC                      |                        | 1st Lien Revolver               |                            | 5/19/2027     |                  |        | 411                             | — <sup>(e)(h)</sup>       |                          |
| North American Fire Holdings, LLC                      |                        | 1st Lien Term Loan              | 10.23% (SOFR + 5.50%)      | 5/19/2027     |                  |        | 2,304                           | 2,304 <sup>(e)(f)</sup>   |                          |
| North American Fire Holdings, LLC                      |                        | 1st Lien Delayed Draw Term Loan | 10.23% (SOFR + 5.50%)      | 5/19/2027     |                  |        | 2,178                           | 2,178 <sup>(e)(f)</sup>   |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>  | Percentage of Net Assets |
|-----------------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| North American Fire Holdings, LLC |                        | 1st Lien Delayed Draw Term Loan | 10.08% (SOFR + 5.50%)     | 5/19/2027     |                  |        | \$ 3,462                        | \$ 1,194 <sup>(e)(h)</sup> |                          |
| North Haven Fairway Buyer, LLC    |                        | 1st Lien Revolver               |                           | 5/17/2028     |                  |        | 13                              | — <sup>(e)(h)</sup>        |                          |
| North Haven Fairway Buyer, LLC    |                        | 1st Lien Term Loan              | 11.05% (SOFR + 6.50%)     | 5/17/2028     |                  |        | 45                              | 44 <sup>(e)</sup>          |                          |
| North Haven Fairway Buyer, LLC    |                        | 1st Lien Delayed Draw Term Loan |                           | 5/17/2028     |                  |        | 73                              | (2) <sup>(e)(h)</sup>      |                          |
| North Haven Fairway Buyer, LLC    |                        | 1st Lien Delayed Draw Term Loan | 11.05% (SOFR + 6.50%)     | 5/17/2028     |                  |        | 147                             | 37 <sup>(e)(h)</sup>       |                          |
| North Haven Stack Buyer, LLC      |                        | 1st Lien Revolver               | 9.92% (SOFR + 5.50%)      | 7/16/2027     |                  |        | 259                             | 96 <sup>(e)(h)</sup>       |                          |
| North Haven Stack Buyer, LLC      |                        | 1st Lien Term Loan              | 9.92% (SOFR + 5.50%)      | 7/16/2027     |                  |        | 1,320                           | 1,280 <sup>(e)(f)</sup>    |                          |
| North Haven Stack Buyer, LLC      |                        | 1st Lien Delayed Draw Term Loan | 9.82% (SOFR + 5.50%)      | 7/16/2027     |                  |        | 422                             | 41 <sup>(e)(h)</sup>       |                          |
| North Haven Stack Buyer, LLC      |                        | 1st Lien Delayed Draw Term Loan | 9.92% (SOFR + 5.50%)      | 7/16/2027     |                  |        | 591                             | 573 <sup>(e)</sup>         |                          |
| Orbit Private Holdings I Ltd      | United Kingdom         | 1st Lien Term Loan              | 9.18% (SONIA + 5.75%)     | 12/11/2028    |                  |        | £ 4,915                         | 5,347 <sup>(e)</sup>       |                          |
| Packers Holdings, LLC             |                        | 1st Lien Term Loan              | 7.54% (1M LIBOR + 3.25%)  | 3/9/2028      |                  |        | 821                             | 715                        |                          |
| Petroleum Service Group LLC       |                        | 1st Lien Revolver               | 9.71% (3M LIBOR + 6.00%)  | 7/23/2025     |                  |        | 2,106                           | 386 <sup>(e)(h)</sup>      |                          |
| Petroleum Service Group LLC       |                        | 1st Lien Term Loan              | 10.73% (3M LIBOR + 6.00%) | 7/23/2025     |                  |        | 3,556                           | 3,556 <sup>(e)(f)</sup>    |                          |
| Petroleum Service Group LLC       |                        | 1st Lien Term Loan              | 10.41% (3M LIBOR + 6.00%) | 7/23/2025     |                  |        | 5,285                           | 5,285 <sup>(e)(f)</sup>    |                          |
| Petroleum Service Group LLC       |                        | 1st Lien Delayed Draw Term Loan |                           | 7/23/2025     |                  |        | 1,589                           | — <sup>(e)(h)</sup>        |                          |
| Petroleum Service Group LLC       |                        | 1st Lien Delayed Draw Term Loan | 10.73% (3M LIBOR + 6.00%) | 7/23/2025     |                  |        | 105                             | 105 <sup>(e)(f)</sup>      |                          |
| Petroleum Service Group LLC       |                        | 1st Lien Delayed Draw Term Loan | 10.69% (3M LIBOR + 6.00%) | 7/23/2025     |                  |        | 1,596                           | 1,596 <sup>(e)(f)</sup>    |                          |
| Registrar Intermediate, LLC       |                        | 1st Lien Revolver               |                           | 8/26/2027     |                  |        | 764                             | — <sup>(e)(h)</sup>        |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>  | Percentage of Net Assets |
|--|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Registrar Intermediate, LLC                    |                        | 1st Lien Term Loan              | 9.38% (1M LIBOR + 5.00%)   | 8/26/2027     |                  |        | \$ 4,146                        | \$ 4,146 <sup>(e)(f)</sup> |                          |
| Registrar Intermediate, LLC                    |                        | 1st Lien Delayed Draw Term Loan |                            | 8/26/2027     |                  |        | 2,327                           | — <sup>(e)(h)</sup>        |                          |
| Research Now Group, Inc.                       |                        | 2nd Lien Term Loan              | 12.84% (6M LIBOR + 9.50%)  | 12/20/2025    |                  |        | 893                             | 572 <sup>(e)(f)</sup>      |                          |
| Research Now Group, LLC                        |                        | 1st Lien Term Loan              | 8.84% (6M LIBOR + 5.50%)   | 12/20/2024    |                  |        | 3,520                           | 2,608 <sup>(f)</sup>       |                          |
| Rodeo AcquisitionCo LLC                        |                        | 1st Lien Revolver               | 10.38% (1M LIBOR + 6.00%)  | 7/26/2027     |                  |        | 311                             | 147 <sup>(e)(h)</sup>      |                          |
| Rodeo AcquisitionCo LLC                        |                        | 1st Lien Term Loan              | 10.38% (1M LIBOR + 6.00%)  | 7/26/2027     |                  |        | 2,097                           | 1,992 <sup>(e)</sup>       |                          |
| Rodeo AcquisitionCo LLC                        |                        | 1st Lien Delayed Draw Term Loan |                            | 7/26/2027     |                  |        | 460                             | (23) <sup>(e)(h)</sup>     |                          |
| RSK Group Limited                              | United Kingdom         | 1st Lien Term Loan              | 8.42% (SONIA + 4.88%)      | 8/7/2028      |                  |        | £ 8,040                         | 9,719 <sup>(e)(f)</sup>    |                          |
| RSK Group Limited                              | United Kingdom         | 1st Lien Term Loan              | 7.92% (SONIA + 4.88%)      | 8/7/2028      |                  |        | £ 3,319                         | 4,012 <sup>(e)</sup>       |                          |
| RSK Group Limited                              | United Kingdom         | 1st Lien Term Loan              | 7.08% (3M EURIBOR + 4.88%) | 8/7/2028      |                  |        | € 1,006                         | 1,077 <sup>(e)(f)</sup>    |                          |
| RSK Group Limited                              | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.42% (SONIA + 4.88%)      | 8/7/2028      |                  |        | £ 13,075                        | 10,208 <sup>(e)(h)</sup>   |                          |
| Schill Landscaping and Lawn Care Services, LLC |                        | 1st Lien Revolver               | 10.14% (1M LIBOR + 5.75%)  | 12/16/2027    |                  |        | 720                             | 72 <sup>(e)(h)</sup>       |                          |
| Schill Landscaping and Lawn Care Services, LLC |                        | 1st Lien Term Loan              | 10.14% (1M LIBOR + 5.75%)  | 12/16/2027    |                  |        | 2,571                           | 2,571 <sup>(e)(f)</sup>    |                          |
| Schill Landscaping and Lawn Care Services, LLC |                        | 1st Lien Delayed Draw Term Loan | 10.14% (1M LIBOR + 5.75%)  | 12/16/2027    |                  |        | 1,541                           | 215 <sup>(e)(h)</sup>      |                          |
| Shermco Intermediate Holdings, Inc.            |                        | 1st Lien Revolver               | 10.82% (SOFR + 6.50%)      | 6/5/2024      |                  |        | 1,000                           | 675 <sup>(e)(h)</sup>      |                          |
| Shermco Intermediate Holdings, Inc.            |                        | 1st Lien Term Loan              | 10.95% (SOFR + 6.50%)      | 6/5/2024      |                  |        | 30,264                          | 30,264 <sup>(e)(f)</sup>   |                          |



# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|--------------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| SSE Buyer, Inc.                |                        | 1st Lien Revolver               | 6.38% (1M LIBOR + 2.00%)  | 6/30/2025     |                  |        | \$ 1                            | \$ 1 (e)(h)               |                          |
| SSE Buyer, Inc.                |                        | 2nd Lien Term Loan              | 15.30% (SOFR + 10.72%)    | 6/30/2026     |                  |        | 605                             | 412 (e)(f)                |                          |
| Stealth Holding LLC            |                        | 1st Lien Term Loan              | 10.46% (SOFR + 6.75%)     | 3/2/2026      |                  |        | 2,455                           | 2,406 (e)(f)              |                          |
| Stealth Holding LLC            |                        | 1st Lien Delayed Draw Term Loan | 13.75% (SOFR + 6.25%)     | 3/2/2026      |                  |        | 988                             | 968 (e)                   |                          |
| Stealth Holding LLC            |                        | 1st Lien Delayed Draw Term Loan | 11.08% (SOFR + 6.75%)     | 3/2/2026      |                  |        | 1,781                           | 1,745 (e)                 |                          |
| Steer Automotive Group Ltd     | United Kingdom         | 1st Lien Revolver               | 6.80% (SONIA + 3.25%)     | 10/19/2028    |                  |        | £ 597                           | 318 (e)(h)(i)             |                          |
| Steer Automotive Group Ltd     | United Kingdom         | 1st Lien Term Loan              | 8.72% (SONIA + 6.25%)     | 4/19/2029     |                  |        | £ 2,449                         | 2,961 (e)(f)              |                          |
| Steer Automotive Group Ltd     | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.80% (SONIA + 6.25%)     | 4/19/2029     |                  |        | £ 1,633                         | 1,843 (e)(h)              |                          |
| Survitec Group Holdco Limited  | United Kingdom         | 1st Lien Term Loan              | 9.72% (SONIA + 8.25%)     | 4/6/2027      |                  |        | £ 9,113                         | 10,687 (e)(f)             |                          |
| The NPD Group, L.P.            |                        | 1st Lien Revolver               | 10.07% (SOFR + 5.75%)     | 12/1/2027     |                  |        | 1,305                           | 131 (e)(h)                |                          |
| The NPD Group, L.P.            |                        | 1st Lien Term Loan              | 10.43% (SOFR + 6.25%)     | 12/1/2028     |                  |        | 24,471                          | 23,982 (e)(f)             |                          |
| Thermostat Purchaser III, Inc. |                        | 1st Lien Revolver               |                           | 8/31/2026     |                  |        | 100                             | (3) (e)(h)                |                          |
| Thermostat Purchaser III, Inc. |                        | 2nd Lien Term Loan              | 11.98% (3M LIBOR + 7.25%) | 8/31/2029     |                  |        | 3,575                           | 3,432 (e)                 |                          |
| Thermostat Purchaser III, Inc. |                        | 2nd Lien Delayed Draw Term Loan |                           | 8/31/2029     |                  |        | 612                             | (24) (e)(h)               |                          |
| Trans Union LLC                |                        | 1st Lien Term Loan              | 6.63% (1M LIBOR + 2.25%)  | 12/1/2028     |                  |        | 7,857                           | 7,770                     |                          |
| UCIT Online Security Inc.      | Canada                 | 1st Lien Term Loan              | 10.46% (SOFR + 6.75%)     | 3/2/2026      |                  |        | 1,636                           | 1,604 (e)(f)              |                          |
| Visual Edge Technology, Inc.   |                        | 1st Lien Term Loan              | 11.74% (3M LIBOR + 7.00%) | 8/31/2022     |                  |        | 161                             | 145 (e)(f)(g)             |                          |

# Consolidated Schedule of Investments (continued)

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(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>     | Percentage of Net Assets |
|--|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-------------------------------|--------------------------|
| Visual Edge Technology, Inc.           |                        | 1st Lien Delayed Draw Term Loan | 11.74% (3M LIBOR + 7.00%) | 8/31/2022     |                  |        | \$ 1,986                        | \$ 1,787 <sup>(e)(f)(g)</sup> |                          |
| VRC Companies, LLC                     |                        | 1st Lien Revolver               |                           | 6/29/2027     |                  |        | 1,342                           | (40) <sup>(e)(h)</sup>        |                          |
| VRC Companies, LLC                     |                        | 1st Lien Term Loan              | 10.97% (SOFR + 5.75%)     | 6/29/2027     |                  |        | 14,378                          | 13,946 <sup>(e)(f)</sup>      |                          |
| VRC Companies, LLC                     |                        | 1st Lien Delayed Draw Term Loan |                           | 6/29/2027     |                  |        | 2,324                           | 2,254 <sup>(e)(i)</sup>       |                          |
|  |                        |                                 |                           |               |                  |        |                                 | 357,830                       | 14.51%                   |
| <b>Consumer Durables &amp; Apparel</b> |                        |                                 |                           |               |                  |        |                                 |                               |                          |
| Centric Brands LLC                     |                        | 1st Lien Revolver               | 9.70% (SOFR + 5.75%)      | 10/9/2024     |                  |        | 293                             | 154 <sup>(e)(h)</sup>         |                          |
| Centric Brands LLC                     |                        | 1st Lien Term Loan              | 13.30% (SOFR + 9.00%)     | 10/9/2025     |                  |        | 2,563                           | 2,409 <sup>(e)</sup>          |                          |
| DRS Holdings III, Inc.                 |                        | 1st Lien Revolver               |                           | 11/1/2025     |                  |        | 173                             | (7) <sup>(e)(h)</sup>         |                          |
| DRS Holdings III, Inc.                 |                        | 1st Lien Term Loan              | 10.47% (3M LIBOR + 5.75%) | 11/1/2025     |                  |        | 14,760                          | 14,170 <sup>(e)(f)</sup>      |                          |
| LHS Borrower, LLC                      |                        | 1st Lien Term Loan              | 9.17% (SOFR + 4.75%)      | 2/16/2029     |                  |        | 5,785                           | 4,708                         |                          |
| New Era Cap, LLC                       |                        | 1st Lien Term Loan              | 9.94% (3M LIBOR + 6.00%)  | 7/13/2027     |                  |        | 12,331                          | 12,331 <sup>(e)(f)</sup>      |                          |
| Rawlings Sporting Goods Company, Inc.  |                        | 1st Lien Revolver               | 8.07% (1M LIBOR + 3.75%)  | 12/31/2025    |                  |        | 1                               | 1 <sup>(e)(h)</sup>           |                          |
| Rawlings Sporting Goods Company, Inc.  |                        | 1st Lien Term Loan              | 11.48% (3M LIBOR + 6.75%) | 12/31/2026    |                  |        | 6,661                           | 6,661 <sup>(e)(f)</sup>       |                          |
|  |                        |                                 |                           |               |                  |        |                                 | 40,427                        | 1.64%                    |
| <b>Consumer Services</b>               |                        |                                 |                           |               |                  |        |                                 |                               |                          |
| Aimbridge Acquisition Co., Inc.        |                        | 2nd Lien Term Loan              | 11.62% (1M LIBOR + 7.50%) | 2/1/2027      |                  |        | 4,788                           | 4,644 <sup>(e)(f)</sup>       |                          |
| American Residential Services L.L.C.   |                        | 1st Lien Revolver               | 9.25% (PRIME + 1.75%)     | 10/15/2025    |                  |        | 1                               | — <sup>(e)(h)</sup>           |                          |
| American Residential Services L.L.C.   |                        | 2nd Lien Term Loan              | 13.23% (3M LIBOR + 8.50%) | 10/16/2028    |                  |        | 8,314                           | 8,314 <sup>(e)</sup>          |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Apollo Finco BV                        | Belgium                | 1st Lien Term Loan              | 7.60% (6M EURIBOR + 4.85%) | 10/2/2028     |                  |        | € 5,000                         | \$ 4,175                  |                          |
| ASP Dream Acquisition Co LLC           |                        | 1st Lien Term Loan              | 8.67% (SOFR + 4.25%)       | 12/15/2028    |                  |        | 6,102                           | 5,980 <sup>(e)(f)</sup>   |                          |
| Aspris Bidco Limited                   | United Kingdom         | 1st Lien Term Loan              | 9.80% (SONIA + 6.25%)      | 8/23/2028     |                  |        | £ 3,234                         | 3,910 <sup>(e)(f)</sup>   |                          |
| Aspris Bidco Limited                   | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.80% (SONIA + 6.25%)      | 8/23/2028     |                  |        | £ 1,406                         | 1,700 <sup>(e)</sup>      |                          |
| CC Fly Holding II A/S                  | Denmark                | 1st Lien Term Loan              | 10.76% (3M NIBOR + 7.50%)  | 5/9/2025      |                  |        | NOK 635                         | 91 <sup>(e)(f)</sup>      |                          |
| CC Fly Holding II A/S                  | Denmark                | 1st Lien Delayed Draw Term Loan | 9.93% (3M CIBOR + 7.50%)   | 5/9/2025      |                  |        | DKK 4,884                       | 703 <sup>(e)(f)</sup>     |                          |
| CC Fly Holding II A/S                  | Denmark                | 1st Lien Delayed Draw Term Loan | 10.76% (3M NIBOR + 7.50%)  | 5/9/2025      |                  |        | NOK 3,013                       | 400 <sup>(e)(f)(h)</sup>  |                          |
| ClubCorp Holdings, Inc.                |                        | 1st Lien Term Loan              | 7.48% (3M LIBOR + 2.75%)   | 9/18/2024     |                  |        | 1,492                           | 1,340 <sup>(i)</sup>      |                          |
| CMG HoldCo, LLC                        |                        | 1st Lien Revolver               | 9.47% (SOFR + 5.00%)       | 5/19/2028     |                  |        | 318                             | 19 <sup>(e)(h)</sup>      |                          |
| CMG HoldCo, LLC                        |                        | 1st Lien Term Loan              | 9.53% (SOFR + 5.25%)       | 5/19/2028     |                  |        | 722                             | 708 <sup>(e)(f)</sup>     |                          |
| CMG HoldCo, LLC                        |                        | 1st Lien Delayed Draw Term Loan | 9.47% (SOFR + 5.25%)       | 5/19/2028     |                  |        | 1,069                           | 643 <sup>(e)(h)</sup>     |                          |
| CMG HoldCo, LLC                        |                        | 1st Lien Delayed Draw Term Loan | 9.53% (SOFR + 5.25%)       | 5/19/2028     |                  |        | 426                             | 418 <sup>(e)</sup>        |                          |
| CST Holding Company                    |                        | 1st Lien Revolver               | 10.97% (SOFR + 6.75%)      | 11/1/2028     |                  |        | 79                              | 6 <sup>(e)(h)</sup>       |                          |
| CST Holding Company                    |                        | 1st Lien Term Loan              | 10.97% (SOFR + 6.75%)      | 11/1/2028     |                  |        | 1,079                           | 1,047 <sup>(e)</sup>      |                          |
| Equinox Holdings Inc.                  |                        | 1st Lien Term Loan              | 7.73% (3M LIBOR + 3.00%)   | 3/8/2024      |                  |        | 2,552                           | 1,911                     |                          |
| Equinox Holdings Inc.                  |                        | 2nd Lien Term Loan              | 11.73% (3M LIBOR + 7.00%)  | 9/6/2024      |                  |        | 5,736                           | 3,384 <sup>(e)</sup>      |                          |
| Essential Services Holding Corporation |                        | 1st Lien Revolver               |                            | 11/17/2025    |                  |        | 1,560                           | (31) <sup>(e)(h)</sup>    |                          |

# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|--|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Essential Services Holding Corporation |                        | 1st Lien Term Loan              | 9.49% (3M LIBOR + 5.75%)   | 11/16/2026    |                  |        | \$ 9,619                        | \$ 9,427 <sup>(e)(f)</sup> |                          |
| Essential Services Holding Corporation |                        | 1st Lien Delayed Draw Term Loan | 9.49% (3M LIBOR + 5.75%)   | 11/16/2026    |                  |        | 11,507                          | 11,277 <sup>(e)(f)</sup>   |                          |
| Essential Services Holding Corporation |                        | 1st Lien Delayed Draw Term Loan | 14.94% (3M LIBOR + 10.19%) | 11/16/2026    |                  |        | 8,125                           | 7,962 <sup>(e)</sup>       |                          |
| Essential Services Holding Corporation |                        | 1st Lien Delayed Draw Term Loan | 10.50% (3M LIBOR + 5.75%)  | 11/16/2026    |                  |        | 10,376                          | 10,168 <sup>(e)(f)</sup>   |                          |
| EuroParcs Topholding B.V.              | Netherlands            | 1st Lien Term Loan              | 9.45% (3M EURIBOR + 7.25%) | 7/3/2026      |                  |        | € 2,188                         | 2,342 <sup>(e)</sup>       |                          |
| EuroParcs Topholding B.V.              | Netherlands            | 1st Lien Term Loan              | 9.07% (3M EURIBOR + 7.25%) | 7/3/2026      |                  |        | € 465                           | 497 <sup>(e)</sup>         |                          |
| EuroParcs Topholding B.V.              | Netherlands            | 1st Lien Delayed Draw Term Loan | 9.45% (3M EURIBOR + 7.25%) | 7/3/2026      |                  |        | € 313                           | 335 <sup>(e)</sup>         |                          |
| EuroParcs Topholding B.V.              | Netherlands            | 1st Lien Delayed Draw Term Loan | 9.70% (3M EURIBOR + 7.50%) | 7/3/2026      |                  |        | € 2,830                         | 3,029 <sup>(e)(h)</sup>    |                          |
| EuroParcs Topholding B.V.              | Netherlands            | 1st Lien Delayed Draw Term Loan | 9.23% (3M EURIBOR + 7.25%) | 7/3/2026      |                  |        | € 1,549                         | 1,658 <sup>(e)</sup>       |                          |
| Goldcup 16786 AB                       | Sweden                 | 1st Lien Delayed Draw Term Loan | 9.15% (6M STIBOR + 6.50%)  | 8/18/2025     |                  |        | SEK 9,368                       | 898 <sup>(e)(f)</sup>      |                          |
| Horizon Bidco S.A.S                    | France                 | 1st Lien Term Loan              | 7.94% (3M EURIBOR + 6.75%) | 10/2/2028     |                  |        | € 6,010                         | 6,433 <sup>(e)(f)</sup>    |                          |
| Horizon Bidco S.A.S                    | France                 | 1st Lien Term Loan              | 9.06% (SONIA + 6.75%)      | 10/2/2028     |                  |        | £ 9,567                         | 11,566 <sup>(e)(f)</sup>   |                          |
| Horizon Bidco S.A.S                    | France                 | 1st Lien Delayed Draw Term Loan |                            | 10/2/2028     |                  |        | € 3,082                         | 1 <sup>(e)(f)(h)</sup>     |                          |
| Infinity Home Services HoldCo, Inc.    |                        | 1st Lien Revolver               |                            | 12/28/2028    |                  |        | 455                             | (14) <sup>(e)(h)</sup>     |                          |
| Infinity Home Services HoldCo, Inc.    |                        | 1st Lien Term Loan              | 11.40% (SOFR + 6.75%)      | 12/28/2028    |                  |        | 3,409                           | 3,307 <sup>(e)</sup>       |                          |
| Infinity Home Services HoldCo, Inc.    |                        | 1st Lien Delayed Draw Term Loan |                            | 12/28/2028    |                  |        | 1,136                           | (34) <sup>(e)(h)</sup>     |                          |
| IRB Holding Corp.                      |                        | 1st Lien Term Loan              | 7.13% (1M LIBOR + 2.75%)   | 2/5/2025      |                  |        | 7,921                           | 7,840                      |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|-------------------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| IRB Holding Corp.                   |                        | 1st Lien Term Loan              | 7.32% (SOFR + 3.00%)      | 12/15/2027    |                  |        | \$ 8,216                        | \$ 7,963                  |                          |
| Learning Care Group (US) No. 2 Inc. |                        | 1st Lien Term Loan              | 13.23% (3M LIBOR + 8.50%) | 3/13/2025     |                  |        | 975                             | 946 <sup>(e)</sup>        |                          |
| Learning Care Group (US) No. 2 Inc. |                        | 1st Lien Term Loan              | 7.61% (3M LIBOR + 3.25%)  | 3/13/2025     |                  |        | 5,707                           | 5,279                     |                          |
| Leviathan Intermediate Holdco, LLC  |                        | 1st Lien Revolver               | 12.54% (SOFR + 7.50%)     | 12/27/2027    |                  |        | 13                              | 1 <sup>(e)(h)</sup>       |                          |
| Leviathan Intermediate Holdco, LLC  |                        | 1st Lien Term Loan              | 12.54% (SOFR + 7.50%)     | 12/27/2027    |                  |        | 237                             | 230 <sup>(e)</sup>        |                          |
| LGDN Bidco Limited                  | United Kingdom         | 1st Lien Term Loan              | 10.55% (SONIA + 7.00%)    | 12/9/2027     |                  |        | £ 2,066                         | 2,498 <sup>(e)(f)</sup>   |                          |
| LSP HoldCo, LLC                     |                        | 1st Lien Revolver               |                           | 10/7/2026     |                  |        | 143                             | — <sup>(e)(h)</sup>       |                          |
| LSP HoldCo, LLC                     |                        | 1st Lien Term Loan              | 10.39% (SOFR + 6.38%)     | 10/7/2026     |                  |        | 825                             | 833 <sup>(e)(f)</sup>     |                          |
| LSP HoldCo, LLC                     |                        | 1st Lien Delayed Draw Term Loan | 10.67% (SOFR + 6.38%)     | 10/7/2026     |                  |        | 1,986                           | 2,026 <sup>(e)</sup>      |                          |
| LSP HoldCo, LLC                     |                        | 1st Lien Delayed Draw Term Loan | 10.89% (SOFR + 6.38%)     | 10/7/2026     |                  |        | 3,412                           | 3,480 <sup>(e)</sup>      |                          |
| LSP HoldCo, LLC                     |                        | 1st Lien Delayed Draw Term Loan | 10.42% (SOFR + 6.38%)     | 10/7/2026     |                  |        | 234                             | 163 <sup>(e)(h)</sup>     |                          |
| Mister Car Wash Holdings, Inc.      |                        | 1st Lien Term Loan              | 7.07% (3M LIBOR + 3.25%)  | 5/14/2026     |                  |        | 4,670                           | 4,600                     |                          |
| Movati Athletic (Group) Inc.        | Canada                 | 1st Lien Term Loan              | 10.18% (3M CDOR + 6.00%)  | 10/5/2024     |                  |        | CAD 237                         | 171 <sup>(e)(f)(g)</sup>  |                          |
| Movati Athletic (Group) Inc.        | Canada                 | 1st Lien Delayed Draw Term Loan | 10.18% (3M CDOR + 6.00%)  | 10/5/2024     |                  |        | CAD 172                         | 124 <sup>(e)(g)</sup>     |                          |
| Redwood Services, LLC               |                        | 1st Lien Revolver               |                           | 12/31/2025    |                  |        | 194                             | — <sup>(e)(h)</sup>       |                          |
| Redwood Services, LLC               |                        | 1st Lien Term Loan              | 11.17% (SOFR + 6.75%)     | 12/31/2025    |                  |        | 785                             | 785 <sup>(e)</sup>        |                          |
| Redwood Services, LLC               |                        | 1st Lien Delayed Draw Term Loan | 11.17% (SOFR + 6.75%)     | 12/31/2025    |                  |        | 3,241                           | 2,843 <sup>(e)(h)</sup>   |                          |
| Safe Home Security, Inc.            |                        | 1st Lien Term Loan              | 11.63% (1M LIBOR + 7.25%) | 8/5/2024      |                  |        | 1,287                           | 1,287 <sup>(e)(f)</sup>   |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>  | Percentage of Net Assets |
|---------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Safe Home Security, Inc.        |                        | 1st Lien Delayed Draw Term Loan | 11.63% (1M LIBOR + 7.25%)  | 8/5/2024      |                  |        | \$ 102                          | \$ 102 <sup>(e)</sup>      |                          |
| Service Logic Acquisition, Inc. |                        | 1st Lien Revolver               |                            | 10/30/2025    |                  |        | 1,007                           | (87) <sup>(e)(h)</sup>     |                          |
| Service Logic Acquisition, Inc. |                        | 1st Lien Term Loan              | 8.41% (1M LIBOR + 4.00%)   | 10/29/2027    |                  |        | 6,459                           | 6,104                      |                          |
| Sunshine Cadence HoldCo, LLC    |                        | 2nd Lien Term Loan              | 13.10% (3M LIBOR + 8.38%)  | 3/23/2028     |                  |        | 383                             | 337                        |                          |
| SV-Holdings, LLCBurton          |                        | 1st Lien Revolver               |                            | 12/6/2027     |                  |        | 416                             | (4) <sup>(e)(h)</sup>      |                          |
| SV-Holdings, LLCBurton          |                        | 1st Lien Term Loan              | 9.92% (1M LIBOR + 5.50%)   | 12/6/2027     |                  |        | 2,374                           | 2,350 <sup>(e)(f)</sup>    |                          |
| SV-Holdings, LLCBurton          |                        | 1st Lien Delayed Draw Term Loan | 9.93% (1M LIBOR + 5.50%)   | 12/6/2027     |                  |        | 1,367                           | 514 <sup>(e)(h)</sup>      |                          |
| United PF Holdings, LLC         |                        | 1st Lien Term Loan              | 13.23% (3M LIBOR + 8.50%)  | 12/30/2026    |                  |        | 1,327                           | 1,168 <sup>(e)</sup>       |                          |
| United PF Holdings, LLC         |                        | 1st Lien Term Loan              | 8.73% (3M LIBOR + 4.00%)   | 12/30/2026    |                  |        | 7,148                           | 5,754                      |                          |
| Whatabrands LLC                 |                        | 1st Lien Term Loan              | 7.63% (1M LIBOR + 3.25%)   | 8/3/2028      |                  |        | 6,508                           | 6,282                      |                          |
| Witherslack Bidco Limited       | United Kingdom         | 1st Lien Term Loan              | 10.04% (SONIA + 6.84%)     | 8/17/2028     |                  |        | £ 5,702                         | 6,893 <sup>(e)(f)</sup>    |                          |
| Witherslack Bidco Limited       | United Kingdom         | 1st Lien Delayed Draw Term Loan |                            | 8/17/2028     |                  |        | £ 412                           | 1 <sup>(e)(h)</sup>        |                          |
| YE Brands Holdings, LLC         |                        | 1st Lien Revolver               | 9.47% (SOFR + 5.00%)       | 10/18/2027    |                  |        | 254                             | 170 <sup>(e)(h)</sup>      |                          |
| YE Brands Holdings, LLC         |                        | 1st Lien Term Loan              | 9.68% (SOFR + 5.00%)       | 10/18/2027    |                  |        | 1,071                           | 1,071 <sup>(e)(f)</sup>    |                          |
| YE Brands Holdings, LLC         |                        | 1st Lien Term Loan              | 9.93% (SOFR + 5.25%)       | 10/18/2027    |                  |        | 727                             | 727 <sup>(e)(f)</sup>      |                          |
|                                 |                        |                                 |                            |               |                  |        |                                 | 180,665                    | 7.32%                    |
| <b>Diversified Financials</b>   |                        |                                 |                            |               |                  |        |                                 |                            |                          |
| Alpha Luxco 2 Sarl              | Luxembourg             | 1st Lien Delayed Draw Term Loan | 8.50% (6M EURIBOR + 5.75%) | 1/9/2025      |                  |        | € 1,005                         | 1,076 <sup>(e)(f)(g)</sup> |                          |
| AQ Sage Buyer, LLC              |                        | 1st Lien Revolver               |                            | 1/26/2026     |                  |        | 50                              | (1) <sup>(e)(h)</sup>      |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| AQ Sage Buyer, LLC                       |                        | 1st Lien Delayed Draw Term Loan | 10.70% (SOFR + 5.75%)      | 1/25/2027     |                  |        | \$ 535                          | \$ 126 <sup>(e)(h)</sup>  |                          |
| BCC Blueprint Holdings I, LLC            |                        | 1st Lien Term Loan              | 11.02% (3M LIBOR + 6.25%)  | 9/15/2027     |                  |        | 7,377                           | 7,230 <sup>(e)</sup>      |                          |
| Beacon Pointe Harmony, LLC               |                        | 1st Lien Revolver               |                            | 12/29/2027    |                  |        | 909                             | (18) <sup>(e)(h)</sup>    |                          |
| Beacon Pointe Harmony, LLC               |                        | 1st Lien Term Loan              | 9.38% (SOFR + 5.25%)       | 12/29/2028    |                  |        | 6,093                           | 6,032 <sup>(e)(f)</sup>   |                          |
| Beacon Pointe Harmony, LLC               |                        | 1st Lien Delayed Draw Term Loan | 9.44% (SOFR + 5.25%)       | 12/29/2028    |                  |        | 3,169                           | 1,442 <sup>(e)(h)</sup>   |                          |
| BlauwTrust Holding B.V.                  | Netherlands            | 1st Lien Delayed Draw Term Loan | 9.64% (3M EURIBOR + 7.44%) | 1/8/2029      |                  |        | € 5,438                         | 5,821 <sup>(e)(f)</sup>   |                          |
| BlauwTrust Holding B.V.                  | Netherlands            | 1st Lien Delayed Draw Term Loan | 9.64% (3M EURIBOR + 7.44%) | 1/8/2029      |                  |        | € 611                           | 539 <sup>(e)(g)(h)</sup>  |                          |
| Convera International Financial S.a r.l. | Luxembourg             | 1st Lien Term Loan              | 10.33% (SOFR + 5.75%)      | 3/1/2028      |                  |        | 21,158                          | 21,158 <sup>(e)(f)</sup>  |                          |
| Convera International Holdings Limited   | Jersey                 | 1st Lien Revolver               |                            | 3/1/2027      |                  |        | 1,777                           | — <sup>(e)(h)</sup>       |                          |
| eCapital Finance Corp.                   | Canada                 | 1st Lien Term Loan              | 11.97% (SOFR + 7.75%)      | 12/31/2025    |                  |        | 9,208                           | 9,116 <sup>(e)</sup>      |                          |
| Mercury Borrower, Inc.                   |                        | 1st Lien Revolver               | 7.94% (1M LIBOR + 3.50%)   | 7/31/2026     |                  |        | 470                             | 124 <sup>(e)(h)</sup>     |                          |
| Mercury Borrower, Inc.                   |                        | 1st Lien Term Loan              | 8.25% (3M LIBOR + 3.50%)   | 8/2/2028      |                  |        | 4,033                           | 3,843                     |                          |
| Mercury Borrower, Inc.                   |                        | 2nd Lien Term Loan              | 11.31% (3M LIBOR + 6.50%)  | 8/2/2029      |                  |        | 713                             | 619                       |                          |
| Monica Holdco (US), Inc.                 |                        | 1st Lien Revolver               | 10.99% (3M LIBOR + 6.25%)  | 1/8/2026      |                  |        | 1,009                           | 632 <sup>(e)(h)</sup>     |                          |
| Monica Holdco (US), Inc.                 |                        | 1st Lien Term Loan              | 11.48% (3M LIBOR + 6.75%)  | 1/7/2028      |                  |        | 8,118                           | 7,793 <sup>(e)(f)</sup>   |                          |
| Nxtgenpay Intressenter Bidco AB          | Sweden                 | 1st Lien Term Loan              | 10.41% (3M STIBOR + 7.75%) | 6/30/2025     |                  |        | SEK 5,500                       | 511 <sup>(e)</sup>        |                          |
| Nxtgenpay Intressenter Bidco AB          | Sweden                 | 1st Lien Delayed Draw Term Loan | 10.41% (3M STIBOR + 7.75%) | 6/30/2025     |                  |        | SEK 2,700                       | 251 <sup>(e)</sup>        |                          |

Consolidated Schedule of Investments (continued)

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

Senior Loans(b)(c)(d) (continued)

| Company                       | Country(a)     | Investment                      | Interest                   | Maturity Date | Acquisition Date | Shares | Principal Amount(a) | Fair Value(a)      | Percentage of Net Assets |
|-------------------------------|----------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------|--------------------|--------------------------|
| Pegasus (Bidco) Limited       | Jersey         | 1st Lien Term Loan              | 9.31% (SONIA + 7.00%)      | 4/4/2029      |                  |        | £ 4,125             | \$ 4,737 (e)(f)    |                          |
| Pegasus (Bidco) Limited       | Jersey         | 1st Lien Term Loan              |                            | 4/4/2029      |                  |        | £ 2,750             | (160) (e)(f)(h)(i) |                          |
| Pegasus (Bidco) Limited       | Jersey         | 1st Lien Delayed Draw Term Loan | 10.05% (SONIA + 7.00%)     | 4/4/2029      |                  |        | £ 822               | 547 (e)(h)         |                          |
| Platinum Credit Bidco Limited | Jersey         | 1st Lien Revolver               |                            | 10/26/2028    |                  |        | £ 3,490             | 8 (e)(h)(i)        |                          |
| Platinum Credit Bidco Limited | Jersey         | 1st Lien Term Loan              | 9.93% (SONIA + 7.00%)      | 4/26/2029     |                  |        | £ 27,960            | 33,803 (e)(f)(i)   |                          |
| Plutus Bidco Limited          | Jersey         | 1st Lien Term Loan              | 8.44% (SONIA + 6.75%)      | 9/21/2028     |                  |        | £ 5,250             | 6,347 (e)          |                          |
| Plutus Bidco Limited          | Jersey         | 1st Lien Delayed Draw Term Loan |                            | 9/21/2028     |                  |        | £ 1,750             | 4 (e)(h)           |                          |
| ProFund S.a r.l.              | Poland         | 1st Lien Term Loan              | 13.45% (6M WIBOR + 6.25%)  | 12/3/2027     |                  |        | PLN 15,023          | 3,429 (e)          |                          |
| ProFund S.a r.l.              | Poland         | 1st Lien Term Loan              | 9.25% (6M EURIBOR + 6.50%) | 12/3/2027     |                  |        | € 2,164             | 2,316 (e)(f)       |                          |
| ProFund S.a r.l.              | Poland         | 1st Lien Delayed Draw Term Loan | 6.83% (3M EURIBOR + 6.25%) | 12/3/2027     |                  |        | € 451               | 97 (e)(h)          |                          |
| Project Accelerate Parent LLC |                | 1st Lien Term Loan              | 8.63% (1M LIBOR + 4.25%)   | 1/2/2025      |                  |        | 2,358               | 2,204              |                          |
| Symbol Bidco I Limited        | United Kingdom | 1st Lien Delayed Draw Term Loan | 9.30% (SONIA + 6.25%)      | 12/21/2026    |                  |        | £ 429               | 518 (e)            |                          |
| Symbol Bidco I Limited        | United Kingdom | 1st Lien Delayed Draw Term Loan | 9.30% (SONIA + 6.25%)      | 12/21/2026    |                  |        | £ 571               | 691 (e)(f)         |                          |
| TA/WEG Holdings, LLC          |                | 1st Lien Revolver               |                            | 10/4/2027     |                  |        | 914                 | — (e)(h)           |                          |
| TA/WEG Holdings, LLC          |                | 1st Lien Term Loan              | 10.75% (SOFR + 6.00%)      | 10/4/2027     |                  |        | 3,449               | 3,449 (e)(f)       |                          |
| TA/WEG Holdings, LLC          |                | 1st Lien Delayed Draw Term Loan | 9.41% (SOFR + 6.00%)       | 10/4/2027     |                  |        | 2,473               | 2,473 (e)          |                          |
| TA/WEG Holdings, LLC          |                | 1st Lien Delayed Draw Term Loan | 9.98% (SOFR + 6.00%)       | 10/4/2027     |                  |        | 1,704               | 1,704 (e)          |                          |
| TA/WEG Holdings, LLC          |                | 1st Lien Delayed Draw Term Loan | 10.75% (SOFR + 6.00%)      | 10/4/2027     |                  |        | 2,142               | 2,142 (e)(f)       |                          |



# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|--|------------------------|---------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| TA/WEG Holdings, LLC   |                        | 1st Lien Delayed Draw Term Loan | 10.46% (SOFR + 6.00%)    | 10/4/2027     |                  |        | \$ 8,298                        | \$ 8,298 <sup>(e)(f)</sup> |                          |
| The Mather Group, LLC  |                        | 1st Lien Revolver               | 12.00% (PRIME + 4.50%)   | 3/31/2028     |                  |        | 750                             | 43 <sup>(e)(h)</sup>       |                          |
| The Mather Group, LLC  |                        | 1st Lien Term Loan              | 10.54% (SOFR + 5.50%)    | 3/31/2028     |                  |        | 4,975                           | 4,826 <sup>(e)(f)</sup>    |                          |
| The Mather Group, LLC  |                        | 1st Lien Delayed Draw Term Loan | 10.37% (SOFR + 5.50%)    | 3/31/2028     |                  |        | 2,498                           | 1,147 <sup>(e)(h)</sup>    |                          |
| The Ultimus Group Midco, LLC   |                        | 1st Lien Revolver               |                          | 2/1/2024      |                  |        | 396                             | (8) <sup>(e)(h)</sup>      |                          |
| The Ultimus Group Midco, LLC   |                        | 1st Lien Term Loan              | 9.23% (3M LIBOR + 4.50%) | 2/1/2026      |                  |        | 7,012                           | 6,872 <sup>(e)(f)</sup>    |                          |
| TK Elevator Midco GmbH   | Germany                | 1st Lien Term Loan              | 6.87% (6M LIBOR + 3.50%) | 7/30/2027     |                  |        | 6,148                           | 5,906                      |                          |
| Toscafund Limited  | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.97% (SONIA + 7.50%)    | 4/2/2025      |                  |        | £ 4,206                         | 5,085 <sup>(e)(f)</sup>    |                          |
| UPC Financing Partnership  |                        | 1st Lien Term Loan              | 7.24% (1M LIBOR + 2.93%) | 1/31/2029     |                  |        | 3,000                           | 2,925                      |                          |
| Virgin Media Bristol LLC   |                        | 1st Lien Term Loan              | 6.82% (1M LIBOR + 2.50%) | 1/31/2028     |                  |        | 3,000                           | 2,945 <sup>(l)</sup>       |                          |
| Waverly Advisors, LLC  |                        | 1st Lien Revolver               |                          | 3/1/2028      |                  |        | 375                             | (4) <sup>(e)(h)</sup>      |                          |
| Waverly Advisors, LLC  |                        | 1st Lien Term Loan              | 10.23% (SOFR + 5.50%)    | 3/1/2028      |                  |        | 2,052                           | 2,031 <sup>(e)(f)</sup>    |                          |
| Waverly Advisors, LLC  |                        | 1st Lien Delayed Draw Term Loan | 10.23% (SOFR + 5.50%)    | 3/1/2028      |                  |        | 1,500                           | 1,222 <sup>(e)(h)</sup>    |                          |
|  |                        |                                 |                          |               |                  |        |                                 | 171,891                    | 6.96%                    |
| <b>Energy</b>  |                        |                                 |                          |               |                  |        |                                 |                            |                          |
| CD&R Firefly Bidco Limited   | United Kingdom         | 1st Lien Term Loan              | 6.54% (SONIA + 4.25%)    | 6/23/2025     |                  |        | £ 3,500                         | 3,860                      |                          |
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC |                        | 1st Lien Term Loan              | 13.69% (SOFR + 9.00%)    | 11/16/2026    |                  |        | 6,076                           | 5,893 <sup>(e)</sup>       |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC |                        | 1st Lien Delayed Draw Term Loan |                           | 11/16/2026    |                  |        | \$ 1,168                        | \$ (35) <sup>(e)(h)</sup> |                          |
| GNZ Energy Bidco Limited   | New Zealand            | 1st Lien Delayed Draw Term Loan | 10.65% (BKBM + 6.75%)     | 7/26/2027     |                  |        | NZD 19,293                      | 12,249 <sup>(e)(f)</sup>  |                          |
| GNZ Energy Bidco Limited   | New Zealand            | 1st Lien Delayed Draw Term Loan |                           | 7/26/2027     |                  |        | NZD 1,962                       | 2 <sup>(e)(h)</sup>       |                          |
| Gulf Finance, LLC  |                        | 1st Lien Term Loan              | 10.97% (1M LIBOR + 6.75%) | 8/25/2026     |                  |        | 743                             | 697                       |                          |
| Halcon Holdings, LLC   |                        | 1st Lien Term Loan              | 12.23% (SOFR + 7.50%)     | 11/24/2025    |                  |        | 12,016                          | 12,016 <sup>(e)</sup>     |                          |
| Halcon Holdings, LLC   |                        | 1st Lien Delayed Draw Term Loan | 12.17% (SOFR + 7.50%)     | 11/24/2025    |                  |        | 2,103                           | 2,103 <sup>(e)</sup>      |                          |
| Offen, Inc.  |                        | 1st Lien Term Loan              | 8.38% (1M LIBOR + 5.00%)  | 6/22/2026     |                  |        | 2,643                           | 2,643 <sup>(e)(f)</sup>   |                          |
| Offen, Inc.  |                        | 1st Lien Delayed Draw Term Loan | 9.38% (1M LIBOR + 5.00%)  | 6/22/2026     |                  |        | 1,019                           | 1,019 <sup>(e)(f)</sup>   |                          |
| Offen, Inc.  |                        | 1st Lien Delayed Draw Term Loan | 8.51% (1M LIBOR + 5.00%)  | 6/22/2026     |                  |        | 16,762                          | 3,352 <sup>(e)(h)</sup>   |                          |
| PX HoldCo3 Limited   | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.55% (SONIA + 7.00%)    | 4/27/2027     |                  |        | £ 553                           | 248 <sup>(e)(h)</sup>     |                          |
| PX HoldCo3 Limited   | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.05% (SONIA + 7.00%)    | 4/27/2027     |                  |        | £ 2,947                         | 3,456 <sup>(e)(f)</sup>   |                          |
|  |                        |                                 |                           |               |                  |        |                                 | 47,503                    | 1.92%                    |
| <b>Food &amp; Staples Retailing</b>  |                        |                                 |                           |               |                  |        |                                 |                           |                          |
| Continental Cafe, LLC  |                        | 1st Lien Revolver               | 13.50% (PRIME + 6.00%)    | 11/30/2027    |                  |        | 786                             | 315 <sup>(e)(h)</sup>     |                          |
| Continental Cafe, LLC  |                        | 1st Lien Term Loan              | 11.38% (1M LIBOR + 7.00%) | 11/30/2027    |                  |        | 6,899                           | 6,899 <sup>(e)(f)</sup>   |                          |
| Continental Cafe, LLC  |                        | 1st Lien Delayed Draw Term Loan |                           | 11/30/2027    |                  |        | 2,788                           | — <sup>(e)(h)</sup>       |                          |
| DecoPac, Inc.  |                        | 1st Lien Revolver               | 10.73% (3M LIBOR + 6.00%) | 5/14/2026     |                  |        | 2,382                           | 905 <sup>(e)(h)</sup>     |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>   | Percentage of Net Assets |
|-----------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|--------------------------|
| DecoPac, Inc.               |                        | 1st Lien Term Loan              | 10.73% (3M LIBOR + 6.00%) | 5/15/2028     |                  |        | \$ 22,011                       | \$ 21,571 <sup>(e)(f)</sup> |                          |
| LJ Perimeter Buyer, Inc.    |                        | 1st Lien Term Loan              | 10.73% (SOFR + 6.50%)     | 10/31/2028    |                  |        | 3,274                           | 3,176 <sup>(e)</sup>        |                          |
| LJ Perimeter Buyer, Inc.    |                        | 1st Lien Delayed Draw Term Loan |                           | 10/31/2028    |                  |        | 932                             | (28) <sup>(e)(h)</sup>      |                          |
| SFE Intermediate HoldCo LLC |                        | 1st Lien Revolver               | 9.48% (SOFR + 4.75%)      | 7/31/2025     |                  |        | 2                               | 1 <sup>(e)(h)</sup>         |                          |
| SFE Intermediate HoldCo LLC |                        | 1st Lien Term Loan              | 9.48% (SOFR + 4.75%)      | 7/31/2026     |                  |        | 2,091                           | 2,049 <sup>(e)(f)</sup>     |                          |
| ZB Holdco LLC               |                        | 1st Lien Revolver               |                           | 2/9/2028      |                  |        | 637                             | — <sup>(e)(h)</sup>         |                          |
| ZB Holdco LLC               |                        | 1st Lien Term Loan              | 9.48% (3M LIBOR + 4.75%)  | 2/9/2028      |                  |        | 1,590                           | 1,590 <sup>(e)(f)</sup>     |                          |
| ZB Holdco LLC               |                        | 1st Lien Delayed Draw Term Loan |                           | 2/9/2028      |                  |        | 801                             | — <sup>(e)(h)</sup>         |                          |
|                             |                        |                                 |                           |               |                  |        |                                 | 36,478                      | 1.48%                    |

## Food & Beverage

|                             |  |                                 |                           |            |  |  |        |                         |  |
|-----------------------------|--|---------------------------------|---------------------------|------------|--|--|--------|-------------------------|--|
| Berner Food & Beverage, LLC |  | 1st Lien Revolver               | 9.91% (3M LIBOR + 5.50%)  | 7/30/2026  |  |  | 262    | 73 <sup>(e)(h)</sup>    |  |
| Berner Food & Beverage, LLC |  | 1st Lien Term Loan              | 9.91% (3M LIBOR + 5.50%)  | 7/30/2027  |  |  | 2,613  | 2,587 <sup>(e)(f)</sup> |  |
| CHG PPC Parent LLC          |  | 2nd Lien Term Loan              | 11.13% (1M LIBOR + 6.75%) | 12/10/2029 |  |  | 3,000  | 2,850 <sup>(e)(f)</sup> |  |
| Florida Food Products, LLC  |  | 1st Lien Term Loan              | 9.38% (1M LIBOR + 5.00%)  | 10/18/2028 |  |  | 2      | 2 <sup>(e)</sup>        |  |
| Florida Food Products, LLC  |  | 2nd Lien Term Loan              | 12.38% (1M LIBOR + 8.00%) | 10/18/2029 |  |  | 7,299  | 7,153 <sup>(e)</sup>    |  |
| Gotham Greens Holdings, PBC |  | 1st Lien Term Loan              | 11.80% (SOFR + 7.38%)     | 12/29/2026 |  |  | 7,211  | 7,067 <sup>(e)(f)</sup> |  |
| Gotham Greens Holdings, PBC |  | 1st Lien Delayed Draw Term Loan |                           | 12/29/2026 |  |  | 13,767 | (275) <sup>(e)(h)</sup> |  |
| Hometown Food Company       |  | 1st Lien Revolver               | 9.39% (1M LIBOR + 5.00%)  | 8/31/2023  |  |  | 1      | — <sup>(e)(h)</sup>     |  |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>  | Percentage of Net Assets |
|---|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Hometown Food Company                       |                        | 1st Lien Term Loan              | 9.39% (1M LIBOR + 5.00%)  | 8/31/2023     |                  |        | \$ 933                          | \$ 933 <sup>(e)(f)</sup>   |                          |
| KNPC Holdco, LLC                            |                        | 1st Lien Term Loan              | 9.92% (SOFR + 5.50%)      | 10/22/2028    |                  |        | 2,080                           | 2,039 <sup>(e)(f)</sup>    |                          |
| KNPC Holdco, LLC                            |                        | 1st Lien Term Loan              | 11.42% (SOFR + 7.00%)     | 10/20/2028    |                  |        | 495                             | 495 <sup>(e)</sup>         |                          |
| Quirch Foods Holdings, LLC                  |                        | 1st Lien Term Loan              | 8.99% (SOFR + 4.50%)      | 10/27/2027    |                  |        | 7,321                           | 6,662 <sup>(e)</sup>       |                          |
| RB Holdings Interco, LLC                    |                        | 1st Lien Revolver               | 9.28% (SOFR + 5.00%)      | 5/4/2028      |                  |        | 698                             | 561 <sup>(e)(h)</sup>      |                          |
| RB Holdings Interco, LLC                    |                        | 1st Lien Term Loan              | 9.32% (SOFR + 5.00%)      | 5/4/2028      |                  |        | 3,770                           | 3,657 <sup>(e)(f)</sup>    |                          |
| RB Holdings Interco, LLC                    |                        | 1st Lien Delayed Draw Term Loan |                           | 5/4/2028      |                  |        | 1,134                           | (34) <sup>(e)(h)</sup>     |                          |
| Watermill Express, LLC                      |                        | 1st Lien Revolver               |                           | 4/20/2027     |                  |        | 275                             | — <sup>(e)(h)</sup>        |                          |
| Watermill Express, LLC                      |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%) | 4/20/2027     |                  |        | 2,262                           | 2,262 <sup>(e)(f)</sup>    |                          |
| Watermill Express, LLC                      |                        | 1st Lien Delayed Draw Term Loan | 10.23% (3M LIBOR + 5.50%) | 4/20/2027     |                  |        | 219                             | 136 <sup>(e)(h)</sup>      |                          |
| Winebow Holdings, Inc.                      |                        | 1st Lien Term Loan              | 10.63% (1M LIBOR + 6.25%) | 7/1/2025      |                  |        | 3,405                           | 3,337 <sup>(e)(f)</sup>    |                          |
|   |                        |                                 |                           |               |                  |        |                                 | 39,505                     | 1.60%                    |
| <b>Health Care Equipment &amp; Services</b> |                        |                                 |                           |               |                  |        |                                 |                            |                          |
| Air Medical Group Holdings Inc              |                        | 1st Lien Term Loan              | 8.63% (1M LIBOR + 4.25%)  | 3/14/2025     |                  |        | 4,198                           | 2,955                      |                          |
| Air Methods Corporation                     |                        | 1st Lien Term Loan              | 8.23% (3M LIBOR + 3.50%)  | 4/22/2024     |                  |        | 1,115                           | 621                        |                          |
| athenahealth Group Inc.                     |                        | 1st Lien Revolver               |                           | 2/15/2027     |                  |        | 2,100                           | (179) <sup>(e)(h)(i)</sup> |                          |
| athenahealth Group Inc.                     |                        | 1st Lien Term Loan              | 7.82% (SOFR + 3.50%)      | 2/15/2029     |                  |        | 7,776                           | 7,001                      |                          |
| athenahealth Group Inc.                     |                        | 1st Lien Delayed Draw Term Loan | 7.82% (SOFR + 3.50%)      | 2/15/2029     |                  |        | 1,325                           | 199 <sup>(h)</sup>         |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|-------------------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Bausch + Lomb Corp                  | Canada                 | 1st Lien Term Loan              | 7.84% (SOFR + 3.25%)      | 5/10/2027     |                  |        | \$ 249                          | \$ 237                    |                          |
| CEP V I 5 UK Limited                | United Kingdom         | 1st Lien Delayed Draw Term Loan | 11.67% (3M LIBOR + 7.00%) | 2/18/2027     |                  |        | 26,654                          | 23,988 (e)(f)             |                          |
| Color Intermediate, LLC             |                        | 1st Lien Term Loan              | 10.08% (SOFR + 5.50%)     | 10/4/2029     |                  |        | 1,864                           | 1,790 (e)(f)              |                          |
| Comprehensive EyeCare Partners, LLC |                        | 1st Lien Revolver               | 10.58% (SOFR + 5.75%)     | 2/14/2024     |                  |        | 1                               | —(e)(h)                   |                          |
| Comprehensive EyeCare Partners, LLC |                        | 1st Lien Term Loan              | 10.59% (SOFR + 5.75%)     | 2/14/2024     |                  |        | 972                             | 933 (e)(f)                |                          |
| Comprehensive EyeCare Partners, LLC |                        | 1st Lien Delayed Draw Term Loan |                           | 2/14/2024     |                  |        | 73                              | (3) (e)(h)                |                          |
| Comprehensive EyeCare Partners, LLC |                        | 1st Lien Delayed Draw Term Loan | 10.59% (SOFR + 5.75%)     | 2/14/2024     |                  |        | 681                             | 654 (e)(f)                |                          |
| Convey Health Solutions, Inc.       |                        | 1st Lien Term Loan              | 9.48% (3M LIBOR + 4.75%)  | 9/4/2026      |                  |        | 2,691                           | 2,611 (e)(f)              |                          |
| Crown CT Parent Inc.                |                        | 1st Lien Revolver               |                           | 3/8/2028      |                  |        | 903                             | —(e)(h)                   |                          |
| Crown CT Parent Inc.                |                        | 1st Lien Term Loan              | 10.11% (SOFR + 5.50%)     | 3/8/2029      |                  |        | 8,256                           | 8,256 (e)(f)              |                          |
| Crown CT Parent Inc.                |                        | 1st Lien Delayed Draw Term Loan |                           | 3/8/2029      |                  |        | 1,040                           | —(e)(h)                   |                          |
| CVP Holdco, Inc.                    |                        | 1st Lien Revolver               |                           | 10/31/2024    |                  |        | 3,005                           | (30) (e)(h)               |                          |
| CVP Holdco, Inc.                    |                        | 1st Lien Term Loan              | 11.13% (3M LIBOR + 6.40%) | 10/31/2025    |                  |        | 3,386                           | 3,352 (e)(f)              |                          |
| CVP Holdco, Inc.                    |                        | 1st Lien Delayed Draw Term Loan | 10.98% (3M LIBOR + 6.25%) | 10/31/2025    |                  |        | 1,838                           | 134 (e)(h)                |                          |
| CVP Holdco, Inc.                    |                        | 1st Lien Delayed Draw Term Loan | 11.13% (3M LIBOR + 6.40%) | 10/31/2025    |                  |        | 27,244                          | 26,971 (e)                |                          |
| CVP Holdco, Inc.                    |                        | 1st Lien Delayed Draw Term Loan | 11.13% (3M LIBOR + 6.40%) | 10/31/2025    |                  |        | 2,604                           | 2,578 (e)(f)              |                          |
| Electron Bidco Inc.                 |                        | 1st Lien Term Loan              | 7.38% (1M LIBOR + 3.00%)  | 11/1/2028     |                  |        | 6,964                           | 6,771                     |                          |
| Ensemble RCM LLC                    |                        | 1st Lien Term Loan              | 9.19% (SOFR + 5.00%)      | 8/3/2026      |                  |        | 942                             | 914 (e)(f)                |                          |

# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|--------------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Evolut Health LLC                    |                        | 1st Lien Revolver               | 7.21% (SOFR + 3.50%)       | 8/2/2027      |                  |        | \$ 1                            | \$ 1 <sup>(e)</sup>        |                          |
| Evolut Health LLC                    |                        | 1st Lien Term Loan              | 10.23% (SOFR + 5.50%)      | 8/2/2027      |                  |        | 3,186                           | 3,122 <sup>(e)(f)</sup>    |                          |
| Floss Bidco Limited                  | United Kingdom         | 1st Lien Term Loan              |                            | 9/7/2026      |                  |        | £ 843                           | 917 <sup>(e)(i)</sup>      |                          |
| Global Medical Response, Inc.        |                        | 1st Lien Term Loan              | 8.42% (1M LIBOR + 4.25%)   | 10/2/2025     |                  |        | 11,958                          | 8,333                      |                          |
| Global Medical Response, Inc.        |                        | 2nd Lien Term Loan              | 11.10% (1M LIBOR + 6.75%)  | 12/17/2029    |                  |        | 29,366                          | 23,493 <sup>(e)</sup>      |                          |
| JDC Healthcare Management, LLC       |                        | 1st Lien Term Loan              |                            | 4/10/2024     |                  |        | 131                             | 71 <sup>(e)(j)</sup>       |                          |
| Kedleston Schools Limited            | United Kingdom         | 1st Lien Delayed Draw Term Loan | 11.05% (SONIA + 8.00%)     | 5/31/2024     |                  |        | £ 1,244                         | 1,504 <sup>(e)(f)</sup>    |                          |
| LifeScan Global Corporation          |                        | 1st Lien Term Loan              | 9.74% (3M LIBOR + 6.00%)   | 10/1/2024     |                  |        | 4,183                           | 3,053 <sup>(e)</sup>       |                          |
| LifeScan Global Corporation          |                        | 2nd Lien Term Loan              | 13.24% (3M LIBOR + 9.50%)  | 10/1/2025     |                  |        | 5,692                           | 3,870 <sup>(e)</sup>       |                          |
| MED ParentCo, LP                     |                        | 1st Lien Term Loan              | 8.63% (1M LIBOR + 4.25%)   | 8/31/2026     |                  |        | 6,646                           | 5,646                      |                          |
| Medmark Services Inc                 |                        | 1st Lien Term Loan              | 9.73% (3M LIBOR + 5.00%)   | 6/11/2027     |                  |        | 1,800                           | 1,782 <sup>(e)(f)</sup>    |                          |
| Medmark Services Inc                 |                        | 1st Lien Delayed Draw Term Loan | 9.73% (1M LIBOR + 5.00%)   | 6/11/2027     |                  |        | 2,619                           | 1,513 <sup>(e)(f)(h)</sup> |                          |
| Medmark Services Inc                 |                        | 2nd Lien Term Loan              | 13.23% (3M LIBOR + 8.50%)  | 6/11/2028     |                  |        | 9,139                           | 9,048 <sup>(e)</sup>       |                          |
| Medmark Services Inc                 |                        | 2nd Lien Delayed Draw Term Loan | 13.23% (1M LIBOR + 8.50%)  | 6/11/2028     |                  |        | 10,445                          | 4,792 <sup>(e)(h)</sup>    |                          |
| National Spine and Pain Centers, LLC |                        | 1st Lien Term Loan              |                            | 6/2/2024      |                  |        | 112                             | 65 <sup>(e)(f)(j)</sup>    |                          |
| National Spine and Pain Centers, LLC |                        | 1st Lien Delayed Draw Term Loan | 14.50% (PRIME + 7.00%)     | 2/28/2023     |                  |        | 7                               | 7 <sup>(e)</sup>           |                          |
| Network Bidco B.V.                   | Netherlands            | 1st Lien Term Loan              | 7.82% (3M EURIBOR + 6.63%) | 5/14/2029     |                  |        | € 5,778                         | 6,185 <sup>(e)(f)</sup>    |                          |
| Network Bidco B.V.                   | Netherlands            | 1st Lien Delayed Draw Term Loan |                            | 5/14/2029     |                  |        | € 2,222                         | 1 <sup>(e)(h)</sup>        |                          |

# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|---|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| NextCare, Inc.                                |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%)  | 6/30/2024     |                  |        | \$ 8,855                        | \$ 8,590 <sup>(e)(f)</sup> |                          |
| NextCare, Inc.                                |                        | 1st Lien Delayed Draw Term Loan | 10.23% (3M LIBOR + 5.50%)  | 6/30/2024     |                  |        | 156                             | 151 <sup>(e)(f)</sup>      |                          |
| NextCare, Inc.                                |                        | 2nd Lien Term Loan              | 14.23% (SOFR + 9.50%)      | 12/31/2024    |                  |        | 6,427                           | 5,977 <sup>(e)(f)</sup>    |                          |
| Olympia Acquisition, Inc.                     |                        | 1st Lien Term Loan              |                            | 2/26/2027     |                  |        | 130                             | 97 <sup>(e)(j)</sup>       |                          |
| Olympia Acquisition, Inc.                     |                        | 1st Lien Term Loan              |                            | 2/26/2027     |                  |        | 2,974                           | 2,230 <sup>(e)(f)(j)</sup> |                          |
| Olympia Acquisition, Inc.                     |                        | 1st Lien Delayed Draw Term Loan |                            | 2/26/2027     |                  |        | 481                             | 263 <sup>(e)(h)(j)</sup>   |                          |
| OMH-HealthEdge Holdings, LLC                  |                        | 1st Lien Revolver               |                            | 10/24/2024    |                  |        | 1                               | — <sup>(e)(h)</sup>        |                          |
| OMH-HealthEdge Holdings, LLC                  |                        | 1st Lien Term Loan              | 10.02% (3M LIBOR + 5.25%)  | 10/24/2025    |                  |        | 2,605                           | 2,605 <sup>(e)(f)</sup>    |                          |
| PetVet Care Centers, LLC                      |                        | 1st Lien Term Loan              | 7.88% (1M LIBOR + 3.50%)   | 2/14/2025     |                  |        | 479                             | 449                        |                          |
| Pluto Acquisition I, Inc.                     |                        | 1st Lien Term Loan              | 8.73% (3M LIBOR + 4.00%)   | 6/22/2026     |                  |        | 21,635                          | 14,495 <sup>(f)</sup>      |                          |
| Premise Health Holding Corp                   |                        | 1st Lien Revolver               |                            | 4/10/2025     |                  |        | 1                               | — <sup>(e)(h)</sup>        |                          |
| Premise Health Holding Corp                   |                        | 1st Lien Term Loan              | 7.92% (3M LIBOR + 3.75%)   | 7/10/2025     |                  |        | 11                              | 10 <sup>(e)(f)</sup>       |                          |
| Premise Health Holding Corp                   |                        | 2nd Lien Term Loan              | 11.67% (6M LIBOR + 7.50%)  | 7/10/2026     |                  |        | 2,000                           | 1,920 <sup>(e)(f)</sup>    |                          |
| Prime Dental Alliance B.V.                    | Netherlands            | 1st Lien Revolver               |                            | 12/21/2026    |                  |        | € 570                           | — <sup>(e)(h)</sup>        |                          |
| Prime Dental Alliance B.V.                    | Netherlands            | 1st Lien Term Loan              | 9.70% (3M EURIBOR + 7.50%) | 6/21/2027     |                  |        | € 2,200                         | 2,355 <sup>(e)(f)</sup>    |                          |
| Prime Dental Alliance B.V.                    | Netherlands            | 1st Lien Delayed Draw Term Loan | 9.65% (3M EURIBOR + 7.50%) | 6/21/2027     |                  |        | € 1,654                         | 1,655 <sup>(e)(h)</sup>    |                          |
| RegionalCare Hospital Partners Holdings, Inc. |                        | 1st Lien Term Loan              | 8.16% (3M LIBOR + 3.75%)   | 11/16/2025    |                  |        | 8,730                           | 8,211                      |                          |
| Rubicone Bidco Limited                        | United Kingdom         | 1st Lien Term Loan              | 10.05% (SONIA + 7.00%)     | 12/1/2028     |                  |        | £ 3,861                         | 4,668 <sup>(e)(f)</sup>    |                          |
| Rubicone Bidco Limited                        | United Kingdom         | 1st Lien Term Loan              | 14.05% (SONIA + 11.00%)    | 2/10/2023     |                  |        | £ 1,446                         | 1,748 <sup>(e)(f)</sup>    |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|---|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Rubicon   | United Kingdom         | 1st Lien                        | 10.05%                     | 12/1/2028     |                  |        | £ 1,667                         | \$ 2,015 <sup>(e)</sup>   |                          |
| Bidco Limited   |                        | Delayed Draw Term Loan          | (SONIA + 7.00%)            |               |                  |        |                                 |                           |                          |
| SiroMed Physician Services, Inc.                            |                        | 1st Lien Revolver               |                            | 3/26/2024     |                  |        | 1                               | — <sup>(e)(h)</sup>       |                          |
| SiroMed Physician Services, Inc.                            |                        | 1st Lien Term Loan              | 9.48% (3M LIBOR + 4.75%)   | 3/26/2024     |                  |        | 588                             | 588 <sup>(e)(f)</sup>     |                          |
| Sotera Health Holdings, LLC                                 |                        | 1st Lien Term Loan              | 7.16% (3M LIBOR + 2.75%)   | 12/11/2026    |                  |        | 8,459                           | 7,782 <sup>(i)</sup>      |                          |
| Symplr Software Inc.  |                        | 1st Lien Revolver               | 10.25% (PRIME + 2.75%)     | 12/22/2025    |                  |        | 1                               | — <sup>(e)(h)</sup>       |                          |
| Symplr Software Inc.  |                        | 1st Lien Term Loan              | 8.69% (SOFR + 4.50%)       | 12/22/2027    |                  |        | 2                               | 2 <sup>(e)(f)</sup>       |                          |
| Symplr Software Inc.  |                        | 2nd Lien Term Loan              | 12.07% (SOFR + 7.88%)      | 12/22/2028    |                  |        | 12,343                          | 10,491 <sup>(e)(f)</sup>  |                          |
| Tandarts Today Holding B.V.                                 | Netherlands            | 1st Lien Term Loan              | 9.95% (3M EURIBOR + 7.75%) | 2/24/2028     |                  |        | € 634                           | 679 <sup>(e)(f)</sup>     |                          |
| Tandarts Today Holding B.V.                                 | Netherlands            | 1st Lien Delayed Draw Term Loan | 9.95% (3M EURIBOR + 7.75%) | 2/24/2028     |                  |        | € 3,366                         | 1,062 <sup>(e)(h)</sup>   |                          |
| Therapy Brands Holdings LLC                                 |                        | 2nd Lien Term Loan              | 11.10% (1M LIBOR + 6.75%)  | 5/18/2029     |                  |        | 3,050                           | 2,928 <sup>(e)(f)</sup>   |                          |
| Therapy Brands Holdings LLC                                 |                        | 2nd Lien Delayed Draw Term Loan |                            | 5/18/2029     |                  |        | 1,284                           | 1,233 <sup>(e)(i)</sup>   |                          |
| United Digestive MSO Parent, LLC                            |                        | 1st Lien Revolver               |                            | 12/14/2023    |                  |        | 511                             | — <sup>(e)(h)</sup>       |                          |
| United Digestive MSO Parent, LLC                            |                        | 1st Lien Term Loan              | 8.38% (1M LIBOR + 4.00%)   | 12/16/2024    |                  |        | 1,407                           | 1,407 <sup>(e)(f)</sup>   |                          |
| United Digestive MSO Parent, LLC                            |                        | 1st Lien Delayed Draw Term Loan | 9.38% (1M LIBOR + 5.00%)   | 12/16/2024    |                  |        | 4,319                           | 397 <sup>(e)(h)</sup>     |                          |
| United Digestive MSO Parent, LLC                            |                        | 1st Lien Delayed Draw Term Loan | 8.38% (1M LIBOR + 4.00%)   | 12/16/2024    |                  |        | 1,010                           | 1,010 <sup>(e)</sup>      |                          |
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) |                        | 1st Lien Term Loan              | 10.63% (1M LIBOR + 6.25%)  | 7/2/2025      |                  |        | 534                             | 507 <sup>(e)(f)</sup>     |                          |
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) |                        | 1st Lien Term Loan              | 8.13% (1M LIBOR + 3.75%)   | 7/2/2025      |                  |        | 890                             | 782 <sup>(f)</sup>        |                          |



# Consolidated Schedule of Investments (continued)

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(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>   | Percentage of Net Assets |
|---|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|--------------------------|
| Viant Medical Holdings, Inc. (f/k/a MedPlast Holdings Inc.) |                        | 2nd Lien Term Loan              | 12.13% (1M LIBOR + 7.75%) | 7/2/2026      |                  |        | \$ 937                          | \$ 795 <sup>(f)</sup>       |                          |
| VPP Intermediate Holdings, LLC                              |                        | 1st Lien Revolver               |                           | 12/1/2027     |                  |        | 315                             | (6) <sup>(e)(h)</sup>       |                          |
| VPP Intermediate Holdings, LLC                              |                        | 1st Lien Term Loan              | 10.63% (1M LIBOR + 6.25%) | 12/1/2027     |                  |        | 1,565                           | 1,534 <sup>(e)(f)</sup>     |                          |
| VPP Intermediate Holdings, LLC                              |                        | 1st Lien Delayed Draw Term Loan | 10.58% (1M LIBOR + 6.25%) | 12/1/2027     |                  |        | 471                             | 454 <sup>(e)(h)</sup>       |                          |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Revolver               | 10.32% (SOFR + 6.25%)     | 3/30/2028     |                  |        | 2,945                           | 1,487 <sup>(e)(h)</sup>     |                          |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Term Loan              | 10.98% (SOFR + 6.25%)     | 3/30/2028     |                  |        | 19,513                          | 19,123 <sup>(e)(f)(h)</sup> |                          |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Delayed Draw Term Loan |                           | 3/30/2028     |                  |        | 5,406                           | (108) <sup>(e)(h)</sup>     |                          |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Delayed Draw Term Loan | 10.98% (SOFR + 6.25%)     | 3/30/2028     |                  |        | 1,240                           | 1,215 <sup>(e)(f)</sup>     |                          |
| WSHP FC Acquisition LLC                                     |                        | 1st Lien Delayed Draw Term Loan | 10.98% (SOFR + 6.25%)     | 3/30/2028     |                  |        | 348                             | 175 <sup>(e)(h)</sup>       |                          |
|   |                        |                                 |                           |               |                  |        |                                 | 274,132                     | 11.11%                   |
| <b>Household &amp; Personal Products</b>                    |                        |                                 |                           |               |                  |        |                                 |                             |                          |
| CDI Holdings III Corp.                                      |                        | 1st Lien Revolver               |                           | 12/22/2027    |                  |        | 410                             | (12) <sup>(e)(h)</sup>      |                          |
| CDI Holdings III Corp.                                      |                        | 1st Lien Term Loan              | 10.13% (1M LIBOR + 5.75%) | 12/22/2027    |                  |        | 1,671                           | 1,621 <sup>(e)(f)</sup>     |                          |
| Foundation Consumer Brands, LLC                             |                        | 1st Lien Revolver               |                           | 10/1/2026     |                  |        | 389                             | — <sup>(e)(h)</sup>         |                          |
| Foundation Consumer Brands, LLC                             |                        | 1st Lien Term Loan              | 10.15% (3M LIBOR + 5.50%) | 10/1/2026     |                  |        | 4,085                           | 4,085 <sup>(e)(f)</sup>     |                          |
| Premier Specialties, Inc.                                   |                        | 1st Lien Revolver               | 10.38% (1M LIBOR + 6.00%) | 8/20/2027     |                  |        | 385                             | 231 <sup>(e)(h)</sup>       |                          |
| Premier Specialties, Inc.                                   |                        | 1st Lien Term Loan              | 10.38% (1M LIBOR + 6.00%) | 8/20/2027     |                  |        | 3,012                           | 2,832 <sup>(e)(f)</sup>     |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|---|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Premier Specialties, Inc.                                     |                        | 1st Lien Delayed Draw Term Loan |                            | 8/20/2027     |                  |        | \$ 829                          | \$ (50) <sup>(e)(h)</sup> |                          |
|   |                        |                                 |                            |               |                  |        |                                 | 8,707                     | 0.35%                    |
| <b>Insurance</b>  |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| Alfred AcquiCo B.V.   | Netherlands            | 1st Lien Term Loan              | 9.05% (3M EURIBOR + 7.00%) | 9/17/2029     |                  |        | € 2,000                         | 2,141 <sup>(e)(f)</sup>   |                          |
| Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc. |                        | 1st Lien Term Loan              |                            | 2/28/2025     |                  |        | 250                             | 240 <sup>(e)(i)</sup>     |                          |
| Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc. |                        | 1st Lien Term Loan              | 8.88% (1M LIBOR + 4.50%)   | 2/28/2025     |                  |        | 3,409                           | 3,239 <sup>(e)(f)</sup>   |                          |
| AQ Sunshine, Inc.   |                        | 1st Lien Revolver               | 10.42% (3M LIBOR + 6.25%)  | 4/15/2024     |                  |        | 1,096                           | 443 <sup>(e)(h)</sup>     |                          |
| AQ Sunshine, Inc.   |                        | 1st Lien Term Loan              | 10.42% (6M LIBOR + 6.25%)  | 4/15/2025     |                  |        | 1,723                           | 1,688 <sup>(e)</sup>      |                          |
| AQ Sunshine, Inc.   |                        | 1st Lien Term Loan              | 10.42% (6M LIBOR + 6.25%)  | 4/15/2025     |                  |        | 5,029                           | 4,928 <sup>(e)(f)</sup>   |                          |
| AQ Sunshine, Inc.   |                        | 1st Lien Delayed Draw Term Loan | 10.98% (3M LIBOR + 6.25%)  | 4/15/2025     |                  |        | 720                             | 58 <sup>(e)(h)</sup>      |                          |
| AQ Sunshine, Inc.   |                        | 1st Lien Delayed Draw Term Loan | 10.42% (6M LIBOR + 6.25%)  | 4/15/2025     |                  |        | 8,297                           | 8,131 <sup>(e)</sup>      |                          |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Term Loan              | 8.00% (6M EURIBOR + 7.00%) | 7/14/2026     |                  |        | € 190                           | 203 <sup>(e)(f)</sup>     |                          |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Term Loan              | 8.19% (SONIA + 7.00%)      | 7/14/2026     |                  |        | £ 1,491                         | 1,803 <sup>(e)(f)</sup>   |                          |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.81% (6M LIBOR + 5.75%)   | 7/14/2026     |                  |        | 16,452                          | 16,287 <sup>(e)(f)</sup>  |                          |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.19% (SONIA + 7.00%)      | 7/14/2026     |                  |        | £ 312                           | 377 <sup>(e)</sup>        |                          |
| Ardonagh Midco 3 PLC  | United Kingdom         | 1st Lien Delayed Draw Term Loan | 7.39% (3M LIBOR + 5.75%)   | 7/14/2026     |                  |        | 1                               | 1 <sup>(e)(m)</sup>       |                          |
| Benefytt Technologies, Inc.                                   |                        | 1st Lien Term Loan              | 13.44% (SOFR + 8.75%)      | 8/12/2027     |                  |        | 3,726                           | 3,055 <sup>(e)</sup>      |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>   | Percentage of Net Assets |
|---------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|--------------------------|
| Benefytt Technologies, Inc.     |                        | 1st Lien Delayed Draw Term Loan |                            | 8/12/2027     |                  |        | \$ 137                          | \$ (25) <sup>(e)(h)</sup>   |                          |
| Benefytt Technologies, Inc.     |                        | 1st Lien Delayed Draw Term Loan | 11.83% (SOFR + 8.75%)      | 8/12/2027     |                  |        | 796                             | 653 <sup>(e)</sup>          |                          |
| Blackwood Bidco Limited         | United Kingdom         | 1st Lien Term Loan              | 11.52% (SOFR + 7.30%)      | 10/8/2026     |                  |        | 3,397                           | 3,397 <sup>(e)(f)</sup>     |                          |
| Blackwood Bidco Limited         | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.78% (BBSY + 7.05%)      | 10/8/2026     |                  | AUD    | 1,113                           | 758 <sup>(e)(f)</sup>       |                          |
| Blackwood Bidco Limited         | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.50% (SONIA + 7.30%)     | 10/8/2026     |                  | £      | 2,719                           | 3,287 <sup>(e)(f)</sup>     |                          |
| Blackwood Bidco Limited         | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.25% (SONIA + 7.05%)     | 10/8/2026     |                  | £      | 464                             | 561 <sup>(e)(f)</sup>       |                          |
| Blackwood Bidco Limited         | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.75% (SONIA + 7.05%)     | 10/8/2026     |                  | £      | 2,319                           | 2,330 <sup>(e)(f)(h)</sup>  |                          |
| Blackwood Bidco Limited         | United Kingdom         | 1st Lien Delayed Draw Term Loan | 12.05% (SOFR + 7.05%)      | 10/8/2026     |                  |        | 1,538                           | 160 <sup>(e)(f)(h)(m)</sup> |                          |
| Brokers Alliance S.L.           | Spain                  | 1st Lien Term Loan              | 8.70% (3M EURIBOR + 6.50%) | 3/29/2029     |                  | €      | 958                             | 1,026 <sup>(e)(f)</sup>     |                          |
| Brokers Alliance S.L.           | Spain                  | 1st Lien Delayed Draw Term Loan | 8.70% (3M EURIBOR + 6.50%) | 3/29/2029     |                  | €      | 1,542                           | 90 <sup>(e)(h)</sup>        |                          |
| Captive Resources Midco, LLC    |                        | 1st Lien Revolver               |                            | 7/3/2028      |                  |        | 102                             | (2) <sup>(e)(h)</sup>       |                          |
| Captive Resources Midco, LLC    |                        | 1st Lien Term Loan              | 7.20% (SOFR + 2.88%)       | 7/1/2029      |                  |        | 1,252                           | 1,227 <sup>(e)(f)</sup>     |                          |
| Foundation Risk Partners, Corp. |                        | 1st Lien Revolver               | 10.32% (SOFR + 6.00%)      | 10/29/2027    |                  |        | 2,627                           | 1,056 <sup>(e)(h)</sup>     |                          |
| Foundation Risk Partners, Corp. |                        | 1st Lien Term Loan              | 10.68% (SOFR + 6.00%)      | 10/30/2028    |                  |        | 19,296                          | 19,103 <sup>(e)(f)</sup>    |                          |
| Foundation Risk Partners, Corp. |                        | 1st Lien Delayed Draw Term Loan | 10.68% (SOFR + 6.00%)      | 10/30/2028    |                  |        | 16,904                          | 11,313 <sup>(e)(h)</sup>    |                          |
| Galway Borrower LLC             |                        | 1st Lien Revolver               |                            | 9/30/2027     |                  |        | 969                             | (39) <sup>(e)(h)</sup>      |                          |
| Galway Borrower LLC             |                        | 1st Lien Term Loan              | 9.98% (3M LIBOR + 5.25%)   | 9/29/2028     |                  |        | 12,008                          | 11,527 <sup>(e)(f)</sup>    |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|---------------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Galway Borrower LLC             |                        | 1st Lien Delayed Draw Term Loan |                           | 9/29/2028     |                  |        | \$ 110                          | \$ (4) <sup>(e)(h)</sup>  |                          |
| High Street Buyer, Inc.         |                        | 1st Lien Revolver               |                           | 4/16/2027     |                  |        | 688                             | (7) <sup>(e)(h)</sup>     |                          |
| High Street Buyer, Inc.         |                        | 1st Lien Term Loan              | 10.73% (3M LIBOR + 6.00%) | 4/14/2028     |                  |        | 4,735                           | 4,688 <sup>(e)(f)</sup>   |                          |
| High Street Buyer, Inc.         |                        | 1st Lien Delayed Draw Term Loan | 10.73% (3M LIBOR + 6.00%) | 4/14/2028     |                  |        | 17,725                          | 17,548 <sup>(e)(f)</sup>  |                          |
| High Street Buyer, Inc.         |                        | 1st Lien Delayed Draw Term Loan | 9.99% (3M LIBOR + 5.75%)  | 4/14/2028     |                  |        | 11,724                          | 4,816 <sup>(e)(h)</sup>   |                          |
| Hub International Limited       |                        | 1st Lien Term Loan              |                           | 11/10/2029    |                  |        | 1,985                           | 1,961 <sup>(i)</sup>      |                          |
| Hub International Limited       |                        | 1st Lien Term Loan              | 7.53% (3M LIBOR + 3.25%)  | 4/25/2025     |                  |        | 4,137                           | 4,095                     |                          |
| Inszone Mid, LLC                |                        | 1st Lien Revolver               |                           | 11/8/2028     |                  |        | 34                              | (1) <sup>(e)(h)</sup>     |                          |
| Inszone Mid, LLC                |                        | 1st Lien Term Loan              | 11.33% (SOFR + 7.00%)     | 11/8/2028     |                  |        | 288                             | 279 <sup>(e)</sup>        |                          |
| Inszone Mid, LLC                |                        | 1st Lien Delayed Draw Term Loan | 11.36% (SOFR + 7.00%)     | 11/8/2028     |                  |        | 195                             | — <sup>(e)(h)</sup>       |                          |
| Jewel Bidco Limited             | United Kingdom         | 1st Lien Term Loan              | 9.05% (SONIA + 6.75%)     | 7/24/2028     |                  | £      | 6,203                           | 6,974 <sup>(e)(f)</sup>   |                          |
| Jewel Bidco Limited             | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.30% (SONIA + 6.75%)    | 7/24/2028     |                  | £      | 3,797                           | 1,869 <sup>(e)(h)</sup>   |                          |
| JMG Group Investments Limited   | United Kingdom         | 1st Lien Term Loan              | 8.80% (SONIA + 5.75%)     | 12/11/2028    |                  | £      | 310                             | 374 <sup>(e)(f)</sup>     |                          |
| JMG Group Investments Limited   | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.06% (SONIA + 5.75%)     | 12/11/2028    |                  | £      | 2,679                           | 3,238 <sup>(e)</sup>      |                          |
| JMG Group Investments Limited   | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.05% (SONIA + 6.00%)     | 12/11/2028    |                  | £      | 3,378                           | 1,414 <sup>(e)(h)</sup>   |                          |
| Lucida Broking Holdings Limited | United Kingdom         | 1st Lien Term Loan              | 9.22% (SONIA + 7.25%)     | 6/6/2024      |                  | £      | 1,000                           | 1,209 <sup>(e)(f)</sup>   |                          |
| Lucida Broking Holdings Limited | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.72% (SONIA + 7.25%)     | 6/6/2024      |                  | £      | 667                             | 806 <sup>(e)(f)</sup>     |                          |
| Optio Group Limited             | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.00% (6M LIBOR + 7.25%)  | 3/16/2026     |                  |        | 723                             | 339 <sup>(e)(h)(m)</sup>  |                          |

# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|--|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Optio Group Limited                    | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.72% (SONIA + 7.25%)     | 3/16/2026     |                  |        | £ 500                           | \$ 604 <sup>(e)(f)</sup>   |                          |
| Patriot Growth Insurance Services, LLC |                        | 1st Lien Revolver               |                           | 10/16/2028    |                  |        | 250                             | (8) <sup>(e)(h)</sup>      |                          |
| Patriot Growth Insurance Services, LLC |                        | 1st Lien Term Loan              | 8.87% (3M LIBOR + 5.50%)  | 10/16/2028    |                  |        | 1,797                           | 1,743 <sup>(e)(f)</sup>    |                          |
| People Corporation                     | Canada                 | 1st Lien Revolver               | 10.99% (3M CDOR + 6.25%)  | 2/18/2027     |                  |        | CAD 898                         | 137 <sup>(e)(h)</sup>      |                          |
| People Corporation                     | Canada                 | 1st Lien Term Loan              | 10.91% (3M CDOR + 6.25%)  | 2/18/2028     |                  |        | CAD 7,094                       | 5,187 <sup>(e)(f)</sup>    |                          |
| People Corporation                     | Canada                 | 1st Lien Delayed Draw Term Loan | 10.91% (3M CDOR + 6.25%)  | 2/18/2028     |                  |        | CAD 2,315                       | 1,693 <sup>(e)</sup>       |                          |
| People Corporation                     | Canada                 | 1st Lien Delayed Draw Term Loan | 10.17% (3M CDOR + 5.50%)  | 2/18/2028     |                  |        | CAD 4,109                       | 994 <sup>(e)(h)</sup>      |                          |
| Project Hammond Bidco Limited          | United Kingdom         | 1st Lien Term Loan              | 8.55% (SONIA + 5.50%)     | 12/4/2028     |                  |        | £ 1,750                         | 2,116 <sup>(e)(f)</sup>    |                          |
| Project Hammond Bidco Limited          | United Kingdom         | 1st Lien Delayed Draw Term Loan |                           | 12/4/2028     |                  |        | £ 1,750                         | 4 <sup>(e)(h)</sup>        |                          |
| RSC Acquisition, Inc.                  |                        | 1st Lien Revolver               |                           | 10/30/2026    |                  |        | 1                               | — <sup>(e)(h)</sup>        |                          |
| RSC Acquisition, Inc.                  |                        | 1st Lien Term Loan              | 9.79% (SOFR + 5.50%)      | 10/30/2026    |                  |        | 3,145                           | 3,051 <sup>(e)(f)</sup>    |                          |
| SageSure Holdings, LLC                 |                        | 1st Lien Revolver               | 10.14% (1M LIBOR + 5.75%) | 1/28/2028     |                  |        | 815                             | 643 <sup>(e)(h)</sup>      |                          |
| SageSure Holdings, LLC                 |                        | 1st Lien Term Loan              | 10.13% (1M LIBOR + 5.75%) | 1/28/2028     |                  |        | 5,589                           | 5,533 <sup>(e)(f)(g)</sup> |                          |
| SageSure Holdings, LLC                 |                        | 1st Lien Delayed Draw Term Loan | 10.13% (1M LIBOR + 5.75%) | 1/28/2028     |                  |        | 1,536                           | 227 <sup>(e)(g)(h)</sup>   |                          |
| SCM Insurance Services Inc.            | Canada                 | 1st Lien Revolver               |                           | 8/29/2023     |                  |        | CAD 1                           | — <sup>(e)(h)</sup>        |                          |
| SCM Insurance Services Inc.            | Canada                 | 1st Lien Term Loan              | 11.16% (3M CDOR + 6.25%)  | 8/29/2024     |                  |        | CAD 158                         | 117 <sup>(e)(f)</sup>      |                          |
| SelectQuote, Inc.                      |                        | 1st Lien Term Loan              | 12.42% (SOFR + 8.00%)     | 11/5/2024     |                  |        | 7,184                           | 6,322 <sup>(e)</sup>       |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Seventeen Group Limited                    | United Kingdom         | 1st Lien Term Loan              | 8.55% (SONIA + 6.25%)      | 7/26/2028     |                  |        | £ 455                           | \$ 550 (e)(f)             |                          |
| Seventeen Group Limited                    | United Kingdom         | 1st Lien Delayed Draw Term Loan |                            | 7/26/2028     |                  |        | £ 545                           | 1 (e)(h)(i)               |                          |
| SG Acquisition, Inc.                       |                        | 1st Lien Term Loan              | 9.17% (3M LIBOR + 5.00%)   | 1/27/2027     |                  |        | 2,730                           | 2,703 (e)(f)              |                          |
| Spring Insurance Solutions, LLC            |                        | 1st Lien Term Loan              | 11.23% (3M LIBOR + 6.50%)  | 11/24/2025    |                  |        | 3,428                           | 3,051 (e)(f)              |                          |
| Spring Insurance Solutions, LLC            |                        | 1st Lien Delayed Draw Term Loan | 11.23% (3M LIBOR + 6.50%)  | 11/24/2025    |                  |        | 584                             | 520 (e)                   |                          |
| Staysure Bidco Limited                     | United Kingdom         | 1st Lien Delayed Draw Term Loan | 10.80% (SONIA + 7.25%)     | 7/1/2025      |                  |        | £ 1,000                         | 1,209 (e)                 |                          |
| USI, Inc.                                  |                        | 1st Lien Term Loan              | 7.98% (3M LIBOR + 3.25%)   | 12/2/2026     |                  |        | 6,421                           | 6,365                     |                          |
|  |                        |                                 |                            |               |                  |        |                                 | 191,376                   | 7.75%                    |
| <b>Materials</b>                           |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| ASP-r-pac Acquisition Co LLC               |                        | 1st Lien Revolver               |                            | 12/29/2027    |                  |        | 839                             | — (e)(h)                  |                          |
| ASP-r-pac Acquisition Co LLC               |                        | 1st Lien Term Loan              | 10.38% (1M LIBOR + 6.00%)  | 12/29/2027    |                  |        | 6,197                           | 6,197 (e)(f)              |                          |
| Berlin Packaging L.L.C.                    |                        | 1st Lien Term Loan              | 7.62% (1M LIBOR + 3.25%)   | 3/11/2028     |                  |        | 4,675                           | 4,440                     |                          |
| Coyote Buyer, LLC                          |                        | 1st Lien Revolver               |                            | 2/6/2025      |                  |        | 2,067                           | (62) (e)(h)               |                          |
| Coyote Buyer, LLC                          |                        | 1st Lien Term Loan              | 10.41% (3M LIBOR + 6.00%)  | 2/6/2026      |                  |        | 20,271                          | 19,663 (e)(f)             |                          |
| Coyote Buyer, LLC                          |                        | 1st Lien Term Loan              | 12.73% (3M LIBOR + 8.00%)  | 8/6/2026      |                  |        | 4,942                           | 4,942 (e)(f)              |                          |
| DCG Acquisition Corp.                      |                        | 1st Lien Term Loan              | 8.92% (SOFR + 4.50%)       | 9/30/2026     |                  |        | 3,940                           | 3,704                     |                          |
| Mauser Packaging Solutions Holding Company |                        | 1st Lien Term Loan              | 7.62% (1M LIBOR + 3.25%)   | 4/3/2024      |                  |        | 7,340                           | 7,157                     |                          |
| Nelipak European Holdings Cooperatief U.A. | Netherlands            | 1st Lien Revolver               | 6.22% (3M EURIBOR + 4.50%) | 7/2/2024      |                  |        | € 582                           | 209 (e)(h)                |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>  | Percentage of Net Assets |
|--|------------------------|--------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Nelipak European Holdings Cooperatief U.A. | Netherlands            | 1st Lien Term Loan | 6.11% (3M EURIBOR + 4.50%) | 7/2/2026      |                  |        | € 798                           | \$ 828 <sup>(e)(f)</sup>   |                          |
| Nelipak Holding Company                    |                        | 1st Lien Revolver  | 8.66% (3M LIBOR + 4.25%)   | 7/2/2024      |                  |        | 605                             | 76 <sup>(e)(h)</sup>       |                          |
| Nelipak Holding Company                    |                        | 1st Lien Term Loan | 8.66% (3M LIBOR + 4.25%)   | 7/2/2026      |                  |        | 2,938                           | 2,880 <sup>(e)(f)</sup>    |                          |
| Novipax Buyer, L.L.C.                      |                        | 1st Lien Term Loan | 11.17% (SOFR + 6.75%)      | 12/1/2026     |                  |        | 250                             | 250 <sup>(e)</sup>         |                          |
| Novipax Buyer, L.L.C.                      |                        | 1st Lien Term Loan | 11.17% (SOFR + 6.75%)      | 12/1/2026     |                  |        | 4,279                           | 4,279 <sup>(e)(f)</sup>    |                          |
| PAKNK Netherlands Treasury B.V.            | Netherlands            | 1st Lien Term Loan | 6.11% (3M EURIBOR + 4.50%) | 7/2/2026      |                  |        | € 5,200                         | 5,399 <sup>(e)(f)</sup>    |                          |
| Plaskolite PPC Intermediate II LLC         |                        | 1st Lien Term Loan | 8.41% (3M LIBOR + 4.00%)   | 12/15/2025    |                  |        | 8,352                           | 7,551 <sup>(e)(f)(i)</sup> |                          |
| Plaskolite PPC Intermediate II LLC         |                        | 2nd Lien Term Loan | 11.98% (3M LIBOR + 7.25%)  | 12/14/2026    |                  |        | 2,960                           | 2,634 <sup>(e)(f)</sup>    |                          |
| Polymer Solutions Group, LLC               |                        | 1st Lien Term Loan | 8.92% (3M LIBOR + 4.75%)   | 11/26/2026    |                  |        | 654                             | 641 <sup>(e)(f)</sup>      |                          |
| Precision Concepts Canada Corporation      | Canada                 | 1st Lien Term Loan | 10.18% (SOFR + 5.50%)      | 1/11/2026     |                  |        | 786                             | 786 <sup>(e)(f)</sup>      |                          |
| Precision Concepts International LLC       |                        | 1st Lien Revolver  | 10.18% (SOFR + 5.50%)      | 1/11/2025     |                  |        | 415                             | 135 <sup>(e)(h)</sup>      |                          |
| Precision Concepts International LLC       |                        | 1st Lien Term Loan | 10.18% (SOFR + 5.50%)      | 1/11/2026     |                  |        | 4,274                           | 4,274 <sup>(e)(f)</sup>    |                          |
| Precision Concepts International LLC       |                        | 1st Lien Term Loan | 10.43% (SOFR + 5.75%)      | 1/11/2026     |                  |        | 1,830                           | 1,830 <sup>(e)(f)</sup>    |                          |
| Pregis TopCo LLC                           |                        | 1st Lien Term Loan | 8.13% (1M LIBOR + 3.75%)   | 7/31/2026     |                  |        | 1,279                           | 1,237                      |                          |
| Pregis TopCo LLC                           |                        | 1st Lien Term Loan | 8.19% (SOFR + 3.75%)       | 7/31/2026     |                  |        | 4,776                           | 4,634                      |                          |
| Pretium PKG Holdings, Inc.                 |                        | 1st Lien Term Loan | 8.79% (3M LIBOR + 4.00%)   | 10/2/2028     |                  |        | 8,432                           | 6,697                      |                          |
| Pretium PKG Holdings, Inc.                 |                        | 2nd Lien Term Loan | 11.54% (3M LIBOR + 6.75%)  | 10/1/2029     |                  |        | 1,025                           | 618                        |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|-----------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Trident TPI Holdings, Inc.        |                        | 1st Lien Term Loan              | 8.73% (3M LIBOR + 4.00%)   | 9/15/2028     |                  |        | \$ 7,629                        | \$ 7,313                  |                          |
| Trident TPI Holdings, Inc.        |                        | 1st Lien Delayed Draw Term Loan | 8.73% (3M LIBOR + 4.00%)   | 9/15/2028     |                  |        | 1,087                           | 1,042                     |                          |
|                                   |                        |                                 |                            |               |                  |        |                                 | 99,354                    | 4.03%                    |
| <b>Media &amp; Entertainment</b>  |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| Aventine Intermediate LLC         |                        | 1st Lien Term Loan              | 10.38% (1M LIBOR + 6.00%)  | 6/18/2027     |                  |        | 2,115                           | 2,094 (e)(f)              |                          |
| Aventine Intermediate LLC         |                        | 1st Lien Delayed Draw Term Loan | 10.38% (1M LIBOR + 6.00%)  | 6/18/2027     |                  |        | 835                             | 762 (e)(h)                |                          |
| AVSC Holding Corp.                |                        | 1st Lien Term Loan              | 15.00%                     | 10/15/2026    |                  |        | 535                             | 546 (g)                   |                          |
| AVSC Holding Corp.                |                        | 1st Lien Term Loan              | 9.68% (1M LIBOR + 5.50%)   | 10/15/2026    |                  |        | 2,032                           | 1,870 (g)                 |                          |
| CC Globe Holding II A/S           | Denmark                | 1st Lien Term Loan              | 9.43% (3M CIBOR + 7.00%)   | 3/31/2028     |                  | DKK    | 19,418                          | 2,795 (e)(f)              |                          |
| CC Globe Holding II A/S           | Denmark                | 1st Lien Delayed Draw Term Loan | 9.43% (3M CIBOR + 7.00%)   | 3/31/2028     |                  | DKK    | 10,958                          | 636 (e)(h)                |                          |
| Diamond Sports Group, LLC         |                        | 2nd Lien Term Loan              | 7.57% (SOFR + 3.25%)       | 8/24/2026     |                  |        | 1,093                           | 131                       |                          |
| Global Music Rights, LLC          |                        | 1st Lien Revolver               |                            | 8/27/2027     |                  |        | 473                             | — (e)(h)                  |                          |
| Global Music Rights, LLC          |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%)  | 8/28/2028     |                  |        | 4,967                           | 4,967 (e)(f)              |                          |
| MailSouth, Inc.                   |                        | 1st Lien Term Loan              |                            | 4/23/2024     |                  |        | 2,482                           | 1,107 (e)(j)              |                          |
| Production Resource Group, LLC    |                        | 1st Lien Term Loan              | 12.85% (1M LIBOR + 8.50%)  | 8/21/2024     |                  |        | 776                             | 776 (e)                   |                          |
| Production Resource Group, LLC    |                        | 1st Lien Delayed Draw Term Loan | 11.85% (1M LIBOR + 7.50%)  | 8/21/2024     |                  |        | 305                             | 305 (e)                   |                          |
| Production Resource Group, LLC    |                        | 1st Lien Delayed Draw Term Loan | 11.88% (1M LIBOR + 7.50%)  | 8/21/2024     |                  |        | 167                             | 167 (e)                   |                          |
| Professional Fighters League, LLC |                        | 1st Lien Term Loan              | 12.00% (3M LIBOR + 12.00%) | 1/20/2026     |                  |        | 612                             | 612 (e)(g)                |                          |



# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|-----------------------------------|------------------------|---------------------------------|--------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Professional Fighters League, LLC |                        | 2nd Lien Delayed Draw Term Loan | 14.00%                   | 1/20/2026     |                  |        | \$ 8                            | \$ 4 (e)(g)(h)            |                          |
| Renaissance Holding Corp.         |                        | 1st Lien Term Loan              | 7.63% (1M LIBOR + 3.25%) | 5/30/2025     |                  |        | 4,576                           | 4,354                     |                          |
| Rugby Australia Ltd               | Australia              | 1st Lien Term Loan              | 11.73% (BBSY + 7.00%)    | 3/31/2027     |                  |        | AUD 1,250                       | 851 (e)                   |                          |
| Rugby Australia Ltd               | Australia              | 1st Lien Delayed Draw Term Loan | 11.73% (BBSY + 7.00%)    | 3/31/2027     |                  |        | AUD 1,250                       | 213 (e)(h)                |                          |
| Storm Investment S.a.r.l.         | Luxembourg             | 1st Lien Term Loan              | 3.75%                    | 6/22/2029     |                  |        | € 9,193                         | 9,841 (e)                 |                          |
| Summer (BC) Bidco B LLC           |                        | 1st Lien Term Loan              | 9.23% (3M LIBOR + 4.50%) | 12/4/2026     |                  |        | 4,317                           | 3,993                     |                          |
|                                   |                        |                                 |                          |               |                  |        |                                 | 36,024                    | 1.46%                    |

## Pharmaceuticals, Biotechnology & Life Sciences

|                            |        |                                 |                          |            |  |  |         |              |  |
|----------------------------|--------|---------------------------------|--------------------------|------------|--|--|---------|--------------|--|
| Alcami Corporation         |        | 1st Lien Revolver               |                          | 12/21/2028 |  |  | 27      | (1) (e)(h)   |  |
| Alcami Corporation         |        | 1st Lien Term Loan              | 11.42% (SOFR + 7.00%)    | 12/21/2028 |  |  | 205     | 194 (e)      |  |
| Alcami Corporation         |        | 1st Lien Delayed Draw Term Loan |                          | 12/21/2028 |  |  | 17      | (1) (e)(h)   |  |
| Amryt Pharmaceuticals Inc. |        | 1st Lien Revolver               | 8.73% (SOFR + 4.00%)     | 2/18/2027  |  |  | 1       | 1 (e)(h)     |  |
| Amryt Pharmaceuticals Inc. |        | 1st Lien Term Loan              | 10.46% (SOFR + 6.75%)    | 2/18/2027  |  |  | 5,334   | 5,334 (e)(f) |  |
| Aspire Bidco Limited       | Jersey | 1st Lien Term Loan              | 10.56% (SONIA + 7.51%)   | 9/4/2028   |  |  | £ 7,777 | 9,402 (e)(f) |  |
| Aspire Bidco Limited       | Jersey | 1st Lien Delayed Draw Term Loan | 10.56% (SONIA + 7.51%)   | 9/4/2028   |  |  | £ 1,941 | 785 (e)(h)   |  |
| Cambrex Corporation        |        | 1st Lien Term Loan              | 7.92% (SOFR + 3.50%)     | 12/4/2026  |  |  | 3,479   | 3,374        |  |
| Cobalt Buyer Sub, Inc.     |        | 1st Lien Revolver               | 9.63% (1M LIBOR + 5.25%) | 10/1/2027  |  |  | 895     | 322 (e)(h)   |  |
| Cobalt Buyer Sub, Inc.     |        | 1st Lien Term Loan              | 9.63% (1M LIBOR + 5.25%) | 10/2/2028  |  |  | 7,353   | 7,058 (e)(f) |  |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Cobalt Buyer Sub, Inc.                     |                        | 1st Lien Delayed Draw Term Loan | 9.63% (1M LIBOR + 5.25%)  | 10/2/2028     |                  |        | \$ 2,464                        | \$ 2,143 (e)(h)           |                          |
| Covaris Intermediate 3, LLC                |                        | 1st Lien Revolver               | 9.66% (3M LIBOR + 5.25%)  | 1/21/2028     |                  |        | 1,755                           | 585 (e)(h)                |                          |
| Covaris Intermediate 3, LLC                |                        | 1st Lien Term Loan              | 9.16% (3M LIBOR + 4.75%)  | 1/21/2028     |                  |        | 9,355                           | 9,355 (e)(f)              |                          |
| Covaris Intermediate 3, LLC                |                        | 1st Lien Delayed Draw Term Loan |                           | 1/21/2028     |                  |        | 7,034                           | — (e)(h)                  |                          |
| Da Vinci Purchaser Corp.                   |                        | 1st Lien Term Loan              | 8.38% (1M LIBOR + 4.00%)  | 1/8/2027      |                  |        | 3,800                           | 3,439                     |                          |
| NMC Skincare Intermediate Holdings II, LLC |                        | 1st Lien Revolver               |                           | 10/31/2024    |                  |        | 465                             | (19) (e)(h)               |                          |
| NMC Skincare Intermediate Holdings II, LLC |                        | 1st Lien Term Loan              | 9.38% (1M LIBOR + 5.00%)  | 10/31/2024    |                  |        | 2,299                           | 2,207 (e)(f)              |                          |
| NMC Skincare Intermediate Holdings II, LLC |                        | 1st Lien Delayed Draw Term Loan | 9.38% (1M LIBOR + 5.00%)  | 10/31/2024    |                  |        | 647                             | 621 (e)                   |                          |
| North American Science Associates, LLC     |                        | 1st Lien Revolver               | 9.15% (SOFR + 4.50%)      | 3/15/2027     |                  |        | 1                               | 1 (e)(h)                  |                          |
| North American Science Associates, LLC     |                        | 1st Lien Term Loan              | 10.18% (SOFR + 5.50%)     | 9/15/2027     |                  |        | 11,087                          | 11,087 (e)(f)             |                          |
| North American Science Associates, LLC     |                        | 1st Lien Delayed Draw Term Loan | 10.18% (SOFR + 5.50%)     | 9/15/2027     |                  |        | 996                             | 996 (e)(f)                |                          |
| North American Science Associates, LLC     |                        | 1st Lien Delayed Draw Term Loan | 10.18% (SOFR + 5.50%)     | 9/15/2027     |                  |        | 910                             | 727 (e)(h)                |                          |
| TerSera Therapeutics LLC                   |                        | 1st Lien Term Loan              | 9.98% (1M LIBOR + 5.60%)  | 3/30/2025     |                  |        | 47                              | 47 (e)(f)                 |                          |
| Verista, Inc.                              |                        | 1st Lien Revolver               | 10.27% (1M LIBOR + 6.00%) | 2/16/2027     |                  |        | 2,000                           | 247 (e)(h)                |                          |
| Verista, Inc.                              |                        | 1st Lien Term Loan              | 10.08% (3M LIBOR + 6.00%) | 2/16/2027     |                  |        | 9,059                           | 8,968 (e)(f)              |                          |
| Verista, Inc.                              |                        | 1st Lien Delayed Draw Term Loan | 10.73% (3M LIBOR + 6.00%) | 2/16/2027     |                  |        | 4,247                           | 1,808 (e)(h)              |                          |
|  |                        |                                 |                           |               |                  |        |                                 | 68,680                    | 2.78%                    |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| <b>Real Estate</b>                         |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| 285 Mezz LLC                               |                        | 1st Lien Delayed Draw Term Loan | 13.27% (SOFR + 8.95%)      | 10/5/2023     |                  |        | \$ 4,972                        | \$ 4,462 (e)(h)           |                          |
| 285 Schermerhorn LLC                       |                        | 1st Lien Delayed Draw Term Loan | 12.74% (SOFR + 8.95%)      | 10/5/2023     |                  |        | 3,919                           | 2,344 (e)(h)              |                          |
| Odevo AB                                   | Sweden                 | 1st Lien Term Loan              | 8.46% (3M LIBOR + 6.63%)   | 12/21/2028    |                  |        | 7,437                           | 7,437 (e)(f)(m)           |                          |
| Odevo AB                                   | Sweden                 | 1st Lien Delayed Draw Term Loan | 9.44% (6M EURIBOR + 6.63%) | 12/21/2028    |                  |        | € 10,285                        | 11,009 (e)                |                          |
|  |                        |                                 |                            |               |                  |        |                                 | 25,252                    | 1.02%                    |
| <b>Retailing</b>                           |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| Atlas Intermediate III, L.L.C.             |                        | 1st Lien Revolver               | 10.10% (1M LIBOR + 5.75%)  | 4/29/2025     |                  |        | 411                             | 109 (e)(h)                |                          |
| Atlas Intermediate III, L.L.C.             |                        | 1st Lien Term Loan              | 10.48% (3M LIBOR + 5.75%)  | 4/29/2025     |                  |        | 2,759                           | 2,704 (e)(f)              |                          |
| Atlas Intermediate III, L.L.C.             |                        | 1st Lien Delayed Draw Term Loan | 10.48% (3M LIBOR + 5.75%)  | 4/29/2025     |                  |        | 400                             | 392 (e)(f)                |                          |
| Bamboo Purchaser, Inc.                     |                        | 1st Lien Revolver               | 6.91% (SOFR + 2.50%)       | 11/5/2026     |                  |        | 1                               | 1 (e)(h)                  |                          |
| Bamboo Purchaser, Inc.                     |                        | 1st Lien Term Loan              | 10.73% (3M LIBOR + 6.00%)  | 11/5/2027     |                  |        | 3,519                           | 3,413 (e)(f)              |                          |
| Bamboo Purchaser, Inc.                     |                        | 1st Lien Delayed Draw Term Loan | 10.73% (3M LIBOR + 6.00%)  | 11/5/2027     |                  |        | 830                             | 805 (e)                   |                          |
| Marccone Yellowstone Buyer Inc.            |                        | 1st Lien Term Loan              | 10.98% (3M LIBOR + 6.25%)  | 6/23/2028     |                  |        | 10,789                          | 10,681 (e)(f)             |                          |
| Marccone Yellowstone Buyer Inc.            |                        | 1st Lien Delayed Draw Term Loan | 10.94% (SOFR + 6.25%)      | 6/23/2028     |                  |        | 799                             | 791 (e)                   |                          |
| Marccone Yellowstone Buyer Inc.            |                        | 1st Lien Delayed Draw Term Loan | 10.91% (SOFR + 6.25%)      | 6/23/2028     |                  |        | 2,762                           | 2,735 (e)                 |                          |
| Moon Valley Nursery of Arizona Retail, LLC |                        | 1st Lien Revolver               |                            | 5/31/2023     |                  |        | 1                               | — (e)(h)                  |                          |
| Reddy Ice LLC                              |                        | 1st Lien Revolver               |                            | 7/1/2024      |                  |        | 955                             | (19) (e)(h)               |                          |
| Reddy Ice LLC                              |                        | 1st Lien Term Loan              | 10.24% (3M LIBOR + 6.50%)  | 7/1/2025      |                  |        | 7,189                           | 7,045 (e)(f)              |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|--------------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Reddy Ice LLC                  |                        | 1st Lien Delayed Draw Term Loan | 10.24% (3M LIBOR + 6.50%) | 7/1/2025      |                  |        | \$ 2,669                        | \$ 2,616 <sup>(e)</sup>   |                          |
| Saldon Holdings, Inc.          |                        | 1st Lien Revolver               |                           | 3/13/2024     |                  |        | 381                             | — <sup>(e)(h)</sup>       |                          |
| Saldon Holdings, Inc.          |                        | 1st Lien Term Loan              | 10.03% (1M LIBOR + 5.65%) | 3/13/2025     |                  |        | 7,075                           | 7,075 <sup>(e)(f)</sup>   |                          |
| SCIH Salt Holdings Inc.        |                        | 1st Lien Term Loan              | 8.41% (3M LIBOR + 4.00%)  | 3/16/2027     |                  |        | 5,427                           | 5,262                     |                          |
| Sweetwater Borrower, LLC       |                        | 1st Lien Term Loan              | 8.69% (1M LIBOR + 4.25%)  | 8/7/2028      |                  |        | 3,947                           | 3,651 <sup>(e)</sup>      |                          |
| Trader Corporation             | Canada                 | 1st Lien Revolver               |                           | 12/22/2028    |                  |        | CAD 17                          | — <sup>(e)(h)</sup>       |                          |
| Trader Corporation             | Canada                 | 1st Lien Term Loan              | 11.40% (1M CDOR + 6.75%)  | 12/21/2029    |                  |        | CAD 233                         | 167 <sup>(e)</sup>        |                          |
| US Salt Investors, LLC         |                        | 1st Lien Revolver               |                           | 7/20/2026     |                  |        | 679                             | (27) <sup>(e)(h)</sup>    |                          |
| US Salt Investors, LLC         |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%) | 7/19/2028     |                  |        | 5,982                           | 5,743 <sup>(e)(f)</sup>   |                          |
|                                |                        |                                 |                           |               |                  |        |                                 | 53,144                    | 2.15%                    |
| <b>Software &amp; Services</b> |                        |                                 |                           |               |                  |        |                                 |                           |                          |
| 2U, Inc.                       |                        | 1st Lien Term Loan              | 10.16% (3M LIBOR + 5.75%) | 12/30/2024    |                  |        | 7,655                           | 7,502 <sup>(e)(f)</sup>   |                          |
| AffiniPay Midco, LLC           |                        | 1st Lien Revolver               |                           | 6/9/2028      |                  |        | 1,517                           | (30) <sup>(e)(h)</sup>    |                          |
| AffiniPay Midco, LLC           |                        | 1st Lien Term Loan              | 10.45% (SOFR + 5.75%)     | 6/9/2028      |                  |        | 9,691                           | 9,304 <sup>(e)(f)</sup>   |                          |
| AffiniPay Midco, LLC           |                        | 1st Lien Term Loan              | 10.64% (SOFR + 5.75%)     | 6/9/2028      |                  |        | 9,507                           | 9,126 <sup>(e)(f)</sup>   |                          |
| AffiniPay Midco, LLC           |                        | 1st Lien Delayed Draw Term Loan |                           | 6/9/2028      |                  |        | 1,334                           | (27) <sup>(e)(h)</sup>    |                          |
| Anaplan, Inc.                  |                        | 1st Lien Revolver               |                           | 6/21/2028     |                  |        | 381                             | (11) <sup>(e)(h)</sup>    |                          |
| Anaplan, Inc.                  |                        | 1st Lien Term Loan              | 10.82% (SOFR + 6.50%)     | 6/21/2029     |                  |        | 5,991                           | 5,812 <sup>(e)</sup>      |                          |
| Anaqua Parent Holdings, Inc.   |                        | 1st Lien Revolver               |                           | 10/10/2025    |                  |        | 231                             | — <sup>(e)(h)</sup>       |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|---------------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Anaqua Parent Holdings, Inc.          |                        | 1st Lien Term Loan              | 7.52% (6M EURIBOR + 5.50%) | 4/10/2026     |                  |        | € 660                           | \$ 706 <sup>(e)</sup>     |                          |
| Anaqua Parent Holdings, Inc.          |                        | 1st Lien Term Loan              | 9.70% (6M LIBOR + 5.25%)   | 4/10/2026     |                  |        | 3,758                           | 3,758 <sup>(e)(f)</sup>   |                          |
| Anaqua Parent Holdings, Inc.          |                        | 1st Lien Delayed Draw Term Loan | 9.04% (6M LIBOR + 5.25%)   | 4/10/2026     |                  |        | 523                             | 108 <sup>(e)(h)</sup>     |                          |
| APG Intermediate Holdings Corporation |                        | 1st Lien Revolver               | 10.40% (6M LIBOR + 5.25%)  | 1/3/2025      |                  |        | 1                               | — <sup>(e)(h)</sup>       |                          |
| APG Intermediate Holdings Corporation |                        | 1st Lien Term Loan              | 10.40% (3M LIBOR + 5.25%)  | 1/3/2025      |                  |        | 987                             | 977 <sup>(e)</sup>        |                          |
| APG Intermediate Holdings Corporation |                        | 1st Lien Delayed Draw Term Loan | 9.66% (6M LIBOR + 5.25%)   | 1/3/2025      |                  |        | 59                              | 58 <sup>(e)</sup>         |                          |
| Appriss Health, LLC                   |                        | 1st Lien Revolver               |                            | 5/6/2027      |                  |        | 212                             | — <sup>(e)(h)</sup>       |                          |
| Appriss Health, LLC                   |                        | 1st Lien Term Loan              | 11.54% (3M LIBOR + 7.25%)  | 5/6/2027      |                  |        | 2,905                           | 2,905 <sup>(e)</sup>      |                          |
| Aptean Acquiror Inc.                  |                        | 1st Lien Term Loan              | 8.98% (3M LIBOR + 4.25%)   | 4/23/2026     |                  |        | 11,258                          | 10,733 <sup>(f)</sup>     |                          |
| Aptean Acquiror Inc.                  |                        | 2nd Lien Term Loan              | 11.73% (3M LIBOR + 7.00%)  | 4/23/2027     |                  |        | 3,570                           | 3,276 <sup>(f)</sup>      |                          |
| Apttus Corporation                    |                        | 1st Lien Term Loan              | 8.66% (3M LIBOR + 4.25%)   | 5/8/2028      |                  |        | 4,601                           | 4,290                     |                          |
| Asurion, LLC                          |                        | 1st Lien Term Loan              | 7.38% (1M LIBOR + 3.00%)   | 11/3/2024     |                  |        | 6,276                           | 6,082                     |                          |
| Asurion, LLC                          |                        | 1st Lien Term Loan              | 7.63% (1M LIBOR + 3.25%)   | 12/23/2026    |                  |        | 1,013                           | 901                       |                          |
| Asurion, LLC                          |                        | 1st Lien Term Loan              | 7.63% (1M LIBOR + 3.25%)   | 7/31/2027     |                  |        | 2,103                           | 1,836                     |                          |
| Asurion, LLC                          |                        | 2nd Lien Term Loan              | 9.63% (1M LIBOR + 5.25%)   | 1/31/2028     |                  |        | 570                             | 442                       |                          |
| Asurion, LLC                          |                        | 2nd Lien Term Loan              | 9.63% (1M LIBOR + 5.25%)   | 1/20/2029     |                  |        | 5,000                           | 3,864                     |                          |
| Banyan Software Holdings, LLC         |                        | 1st Lien Revolver               | 10.88% (3M LIBOR + 6.50%)  | 10/30/2025    |                  |        | 471                             | 363 <sup>(e)(h)</sup>     |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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>  | Percentage of Net Assets |
|-------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Banyan Software Holdings, LLC |                        | 1st Lien Term Loan              | 11.23% (3M LIBOR + 6.50%)  | 10/30/2026    |                  |        | \$ 3,520                        | \$ 3,520 <sup>(e)(f)</sup> |                          |
| Banyan Software Holdings, LLC |                        | 1st Lien Delayed Draw Term Loan | 11.23% (3M LIBOR + 6.50%)  | 10/30/2026    |                  |        | 1,511                           | 1,511 <sup>(e)(f)</sup>    |                          |
| Banyan Software Holdings, LLC |                        | 1st Lien Delayed Draw Term Loan | 11.23% (3M LIBOR + 6.50%)  | 10/30/2026    |                  |        | 3,597                           | 2,725 <sup>(e)(h)</sup>    |                          |
| Bottomline Technologies, Inc. |                        | 1st Lien Revolver               |                            | 5/15/2028     |                  |        | 1,811                           | (36) <sup>(e)(h)</sup>     |                          |
| Bottomline Technologies, Inc. |                        | 1st Lien Term Loan              | 9.82% (SOFR + 5.50%)       | 5/14/2029     |                  |        | 18,166                          | 17,803 <sup>(e)(f)</sup>   |                          |
| Businessolver.com, Inc.       |                        | 1st Lien Term Loan              | 9.67% (6M LIBOR + 5.50%)   | 12/1/2027     |                  |        | 4,411                           | 4,367 <sup>(e)(f)</sup>    |                          |
| Businessolver.com, Inc.       |                        | 1st Lien Delayed Draw Term Loan | 9.88% (3M LIBOR + 5.50%)   | 12/1/2027     |                  |        | 1,196                           | 90 <sup>(e)(h)</sup>       |                          |
| BYJU's Alpha, Inc.            |                        | 1st Lien Term Loan              | 10.70% (3M LIBOR + 6.00%)  | 11/24/2026    |                  |        | 5,048                           | 3,991                      |                          |
| Capnor Connery Bidco A/S      | Denmark                | 1st Lien Term Loan              | 9.52% (1M EURIBOR + 7.63%) | 4/30/2026     |                  |        | € 2,954                         | 3,162 <sup>(e)(f)</sup>    |                          |
| Capnor Connery Bidco A/S      | Denmark                | 1st Lien Term Loan              | 10.75% (1M NIBOR + 7.63%)  | 4/30/2026     |                  |        | NOK 2,551                       | 260 <sup>(e)(f)</sup>      |                          |
| Capnor Connery Bidco A/S      | Denmark                | 1st Lien Term Loan              | 10.04% (1M STIBOR + 7.63%) | 4/30/2026     |                  |        | SEK 4,210                       | 403 <sup>(e)(f)</sup>      |                          |
| Capnor Connery Bidco A/S      | Denmark                | 1st Lien Delayed Draw Term Loan | 9.66% (1M CIBOR + 7.63%)   | 4/30/2026     |                  |        | DKK 22,065                      | 3,176 <sup>(e)(f)</sup>    |                          |
| Capnor Connery Bidco A/S      | Denmark                | 1st Lien Delayed Draw Term Loan | 9.66% (1M CIBOR + 7.63%)   | 4/30/2026     |                  |        | DKK 45,968                      | 1,174 <sup>(e)(h)</sup>    |                          |
| Cardinal Parent, Inc.         |                        | 1st Lien Revolver               | 11.00% (PRIME + 3.50%)     | 11/12/2025    |                  |        | 1                               | 1 <sup>(e)(h)</sup>        |                          |
| Cardinal Parent, Inc.         |                        | 2nd Lien Term Loan              | 12.46% (3M LIBOR + 7.75%)  | 11/13/2028    |                  |        | 9,269                           | 8,342 <sup>(e)(f)</sup>    |                          |
| Compusoft US LLC              |                        | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)      | 5/26/2028     |                  |        | 844                             | 819 <sup>(e)</sup>         |                          |
| Compusoft US LLC              |                        | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)      | 5/26/2028     |                  |        | 1,737                           | 1,685 <sup>(e)(f)</sup>    |                          |

# Consolidated Schedule of Investments (continued)

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(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>   | Percentage of Net Assets |
|----------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|-----------------------------|--------------------------|
| Confirmasoft AB            | Sweden                 | 1st Lien Delayed Draw Term Loan | 8.70% (3M LIBOR + 6.75%)   | 6/3/2027      |                  |        | \$ 1,611                        | \$ 839 <sup>(e)(h)(m)</sup> |                          |
| Confirmasoft AB            | Sweden                 | 1st Lien Delayed Draw Term Loan | 8.73% (3M EURIBOR + 6.75%) | 6/3/2027      |                  |        | € 1,995                         | 2,135 <sup>(e)(f)</sup>     |                          |
| Conservice Midco, LLC      |                        | 2nd Lien Term Loan              | 12.13% (1M LIBOR + 7.75%)  | 5/15/2028     |                  |        | 35,225                          | 34,168 <sup>(e)(f)</sup>    |                          |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Revolver               |                            | 5/26/2028     |                  |        | 1                               | — <sup>(e)(h)</sup>         |                          |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Revolver               | 8.32% (3M LIBOR + 6.25%)   | 5/26/2028     |                  |        | 122                             | 59 <sup>(e)(h)(m)</sup>     |                          |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Term Loan              | 8.38% (3M EURIBOR + 6.25%) | 5/26/2028     |                  |        | € 2,004                         | 2,081 <sup>(e)(f)</sup>     |                          |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)      | 5/26/2028     |                  |        | 1,702                           | 1,651 <sup>(e)</sup>        |                          |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)      | 5/26/2028     |                  |        | 6,789                           | 6,585 <sup>(e)(f)</sup>     |                          |
| Consilio Midco Limited     | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.38% (3M EURIBOR + 6.25%) | 5/26/2028     |                  |        | € 386                           | 73 <sup>(e)(h)</sup>        |                          |
| Cority Software (USA) Inc. |                        | 1st Lien Term Loan              | 10.09% (SOFR + 5.75%)      | 7/2/2026      |                  |        | 1,085                           | 1,064 <sup>(e)(f)</sup>     |                          |
| Cority Software (USA) Inc. |                        | 1st Lien Term Loan              | 9.06% (SOFR + 5.50%)       | 7/2/2026      |                  |        | 536                             | 526 <sup>(e)(f)</sup>       |                          |
| Cority Software (USA) Inc. |                        | 1st Lien Term Loan              | 11.06% (SOFR + 7.50%)      | 7/2/2026      |                  |        | 138                             | 138 <sup>(e)(f)</sup>       |                          |
| Cority Software Inc.       | Canada                 | 1st Lien Revolver               |                            | 7/2/2025      |                  |        | 231                             | (5) <sup>(e)(h)</sup>       |                          |
| Cority Software Inc.       | Canada                 | 1st Lien Term Loan              | 9.06% (SOFR + 5.50%)       | 7/2/2026      |                  |        | 1,724                           | 1,689 <sup>(e)(f)</sup>     |                          |
| Cority Software Inc.       | Canada                 | 1st Lien Term Loan              | 10.09% (SOFR + 5.50%)      | 7/2/2026      |                  |        | 129                             | 126 <sup>(e)(f)</sup>       |                          |
| Cornerstone OnDemand, Inc. |                        | 1st Lien Revolver               | 7.51% (1M LIBOR + 3.25%)   | 10/15/2026    |                  |        | 100                             | 47 <sup>(e)(h)</sup>        |                          |
| Cornerstone OnDemand, Inc. |                        | 2nd Lien Term Loan              | 10.88% (1M LIBOR + 6.50%)  | 10/15/2029    |                  |        | 17,522                          | 15,770 <sup>(e)</sup>       |                          |

# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|----------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Datix Bidco Limited  | United Kingdom         | 1st Lien Term Loan              | 8.95% (SOFR + 4.50%)      | 4/28/2025     |                  |        | \$ 3,009                        | \$ 2,949 <sup>(e)(f)</sup> |                          |
| Datix Bidco Limited  | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.95% (SOFR + 4.50%)      | 4/28/2025     |                  |        | 1                               | — <sup>(e)</sup>           |                          |
| Datix Bidco Limited  | United Kingdom         | 2nd Lien Term Loan              | 12.20% (SOFR + 7.75%)     | 4/27/2026     |                  |        | 1,884                           | 1,846 <sup>(e)</sup>       |                          |
| DCert Buyer, Inc.    |                        | 1st Lien Term Loan              | 8.70% (SOFR + 4.00%)      | 10/16/2026    |                  |        | 10,977                          | 10,593 <sup>(e)(f)</sup>   |                          |
| DCert Buyer, Inc.    |                        | 2nd Lien Term Loan              | 11.70% (SOFR + 7.00%)     | 2/16/2029     |                  |        | 5,691                           | 5,520 <sup>(e)(f)</sup>    |                          |
| Denali Holdco LLC    |                        | 1st Lien Revolver               |                           | 9/15/2027     |                  |        | 592                             | — <sup>(e)(h)</sup>        |                          |
| Denali Holdco LLC    |                        | 1st Lien Term Loan              | 10.52% (3M LIBOR + 5.75%) | 9/15/2027     |                  |        | 4,185                           | 4,185 <sup>(e)(f)</sup>    |                          |
| Denali Holdco LLC    |                        | 1st Lien Delayed Draw Term Loan |                           | 9/15/2027     |                  |        | 542                             | — <sup>(e)(h)</sup>        |                          |
| Diligent Corporation |                        | 1st Lien Revolver               | 10.63% (1M LIBOR + 6.25%) | 8/4/2025      |                  |        | 513                             | 144 <sup>(e)(h)</sup>      |                          |
| Diligent Corporation |                        | 1st Lien Term Loan              | 10.13% (1M LIBOR + 5.75%) | 8/4/2025      |                  |        | 2,233                           | 2,166 <sup>(e)(f)</sup>    |                          |
| Diligent Corporation |                        | 1st Lien Term Loan              | 10.63% (1M LIBOR + 6.25%) | 8/4/2025      |                  |        | 482                             | 473 <sup>(e)</sup>         |                          |
| Diligent Corporation |                        | 1st Lien Term Loan              | 10.63% (1M LIBOR + 6.25%) | 8/4/2025      |                  |        | 3,020                           | 2,960 <sup>(e)(f)</sup>    |                          |
| Doxim Inc.           |                        | 1st Lien Term Loan              | 10.07% (3M LIBOR + 6.40%) | 8/31/2024     |                  |        | 710                             | 696 <sup>(e)(f)</sup>      |                          |
| Doxim Inc.           |                        | 1st Lien Term Loan              | 12.35% (1M LIBOR + 8.00%) | 8/31/2024     |                  |        | 2,270                           | 2,270 <sup>(e)(f)</sup>    |                          |
| Doxim Inc.           |                        | 1st Lien Term Loan              | 12.34% (1M LIBOR + 8.00%) | 8/31/2024     |                  |        | 3,479                           | 3,479 <sup>(e)(f)</sup>    |                          |
| Doxim Inc.           |                        | 1st Lien Term Loan              | 12.07% (3M LIBOR + 8.00%) | 8/31/2024     |                  |        | 485                             | 485 <sup>(e)(f)</sup>      |                          |
| Doxim Inc.           |                        | 1st Lien Term Loan              | 11.04% (3M LIBOR + 7.00%) | 8/31/2024     |                  |        | 821                             | 805 <sup>(e)(f)</sup>      |                          |



# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| Doxim Inc.                   |                        | 1st Lien Term Loan              | 10.79% (3M LIBOR + 6.75%)  | 8/31/2024     |                  |        | \$ 3,396                        | \$ 3,328 <sup>(e)(f)</sup> |                          |
| Doxim Inc.                   |                        | 1st Lien Delayed Draw Term Loan | 10.07% (1M LIBOR + 6.40%)  | 8/31/2024     |                  |        | 325                             | 319 <sup>(e)</sup>         |                          |
| Drilling Info Holdings, Inc. |                        | 2nd Lien Term Loan              | 12.63% (1M LIBOR + 8.25%)  | 7/30/2026     |                  |        | 8,077                           | 7,996 <sup>(e)(f)</sup>    |                          |
| DS Admiral Bidco, LLC        |                        | 1st Lien Revolver               | 11.20% (SOFR + 6.50%)      | 3/16/2026     |                  |        | 358                             | 43 <sup>(e)(h)</sup>       |                          |
| DS Admiral Bidco, LLC        |                        | 1st Lien Term Loan              | 10.16% (3M LIBOR + 5.75%)  | 3/16/2028     |                  |        | 2,395                           | 2,395 <sup>(e)(f)</sup>    |                          |
| Dye & Durham Corporation     | Canada                 | 1st Lien Revolver               | 11.20% (1M CDOR + 4.75%)   | 12/3/2026     |                  |        | CAD 1,659                       | 653 <sup>(e)(h)</sup>      |                          |
| Dye & Durham Corporation     | Canada                 | 1st Lien Term Loan              | 10.69% (3M CDOR + 5.75%)   | 12/3/2027     |                  |        | CAD 7,102                       | 5,245 <sup>(e)(f)</sup>    |                          |
| Dye & Durham Corporation     | Canada                 | 1st Lien Delayed Draw Term Loan |                            | 12/3/2027     |                  |        | CAD 1,569                       | — <sup>(e)(h)</sup>        |                          |
| Elemica Parent, Inc.         |                        | 1st Lien Revolver               | 10.51% (SOFR + 6.00%)      | 9/18/2025     |                  |        | 479                             | 464 <sup>(e)</sup>         |                          |
| Elemica Parent, Inc.         |                        | 1st Lien Term Loan              | 10.68% (SOFR + 6.00%)      | 9/18/2025     |                  |        | 864                             | 838 <sup>(e)(f)</sup>      |                          |
| Elemica Parent, Inc.         |                        | 1st Lien Term Loan              | 10.74% (3M LIBOR + 6.00%)  | 9/18/2025     |                  |        | 2,807                           | 2,723 <sup>(e)(f)</sup>    |                          |
| Elemica Parent, Inc.         |                        | 1st Lien Delayed Draw Term Loan | 10.68% (SOFR + 6.00%)      | 9/18/2025     |                  |        | 550                             | 534 <sup>(e)(f)</sup>      |                          |
| Elemica Parent, Inc.         |                        | 1st Lien Delayed Draw Term Loan | 10.58% (SOFR + 6.00%)      | 9/18/2025     |                  |        | 2,238                           | 2,171 <sup>(e)(f)</sup>    |                          |
| Enigma Acquisition B.V.      | Netherlands            | 1st Lien Delayed Draw Term Loan | 9.61% (6M EURIBOR + 7.75%) | 1/26/2028     |                  |        | € 4,184                         | 4,479 <sup>(e)(f)</sup>    |                          |
| Ensono, Inc.                 |                        | 1st Lien Term Loan              | 8.90% (3M LIBOR + 3.75%)   | 5/26/2028     |                  |        | 1,746                           | 1,563                      |                          |
| Epicor Software Corporation  |                        | 1st Lien Term Loan              | 7.63% (1M LIBOR + 3.25%)   | 7/30/2027     |                  |        | 3,458                           | 3,313                      |                          |
| eResearch Technology, Inc.   |                        | 2nd Lien Term Loan              | 12.38% (1M LIBOR + 8.00%)  | 2/4/2028      |                  |        | 3,895                           | 3,467 <sup>(e)(f)</sup>    |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|---|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| eResearch Technology, Inc.                  |                        | 2nd Lien Term Loan              | 12.07% (1M LIBOR + 8.00%) | 2/4/2028      |                  |        | \$ 5,297                        | \$ 4,715 (e)(f)           |                          |
| eResearch Technology, Inc.                  |                        | 2nd Lien Delayed Draw Term Loan | 12.38% (1M LIBOR + 8.00%) | 2/4/2028      |                  |        | 1,343                           | 524 (e)(h)                |                          |
| ESHA Research, LLC                          |                        | 1st Lien Revolver               |                           | 6/8/2028      |                  |        | 75                              | (2) (e)(h)                |                          |
| ESHA Research, LLC                          |                        | 1st Lien Term Loan              | 10.07% (SOFR + 6.25%)     | 6/8/2028      |                  |        | 482                             | 473 (e)(f)                |                          |
| ExtraHop Networks, Inc.                     |                        | 1st Lien Term Loan              | 12.23% (3M LIBOR + 7.50%) | 7/22/2027     |                  |        | 1,620                           | 1,620 (e)                 |                          |
| ExtraHop Networks, Inc.                     |                        | 1st Lien Delayed Draw Term Loan | 12.23% (3M LIBOR + 7.50%) | 7/22/2027     |                  |        | 933                             | 353 (e)(h)                |                          |
| Gainwell Acquisition Corp.                  |                        | 1st Lien Term Loan              | 8.73% (3M LIBOR + 4.00%)  | 10/1/2027     |                  |        | 7,025                           | 6,577                     |                          |
| Gen Digital Inc.                            |                        | 1st Lien Term Loan              | 6.42% (SOFR + 2.00%)      | 9/12/2029     |                  |        | 5,360                           | 5,261                     |                          |
| Gilfoyle Bidco AB                           | Sweden                 | 1st Lien Term Loan              | 8.38% (6M STIBOR + 6.50%) | 9/4/2028      |                  | SEK    | 60,606                          | 5,808 (e)                 |                          |
| Gilfoyle Bidco AB                           | Sweden                 | 1st Lien Delayed Draw Term Loan | 8.38% (6M STIBOR + 6.50%) | 9/4/2028      |                  | SEK    | 19,394                          | 573 (e)(h)                |                          |
| GraphPAD Software, LLC                      |                        | 1st Lien Revolver               |                           | 4/27/2027     |                  |        | 2                               | — (e)(h)                  |                          |
| GraphPAD Software, LLC                      |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%) | 4/27/2027     |                  |        | 1,978                           | 1,938 (e)(f)              |                          |
| GraphPAD Software, LLC                      |                        | 1st Lien Term Loan              | 10.73% (3M LIBOR + 6.00%) | 4/27/2027     |                  |        | 4,675                           | 4,629 (e)(f)              |                          |
| GraphPAD Software, LLC                      |                        | 1st Lien Term Loan              | 10.43% (3M LIBOR + 5.50%) | 4/27/2027     |                  |        | 1                               | 1 (e)(f)                  |                          |
| GraphPAD Software, LLC                      |                        | 1st Lien Delayed Draw Term Loan |                           | 4/27/2027     |                  |        | 436                             | (9) (e)(h)                |                          |
| Heavy Construction Systems Specialists, LLC |                        | 1st Lien Revolver               |                           | 11/16/2027    |                  |        | 410                             | — (e)(h)                  |                          |
| Heavy Construction Systems Specialists, LLC |                        | 1st Lien Term Loan              | 9.88% (1M LIBOR + 5.50%)  | 11/16/2028    |                  |        | 4,157                           | 4,157 (e)(f)              |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|-----------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Help/Systems Holdings, Inc. |                        | 1st Lien Term Loan              | 8.19% (SOFR + 4.00%)      | 11/19/2026    |                  |        | \$ 15,893                       | \$ 14,248 <sup>(f)</sup>  |                          |
| Help/Systems Holdings, Inc. |                        | 2nd Lien Term Loan              | 10.94% (SOFR + 6.75%)     | 11/19/2027    |                  |        | 2,360                           | 1,847 <sup>(f)</sup>      |                          |
| Idera, Inc.                 |                        | 1st Lien Term Loan              | 7.50% (3M LIBOR + 3.75%)  | 3/2/2028      |                  |        | 8,789                           | 8,262 <sup>(f)</sup>      |                          |
| Idera, Inc.                 |                        | 2nd Lien Term Loan              | 10.50% (3M LIBOR + 6.75%) | 3/2/2029      |                  |        | 3,567                           | 2,925 <sup>(e)</sup>      |                          |
| Imperva, Inc.               |                        | 1st Lien Term Loan              | 8.59% (3M LIBOR + 4.00%)  | 1/12/2026     |                  |        | 2,196                           | 1,792 <sup>(f)</sup>      |                          |
| Imperva, Inc.               |                        | 2nd Lien Term Loan              | 12.42% (3M LIBOR + 7.75%) | 1/10/2027     |                  |        | 4,502                           | 3,440 <sup>(f)</sup>      |                          |
| Imprivata, Inc.             |                        | 2nd Lien Term Loan              | 10.57% (SOFR + 6.25%)     | 12/1/2028     |                  |        | 6,384                           | 6,001 <sup>(e)(f)</sup>   |                          |
| IQN Holding Corp.           |                        | 1st Lien Revolver               |                           | 5/2/2028      |                  |        | 628                             | (6) <sup>(e)(h)</sup>     |                          |
| IQN Holding Corp.           |                        | 1st Lien Term Loan              | 9.65% (SOFR + 5.25%)      | 5/2/2029      |                  |        | 6,469                           | 6,404 <sup>(e)(f)</sup>   |                          |
| IQN Holding Corp.           |                        | 1st Lien Delayed Draw Term Loan | 9.71% (SOFR + 5.50%)      | 5/2/2029      |                  |        | 1,342                           | 88 <sup>(e)(h)</sup>      |                          |
| Ishtar Bidco Norway AS      | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.72% (SONIA + 7.75%)     | 11/26/2025    |                  | £      | 1,000                           | 1,124 <sup>(e)(f)</sup>   |                          |
| Ivanti Software, Inc.       |                        | 1st Lien Revolver               | 10.25% (PRIME + 2.75%)    | 12/1/2025     |                  |        | 460                             | (87) <sup>(e)(h)</sup>    |                          |
| Ivanti Software, Inc.       |                        | 1st Lien Term Loan              | 8.73% (3M LIBOR + 4.00%)  | 12/1/2027     |                  |        | 55                              | 43                        |                          |
| Ivanti Software, Inc.       |                        | 1st Lien Term Loan              | 9.01% (3M LIBOR + 4.25%)  | 12/1/2027     |                  |        | 5,563                           | 4,386                     |                          |
| Ivanti Software, Inc.       |                        | 2nd Lien Term Loan              | 12.01% (3M LIBOR + 7.25%) | 12/1/2028     |                  |        | 5,000                           | 2,819                     |                          |
| Kaseya Inc.                 |                        | 1st Lien Revolver               |                           | 6/25/2029     |                  |        | 2,365                           | (71) <sup>(e)(h)</sup>    |                          |
| Kaseya Inc.                 |                        | 1st Lien Term Loan              | 10.33% (SOFR + 5.75%)     | 6/25/2029     |                  |        | 39,056                          | 37,884 <sup>(e)(f)</sup>  |                          |
| Kaseya Inc.                 |                        | 1st Lien Delayed Draw Term Loan |                           | 6/25/2029     |                  |        | 2,365                           | (71) <sup>(e)(h)</sup>    |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|-------------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| LeanTaaS Holdings, Inc.             |                        | 1st Lien Term Loan              | 12.08% (SOFR + 7.50%)      | 7/12/2028     |                  |        | \$ 2,635                        | \$ 2,582 <sup>(e)</sup>   |                          |
| LeanTaaS Holdings, Inc.             |                        | 1st Lien Delayed Draw Term Loan |                            | 7/12/2028     |                  |        | 2,635                           | (53) <sup>(e)(h)</sup>    |                          |
| LeanTaaS Holdings, Inc.             |                        | 1st Lien Delayed Draw Term Loan | 12.08% (SOFR + 7.50%)      | 7/12/2028     |                  |        | 2,371                           | 148 <sup>(e)(h)</sup>     |                          |
| Majesco                             |                        | 1st Lien Revolver               |                            | 9/21/2026     |                  |        | 624                             | — <sup>(e)(h)</sup>       |                          |
| Majesco                             |                        | 1st Lien Term Loan              | 11.98% (3M LIBOR + 7.25%)  | 9/21/2027     |                  |        | 7,912                           | 7,912 <sup>(e)(f)</sup>   |                          |
| Maltese Bidco 1 Limited             | United Kingdom         | 1st Lien Term Loan              | 8.79% (3M EURIBOR + 7.00%) | 2/14/2029     |                  |        | € 3,600                         | 3,854 <sup>(e)(f)</sup>   |                          |
| McAfee Corp.                        |                        | 1st Lien Term Loan              | 8.18% (SOFR + 3.75%)       | 3/1/2029      |                  |        | 5,195                           | 4,823                     |                          |
| MH Sub I, LLC (Micro Holding Corp.) |                        | 1st Lien Term Loan              | 8.13% (1M LIBOR + 3.75%)   | 9/13/2024     |                  |        | 10,089                          | 9,789 <sup>(i)</sup>      |                          |
| Mimecast Borrowerco, Inc.           |                        | 1st Lien Term Loan              | 9.18% (SONIA + 5.75%)      | 5/18/2029     |                  |        | £ 7,035                         | 8,250 <sup>(e)(f)</sup>   |                          |
| Mimecast Borrowerco, Inc.           |                        | 1st Lien Term Loan              | 10.17% (SOFR + 5.75%)      | 5/18/2029     |                  |        | 38,472                          | 37,318 <sup>(e)(f)</sup>  |                          |
| Mimecast Borrowerco, Inc.           |                        | 1st Lien Delayed Draw Term Loan |                            | 5/18/2029     |                  |        | 3,831                           | (115) <sup>(e)(h)</sup>   |                          |
| Mitchell International, Inc.        |                        | 2nd Lien Term Loan              | 11.23% (3M LIBOR + 6.50%)  | 10/15/2029    |                  |        | 12,252                          | 10,123                    |                          |
| MRI Software LLC                    |                        | 1st Lien Revolver               |                            | 2/10/2026     |                  |        | 508                             | (15) <sup>(e)(h)</sup>    |                          |
| MRI Software LLC                    |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%)  | 2/10/2026     |                  |        | 1,749                           | 1,697 <sup>(e)</sup>      |                          |
| MRI Software LLC                    |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%)  | 2/10/2026     |                  |        | 6,617                           | 6,418 <sup>(e)(f)</sup>   |                          |
| MRI Software LLC                    |                        | 1st Lien Delayed Draw Term Loan |                            | 2/10/2026     |                  |        | 981                             | 163 <sup>(e)(h)</sup>     |                          |
| OpenMarket Inc.                     |                        | 1st Lien Term Loan              | 10.98% (3M LIBOR + 6.25%)  | 9/17/2026     |                  |        | 6,958                           | 6,889 <sup>(e)(f)</sup>   |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Park Place Technologies, LLC                                  |                        | 1st Lien Term Loan              | 9.42% (SOFR + 5.00%)      | 11/10/2027    |                  |        | \$ 1,753                        | \$ 1,647 <sup>(f)</sup>   |                          |
| Park Place Technologies, LLC                                  |                        | 2nd Lien Term Loan              | 13.42% (SOFR + 9.00%)     | 11/10/2028    |                  |        | 9,474                           | 9,095 <sup>(e)(f)</sup>   |                          |
| PDDS Holdco, Inc.   |                        | 1st Lien Revolver               |                           | 7/18/2028     |                  |        | 58                              | (2) <sup>(e)(h)</sup>     |                          |
| PDDS Holdco, Inc.   |                        | 1st Lien Term Loan              | 12.29% (SOFR + 7.50%)     | 7/18/2028     |                  |        | 733                             | 711 <sup>(e)</sup>        |                          |
| PDDS Holdco, Inc.   |                        | 1st Lien Delayed Draw Term Loan |                           | 7/18/2028     |                  |        | 85                              | (3) <sup>(e)(h)</sup>     |                          |
| PDDS Holdco, Inc.   |                        | 1st Lien Delayed Draw Term Loan | 12.29% (SOFR + 7.50%)     | 7/18/2028     |                  |        | 70                              | 68 <sup>(e)</sup>         |                          |
| PDDS Holdco, Inc.   |                        | 1st Lien Delayed Draw Term Loan | 12.54% (SOFR + 7.50%)     | 7/18/2028     |                  |        | 85                              | 37 <sup>(e)(h)</sup>      |                          |
| PDI TA Holdings, Inc.   |                        | 1st Lien Revolver               | 8.82% (3M LIBOR + 4.50%)  | 10/24/2024    |                  |        | 205                             | 160 <sup>(e)(h)</sup>     |                          |
| PDI TA Holdings, Inc.   |                        | 1st Lien Term Loan              | 8.73% (3M LIBOR + 4.50%)  | 10/24/2024    |                  |        | 2,341                           | 2,294 <sup>(e)(f)</sup>   |                          |
| PDI TA Holdings, Inc.   |                        | 2nd Lien Term Loan              | 13.18% (3M LIBOR + 8.50%) | 10/24/2025    |                  |        | 1,107                           | 1,084 <sup>(e)</sup>      |                          |
| PDI TA Holdings, Inc.   |                        | 2nd Lien Term Loan              | 13.18% (3M LIBOR + 8.50%) | 10/24/2025    |                  |        | 245                             | 240 <sup>(e)(f)</sup>     |                          |
| PDI TA Holdings, Inc.   |                        | 2nd Lien Delayed Draw Term Loan | 13.18% (3M LIBOR + 8.50%) | 10/24/2025    |                  |        | 138                             | 135 <sup>(e)</sup>        |                          |
| Pluralsight, Inc.   |                        | 1st Lien Revolver               | 12.36% (1M LIBOR + 8.00%) | 4/6/2027      |                  |        | 1,204                           | 578 <sup>(e)(h)</sup>     |                          |
| Pluralsight, Inc.   |                        | 1st Lien Term Loan              | 11.83% (3M LIBOR + 8.00%) | 4/6/2027      |                  |        | 16,506                          | 16,176 <sup>(e)</sup>     |                          |
| Precisely Software Incorporated (f/k/a Syncsort Incorporated) |                        | 1st Lien Term Loan              | 8.36% (3M LIBOR + 4.00%)  | 4/24/2028     |                  |        | 13,400                          | 11,068 <sup>(f)</sup>     |                          |
| ProfitSolv Purchaser, Inc.                                    |                        | 1st Lien Revolver               |                           | 3/5/2027      |                  |        | 608                             | (12) <sup>(e)(h)</sup>    |                          |
| ProfitSolv Purchaser, Inc.                                    |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%) | 3/5/2027      |                  |        | 3,766                           | 3,691 <sup>(e)(f)</sup>   |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|---|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| ProfitSolv Purchaser, Inc.                    |                        | 1st Lien Delayed Draw Term Loan | 10.23% (3M LIBOR + 5.50%) | 3/5/2027      |                  |        | \$ 2,549                        | \$ 699 <sup>(e)(h)</sup>  |                          |
| Project Essential Bidco, Inc.                 |                        | 1st Lien Revolver               |                           | 4/20/2027     |                  |        | 121                             | (5) <sup>(e)(h)</sup>     |                          |
| Project Essential Bidco, Inc.                 |                        | 1st Lien Term Loan              | 9.99% (3M LIBOR + 5.75%)  | 4/20/2028     |                  |        | 4,057                           | 3,894 <sup>(e)(f)</sup>   |                          |
| Proofpoint, Inc.                              |                        | 1st Lien Revolver               |                           | 8/31/2026     |                  |        | 240                             | — <sup>(e)(h)</sup>       |                          |
| Proofpoint, Inc.                              |                        | 1st Lien Term Loan              | 7.98% (3M LIBOR + 3.25%)  | 8/31/2028     |                  |        | 6,465                           | 6,202                     |                          |
| Proofpoint, Inc.                              |                        | 2nd Lien Term Loan              | 10.98% (3M LIBOR + 6.25%) | 8/31/2029     |                  |        | 5,156                           | 5,156 <sup>(e)</sup>      |                          |
| QF Holdings, Inc.                             |                        | 1st Lien Revolver               |                           | 12/15/2027    |                  |        | 317                             | — <sup>(e)(h)</sup>       |                          |
| QF Holdings, Inc.                             |                        | 1st Lien Term Loan              | 10.43% (6M LIBOR + 6.25%) | 12/15/2027    |                  |        | 1,313                           | 1,313 <sup>(e)</sup>      |                          |
| QF Holdings, Inc.                             |                        | 1st Lien Term Loan              | 11.02% (3M LIBOR + 6.25%) | 12/15/2027    |                  |        | 2,500                           | 2,500 <sup>(e)(f)</sup>   |                          |
| QF Holdings, Inc.                             |                        | 1st Lien Delayed Draw Term Loan | 10.43% (6M LIBOR + 6.25%) | 12/15/2027    |                  |        | 263                             | 263 <sup>(e)</sup>        |                          |
| QF Holdings, Inc.                             |                        | 1st Lien Delayed Draw Term Loan | 10.64% (3M LIBOR + 6.25%) | 12/15/2027    |                  |        | 263                             | 200 <sup>(e)(h)</sup>     |                          |
| Quest Software US Holdings Inc.               |                        | 1st Lien Term Loan              | 8.49% (SOFR + 4.25%)      | 2/1/2029      |                  |        | 4,607                           | 3,535                     |                          |
| Quest Software US Holdings Inc.               |                        | 2nd Lien Term Loan              | 11.74% (SOFR + 7.50%)     | 2/1/2030      |                  |        | 4,879                           | 2,830 <sup>(e)</sup>      |                          |
| Raptor Technologies, LLC (Sycamore Bidco Ltd) |                        | 1st Lien Revolver               |                           | 10/5/2027     |                  |        | 498                             | (20) <sup>(e)(h)</sup>    |                          |
| Raptor Technologies, LLC (Sycamore Bidco Ltd) |                        | 1st Lien Term Loan              | 10.23% (3M LIBOR + 5.50%) | 10/5/2028     |                  |        | 3,199                           | 3,071 <sup>(e)(f)</sup>   |                          |
| RealPage, Inc.                                |                        | 2nd Lien Term Loan              | 10.88% (1M LIBOR + 6.50%) | 4/23/2029     |                  |        | 9,423                           | 9,234 <sup>(e)(f)</sup>   |                          |
| Relativity ODA LLC                            |                        | 1st Lien Revolver               |                           | 5/12/2027     |                  |        | 1                               | — <sup>(e)(h)</sup>       |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|---|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Relativity ODA LLC                        |                        | 1st Lien Term Loan              | 11.89% (1M LIBOR + 7.50%) | 5/12/2027     |                  |        | \$ 7,309                        | \$ 7,309 <sup>(e)</sup>   |                          |
| Revalize, Inc.                            |                        | 1st Lien Revolver               |                           | 4/15/2027     |                  |        | 227                             | (14) <sup>(e)(h)</sup>    |                          |
| Revalize, Inc.                            |                        | 1st Lien Delayed Draw Term Loan | 10.48% (SOFR + 5.75%)     | 4/15/2027     |                  |        | 2,741                           | 2,577 <sup>(e)</sup>      |                          |
| Revalize, Inc.                            |                        | 1st Lien Delayed Draw Term Loan | 10.46% (SOFR + 5.75%)     | 4/15/2027     |                  |        | 207                             | 194 <sup>(e)</sup>        |                          |
| RMS Holdco II, LLC                        |                        | 1st Lien Revolver               |                           | 12/16/2027    |                  |        | 883                             | (18) <sup>(e)(h)</sup>    |                          |
| RMS Holdco II, LLC                        |                        | 1st Lien Term Loan              | 10.48% (3M LIBOR + 5.75%) | 12/16/2027    |                  |        | 7,157                           | 7,014 <sup>(e)(f)</sup>   |                          |
| Sedgwick Claims Management Services, Inc. |                        | 1st Lien Term Loan              | 7.63% (1M LIBOR + 3.25%)  | 12/31/2025    |                  |        | 5,306                           | 5,154                     |                          |
| Smarsh Inc.                               |                        | 1st Lien Revolver               |                           | 2/16/2029     |                  |        | 227                             | — <sup>(e)(h)</sup>       |                          |
| Smarsh Inc.                               |                        | 1st Lien Term Loan              | 11.29% (SOFR + 6.50%)     | 2/16/2029     |                  |        | 3,561                           | 3,561 <sup>(e)(f)</sup>   |                          |
| Smarsh Inc.                               |                        | 1st Lien Delayed Draw Term Loan | 11.29% (SOFR + 6.50%)     | 2/16/2029     |                  |        | 890                             | 445 <sup>(e)(h)</sup>     |                          |
| Sophia, L.P.                              |                        | 1st Lien Term Loan              | 8.23% (3M LIBOR + 3.50%)  | 10/7/2027     |                  |        | 10,610                          | 10,218                    |                          |
| Sophia, L.P.                              |                        | 2nd Lien Term Loan              | 12.73% (3M LIBOR + 8.00%) | 10/9/2028     |                  |        | 10,498                          | 10,288 <sup>(e)(f)</sup>  |                          |
| Storable, Inc.                            |                        | 2nd Lien Term Loan              | 11.54% (SOFR + 6.75%)     | 4/16/2029     |                  |        | 9,527                           | 9,146 <sup>(e)(f)</sup>   |                          |
| Sundance Group Holdings, Inc.             |                        | 1st Lien Revolver               |                           | 7/2/2027      |                  |        | 1                               | — <sup>(e)(h)</sup>       |                          |
| Sundance Group Holdings, Inc.             |                        | 1st Lien Term Loan              | 10.75% (SOFR + 6.25%)     | 7/2/2027      |                  |        | 1,510                           | 1,495 <sup>(e)(f)</sup>   |                          |
| Sundance Group Holdings, Inc.             |                        | 1st Lien Term Loan              | 10.93% (SOFR + 6.25%)     | 7/2/2027      |                  |        | 81                              | 80 <sup>(e)</sup>         |                          |
| Sundance Group Holdings, Inc.             |                        | 1st Lien Delayed Draw Term Loan | 10.75% (SOFR + 6.25%)     | 7/2/2027      |                  |        | 453                             | 448 <sup>(e)</sup>        |                          |
| TCP Hawker Intermediate LLC               |                        | 1st Lien Revolver               | 9.57% (1M LIBOR + 5.25%)  | 8/29/2025     |                  |        | 458                             | 160 <sup>(e)(h)</sup>     |                          |

# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|-------------------------------|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| TCP Hawker Intermediate LLC   |                        | 1st Lien Term Loan              | 9.98% (3M LIBOR + 5.25%)  | 8/28/2026     |                  |        | \$ 2,735                        | \$ 2,735 <sup>(e)(f)</sup> |                          |
| TCP Hawker Intermediate LLC   |                        | 1st Lien Delayed Draw Term Loan | 9.98% (3M LIBOR + 5.25%)  | 8/28/2026     |                  |        | 975                             | 975 <sup>(e)(f)</sup>      |                          |
| TCP Hawker Intermediate LLC   |                        | 1st Lien Delayed Draw Term Loan | 9.98% (3M LIBOR + 5.25%)  | 8/31/2026     |                  |        | 917                             | 402 <sup>(e)(h)</sup>      |                          |
| TIBCO Software Inc            |                        | 1st Lien Revolver               |                           | 9/30/2027     |                  |        | 2,574                           | (515) <sup>(e)(h)(i)</sup> |                          |
| TIBCO Software Inc            |                        | 1st Lien Term Loan              | 9.18% (SOFR + 4.50%)      | 3/30/2029     |                  |        | 20,500                          | 18,270 <sup>(l)</sup>      |                          |
| TIBCO Software Inc            |                        | 2nd Lien Term Loan              | 9.00% (SOFR + 7.00%)      | 9/28/2029     |                  |        | 2                               | 2 <sup>(e)(i)</sup>        |                          |
| Tiger UK Bidco Limited        | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.47% (SONIA + 6.42%)     | 6/30/2028     |                  | £      | 1,464                           | 1,770 <sup>(e)</sup>       |                          |
| Tiger UK Bidco Limited        | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.47% (SONIA + 6.42%)     | 6/30/2028     |                  | £      | 5,529                           | 6,684 <sup>(e)(f)</sup>    |                          |
| UKG Inc.                      |                        | 1st Lien Revolver               | 8.06% (1M LIBOR + 3.75%)  | 2/1/2026      |                  |        | 3                               | 1 <sup>(e)(h)</sup>        |                          |
| WebPT, Inc.                   |                        | 1st Lien Revolver               | 11.26% (3M LIBOR + 6.75%) | 1/18/2028     |                  |        | 216                             | 83 <sup>(e)(h)</sup>       |                          |
| WebPT, Inc.                   |                        | 1st Lien Term Loan              | 11.48% (3M LIBOR + 6.75%) | 1/18/2028     |                  |        | 2,042                           | 2,042 <sup>(e)(h)</sup>    |                          |
| Wellness AcquisitionCo, Inc.  |                        | 1st Lien Revolver               |                           | 1/20/2027     |                  |        | 504                             | — <sup>(e)(h)</sup>        |                          |
| Wellness AcquisitionCo, Inc.  |                        | 1st Lien Term Loan              | 9.91% (3M LIBOR + 5.50%)  | 1/20/2027     |                  |        | 3,063                           | 3,063 <sup>(e)(f)</sup>    |                          |
| Wellness AcquisitionCo, Inc.  |                        | 1st Lien Delayed Draw Term Loan |                           | 1/20/2027     |                  |        | 609                             | — <sup>(e)(h)</sup>        |                          |
| WorkWave Intermediate II, LLC |                        | 1st Lien Revolver               |                           | 6/29/2027     |                  |        | 460                             | — <sup>(e)(h)</sup>        |                          |
| WorkWave Intermediate II, LLC |                        | 1st Lien Term Loan              | 11.93% (SOFR + 7.25%)     | 6/29/2027     |                  |        | 4,349                           | 4,349 <sup>(e)</sup>       |                          |
| WorkWave Intermediate II, LLC |                        | 1st Lien Delayed Draw Term Loan | 11.93% (SOFR + 7.25%)     | 6/29/2027     |                  |        | 1,420                           | 1,420 <sup>(e)</sup>       |                          |



# Consolidated Schedule of Investments (continued)

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(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>  | Percentage of Net Assets |
|--|------------------------|---------------------------------|---------------------------|---------------|------------------|--------|---------------------------------|----------------------------|--------------------------|
| WorkWave Intermediate II, LLC              |                        | 1st Lien Delayed Draw Term Loan | 11.44% (SOFR + 7.25%)     | 6/29/2027     |                  |        | \$ 1,524                        | \$ 1,524 <sup>(e)</sup>    |                          |
| WSBidCo Limited                            | Jersey                 | 1st Lien Term Loan              | 9.80% (SONIA + 6.75%)     | 6/16/2028     |                  |        | £ 2,679                         | 3,238 <sup>(e)(f)</sup>    |                          |
| WSBidCo Limited                            | Jersey                 | 1st Lien Delayed Draw Term Loan | 9.80% (SONIA + 6.75%)     | 6/16/2028     |                  |        | £ 2,679                         | 2,393 <sup>(e)(h)(i)</sup> |                          |
|  |                        |                                 |                           |               |                  |        |                                 | 689,777                    | 27.95%                   |
| <b>Technology Hardware &amp; Equipment</b> |                        |                                 |                           |               |                  |        |                                 |                            |                          |
| Chariot Buyer LLC                          |                        | 1st Lien Revolver               | 7.38% (1M LIBOR + 3.00%)  | 11/3/2026     |                  |        | 100                             | 20 <sup>(e)(h)</sup>       |                          |
| Chariot Buyer LLC                          |                        | 2nd Lien Term Loan              | 11.13% (1M LIBOR + 6.75%) | 11/5/2029     |                  |        | 13,662                          | 12,843 <sup>(e)(f)</sup>   |                          |
| FL Hawk Intermediate Holdings, Inc.        |                        | 1st Lien Revolver               |                           | 2/22/2027     |                  |        | 1,312                           | (13) <sup>(e)(h)</sup>     |                          |
| FL Hawk Intermediate Holdings, Inc.        |                        | 1st Lien Term Loan              | 9.48% (3M LIBOR + 4.75%)  | 2/22/2028     |                  |        | 7,345                           | 7,272 <sup>(e)(f)</sup>    |                          |
| FL Hawk Intermediate Holdings, Inc.        |                        | 1st Lien Delayed Draw Term Loan |                           | 2/22/2028     |                  |        | 1,017                           | (10) <sup>(e)(h)</sup>     |                          |
| Flexential Topco Corporation               |                        | 1st Lien Revolver               | 13.25% (PRIME + 5.75%)    | 8/25/2027     |                  |        | 3,000                           | 540 <sup>(e)(h)</sup>      |                          |
| Micromeritics Instrument Corp.             |                        | 1st Lien Revolver               |                           | 12/18/2025    |                  |        | 331                             | — <sup>(e)(h)</sup>        |                          |
| Micromeritics Instrument Corp.             |                        | 1st Lien Term Loan              | 9.65% (3M LIBOR + 4.50%)  | 12/18/2025    |                  |        | 1,749                           | 1,749 <sup>(e)(f)</sup>    |                          |
| MWG BidCo ApS                              | Denmark                | 1st Lien Term Loan              | 8.97% (3M CIBOR + 6.75%)  | 2/29/2028     |                  |        | DKK 20,066                      | 2,888 <sup>(e)(h)</sup>    |                          |
| MWG BidCo ApS                              | Denmark                | 1st Lien Delayed Draw Term Loan |                           | 2/29/2028     |                  |        | DKK 4,934                       | — <sup>(e)(h)</sup>        |                          |
| Repairify, Inc.                            |                        | 1st Lien Revolver               |                           | 6/14/2027     |                  |        | 766                             | (31) <sup>(e)(h)</sup>     |                          |
| Repairify, Inc.                            |                        | 1st Lien Term Loan              | 10.04% (SOFR + 5.00%)     | 6/14/2027     |                  |        | 3,526                           | 3,385 <sup>(e)(f)</sup>    |                          |
| Stellant Midco, LLC                        |                        | 1st Lien Term Loan              | 10.05% (SOFR + 5.50%)     | 10/2/2028     |                  |        | 1,610                           | 1,594 <sup>(e)(f)</sup>    |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|-----------------------------------|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| ViaSat, Inc.                      |                        | 1st Lien Term Loan              | 8.94% (SOFR + 4.50%)       | 3/2/2029      |                  |        | \$ 2,982                        | \$ 2,896                  |                          |
| Wildcat BuyerCo, Inc.             |                        | 1st Lien Revolver               | 10.09% (SOFR + 5.75%)      | 2/27/2026     |                  |        | 255                             | 48 (e)(h)                 |                          |
| Wildcat BuyerCo, Inc.             |                        | 1st Lien Term Loan              | 10.48% (SOFR + 5.75%)      | 2/27/2026     |                  |        | 3,187                           | 3,155 (e)(f)              |                          |
| Wildcat BuyerCo, Inc.             |                        | 1st Lien Delayed Draw Term Loan | 10.48% (SOFR + 5.75%)      | 2/27/2026     |                  |        | 1,350                           | 1,337 (e)                 |                          |
| Wildcat BuyerCo, Inc.             |                        | 1st Lien Delayed Draw Term Loan | 10.48% (SOFR + 5.75%)      | 2/27/2026     |                  |        | 1,061                           | 1,051 (e)(f)              |                          |
|                                   |                        |                                 |                            |               |                  |        |                                 | 38,724                    | 1.57%                    |
| <b>Telecommunication Services</b> |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| Aventiv Technologies, LLC         |                        | 1st Lien Term Loan              | 9.23% (3M LIBOR + 4.50%)   | 11/1/2024     |                  |        | 2,605                           | 1,939                     |                          |
| Aventiv Technologies, LLC         |                        | 2nd Lien Term Loan              | 12.66% (3M LIBOR + 8.25%)  | 11/1/2025     |                  |        | 5,692                           | 4,383 (e)                 |                          |
| CB-SDG Limited                    | United Kingdom         | 1st Lien Term Loan              | 13.68% (SONIA + 10.13%)    | 4/2/2026      |                  |        | £ 3,131                         | 2,650 (e)(f)(g)(i)        |                          |
| Commify Limited                   | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.36% (6M EURIBOR + 6.50%) | 9/14/2026     |                  |        | € 761                           | 790 (e)(h)                |                          |
| Commify Limited                   | United Kingdom         | 1st Lien Delayed Draw Term Loan | 9.36% (6M EURIBOR + 7.50%) | 9/14/2026     |                  |        | € 2,802                         | 3,000 (e)(f)              |                          |
| Commify Limited                   | United Kingdom         | 1st Lien Delayed Draw Term Loan | 8.61% (6M EURIBOR + 6.75%) | 9/14/2026     |                  |        | € 973                           | 504 (e)(h)                |                          |
| Delta Topco, Inc.                 |                        | 2nd Lien Term Loan              | 11.65% (SOFR + 7.25%)      | 12/1/2028     |                  |        | 3,964                           | 3,087                     |                          |
| Panther NewCo                     | France                 | 1st Lien Term Loan              | 7.95% (3M EURIBOR + 5.75%) | 5/24/2029     |                  |        | € 8,346                         | 8,831 (e)(h)              |                          |
| Panther NewCo                     | France                 | 1st Lien Delayed Draw Term Loan |                            | 5/24/2029     |                  |        | € 3,498                         | 1 (e)(h)                  |                          |
| Zayo Group Holdings, Inc.         |                        | 1st Lien Term Loan              | 7.38% (1M LIBOR + 3.00%)   | 3/9/2027      |                  |        | 2,191                           | 1,768                     |                          |
|                                   |                        |                                 |                            |               |                  |        |                                 | 26,953                    | 1.09%                    |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| <b>Transportation</b>                            |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| Commercial Trailer Leasing, Inc.                 |                        | 1st Lien Revolver               |                            | 1/19/2026     |                  |        | \$ 741                          | \$ — <sup>(e)(h)</sup>    |                          |
| Commercial Trailer Leasing, Inc.                 |                        | 1st Lien Term Loan              | 10.36% (SOFR + 6.25%)      | 1/19/2026     |                  |        | 11,816                          | 11,816 <sup>(e)(f)</sup>  |                          |
| Commercial Trailer Leasing, Inc.                 |                        | 1st Lien Delayed Draw Term Loan | 10.19% (SOFR + 6.25%)      | 1/19/2026     |                  |        | 1,430                           | 1,430 <sup>(e)</sup>      |                          |
| Commercial Trailer Leasing, Inc.                 |                        | 2nd Lien Term Loan              | 13.00%                     | 1/19/2027     |                  |        | 2,222                           | 2,177 <sup>(e)(f)</sup>   |                          |
| Draken Bidco Limited                             | United Kingdom         | 1st Lien Term Loan              | 11.19% (SOFR + 7.00%)      | 7/20/2029     |                  |        | 10,560                          | 10,560 <sup>(e)(f)</sup>  |                          |
| Draken Bidco Limited                             | United Kingdom         | 1st Lien Delayed Draw Term Loan |                            | 7/20/2029     |                  |        | 1,440                           | — <sup>(e)(h)(i)</sup>    |                          |
| First Student Bidco Inc.                         |                        | 1st Lien Term Loan              | 7.73% (3M LIBOR + 3.00%)   | 7/21/2028     |                  |        | 4,004                           | 3,608                     |                          |
| Neovia Logistics, LP                             |                        | 1st Lien Term Loan              | 13.19% (SOFR + 9.00%)      | 11/1/2027     |                  |        | 407                             | 303 <sup>(e)(h)</sup>     |                          |
| Shur-Co Acquisition, Inc.                        |                        | 1st Lien Revolver               | 10.59% (SOFR + 6.00%)      | 6/30/2027     |                  |        | 441                             | 162 <sup>(e)(h)</sup>     |                          |
| Shur-Co Acquisition, Inc.                        |                        | 1st Lien Term Loan              | 10.90% (SOFR + 6.00%)      | 6/30/2027     |                  |        | 2,604                           | 2,604 <sup>(e)(f)</sup>   |                          |
|  |                        |                                 |                            |               |                  |        |                                 | 32,660                    | 1.32%                    |
| <b>Utilities</b>                                 |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| Scholt Energy B.V.                               | Netherlands            | 1st Lien Term Loan              | 9.20% (3M EURIBOR + 7.00%) | 8/20/2028     |                  |        | € 9,500                         | 10,169 <sup>(e)(f)</sup>  |                          |
| WIN Waste Innovations Holdings Inc.              |                        | 1st Lien Term Loan              | 7.48% (3M LIBOR + 2.75%)   | 3/24/2028     |                  |        | 5,116                           | 4,873                     |                          |
|  |                        |                                 |                            |               |                  |        |                                 | 15,042                    | 0.61%                    |
| <b>Total Senior Loans (Cost \$2,814,701)</b>     |                        |                                 |                            |               |                  |        |                                 | 2,687,144                 | 108.87%                  |
| <b>Subordinated Loans<sup>(b)(c)(d)(e)</sup></b> |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| <b>Commercial &amp; Professional Services</b>    |                        |                                 |                            |               |                  |        |                                 |                           |                          |
| Visual Edge Technology, Inc.                     |                        | Subordinated Term Loan          |                            | 9/3/2024      |                  |        | 274                             | 129 <sup>(i)</sup>        |                          |
|  |                        |                                 |                            |               |                  |        |                                 | 129                       | 0.01%                    |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---|------------------------|-------------------------------------|-----------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| <b>Consumer Services</b>                        |                        |                                     |                       |               |                  |        |                                 |                           |                          |
| KeyStone Sub-Debt HoldCo, LLC                   |                        | Subordinated Term Loan              | 10.00%                | 1/20/2027     |                  |        | \$ 1,188                        | \$ 1,164 <sup>(g)</sup>   |                          |
| KeyStone Sub-Debt HoldCo, LLC                   |                        | Subordinated Term Loan              | 10.00%                | 1/20/2027     |                  |        | 8,692                           | 8,519                     |                          |
|   |                        |                                     |                       |               |                  |        |                                 | 9,683                     | 0.39%                    |
| <b>Diversified Financials</b>                   |                        |                                     |                       |               |                  |        |                                 |                           |                          |
| eCapital Finance Corp.                          | Canada                 | Subordinated Term Loan              | 11.97% (SOFR + 7.75%) | 12/31/2025    |                  |        | 22,643                          | 22,417                    |                          |
| eCapital Finance Corp.                          | Canada                 | Subordinated Delayed Draw Term Loan | 11.97% (SOFR + 7.75%) | 12/31/2025    |                  |        | 2,803                           | 2,775                     |                          |
| TVG-TMG Topco, Inc.                             |                        | Subordinated Term Loan              | 12.00%                | 3/30/2029     |                  |        | 2,920                           | 2,774 <sup>(g)</sup>      |                          |
|   |                        |                                     |                       |               |                  |        |                                 | 27,966                    | 1.13%                    |
| <b>Total Subordinated Loans (Cost \$37,388)</b> |                        |                                     |                       |               |                  |        |                                 | 37,778                    | 1.53%                    |
| <b>Corporate Bonds<sup>(b)(c)</sup></b>         |                        |                                     |                       |               |                  |        |                                 |                           |                          |
| <b>Automobiles &amp; Components</b>             |                        |                                     |                       |               |                  |        |                                 |                           |                          |
| Nissan Motor Co Ltd                             | Japan                  |                                     | 4.35%                 | 9/17/2027     |                  |        | 4,501                           | 4,086                     |                          |
|   |                        |                                     |                       |               |                  |        |                                 | 4,086                     | 0.17%                    |
| <b>Banks</b>                                    |                        |                                     |                       |               |                  |        |                                 |                           |                          |
| Ladder Capital Finance Holding                  |                        |                                     | 4.25%                 | 2/1/2027      |                  |        | 3,016                           | 2,534 <sup>(d)</sup>      |                          |
| Rocket Mortgage LLC                             |                        |                                     | 3.63%                 | 3/1/2029      |                  |        | 4,000                           | 3,170 <sup>(d)</sup>      |                          |
|   |                        |                                     |                       |               |                  |        |                                 | 5,704                     | 0.23%                    |
| <b>Capital Goods</b>                            |                        |                                     |                       |               |                  |        |                                 |                           |                          |
| Artera Services, LLC                            |                        |                                     | 9.03%                 | 12/4/2025     |                  |        | 12,790                          | 10,655 <sup>(d)</sup>     |                          |
| Chart Industries, Inc.                          |                        |                                     | 9.50%                 | 1/1/2031      |                  |        | 100                             | 103 <sup>(d)</sup>        |                          |
| LBM Acquisition LLC                             |                        |                                     | 6.25%                 | 1/15/2029     |                  |        | 5,174                           | 3,300 <sup>(d)</sup>      |                          |
| Martin Marietta Materials Inc                   |                        |                                     | 2.40%                 | 7/15/2031     |                  |        | 4,000                           | 3,211 <sup>(d)</sup>      |                          |
| Specialty Building Products Holdings LLC        |                        |                                     | 6.38%                 | 9/30/2026     |                  |        | 4,484                           | 3,598                     |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| SPX Flow, Inc.                                   |                        |            | 8.75 %   | 4/1/2030      |                  |        | \$ 424                          | \$ 334 (d)                |                          |
| SRS Distribution Inc.                            |                        |            | 6.00 %   | 12/1/2029     |                  |        | 5,000                           | 3,979 (d)                 |                          |
| Tutor Perini Corporation                         |                        |            | 6.88 %   | 5/1/2025      |                  |        | 7,988                           | 6,989                     |                          |
|  |                        |            |          |               |                  |        |                                 | 32,169                    | 1.31 %                   |
| <b>Commercial &amp; Professional Services</b>    |                        |            |          |               |                  |        |                                 |                           |                          |
| NBLY 2021-1                                      |                        |            | 3.58 %   | 4/30/2051     |                  |        | 25                              | 20 (d)(e)                 |                          |
| Neptune BidCo US Inc.                            |                        |            | 9.29 %   | 4/15/2029     |                  |        | 8,991                           | 8,474 (d)                 |                          |
| VRC Companies, LLC                               |                        |            | 12.00 %  | 6/29/2028     |                  |        | 25                              | 24 (e)                    |                          |
|  |                        |            |          |               |                  |        |                                 | 8,518                     | 0.35 %                   |
| <b>Consumer Durables &amp; Apparel</b>           |                        |            |          |               |                  |        |                                 |                           |                          |
| Ashton Woods USA LLC                             |                        |            | 4.63 %   | 8/1/2029      |                  |        | 1,600                           | 1,304 (d)                 |                          |
| Ashton Woods USA LLC                             |                        |            | 4.63 %   | 4/1/2030      |                  |        | 520                             | 417 (d)                   |                          |
|  |                        |            |          |               |                  |        |                                 | 1,721                     | 0.07 %                   |
| <b>Consumer Services</b>                         |                        |            |          |               |                  |        |                                 |                           |                          |
| 1011778 ULC / New Red Finance IncBC AUTHB 2021-1 | Canada                 |            | 4.38 %   | 1/15/2028     |                  |        | 1,190                           | 1,066 (d)                 |                          |
| Hilton Domestic Operating Company Inc.           |                        |            | 3.73 %   | 7/30/2051     |                  |        | 25                              | 20 (d)(e)                 |                          |
|  |                        |            | 3.75 %   | 5/1/2029      |                  |        | 5,273                           | 4,561 (d)                 |                          |
| SERV 2020-1                                      |                        |            | 3.34 %   | 1/30/2051     |                  |        | 25                              | 18 (d)(e)                 |                          |
| VICI Properties                                  |                        |            | 3.75 %   | 2/15/2027     |                  |        | 2,846                           | 2,583                     |                          |
|  |                        |            |          |               |                  |        |                                 | 8,248                     | 0.33 %                   |
| <b>Diversified Financials</b>                    |                        |            |          |               |                  |        |                                 |                           |                          |
| BCC Blueprint Investments, LLC                   |                        |            | 9.30 %   | 9/15/2026     |                  |        | 599                             | 587 (e)                   |                          |
| Blackstone Private Credit Fund                   |                        |            | 2.35 %   | 11/22/2024    |                  |        | 8,500                           | 7,784 (d)                 |                          |
| Blackstone Private Credit Fund                   |                        |            | 2.63 %   | 12/15/2026    |                  |        | 5,000                           | 4,144                     |                          |
| Castor S.p.A.                                    | Italy                  |            | 6.00 %   | 2/15/2029     |                  |        | € 3,977                         | 3,789                     |                          |

# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Ford Motor Credit Co. LLC                   |                        |            | 5.13%    | 6/16/2025     |                  |        | \$ 8,437                        | \$ 8,108                  |                          |
| HighTower Holding, LLC                      |                        |            | 6.75%    | 4/15/2029     |                  |        | 3,280                           | 2,739 <sup>(d)</sup>      |                          |
| Shiba Bidco SpA                             | Italy                  |            | 4.50%    | 10/31/2028    |                  |        | € 2,000                         | 1,831 <sup>(d)</sup>      |                          |
| SoFi Technologies Inc                       |                        |            |          | 10/15/2026    |                  |        | 7,605                           | 5,206                     |                          |
| WAX 2022-1                                  |                        |            | 5.50%    | 3/15/2052     |                  |        | 18,953                          | 17,270 <sup>(d)(e)</sup>  |                          |
|   |                        |            |          |               |                  |        |                                 | 51,458                    | 2.08%                    |
| <b>Energy</b>                               |                        |            |          |               |                  |        |                                 |                           |                          |
| Ascent Resources - Utica LLC                |                        |            | 9.00%    | 11/1/2027     |                  |        | 500                             | 615 <sup>(d)</sup>        |                          |
| Blue Racer Midstream LLC                    |                        |            | 7.63%    | 12/15/2025    |                  |        | 1,652                           | 1,640 <sup>(d)</sup>      |                          |
| Cheniere Energy Partners LP                 |                        |            | 4.00%    | 3/1/2031      |                  |        | 300                             | 255 <sup>(d)</sup>        |                          |
| CITGO Holding Inc                           |                        |            | 9.25%    | 8/1/2024      |                  |        | 3,000                           | 2,993 <sup>(d)</sup>      |                          |
| ITT Holdings LLC                            |                        |            | 6.50%    | 8/1/2029      |                  |        | 7,137                           | 6,011 <sup>(d)</sup>      |                          |
| New Fortress Energy Inc                     |                        |            | 6.50%    | 9/30/2026     |                  |        | 5,050                           | 4,690 <sup>(d)</sup>      |                          |
| Summit Midstream Holdings LLC               |                        |            | 5.75%    | 4/15/2025     |                  |        | 596                             | 505                       |                          |
|   |                        |            |          |               |                  |        |                                 | 16,709                    | 0.68%                    |
| <b>Food &amp; Staples Retailing</b>         |                        |            |          |               |                  |        |                                 |                           |                          |
| BUNDT 2021-1                                |                        |            | 2.99%    | 7/30/2051     |                  |        | 25                              | 21 <sup>(d)(e)</sup>      |                          |
|   |                        |            |          |               |                  |        |                                 | 21                        | —%                       |
| <b>Food &amp; Beverage</b>                  |                        |            |          |               |                  |        |                                 |                           |                          |
| Simmons Foods Inc                           |                        |            | 4.63%    | 3/1/2029      |                  |        | 3,500                           | 2,849 <sup>(d)</sup>      |                          |
| Triton Water Holdings, Inc.                 |                        |            | 6.25%    | 4/1/2029      |                  |        | 100                             | 80                        |                          |
|   |                        |            |          |               |                  |        |                                 | 2,929                     | 0.12%                    |
| <b>Health Care Equipment &amp; Services</b> |                        |            |          |               |                  |        |                                 |                           |                          |
| Air Methods Corporation                     |                        |            | 8.00%    | 5/15/2025     |                  |        | 6,349                           | 317                       |                          |
| HCA Inc                                     |                        |            | 3.50%    | 9/1/2030      |                  |        | 4,000                           | 3,460 <sup>(d)</sup>      |                          |
| Lifepoint Health Inc                        |                        |            | 4.38%    | 2/15/2027     |                  |        | 1,613                           | 1,364                     |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Team Health Holdings, Inc.                   |                        |            | 6.38%    | 2/1/2025      |                  |        | \$ 6,188                        | \$ 3,566 <sup>(d)</sup>   |                          |
|  |                        |            |          |               |                  |        |                                 | 8,707                     | 0.35%                    |
| <b>Insurance</b>                             |                        |            |          |               |                  |        |                                 |                           |                          |
| Ardonagh Midco 2 PLC                         | United Kingdom         |            | 11.50%   | 1/15/2027     |                  |        | 34                              | 33 <sup>(d)(g)</sup>      |                          |
| NFP Corp.                                    |                        |            | 6.88%    | 8/15/2028     |                  |        | 2,624                           | 2,163                     |                          |
|  |                        |            |          |               |                  |        |                                 | 2,196                     | 0.09%                    |
| <b>Materials</b>                             |                        |            |          |               |                  |        |                                 |                           |                          |
| Ball Corp                                    |                        |            | 2.88%    | 8/15/2030     |                  |        | 7,250                           | 5,781                     |                          |
| CF Industries Inc.                           |                        |            | 5.15%    | 3/15/2034     |                  |        | 5,000                           | 4,752 <sup>(d)</sup>      |                          |
| Chemours Company, The                        |                        |            | 4.63%    | 11/15/2029    |                  |        | 3,003                           | 2,455                     |                          |
| Constellium SE                               | France                 |            | 5.63%    | 6/15/2028     |                  |        | 1,000                           | 924                       |                          |
| Kobe US Midco 2 Inc                          |                        |            | 9.25%    | 11/1/2026     |                  |        | 666                             | 466 <sup>(d)</sup>        |                          |
| Mauser Packaging Solutions Holding Company   |                        |            | 7.25%    | 4/15/2025     |                  |        | 4,968                           | 4,594 <sup>(d)</sup>      |                          |
| OI European Group BV                         | Netherlands            |            | 4.75%    | 2/15/2030     |                  |        | 4,000                           | 3,503                     |                          |
| Venator Finance Sarl / Venator Materials LLC | Luxembourg             |            | 9.50%    | 7/1/2025      |                  |        | 202                             | 146 <sup>(d)</sup>        |                          |
|  |                        |            |          |               |                  |        |                                 | 22,621                    | 0.92%                    |
| <b>Media &amp; Entertainment</b>             |                        |            |          |               |                  |        |                                 |                           |                          |
| Altice Financing S.A.                        | Luxembourg             |            | 5.00%    | 1/15/2028     |                  |        | 7,000                           | 5,635 <sup>(d)</sup>      |                          |
| Aventine Holdings II LLC                     |                        |            | 10.25%   | 12/23/2030    |                  |        | 10,965                          | 10,088 <sup>(e)(g)</sup>  |                          |
| CCO Holdings LLC                             |                        |            | 4.25%    | 2/1/2031      |                  |        | 969                             | 777                       |                          |
| CSC Holdings LLC                             |                        |            | 3.38%    | 2/15/2031     |                  |        | 4,000                           | 2,609 <sup>(d)</sup>      |                          |
| CSC Holdings LLC                             |                        |            | 4.50%    | 11/15/2031    |                  |        | 870                             | 604 <sup>(d)</sup>        |                          |
| CSC Holdings LLC                             |                        |            | 4.63%    | 12/1/2030     |                  |        | 2,000                           | 1,105 <sup>(d)</sup>      |                          |
| Dolya Holdco 18 DAC                          | Ireland                |            | 5.00%    | 7/15/2028     |                  |        | 3,000                           | 2,624 <sup>(d)</sup>      |                          |
| Eagle Football Holdings BidCo Limited        | United Kingdom         |            | 15.00%   | 12/13/2028    |                  |        | 672                             | 632 <sup>(e)(g)</sup>     |                          |
| Eagle Football Holdings BidCo Limited        | United Kingdom         |            | 12.30%   | 12/13/2028    |                  |        | 1,232                           | 1,195 <sup>(e)</sup>      |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|------------|----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| Telenet Finance Luxembourg Notes Sarl      | Luxembourg             |            | 5.50%                      | 3/1/2028      |                  |        | \$ 400                          | \$ 352                    |                          |
|  |                        |            |                            |               |                  |        |                                 | 25,621                    | 1.04%                    |
| <b>Real Estate</b>                         |                        |            |                            |               |                  |        |                                 |                           |                          |
| Brookfield Property REIT Inc               |                        |            | 4.50%                      | 4/1/2027      |                  |        | 5,208                           | 4,353 <sup>(d)</sup>      |                          |
| Brookfield Property REIT Inc               |                        |            | 5.75%                      | 5/15/2026     |                  |        | 2,667                           | 2,431 <sup>(d)</sup>      |                          |
| HAT Holdings I LLC / HAT Holdings II LLC   |                        |            | 3.75%                      | 9/15/2030     |                  |        | 4,880                           | 3,586 <sup>(d)</sup>      |                          |
| Iron Mountain Inc                          |                        |            | 4.88%                      | 9/15/2027     |                  |        | 714                             | 657 <sup>(d)</sup>        |                          |
| Iron Mountain Inc                          |                        |            | 4.88%                      | 9/15/2029     |                  |        | 3,154                           | 2,751 <sup>(d)</sup>      |                          |
| Iron Mountain Inc                          |                        |            | 5.25%                      | 7/15/2030     |                  |        | 4,089                           | 3,553                     |                          |
|  |                        |            |                            |               |                  |        |                                 | 17,331                    | 0.70%                    |
| <b>Retailing</b>                           |                        |            |                            |               |                  |        |                                 |                           |                          |
| Bath & Body Works Inc                      |                        |            | 5.25%                      | 2/1/2028      |                  |        | 1,794                           | 1,666 <sup>(d)</sup>      |                          |
| Carvana Co                                 |                        |            | 4.88%                      | 9/1/2029      |                  |        | 750                             | 289 <sup>(d)</sup>        |                          |
| HSE Finance Sarl                           | Luxembourg             |            | 7.51% (3M EURIBOR + 5.75%) | 10/15/2026    |                  |        | € 4,034                         | 2,440                     |                          |
| SCIH Salt Holdings Inc.                    |                        |            | 4.88%                      | 5/1/2028      |                  |        | 3,009                           | 2,575 <sup>(d)</sup>      |                          |
|  |                        |            |                            |               |                  |        |                                 | 6,970                     | 0.28%                    |
| <b>Software &amp; Services</b>             |                        |            |                            |               |                  |        |                                 |                           |                          |
| AffiniPay Intermediate Holdings, LLC       |                        |            | 14.70% (SOFR + 10.00%)     | 6/9/2030      |                  |        | 5,067                           | 4,865 <sup>(e)</sup>      |                          |
| Castle US Holding Corporation              |                        |            | 9.50%                      | 2/15/2028     |                  |        | 594                             | 233 <sup>(d)</sup>        |                          |
| Insightful Science Intermediate I, LLC     |                        |            | 10.50%                     | 4/28/2032     |                  |        | 1,279                           | 1,177 <sup>(e)</sup>      |                          |
|  |                        |            |                            |               |                  |        |                                 | 6,275                     | 0.25%                    |
| <b>Technology Hardware &amp; Equipment</b> |                        |            |                            |               |                  |        |                                 |                           |                          |
| Avaya Inc.                                 |                        |            | 6.13%                      | 9/15/2028     |                  |        | 1,302                           | 397                       |                          |
| CommScope Inc                              |                        |            | 8.25%                      | 3/1/2027      |                  |        | 3,142                           | 2,435                     |                          |



# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| ViaSat, Inc.                                  |                        |            | 6.50%    | 7/15/2028     |                  |        | \$ 2,790                        | \$ 2,138 <sup>(d)</sup>   |                          |
|   |                        |            |          |               |                  |        |                                 | 4,970                     | 0.20%                    |
| <b>Telecommunication Services</b>             |                        |            |          |               |                  |        |                                 |                           |                          |
| Telesat Canada / Telesat LLC                  | Canada                 |            | 5.63%    | 12/6/2026     |                  |        | 4,420                           | 2,033                     |                          |
| Telesat Canada / Telesat LLC                  | Canada                 |            | 6.50%    | 10/15/2027    |                  |        | 2,325                           | 673 <sup>(d)</sup>        |                          |
|   |                        |            |          |               |                  |        |                                 | 2,706                     | 0.11%                    |
| <b>Total Corporate Bonds (Cost \$267,500)</b> |                        |            |          |               |                  |        |                                 | 228,960                   | 9.28%                    |

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

|               |                |  |                           |            |  |  |       |       |  |
|---------------|----------------|--|---------------------------|------------|--|--|-------|-------|--|
| AIMCO 2021-15 | Cayman Islands |  | 10.03% (3M LIBOR + 5.95%) | 10/17/2034 |  |  | 750   | 666   |  |
| AMMC 2012-11  | Cayman Islands |  | 10.21% (3M LIBOR + 5.80%) | 4/30/2031  |  |  | 1,500 | 1,261 |  |
| AMMC 2018-22  | Cayman Islands |  | 9.86% (3M LIBOR + 5.50%)  | 4/25/2031  |  |  | 750   | 628   |  |
| ATCLO 2016-7  | Cayman Islands |  | 12.79% (3M LIBOR + 8.05%) | 11/27/2031 |  |  | 875   | 434   |  |
| ATRM 13       | Cayman Islands |  | 10.37% (3M LIBOR + 6.05%) | 11/21/2030 |  |  | 1,350 | 1,202 |  |
| ATRM 9        | Cayman Islands |  | 11.19% (3M LIBOR + 6.45%) | 5/28/2030  |  |  | 2,000 | 1,777 |  |
| BCC 2019-2    | Cayman Islands |  | 10.40% (3M LIBOR + 6.32%) | 10/17/2032 |  |  | 1,250 | 1,093 |  |
| BCC 2019-4    | Cayman Islands |  | 12.04% (SOFR + 7.99%)     | 4/23/2035  |  |  | 6,000 | 5,148 |  |
| BCC 2021-3    | Cayman Islands |  | 10.82% (3M LIBOR + 6.50%) | 7/24/2034  |  |  | 500   | 450   |  |
| BCC 2022-2    | Jersey         |  | 11.88% (SOFR + 7.84%)     | 4/22/2035  |  |  | 8,000 | 7,122 |  |
| BCHPK 2019-1  | Cayman Islands |  | 10.36% (SOFR + 6.50%)     | 1/17/2035  |  |  | 250   | 219   |  |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---------------|------------------------|------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| CANYC 2018-1  | Cayman Islands         |            | 9.83% (3M LIBOR + 5.75%)  | 7/15/2031     |                  |        | \$ 850                          | \$ 674                    |                          |
| CANYC 2020-1  | Cayman Islands         |            | 10.43% (3M LIBOR + 6.35%) | 7/15/2034     |                  |        | 1,952                           | 1,744                     |                          |
| CEDF 2018-9   | Cayman Islands         |            | 9.59% (3M LIBOR + 5.35%)  | 4/20/2031     |                  |        | 250                             | 216                       |                          |
| CIFC 2014-3   | Cayman Islands         |            | 10.42% (3M LIBOR + 6.10%) | 10/22/2031    |                  |        | 522                             | 439                       |                          |
| DEN12 2016-1  | Cayman Islands         |            | 9.98% (3M LIBOR + 5.90%)  | 4/15/2031     |                  |        | 750                             | 530                       |                          |
| DEN14 2016-1  | Cayman Islands         |            | 10.67% (3M LIBOR + 6.35%) | 10/23/2031    |                  |        | 750                             | 536                       |                          |
| DEN16 2018-1  | Cayman Islands         |            | 6.84% (3M LIBOR + 2.60%)  | 1/20/2030     |                  |        | 1,500                           | 1,297                     |                          |
| DRSLF 2013-28 | Cayman Islands         |            | 12.36% (3M LIBOR + 7.75%) | 8/15/2030     |                  |        | 500                             | 407                       |                          |
| DRSLF 2018-55 | Cayman Islands         |            | 9.48% (3M LIBOR + 5.40%)  | 4/15/2031     |                  |        | 375                             | 303                       |                          |
| DRSLF 2018-57 | Cayman Islands         |            | 9.81% (3M LIBOR + 5.20%)  | 5/15/2031     |                  |        | 500                             | 403                       |                          |
| DRSLF 2018-58 | Cayman Islands         |            | 9.43% (3M LIBOR + 5.35%)  | 7/17/2031     |                  |        | 1,000                           | 868                       |                          |
| DRSLF 2018-70 | Cayman Islands         |            | 10.13% (3M LIBOR + 6.05%) | 1/16/2032     |                  |        | 250                             | 226                       |                          |
| DRSLF 2020-86 | Cayman Islands         |            | 10.58% (3M LIBOR + 6.50%) | 7/17/2034     |                  |        | 250                             | 220 <sup>(l)</sup>        |                          |
| ELMW8 2021-1  | Cayman Islands         |            | 12.24% (3M LIBOR + 8.00%) | 1/20/2034     |                  |        | 750                             | 674                       |                          |
| FILPK 2018-1  | Cayman Islands         |            | 9.48% (3M LIBOR + 5.40%)  | 7/15/2030     |                  |        | 288                             | 257                       |                          |
| FLAT 2021-1   | Cayman Islands         |            | 10.23% (3M LIBOR + 6.00%) | 7/19/2034     |                  |        | 250                             | 222                       |                          |
| GLD10 2015-10 | Cayman Islands         |            | 9.89% (3M LIBOR + 5.65%)  | 7/20/2031     |                  |        | 750                             | 684                       |                          |

# Consolidated Schedule of Investments *(continued)*

December 31, 2022

(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> | Percentage of Net Assets |
|---------------|------------------------|------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| ICG 2018-1    | Cayman Islands         |            | 9.43% (3M LIBOR + 5.15%)  | 4/21/2031     |                  |        | \$ 500                          | \$ 374                    |                          |
| INGIM 2013-3  | Cayman Islands         |            | 10.09% (3M LIBOR + 5.90%) | 10/18/2031    |                  |        | 1,250                           | 981                       |                          |
| KKR 2022-41   | Cayman Islands         |            | 10.56% (SOFR + 6.70%)     | 4/15/2035     |                  |        | 1,500                           | 1,257                     |                          |
| KKR 34        | Cayman Islands         |            | 10.93% (3M LIBOR + 6.85%) | 7/15/2034     |                  |        | 600                             | 525                       |                          |
| MAGNE 2015-15 | Cayman Islands         |            | 9.56% (3M LIBOR + 5.20%)  | 7/25/2031     |                  |        | 250                             | 218                       |                          |
| MDPK 2014-14  | Cayman Islands         |            | 12.09% (3M LIBOR + 7.77%) | 10/22/2030    |                  |        | 1,000                           | 784                       |                          |
| MDPK 2016-22  | Cayman Islands         |            | 10.78% (3M LIBOR + 6.70%) | 1/15/2033     |                  |        | 550                             | 484                       |                          |
| MDPK 2018-27  | Cayman Islands         |            | 9.24% (3M LIBOR + 5.00%)  | 4/20/2030     |                  |        | 650                             | 564                       |                          |
| MDPK 2018-28  | Cayman Islands         |            | 11.68% (3M LIBOR + 7.60%) | 7/15/2030     |                  |        | 500                             | 409                       |                          |
| MDPK 2020-46  | Cayman Islands         |            | 10.33% (3M LIBOR + 6.25%) | 10/15/2034    |                  |        | 750                             | 678                       |                          |
| MDPK 2022-55  | Cayman Islands         |            | 10.71% (SOFR + 8.17%)     | 7/18/2035     |                  |        | 852                             | 799                       |                          |
| OAKC 2022-13  | Bermuda                |            | 8.25% (SOFR + 5.19%)      | 7/20/2035     |                  |        | 418                             | 410                       |                          |
| OCT35 2018-1  | Cayman Islands         |            | 9.44% (3M LIBOR + 5.20%)  | 1/20/2031     |                  |        | 1,500                           | 1,188                     |                          |
| OHALF 2015-1  | Cayman Islands         |            | 10.88% (3M LIBOR + 6.65%) | 1/19/2037     |                  |        | 860                             | 796                       |                          |
| OHALF 2016-1  | Cayman Islands         |            | 10.59% (3M LIBOR + 6.35%) | 1/20/2033     |                  |        | 4,000                           | 3,670                     |                          |
| RSRVA 2016-3  | Cayman Islands         |            | 10.69% (3M LIBOR + 6.50%) | 1/18/2034     |                  |        | 500                             | 447                       |                          |
| TFLAT 2018-1  | Cayman Islands         |            | 10.56% (3M LIBOR + 6.15%) | 1/29/2032     |                  |        | 250                             | 222                       |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---|------------------------|------------|---------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| VENTR 2019-36   | Cayman Islands         |            | 11.16% (3M LIBOR + 6.92%) | 4/20/2032     |                  |        | \$ 300                          | \$ 217                    |                          |
| VENTR 2019-37   | Cayman Islands         |            | 11.03% (3M LIBOR + 6.95%) | 7/15/2032     |                  |        | 3,000                           | 2,344                     |                          |
| VOYA 2019-4   | Cayman Islands         |            | 10.79% (3M LIBOR + 6.71%) | 1/15/2035     |                  |        | 500                             | 439                       |                          |
| WELF 2017-3   | Cayman Islands         |            | 9.63% (3M LIBOR + 5.55%)  | 1/17/2031     |                  |        | 1,000                           | 763                       |                          |
| WELF 2018-3   | Cayman Islands         |            | 10.49% (3M LIBOR + 6.25%) | 1/20/2032     |                  |        | 250                             | 188                       |                          |
| WOODS 2018-12   | Cayman Islands         |            | 10.56% (3M LIBOR + 5.79%) | 6/15/2031     |                  |        | 750                             | 547                       |                          |
| <b>Total Collateralized Loan Obligations — Debt (Cost \$54,997)</b> |                        |            |                           |               |                  |        |                                 | <b>48,004</b>             | <b>1.94%</b>             |

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

|               |                |  |        |            |  |  |       |       |  |
|---------------|----------------|--|--------|------------|--|--|-------|-------|--|
| AIMCO 2019-10 | Cayman Islands |  | 32.66% | 7/22/2032  |  |  | 5,500 | 3,397 |  |
| AIMCO 2020-11 | Cayman Islands |  | 24.62% | 10/17/2034 |  |  | 7,258 | 6,401 |  |
| AIMCO 2021-14 | Cayman Islands |  | 21.18% | 4/20/2034  |  |  | 1,000 | 773   |  |
| AIMCO 2021-16 | Cayman Islands |  |        | 1/17/2035  |  |  | 4,600 | 3,559 |  |
| AIMCO 2021-16 | Cayman Islands |  | 16.32% | 1/17/2035  |  |  | 1,000 | 774   |  |
| ANCHC 2019-13 | Cayman Islands |  | 16.89% | 4/15/2034  |  |  | 250   | 174   |  |
| ANCHC 2020-16 | Cayman Islands |  | 17.16% | 1/19/2035  |  |  | 250   | 154   |  |
| ANCHC 2021-20 | Cayman Islands |  | 9.84%  | 1/20/2035  |  |  | 4,650 | 3,230 |  |
| ANCHF 2015-2  | Cayman Islands |  |        | 4/25/2038  |  |  | 4,550 | 2,722 |  |
| ANCHF 2016-3  | Cayman Islands |  | 15.58% | 1/28/2039  |  |  | 520   | 346   |  |
| ANCHF 2019-8  | Cayman Islands |  | 29.24% | 7/25/2037  |  |  | 404   | 211   |  |
| ANCHF 2019-9  | Cayman Islands |  |        | 10/25/2037 |  |  | 680   | 432   |  |
| ANCHF 2019-9  | Cayman Islands |  | 24.91% | 10/25/2037 |  |  | 250   | 159   |  |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| ANCHF 2020-10 | Cayman Islands         |            | 24.32%   | 4/25/2038     |                  |        | \$ 1,731                        | \$ 979                    |                          |
| ATRM 15       | Cayman Islands         |            | 20.26%   | 1/23/2031     |                  |        | 4,080                           | 2,295                     |                          |
| AVERY 2015-6  | Cayman Islands         |            | 0.10%    | 8/5/2027      |                  |        | 314                             | —                         |                          |
| BCC 2017-2    | Cayman Islands         |            | 17.41%   | 7/25/2034     |                  |        | 3,461                           | 2,310                     |                          |
| BCC 2018-1    | Cayman Islands         |            | 11.67%   | 4/23/2031     |                  |        | 1,420                           | 619                       |                          |
| BCC 2019-1    | Cayman Islands         |            | 23.22%   | 4/18/2032     |                  |        | 1,400                           | 818                       |                          |
| BCC 2019-2    | Cayman Islands         |            | 23.68%   | 10/17/2032    |                  |        | 810                             | 450                       |                          |
| BCC 2020-1    | Cayman Islands         |            | 30.53%   | 4/18/2033     |                  |        | 1,250                           | 791                       |                          |
| BCC 2020-2    | Cayman Islands         |            | 42.40%   | 7/19/2034     |                  |        | 800                             | 532                       |                          |
| BCC 2021-2    | Cayman Islands         |            | 15.15%   | 7/16/2034     |                  |        | 1,000                           | 611                       |                          |
| BCC 2022-1    | Cayman Islands         |            | 19.95%   | 4/18/2035     |                  |        | 6,750                           | 5,047                     |                          |
| CANYC 2019-1  | Cayman Islands         |            | 21.09%   | 4/15/2032     |                  |        | 2,798                           | 1,475                     |                          |
| CEDF 2016-5   | Cayman Islands         |            | 21.48%   | 7/17/2031     |                  |        | 2,000                           | 1,239                     |                          |
| CEDF 2017-8   | Cayman Islands         |            | 19.68%   | 10/17/2034    |                  |        | 365                             | 178                       |                          |
| CGMS 2018-3   | Cayman Islands         |            |          | 10/15/2030    |                  |        | 750                             | 273                       |                          |
| CGMS 2018-4   | Cayman Islands         |            | 23.64%   | 1/20/2031     |                  |        | 2,310                           | 1,058                     |                          |
| CGMS 2019-3   | Cayman Islands         |            | 22.89%   | 10/20/2032    |                  |        | 3,875                           | 2,395                     |                          |
| CGMS 2021-8   | Cayman Islands         |            | 20.65%   | 10/15/2034    |                  |        | 1,000                           | 676                       |                          |
| CIFC 2015-4   | Cayman Islands         |            | 14.34%   | 4/20/2034     |                  |        | 2,252                           | 836                       |                          |
| CIFC 2018-5   | Cayman Islands         |            | 21.03%   | 1/15/2032     |                  |        | 625                             | 301                       |                          |
| CIFC 2019-1   | Cayman Islands         |            | 23.61%   | 4/20/2032     |                  |        | 1,500                           | 735                       |                          |
| CIFC 2019-FAL | Cayman Islands         |            | 13.42%   | 1/20/2033     |                  |        | 3,050                           | 2,016                     |                          |
| CIFC 2020-3   | Cayman Islands         |            | 15.20%   | 10/20/2034    |                  |        | 1,000                           | 782                       |                          |
| CIFC 2021-5   | Cayman Islands         |            | 15.30%   | 7/15/2034     |                  |        | 5,200                           | 3,881                     |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|-------------------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| CIFC 2021-7             | Cayman Islands         |            | 21.07%   | 1/23/2035     |                  |        | \$ 250                          | \$ 181                    |                          |
| DAVIS 2022-1            | Cayman Islands         |            |          | 4/20/2035     |                  |        | 14,500                          | 349                       |                          |
| DAVIS 2022-1            | Cayman Islands         |            | 15.74%   | 4/20/2035     |                  |        | 7,250                           | 5,195                     |                          |
| DRSLF 2013-28           | Cayman Islands         |            | 20.90%   | 8/15/2030     |                  |        | 1,406                           | 242                       |                          |
| DRSLF 2018-58           | Cayman Islands         |            | 18.99%   | 7/17/2031     |                  |        | 3,125                           | 1,622                     |                          |
| DRSLF 2020-78           | Cayman Islands         |            | 25.14%   | 4/17/2033     |                  |        | 7,225                           | 5,271                     |                          |
| DRSLF 2022-108          | Jersey                 |            | 21.13%   | 7/18/2035     |                  |        | 875                             | 721                       |                          |
| DRSLF 2022-98           | Cayman Islands         |            | 20.89%   | 4/20/2035     |                  |        | 1,000                           | 845                       |                          |
| DRSLF 2022-98           | Cayman Islands         |            | 20.98%   | 4/20/2035     |                  |        | 4,000                           | 3,381                     |                          |
| Eastland Investors Corp | Cayman Islands         |            |          | 5/1/2023      |                  |        | 1                               | 9                         |                          |
| ELM11 2021-4            | Cayman Islands         |            | 18.99%   | 10/20/2034    |                  |        | 4,050                           | 3,643                     |                          |
| ELMW5 2020-2            | Cayman Islands         |            | 31.12%   | 7/24/2031     |                  |        | 2,500                           | 2,542                     |                          |
| ELMW8 2021-1            | Cayman Islands         |            | 18.58%   | 1/20/2034     |                  |        | 1,353                           | 1,034                     |                          |
| HRPK 2020-1             | Cayman Islands         |            | 13.45%   | 4/20/2034     |                  |        | 3,500                           | 2,560                     |                          |
| ICG 2021-1              | Cayman Islands         |            | 15.94%   | 4/17/2034     |                  |        | 2,600                           | 1,689                     |                          |
| INVCO 2021-2            | Cayman Islands         |            |          | 7/15/2034     |                  |        | 44                              | 14                        |                          |
| INVCO 2021-2            | Cayman Islands         |            | 17.40%   | 7/15/2034     |                  |        | 440                             | 310                       |                          |
| INVCO 2021-3            | Cayman Islands         |            |          | 10/22/2034    |                  |        | 366                             | 104                       |                          |
| INVCO 2021-3            | Cayman Islands         |            | 15.43%   | 10/22/2034    |                  |        | 3,657                           | 2,465                     |                          |
| MAGNE 2012-6            | Cayman Islands         |            |          | 9/15/2023     |                  |        | 1,241                           | —                         |                          |
| MAGNE 2020-28           | Cayman Islands         |            | 22.32%   | 1/20/2035     |                  |        | 5,250                           | 4,418                     |                          |
| MDPK 2016-22            | Cayman Islands         |            | 19.74%   | 1/15/2033     |                  |        | 7,400                           | 4,554                     |                          |
| MDPK 2018-28            | Cayman Islands         |            | 22.48%   | 7/15/2030     |                  |        | 3,000                           | 1,845                     |                          |
| MDPK 2018-31            | Cayman Islands         |            | 23.58%   | 1/23/2048     |                  |        | 4,250                           | 2,898                     |                          |
| MDPK 2018-32            | Cayman Islands         |            | 29.83%   | 1/22/2048     |                  |        | 1,250                           | 711                       |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---------------|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| MDPK 2019-34  | Cayman Islands         |            | 25.72%   | 4/25/2032     |                  |        | \$ 780                          | \$ 500                    |                          |
| MDPK 2019-37  | Cayman Islands         |            | 27.41%   | 7/15/2049     |                  |        | 7,500                           | 5,955                     |                          |
| MDPK 2021-50  | Cayman Islands         |            | 16.44%   | 4/19/2034     |                  |        | 2,500                           | 2,019                     |                          |
| MDPK 2021-59  | Cayman Islands         |            | 15.03%   | 1/18/2034     |                  |        | 6,000                           | 4,912                     |                          |
| MDPK 2022-53  | Cayman Islands         |            | 18.47%   | 4/21/2035     |                  |        | 6,000                           | 4,910                     |                          |
| MDPK 2022-55  | Cayman Islands         |            | 17.57%   | 7/18/2035     |                  |        | 3,025                           | 2,760                     |                          |
| NEUB 2016-23  | Cayman Islands         |            | 0.10%    | 10/17/2027    |                  |        | 29                              | —                         |                          |
| OAKC 2012-7   | Cayman Islands         |            | 14.22%   | 2/20/2034     |                  |        | 500                             | 250                       |                          |
| OAKC 2014-10R | Cayman Islands         |            | 12.68%   | 4/20/2034     |                  |        | 1,493                           | 658                       |                          |
| OAKC 2014-10R | Cayman Islands         |            | 13.57%   | 4/20/2034     |                  |        | 1,000                           | 441                       |                          |
| OAKC 2017-15  | Cayman Islands         |            | 17.47%   | 1/20/2030     |                  |        | 1,360                           | 733                       |                          |
| OAKC 2021-16  | Cayman Islands         |            | 16.78%   | 10/18/2034    |                  |        | 4,575                           | 3,515                     |                          |
| OAKCL 2019-2  | Cayman Islands         |            | 22.60%   | 4/15/2031     |                  |        | 3,860                           | 1,683                     |                          |
| OAKCL 2019-3  | Cayman Islands         |            | 16.46%   | 10/20/2034    |                  |        | 6,229                           | 4,170                     |                          |
| OHALF 2013-1  | Cayman Islands         |            | 13.77%   | 7/23/2031     |                  |        | 876                             | 295                       |                          |
| OHALF 2016-1  | Cayman Islands         |            | 19.10%   | 1/20/2033     |                  |        | 8,800                           | 5,795                     |                          |
| RESPK 2020-1  | Cayman Islands         |            |          | 10/15/2034    |                  |        | 2,953                           | 122                       |                          |
| RESPK 2020-1  | Cayman Islands         |            | 16.78%   | 10/15/2034    |                  |        | 2,953                           | 1,637                     |                          |
| ROCKP 2021-1  | Cayman Islands         |            |          | 4/20/2034     |                  |        | 4,200                           | 58                        |                          |
| ROCKP 2021-1  | Cayman Islands         |            | 12.39%   | 4/20/2034     |                  |        | 2,100                           | 1,304                     |                          |
| RRAM 2017-2   | Cayman Islands         |            | 14.19%   | 10/15/2117    |                  |        | 500                             | 324                       |                          |
| RRAM 2019-6   | Cayman Islands         |            | 16.34%   | 4/15/2036     |                  |        | 1,000                           | 850                       |                          |
| RRAM 2020-8   | Cayman Islands         |            | 16.50%   | 4/15/2120     |                  |        | 550                             | 405                       |                          |
| RRAM 2021-14  | Cayman Islands         |            | 13.07%   | 4/15/2121     |                  |        | 750                             | 561                       |                          |

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# Consolidated Schedule of Investments (continued)

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(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> | Percentage of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| RRAM 2021-17   | Cayman Islands         |            | 15.97%   | 7/15/2034     |                  |        | \$ 1,000                        | \$ 683                    |                          |
| RRAM 2021-19   | Cayman Islands         |            | 15.63%   | 10/15/2035    |                  |        | 1,166                           | 905                       |                          |
| SPEAK 2018-5   | Cayman Islands         |            |          | 4/25/2031     |                  |        | 2,500                           | 1,051                     |                          |
| SPEAK 2020-8   | Cayman Islands         |            | 18.48%   | 4/20/2033     |                  |        | 6,350                           | 4,549                     |                          |
| STCR 2017-1  | Cayman Islands         |            | 10.55%   | 10/15/2030    |                  |        | 250                             | 67                        |                          |
| TPRK 2021-1  | Cayman Islands         |            | 17.09%   | 4/15/2034     |                  |        | 1,500                           | 1,248                     |                          |
| WELF 2017-3  | Cayman Islands         |            | 15.17%   | 1/17/2031     |                  |        | 250                             | 52                        |                          |
| WELF 2018-3  | Cayman Islands         |            | 18.61%   | 1/20/2032     |                  |        | 2,400                           | 584                       |                          |
| WELF 2020-1  | Cayman Islands         |            | 23.57%   | 4/15/2033     |                  |        | 5,955                           | 2,861                     |                          |
| WLLMN 2021-1   | Cayman Islands         |            |          | 7/15/2034     |                  |        | 5,100                           | 115                       |                          |
| WLLMN 2021-1   | Cayman Islands         |            | 15.10%   | 7/15/2034     |                  |        | 2,550                           | 1,727                     |                          |
| YCLO 2019-2  | Cayman Islands         |            | 26.47%   | 1/22/2033     |                  |        | 4,000                           | 3,331                     |                          |
| <b>Total Collateralized Loan Obligations — Equity (Cost \$170,339)</b> |                        |            |          |               |                  |        |                                 | <b>160,262</b>            | <b>6.49%</b>             |

## Common Stocks

### Automobiles & Components

|                               |         |  |  |           |  |        |  |               |              |
|-------------------------------|---------|--|--|-----------|--|--------|--|---------------|--------------|
| Automotive Keys Investor, LLC | Class A |  |  | 11/6/2020 |  | 62,749 |  | — (d)(e)(k)   |              |
| Highline PPC Blocker LLC      |         |  |  | 11/4/2020 |  | 500    |  | 32 (d)(e)(k)  |              |
| Metis Topco, LP               |         |  |  | 5/4/2021  |  | 50     |  | 67 (d)(e)(k)  |              |
| Sun TopCo, LP                 | Class A |  |  | 9/8/2021  |  | 1,000  |  | 117 (d)(e)(k) |              |
|                               |         |  |  |           |  |        |  | <b>216</b>    | <b>0.01%</b> |

### Capital Goods

|                                    |         |  |  |            |  |        |  |              |              |
|------------------------------------|---------|--|--|------------|--|--------|--|--------------|--------------|
| Dynamic NC Investment Holdings, LP |         |  |  | 12/30/2020 |  | 50,000 |  | 46 (d)(e)(k) |              |
| Kene Holdings, L.P.                | Class A |  |  | 8/8/2019   |  | 50,000 |  | 77 (d)(e)(k) |              |
| Tutor Perini Corporation           |         |  |  | 5/19/2021  |  | 12,650 |  | 95 (k)       |              |
|                                    |         |  |  |            |  |        |  | <b>218</b>   | <b>0.01%</b> |



# Consolidated Schedule of Investments (continued)

December 31, 2022

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

## Common Stocks (continued)

| Company                                       | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | Percentage of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|---------------------------|--------------------------|
| <b>Commercial &amp; Professional Services</b> |                        |            |          |               |                  |           |                                 |                           |                          |
| Bedrock Parent Holdings, LP                   |                        | Class A    |          |               | 4/22/2021        | 500       | \$                              | 43 (d)(e)(k)              |                          |
| Capstone Parent Holdings, LP                  |                        | Class A    |          |               | 11/12/2020       | 50        |                                 | 95 (d)(e)(k)              |                          |
| Elliott Metron Co-Investor Aggregator L.P.    |                        |            |          |               | 10/5/2022        | 1,000,000 |                                 | 1,002 (d)(e)(k)           |                          |
| IRI-NPD Co-Invest Aggregator, L.P.            |                        |            |          |               | 8/1/2022         | 30        |                                 | 43 (d)(e)(k)              |                          |
| KKR Nest Co-Invest L.P.                       |                        |            |          |               | 9/28/2021        | 50,000    |                                 | 52 (d)(e)(k)              |                          |
| Laboratories Topco LLC                        |                        | Class A    |          |               | 7/23/2021        | 33,333    |                                 | 48 (d)(e)(k)              |                          |
| Landscape Parallel Partners, L.P.             |                        | Class A    |          |               | 12/16/2021       | 15        |                                 | 50 (d)(e)(k)              |                          |
| North American Fire Ultimate Holdings, LLC    |                        |            |          |               | 5/19/2021        | 68,175    |                                 | 220 (d)(e)(k)             |                          |
| PSP Registrar Co-Investment Fund, L.P.        |                        | Class A    |          |               | 8/26/2021        | 50,000    |                                 | 51 (d)(e)(k)              |                          |
| RC V Tecmo Investor LLC                       |                        |            |          |               | 8/14/2020        | 50,000    |                                 | 119 (d)(e)(k)             |                          |
| SSE Parent, LP                                |                        | Class A-1  |          |               | 6/30/2020        | 25        |                                 | — (d)(e)(k)               |                          |
| SSE Parent, LP                                |                        | Class A-2  |          |               | 6/30/2020        | 25        |                                 | — (d)(e)(k)               |                          |
| Tiger Parent Inc. (IPS)                       |                        |            |          |               | 11/22/2021       | 226       |                                 | 5,768 (d)(e)(k)           |                          |
|   |                        |            |          |               |                  |           |                                 | <u>7,491</u>              | 0.30%                    |
| <b>Consumer Durables &amp; Apparel</b>        |                        |            |          |               |                  |           |                                 |                           |                          |
| Centric Brands GP LLC                         |                        |            |          |               | 10/9/2020        | 9,495     |                                 | 98 (d)(e)(k)              |                          |
| DRS Holdings I, Inc.                          |                        |            |          |               | 11/1/2019        | 50        |                                 | 42 (d)(e)(k)              |                          |
|   |                        |            |          |               |                  |           |                                 | <u>140</u>                | 0.01%                    |
| <b>Consumer Services</b>                      |                        |            |          |               |                  |           |                                 |                           |                          |
| CMG Buyer Holdings, Inc.                      |                        |            |          |               | 5/19/2022        | 5         |                                 | 79 (d)(e)(k)              |                          |
| IHS Parent Holdings, L.P.                     |                        | Class A    |          |               | 12/28/2022       | 25,000    |                                 | 25 (d)(e)(k)              |                          |
| LBC Breeze Holdings LLC                       |                        | Class A    |          |               | 12/6/2021        | 50        |                                 | 56 (d)(e)(k)              |                          |
| Leviathan Holdings, L.P.                      |                        |            |          |               | 12/27/2022       | 25,000    |                                 | 25 (d)(e)(k)              |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

## Common Stocks (continued)

| Company                                    | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | Percentage of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| OMERS Mahomes Investment Holdings LLC      |                        | Class A    |          |               | 11/16/2020       | 16     |                                 | \$ 107 (d)(e)(k)          |                          |
| ZBS Mechanical Group Co-Invest Fund 2, LLC |                        |            |          |               | 10/7/2021        | 50,000 |                                 | 280 (d)(e)(k)             |                          |
|  |                        |            |          |               |                  |        |                                 | 572                       | 0.02%                    |

## Diversified Financials

|  |  |         |  |  |            |         |  |               |       |
|--|--|---------|--|--|------------|---------|--|---------------|-------|
| Apollo Tactical Income Fund Inc              |  |         |  |  | 1/12/2021  | 811     |  | 10            |       |
| BCC Blueprint Investments, LLC               |  |         |  |  | 9/15/2021  | 629,497 |  | 528 (d)(e)(k) |       |
| Blackstone Strategic Credit Fund             |  |         |  |  | 10/28/2020 | 3,073   |  | 32            |       |
| Blackstone/GSO Long-Short Credit Income Fund |  |         |  |  | 1/14/2021  | 70      |  | 1             |       |
| Owl Rock Capital Corp                        |  |         |  |  | 8/18/2020  | 2,500   |  | 29            |       |
| Sera 2021 LLC                                |  | Class A |  |  | 3/30/2021  | 3       |  | — (d)(e)(k)   |       |
| The Ultimus Group Aggregator, LP             |  | Class B |  |  | 2/1/2019   | 182     |  | — (d)(e)(k)   |       |
| The Ultimus Group, LLC                       |  | Class B |  |  | 2/1/2019   | 1,609   |  | — (d)(e)(k)   |       |
| TVG-TMG Holdings, LLC                        |  |         |  |  | 3/31/2022  | 50      |  | — (d)(e)(k)   |       |
|  |  |         |  |  |            |         |  | 600           | 0.02% |

## Energy

|                               |             |  |  |  |           |        |  |              |       |
|-------------------------------|-------------|--|--|--|-----------|--------|--|--------------|-------|
| Antero Resources Corp         |             |  |  |  | 7/28/2021 | 16,111 |  | 499 (k)      |       |
| Chesapeake Energy Corp        |             |  |  |  | 7/25/2022 | 3,333  |  | 314          |       |
| Galileo Co-Investment Trust I | New Zealand |  |  |  | 7/7/2022  | 50,000 |  | 32 (d)(e)(k) |       |
| SilverBow Resources, Inc.     |             |  |  |  | 6/30/2022 | 16,722 |  | 473 (d)(k)   |       |
| Summit Midstream Partners LP  |             |  |  |  | 2/25/2022 | 20,000 |  | 334 (k)      |       |
|                               |             |  |  |  |           |        |  | 1,652        | 0.07% |

## Food & Staples Retailing

|                     |  |  |  |  |           |    |  |              |  |
|---------------------|--|--|--|--|-----------|----|--|--------------|--|
| KCAKE Holdings Inc. |  |  |  |  | 5/14/2021 | 50 |  | 49 (d)(e)(k) |  |
|---------------------|--|--|--|--|-----------|----|--|--------------|--|

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

## Common Stocks (continued)

| Company                                     | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | Percentage of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|---------------------------|--------------------------|
| LJ Perimeter Co-Invest, L.P.                |                        | Class A    |          |               | 10/26/2022       | 50,000    |                                 | \$ 50 (d)(e)(k)           |                          |
| ZB Parent LLC                               |                        |            |          |               | 2/9/2022         | 50        |                                 | 59 (d)(e)(k)              |                          |
|   |                        |            |          |               |                  |           |                                 | 158                       | 0.01%                    |
| <b>Food &amp; Beverage</b>                  |                        |            |          |               |                  |           |                                 |                           |                          |
| PPC CHG Blocker LLC                         |                        |            |          |               | 12/10/2021       | 1         |                                 | 48 (d)(e)(k)              |                          |
|   |                        |            |          |               |                  |           |                                 | 48                        | —%                       |
| <b>Health Care Equipment &amp; Services</b> |                        |            |          |               |                  |           |                                 |                           |                          |
| Asclepius Holdings LLC                      |                        |            |          |               | 2/28/2022        | 448       |                                 | — (d)(e)(f)(k)            |                          |
| BCPE Co-Invest (A), LP                      |                        | Class A    |          |               | 2/15/2022        | 45,000    |                                 | 41 (d)(e)(k)              |                          |
| Crown CT HoldCo Inc.                        |                        | Class A    |          |               | 3/8/2022         | 5         |                                 | 54 (d)(e)(k)              |                          |
| Heracles Investments S.a r.l.               | Spain                  |            |          |               | 7/5/2022         | 16,639    |                                 | — (e)(k)                  |                          |
| Network Investco BV                         | Netherlands            |            |          |               | 7/8/2022         | 1,073,830 |                                 | 1,149 (d)(e)(k)           |                          |
| Olympia TopCo, L.P.                         |                        | Class A    |          |               | 9/24/2019        | 50,000    |                                 | — (d)(e)(k)               |                          |
| OMERS Bluejay Investment Holdings LP        |                        | Class A    |          |               | 7/10/2018        | 25        |                                 | 32 (d)(e)(k)              |                          |
| OMERS Wildcats Investment Holdings LLC      |                        | Class A    |          |               | 10/31/2019       | 216       |                                 | 118 (d)(e)(k)             |                          |
| SiroMed Equity Holdings, LLC                |                        |            |          |               | 3/26/2018        | 3,703     |                                 | 7 (d)(e)(k)               |                          |
| VPP Group Holdings, L.P.                    |                        |            |          |               | 12/1/2021        | 50        |                                 | 57 (d)(e)(k)              |                          |
| WSHP FC Holdings LLC                        |                        |            |          |               | 7/1/2022         | 352       |                                 | 46 (d)(e)(k)              |                          |
|   |                        |            |          |               |                  |           |                                 | 1,504                     | 0.06%                    |
| <b>Household &amp; Personal Products</b>    |                        |            |          |               |                  |           |                                 |                           |                          |
| CDI Holdings I Corp.                        |                        |            |          |               | 12/22/2021       | 50        |                                 | 35 (d)(e)(k)              |                          |
| RMCF V CIV XLIV, L.P.                       |                        |            |          |               | 8/20/2021        | 50,000    |                                 | 30 (d)(e)(k)              |                          |
|   |                        |            |          |               |                  |           |                                 | 65                        | —%                       |

Consolidated Schedule of Investments (continued)

December 31, 2022  
(in thousands, except shares, percentages and as otherwise noted)

Common Stocks (continued)

| Company                                | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares  | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | Percentage of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|---------------------------|--------------------------|
| Insurance                              |                        |            |          |               |                  |         |                                 |                           |                          |
| High Street HoldCo LLC                 |                        | Series A   | 10.00%   |               | 4/16/2021        | 50,000  | \$                              | 94 (d)(e)                 |                          |
| High Street HoldCo LLC                 |                        | Series C   | 10.00%   |               | 4/16/2021        | 485,865 |                                 | 946 (d)(e)                |                          |
| Insight Catastrophe Group, LLC         |                        | Series A   |          |               | 2/18/2022        | 2       |                                 | 51 (d)(e)(k)              |                          |
| INSZ Holdings, LLC                     |                        |            |          |               | 11/8/2022        | 3,571   |                                 | 25 (d)(e)(k)              |                          |
|  |                        |            |          |               |                  |         |                                 | 1,116                     | 0.05%                    |
| Materials                              |                        |            |          |               |                  |         |                                 |                           |                          |
| ASP-r-pac Holdings LP                  |                        | Class A    |          |               | 12/29/2021       | 500     |                                 | 49 (d)(e)(k)              |                          |
| KNPAK Holdings, LP                     |                        | Class A    |          |               | 7/2/2019         | 100,000 |                                 | 111 (d)(e)(k)             |                          |
| Novipax Parent Holding Company, L.L.C. |                        | Class C    |          |               | 12/1/2020        | 50      |                                 | — (d)(e)(k)               |                          |
| Plaskolite PPC Blocker LLC             |                        |            |          |               | 12/14/2018       | 10      |                                 | 1 (d)(e)(k)               |                          |
|  |                        |            |          |               |                  |         |                                 | 161                       | 0.01%                    |
| Media & Entertainment                  |                        |            |          |               |                  |         |                                 |                           |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class A    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class B    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class C    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class D    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class E    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class F    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class G    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class H    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             | Class I    |          |               | 6/24/2021        | 491,621 |                                 | 394 (d)(e)(k)             |                          |
| Storm Investment S.a.r.l.              | Luxembourg             |            |          |               | 6/24/2021        | 590     |                                 | — (d)(e)(k)               |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

## Common Stocks (continued)

| Company   | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | Percentage of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|---------------------------|--------------------------|
| Storm Investment S.a.r.l.                                 | Luxembourg             |            |          |               | 4/1/2022         | 25,565    |                                 | \$ — (d)(e)(k)            |                          |
|   |                        |            |          |               |                  |           |                                 | 3,546                     | 0.14%                    |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |                        |            |          |               |                  |           |                                 |                           |                          |
| Athyrium Buffalo LP/Partnership Interests                 |                        |            |          |               | 6/17/2022        | 2,097,909 |                                 | 2,066 (d)(e)(k)           |                          |
| Bausch Health Companies Inc.                              | Canada                 |            |          |               | 9/1/2022         | 122,857   |                                 | 772 (k)                   |                          |
| Cobalt Holdings I, LP                                     |                        | Class A    |          |               | 10/1/2021        | 500       |                                 | 60 (d)(e)(k)              |                          |
| Covaris Parent, LLC                                       |                        | Class A-2  |          |               | 1/21/2022        | 50        |                                 | 58 (d)(e)(k)              |                          |
|   |                        |            |          |               |                  |           |                                 | 2,956                     | 0.12%                    |
| <b>Real Estate</b>  |                        |            |          |               |                  |           |                                 |                           |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class A    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class B    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class C    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class D    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class E    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class F    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class G    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class H    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             | Class I    |          |               | 9/15/2021        | 3,400,700 |                                 | 23 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             |            |          |               | 9/15/2021        | 4,081     |                                 | 11 (d)(e)(k)              |                          |
| Illinois Investment S.a.r.l.                              | Luxembourg             |            |          |               | 5/26/2022        | 106,292   |                                 | — (d)(e)(k)               |                          |
|   |                        |            |          |               |                  |           |                                 | 218                       | 0.01%                    |
| <b>Retailing</b>  |                        |            |          |               |                  |           |                                 |                           |                          |
| Arko Corp   |                        |            |          |               | 12/22/2020       | 106       |                                 | 1 (d)(e)                  |                          |
| Emerald Lake Pearl Acquisition-A, L.P.                    |                        |            |          |               | 7/19/2021        | 43,500    |                                 | 28 (d)(e)(k)              |                          |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

## Common Stocks (continued)

| Company                                  | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares    | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | Percentage of Net Assets |
|--|------------------------|------------|----------|---------------|------------------|-----------|---------------------------------|---------------------------|--------------------------|
| Fastsigns Holdings Inc.                  |                        |            |          |               | 3/13/2019        | 50        | \$                              | 101 (d)(e)(k)             |                          |
| Marcone Yellowstone Holdings, LLC        |                        | Class A    |          |               | 6/23/2021        | 96        |                                 | 168 (d)(e)(k)             |                          |
| Stonecourt IV Partners LP                |                        |            |          |               | 10/8/2021        | 2,423,676 |                                 | 4,741 (d)(e)(k)           |                          |
|  |                        |            |          |               |                  |           |                                 | 5,039                     | 0.20%                    |
| <b>Software &amp; Services</b>           |                        |            |          |               |                  |           |                                 |                           |                          |
| APG Holdings, LLC                        |                        | Class A    |          |               | 1/3/2020         | 50,000    |                                 | 44 (d)(e)(k)              |                          |
| Astorg VII Co-Invest ERT                 | Luxembourg             |            |          |               | 1/31/2020        | 1,208,500 |                                 | 1,116 (d)(e)(k)           |                          |
| Consilio Investment Holdings, L.P.       |                        | Series A   |          |               | 9/15/2022        | 243       |                                 | — (d)(e)(k)               |                          |
| Consilio Investment Holdings, L.P.       |                        |            |          |               | 5/28/2021        | 50,000    |                                 | 67 (d)(e)(k)              |                          |
| Cority Parent, Inc.                      | Canada                 | Class B-1  |          |               | 7/2/2019         | 47,536    |                                 | 2 (d)(e)(k)               |                          |
| Denali Apexco LP                         |                        | Class A    |          |               | 9/15/2021        | 50,000    |                                 | 46 (d)(e)(k)              |                          |
| Destiny Digital Holdings, L.P.           |                        |            |          |               | 5/27/2021        | 3,076     |                                 | 47 (d)(e)(k)              |                          |
| Elliott Alto Co-Investor Aggregator L.P. |                        |            |          |               | 9/28/2022        | 500,000   |                                 | 439 (d)(e)(k)             |                          |
| EQT IX Co-Investment (E) SCS             |                        |            |          |               | 4/16/2021        | 5,000     |                                 | 57 (d)(e)(k)              |                          |
| H&F Unite Partners, L.P.                 |                        |            |          |               | 5/1/2019         | 50,032    |                                 | 57 (d)(e)(k)              |                          |
| Insight PDI Holdings, LLC                |                        | Class A    |          |               | 3/19/2019        | 26,548    |                                 | 35 (d)(e)(k)              |                          |
| Magic Topco, L.P.                        |                        | Class B    |          |               | 9/21/2020        | 12,975    |                                 | — (d)(e)(k)               |                          |
| Magnesium Co-Invest SCS                  | Luxembourg             |            |          |               | 5/6/2022         | 5         |                                 | 49 (d)(e)(k)              |                          |
| PS Co-Invest, L.P.                       |                        |            |          |               | 3/5/2021         | 50,000    |                                 | 46 (d)(e)(k)              |                          |
| RMCF VI CIV XLVIII, L.P.                 |                        |            |          |               | 6/8/2022         | 62,750    |                                 | 63 (d)(e)(k)              |                          |
| RMS Group Holdings, Inc.                 |                        |            |          |               | 12/16/2021       | 5         |                                 | 59 (d)(e)(k)              |                          |
| Rocket Parent, LLC                       |                        | Class A    |          |               | 12/17/2018       | 100,000   |                                 | 206 (d)(e)(k)             |                          |
| Skywalker TopCo, LLC                     |                        |            |          |               | 11/20/2020       | 25,407    |                                 | 126 (d)(e)(k)             |                          |

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# Consolidated Schedule of Investments (continued)

December 31, 2022

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

## Common Stocks (continued)

| Company                                       | Country <sup>(a)</sup> | Investment | Interest | Maturity Date | Acquisition Date | Shares  | Principal Amount <sup>(a)</sup> | Fair Value <sup>(a)</sup> | Percentage of Net Assets |
|---|------------------------|------------|----------|---------------|------------------|---------|---------------------------------|---------------------------|--------------------------|
| Sunshine Software Holdings, Inc.              |                        | Class A-1  |          |               | 10/15/2021       | 5,000   |                                 | \$ 56 (d)(e)(k)           |                          |
|   |                        |            |          |               |                  |         |                                 | 2,515                     | 0.10%                    |
| <b>Technology Hardware &amp; Equipment</b>    |                        |            |          |               |                  |         |                                 |                           |                          |
| Repairify Holdings, LLC                       |                        | Class A    |          |               | 6/14/2021        | 1,655   |                                 | 45 (d)(e)(k)              |                          |
| Wildcat Parent, LP                            |                        |            |          |               | 2/27/2020        | 535     |                                 | 155 (d)(e)(k)             |                          |
|   |                        |            |          |               |                  |         |                                 | 200                       | 0.01%                    |
| <b>Transportation</b>                         |                        |            |          |               |                  |         |                                 |                           |                          |
| Neovia Logistics Holdings Ltd.                |                        |            |          |               | 11/1/2022        | 6       |                                 | 567 (d)(e)(k)             |                          |
| Shur-Co HoldCo, Inc.                          |                        |            |          |               | 6/30/2021        | 50,000  |                                 | 91 (d)(e)(k)              |                          |
|   |                        |            |          |               |                  |         |                                 | 658                       | 0.03%                    |
| <b>Utilities</b>                              |                        |            |          |               |                  |         |                                 |                           |                          |
| Apex Clean Energy TopCo, LLC                  |                        | Class A    |          |               | 11/17/2021       | 149,776 |                                 | 16,888 (d)(e)(k)          |                          |
|   |                        |            |          |               |                  |         |                                 | 16,888                    | 0.68%                    |
| <b>Total Common Stocks (Cost \$31,364)</b>    |                        |            |          |               |                  |         |                                 | 45,961                    | 1.86%                    |
| <b>Preferred Stock<sup>(b)(c)(d)(e)</sup></b> |                        |            |          |               |                  |         |                                 |                           |                          |
| <b>Automobiles &amp; Components</b>           |                        |            |          |               |                  |         |                                 |                           |                          |
| Automotive Keys Investor, LLC                 |                        |            | 9.00%    |               | 11/6/2020        | 62,749  |                                 | 63                        |                          |
| McLaren Group Limited                         | United Kingdom         |            | 12.50%   |               | 8/2/2021         | 63,529  |                                 | 8,331                     |                          |
| Metis Holdco, Inc.                            |                        | Class A    | 7.00%    |               | 5/4/2021         | 7,959   |                                 | 8,884                     |                          |
|   |                        |            |          |               |                  |         |                                 | 17,278                    | 0.70%                    |
| <b>Commercial &amp; Professional Services</b> |                        |            |          |               |                  |         |                                 |                           |                          |
| Marmic Topco, L.P.                            |                        |            | 8.00%    |               | 3/5/2021         | 57,624  |                                 | 77                        |                          |
|   |                        |            |          |               |                  |         |                                 | 77                        | —%                       |
| <b>Consumer Services</b>                      |                        |            |          |               |                  |         |                                 |                           |                          |
| Aragorn Parent Holdings LP                    |                        | Series A   | 10.00%   |               | 10/15/2020       | 50,000  |                                 | 129                       |                          |
| Redwood Services Holdco, LLC                  |                        | Series D   | 8.00%    |               | 12/31/2020       | 100,000 |                                 | 236                       |                          |
|   |                        |            |          |               |                  |         |                                 | 365                       | 0.01%                    |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---|------------------------|------------|------------------------|---------------|------------------|------------|---------------------------------|---------------------------|--------------------------|
| <b>Diversified Financials</b>               |                        |            |                        |               |                  |            |                                 |                           |                          |
| Aquarian Peninsula Holdings LLC             |                        |            | 15.32% (SOFR + 10.50%) |               | 12/29/2022       | 15,000,000 |                                 | \$ 14,490                 |                          |
| The Ultimus Group, LLC                      |                        | Class A    | 8.00%                  |               | 2/1/2019         | 1          |                                 | 2                         |                          |
| TVG-TMG Holdings, LLC                       |                        | Series A   |                        |               | 3/31/2022        | 50         |                                 | 33 <sup>(k)</sup>         |                          |
|   |                        |            |                        |               |                  |            |                                 | <u>14,525</u>             | 0.59%                    |
| <b>Energy</b>                               |                        |            |                        |               |                  |            |                                 |                           |                          |
| Ferrellgas, L.P.                            |                        |            | 8.96%                  |               | 3/30/2021        | 8,734      |                                 | 8,821                     |                          |
|   |                        |            |                        |               |                  |            |                                 | <u>8,821</u>              | 0.36%                    |
| <b>Food &amp; Beverage</b>                  |                        |            |                        |               |                  |            |                                 |                           |                          |
| Gotham Greens Holdings, PBC                 |                        | Series E-1 | 6.00%                  |               | 6/29/2022        | 67,601     |                                 | 5,786                     |                          |
| Watermill Express Holdings, LLC             |                        | Class A    | 8.00%                  |               | 4/20/2021        | 5,000      |                                 | 56                        |                          |
|   |                        |            |                        |               |                  |            |                                 | <u>5,842</u>              | 0.24%                    |
| <b>Health Care Equipment &amp; Services</b> |                        |            |                        |               |                  |            |                                 |                           |                          |
| Minerva Holdco, Inc.                        |                        | Series A   | 10.75%                 |               | 2/15/2022        | 21,262     |                                 | 21,257                    |                          |
| Olympia Acquisition, Inc.                   |                        |            |                        |               | 2/28/2022        | 472        |                                 | — <sup>(f)(k)</sup>       |                          |
| Olympia TopCo, L.P.                         |                        |            |                        |               | 7/28/2021        | 2,184      |                                 | — <sup>(k)</sup>          |                          |
| Symplr Software Intermediate Holdings, Inc. |                        | Series C-1 | 11.00%                 |               | 12/22/2020       | 50         |                                 | 48                        |                          |
| Symplr Software Intermediate Holdings, Inc. |                        | Series C-2 | 11.00%                 |               | 6/18/2021        | 5,980      |                                 | 5,453                     |                          |
| Symplr Software Intermediate Holdings, Inc. |                        | Series C-3 | 11.00%                 |               | 10/12/2021       | 789        |                                 | 694                       |                          |
|   |                        |            |                        |               |                  |            |                                 | <u>27,452</u>             | 1.11%                    |
| <b>Insurance</b>                            |                        |            |                        |               |                  |            |                                 |                           |                          |
| High Street HoldCo LLC                      |                        | Series A-1 | 10.00%                 |               | 1/1/2022         | 3,898,354  |                                 | 4,154                     |                          |
| High Street HoldCo LLC                      |                        | Series A-2 | 10.00%                 |               | 1/1/2022         | 789,494    |                                 | 846                       |                          |
| High Street HoldCo LLC                      |                        | Series A-3 | 10.00%                 |               | 1/1/2022         | 389,813    |                                 | 415                       |                          |



# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|---|------------------------|-------------|----------------------------|---------------|------------------|-----------|---------------------------------|---------------------------|--------------------------|
| High Street HoldCo LLC                                    |                        | Series A-4  | 10.00%                     |               | 1/1/2022         | 1,480,301 | \$                              | 1,561                     |                          |
| High Street HoldCo LLC                                    |                        | Series A-5  | 10.00%                     |               | 1/1/2022         | 347,693   |                                 | 364                       |                          |
| High Street HoldCo LLC                                    |                        | Series A-6  | 10.00%                     |               | 1/1/2022         | 660,617   |                                 | 685                       |                          |
| High Street HoldCo LLC                                    |                        | Series A-7  | 10.00%                     |               | 1/1/2022         | 938,771   |                                 | 958                       |                          |
| High Street HoldCo LLC                                    |                        | Series A-8  | 10.00%                     |               | 11/1/2022        | 409,637   |                                 | 375                       |                          |
| High Street HoldCo LLC                                    |                        | Series A-9  | 10.00%                     |               | 11/8/2022        | 97,533    |                                 | 89                        |                          |
| High Street HoldCo LLC                                    |                        | Series A-10 | 10.00%                     |               | 12/12/2022       | 253,585   |                                 | 229                       |                          |
| High Street HoldCo LLC                                    |                        | Series A-11 | 10.00%                     |               | 12/30/2022       | 331,611   |                                 | 298                       |                          |
|   |                        |             |                            |               |                  |           |                                 | 9,974                     | 0.40%                    |
| <b>Materials</b>  |                        |             |                            |               |                  |           |                                 |                           |                          |
| Novipax Parent Holding Company, L.L.C.                    |                        | Class A     | 10.00%                     |               | 12/1/2020        | 50        |                                 | 96                        |                          |
|   |                        |             |                            |               |                  |           |                                 | 96                        | —%                       |
| <b>Media &amp; Entertainment</b>                          |                        |             |                            |               |                  |           |                                 |                           |                          |
| PFL MMA, Inc.   |                        | Series E    |                            |               | 4/26/2022        | 7,823     |                                 | 10(k)                     |                          |
| PRG III, LLC  |                        | Class A     |                            |               | 10/6/2020        | 2,250     |                                 | 679(k)                    |                          |
|   |                        |             |                            |               |                  |           |                                 | 689                       | 0.03%                    |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |                        |             |                            |               |                  |           |                                 |                           |                          |
| Cardinal Topco Holdings, L.P.                             |                        | Class A     | 8.00%                      |               | 9/15/2020        | 100       |                                 | 286                       |                          |
| Cobalt Holdings I, LP                                     |                        |             | 8.00%                      |               | 10/1/2021        | 50        |                                 | 6                         |                          |
| Cobalt Intermediate I, Inc.                               |                        | Series A    | 14.75% (3M LIBOR + 10.00%) |               | 10/1/2021        | 8,582     |                                 | 9,923                     |                          |
|   |                        |             |                            |               |                  |           |                                 | 10,215                    | 0.41%                    |
| <b>Retailing</b>  |                        |             |                            |               |                  |           |                                 |                           |                          |
| Monolith Brands Group, Inc.                               |                        | Series A    |                            |               | 4/14/2022        | 192,811   |                                 | 4,259(k)                  |                          |
|   |                        |             |                            |               |                  |           |                                 | 4,259                     | 0.17%                    |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|------------|----------------------------|---------------|------------------|---------|---------------------------------|---------------------------|--------------------------|
| <b>Software &amp; Services</b>               |                        |            |                            |               |                  |         |                                 |                           |                          |
| Appriss Health Intermediate Holdings, Inc.   |                        | Series A   | 11.00%                     |               | 5/6/2021         | 3,657   | \$                              | 4,035                     |                          |
| Banyan Software, LP                          |                        |            |                            |               | 1/7/2022         | 16,323  |                                 | 735(k)                    |                          |
| Cority Parent, Inc.                          | Canada                 | Class A-1  | 9.00%                      |               | 7/2/2019         | 50      |                                 | 170                       |                          |
| DCert Preferred Holdings, Inc.               |                        | Series A   | 10.50%                     |               | 5/25/2021        | 22,284  |                                 | 23,110                    |                          |
| Diligent Preferred Issuer, Inc.              |                        |            | 10.50%                     |               | 4/6/2021         | 1,476   |                                 | 1,549                     |                          |
| EZ Elemica Holdings, Inc.                    |                        |            |                            |               | 9/18/2019        | 50      |                                 | 58(k)                     |                          |
| GSV PracticeTek Holdings, LLC                |                        | Class A    | 8.00%                      |               | 3/31/2021        | 223,568 |                                 | 245                       |                          |
| Insightful Science Holdings, LLC             |                        |            | 14.00%                     |               | 4/28/2021        | 62,340  |                                 | 1,961                     |                          |
| Knockout Intermediate Holdings I Inc.        |                        |            | 11.75%                     |               | 6/22/2022        | 7,299   |                                 | 7,517                     |                          |
| Magic Topco, L.P.                            |                        | Class A    | 9.00%                      |               | 9/21/2020        | 58      |                                 | 81                        |                          |
| Packers Software Intermediate Holdings, Inc. |                        | Series A   | 15.75% (3M LIBOR + 11.00%) |               | 11/12/2020       | 50      |                                 | 53                        |                          |
| Packers Software Intermediate Holdings, Inc. |                        | Series A-2 | 15.75% (3M LIBOR + 11.00%) |               | 12/23/2020       | 18      |                                 | 19                        |                          |
| Packers Software Intermediate Holdings, Inc. |                        | Series A-3 | 11.00%                     |               | 11/24/2021       | 24      |                                 | 22                        |                          |
| Peachtree Parent, Inc.                       |                        | Series A   | 13.25%                     |               | 3/19/2019        | 25      |                                 | 39                        |                          |
| Picard Holdco, Inc.                          |                        | Series A   | 16.69% (SOFR + 12.00%)     |               | 9/29/2022        | 500     |                                 | 485                       |                          |
| Project Essential Super Parent, Inc.         |                        |            | 10.50% (3M LIBOR + 9.50%)  |               | 4/20/2021        | 2,963   |                                 | 3,389                     |                          |
| Sunshine Software Holdings, Inc.             |                        | Series A   | 10.50%                     |               | 10/15/2021       | 15,929  |                                 | 14,970                    |                          |
| Titan DI Preferred Holdings, Inc.            |                        |            | 13.50%                     |               | 2/11/2020        | —       |                                 | 70                        |                          |
|  |                        |            |                            |               |                  |         |                                 | 58,508                    | 2.38%                    |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|---------------------------------|-----------------------------|---------------|------------------|--------|---------------------------------|---------------------------|--------------------------|
| <b>Transportation</b>  |                        |                                 |                             |               |                  |        |                                 |                           |                          |
| Neovia Logistics Holdings Ltd.                                 |                        | Class B                         | 17.84% (SOFR + 14.00%)      |               | 11/1/2022        | 718    |                                 | \$ 718                    |                          |
|  |                        |                                 |                             |               |                  |        |                                 | 718                       | 0.03%                    |
| <b>Total Preferred Stock (Cost \$165,595)</b>                  |                        |                                 |                             |               |                  |        |                                 | 158,819                   | 6.43%                    |
| <b>Private Asset-Backed Debt<sup>(b)(c)(d)(e)</sup></b>        |                        |                                 |                             |               |                  |        |                                 |                           |                          |
| <b>Consumer Services</b>                                       |                        |                                 |                             |               |                  |        |                                 |                           |                          |
| CFG Investments WH Limited, P.A.<br>CFG de la Transaccion Ares |                        | 1st Lien Revolver               | 10.24% (SOFR + 6.00%)       | 2/15/2025     |                  |        | \$ 5,000                        | 3,281 <sup>(h)</sup>      |                          |
|  |                        |                                 |                             |               |                  |        |                                 | 3,281                     | 0.13%                    |
| <b>Diversified Financials</b>                                  |                        |                                 |                             |               |                  |        |                                 |                           |                          |
| Adonis Financial Funding, LLC                                  |                        | 1st Lien Revolver               | 11.70% (SOFR + 7.25%)       | 3/2/2026      |                  |        | 795                             | 779                       |                          |
| Affirm Operational Loans VI Trust                              |                        | 1st Lien Revolver               | 14.13% (1M LIBOR + 9.76%)   | 12/17/2026    |                  |        | 500                             | 58 <sup>(g)(h)</sup>      |                          |
| DFC Global Facility Borrower III LLC                           |                        | 1st Lien Revolver               | 11.62% (1M CDOR + 7.50%)    | 6/28/2026     |                  |        | CAD 17,164                      | 10,394 <sup>(h)(o)</sup>  |                          |
| Finance Ireland Loan and Treasury DAC                          | Ireland                | 1st Lien Delayed Draw Term Loan | 11.43% (3M EURIBOR + 9.25%) | 6/29/2026     |                  |        | € 2,500                         | 2,676                     |                          |
| Hg Saturn 2 SumoCo Limited                                     | Guernsey               | 1st Lien Term Loan              | 11.48% (3M LIBOR + 7.25%)   | 1/19/2027     |                  |        | 14,043                          | 14,043 <sup>(g)</sup>     |                          |
| Kali II Funding LLC  |                        | 1st Lien Term Loan              | 7.00%                       | 10/21/2024    |                  |        | 23,000                          | 22,770                    |                          |
| Reliant SPV, LLC   |                        | 1st Lien Revolver               | 11.18% (SOFR + 6.75%)       | 5/28/2026     |                  |        | 1,306                           | 624 <sup>(h)</sup>        |                          |
| Sera 2021 LLC  |                        | 1st Lien Delayed Draw Term Loan | 10.19% (3M LIBOR + 5.75%)   | 3/30/2026     |                  |        | 1,027                           | 1,027                     |                          |
| Spring Oaks Capital SPV, LLC                                   |                        | 1st Lien Revolver               | 12.87% (1M LIBOR + 8.50%)   | 11/12/2025    |                  |        | 9,000                           | 5,858 <sup>(h)</sup>      |                          |
| Woodchester Funding Limited                                    | United Kingdom         | 1st Lien Revolver               |                             | 3/15/2026     |                  |        | £ 1,200                         | 1,451 <sup>(i)</sup>      |                          |
|  |                        |                                 |                             |               |                  |        |                                 | 59,680                    | 2.43%                    |

# Consolidated Schedule of Investments (continued)

December 31, 2022

(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> | Percentage of Net Assets |
|--|------------------------|--------------------|-----------------------|---------------|------------------|---------|---------------------------------|---------------------------|--------------------------|
| <b>Real Estate</b>                                     |                        |                    |                       |               |                  |         |                                 |                           |                          |
| Illinois Investment S.a.r.l.                           | Luxembourg             | 1st Lien Term Loan | 5.17%                 | 12/31/2026    |                  |         | SEK 31,362                      | \$ 3,006                  |                          |
|  |                        |                    |                       |               |                  |         |                                 | 3,006                     | 0.12%                    |
| <b>Retailing</b>                                       |                        |                    |                       |               |                  |         |                                 |                           |                          |
| Tricolor Funding SPV 3 LLC                             |                        | 1st Lien Revolver  | 11.95% (SOFR + 7.50%) | 8/6/2027      |                  |         | 2,273                           | 1,310 <sup>(h)(n)</sup>   |                          |
|  |                        |                    |                       |               |                  |         |                                 | 1,310                     | 0.05%                    |
| <b>Total Private Asset-Backed Debt (Cost \$69,027)</b> |                        |                    |                       |               |                  |         |                                 | 67,277                    | 2.73%                    |
| <b>Warrants<sup>(d)(e)(k)</sup></b>                    |                        |                    |                       |               |                  |         |                                 |                           |                          |
| <b>Automobiles &amp; Components</b>                    |                        |                    |                       |               |                  |         |                                 |                           |                          |
| McLaren Group Limited                                  | United Kingdom         | Common             |                       | 8/2/2021      |                  | 19,998  |                                 | 1,133                     |                          |
|  |                        |                    |                       |               |                  |         |                                 | 1,133                     | 0.05%                    |
| <b>Commercial &amp; Professional Services</b>          |                        |                    |                       |               |                  |         |                                 |                           |                          |
| Visual Edge Technology, Inc.                           |                        | Common             |                       | 3/22/2018     |                  | 27,334  |                                 | —                         |                          |
|  |                        |                    |                       |               |                  |         |                                 | —                         | —%                       |
| <b>Consumer Services</b>                               |                        |                    |                       |               |                  |         |                                 |                           |                          |
| KeyStone Sub-Debt HoldCo, LLC                          |                        | Common             |                       | 1/20/2021     |                  | 4       |                                 | 1,229                     |                          |
| LGDN Bidco Limited                                     | United Kingdom         | Common             |                       | 6/22/2021     |                  | 25      |                                 | 16                        |                          |
|  |                        |                    |                       |               |                  |         |                                 | 1,245                     | 0.05%                    |
| <b>Diversified Financials</b>                          |                        |                    |                       |               |                  |         |                                 |                           |                          |
| BFS Receivables I LLC                                  |                        | Common             |                       | 8/16/2021     |                  | 34,662  |                                 | —                         |                          |
| Savoyspecial LLC                                       |                        | Common             |                       | 7/14/2021     |                  | 345,508 |                                 | —                         |                          |
|  |                        |                    |                       |               |                  |         |                                 | —                         | —%                       |
| <b>Food &amp; Beverage</b>                             |                        |                    |                       |               |                  |         |                                 |                           |                          |
| Gotham Greens Holdings, PBC                            |                        | Common             |                       | 6/29/2022     |                  | 17,568  |                                 | — <sup>(f)</sup>          |                          |
|  |                        |                    |                       |               |                  |         |                                 | —                         | —%                       |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

## Warrants<sup>(d)(e)(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> | Percentage of Net Assets |
|--|------------------------|---------------------|---------------|------------------|---------|---------------------------------|---------------------------|--------------------------|
| <b>Health Care Equipment &amp; Services</b>  |                        |                     |               |                  |         |                                 |                           |                          |
| Air Medical Buyer Corp                       |                        | Common              |               | 3/14/2018        | 122     |                                 | \$ 2                      |                          |
| GMR Buyer Corp.                              |                        | Common              |               | 12/17/2021       | 1,927   |                                 | 30                        |                          |
|  |                        |                     |               |                  |         |                                 | 32                        | —%                       |
| <b>Media &amp; Entertainment</b>             |                        |                     |               |                  |         |                                 |                           |                          |
| PFL MMA, Inc.                                |                        | Common              |               | 1/19/2021        | 115,111 |                                 | 28                        |                          |
| PFL MMA, Inc.                                |                        | Common              |               | 11/23/2022       | 2,047   |                                 | 6                         |                          |
|  |                        |                     |               |                  |         |                                 | 34                        | —%                       |
| <b>Retailing</b>                             |                        |                     |               |                  |         |                                 |                           |                          |
| Arko Corp                                    |                        | Common              |               | 12/22/2020       | 55      |                                 | —                         |                          |
|  |                        |                     |               |                  |         |                                 | —                         | —%                       |
| <b>Total Warrants (Cost \$2,921)</b>         |                        |                     |               |                  |         |                                 | 2,444                     | 0.10%                    |
| <b>Total Investments (Cost \$3,613,832)</b>  |                        |                     |               |                  |         |                                 | 3,436,649                 | 139.23%                  |
| <b>Liabilities in Excess of Other Assets</b> |                        |                     |               |                  |         |                                 | (968,267)                 | (39.23)%                 |
| <b>Net Assets</b>                            |                        |                     |               |                  |         |                                 | \$ 2,468,382              | 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 London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate ("SOFR") or an alternate base rate such as the Bank Bill Swap Bid Rate ("BBSY"), Bank Bill Benchmark Rate ("BKBK"), 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, 2022.

(c) Variable rate coupon rate shown as of December 31, 2022.

(d) These investments, which as of December 31, 2022 represented 135.65% of the Fund's net assets or 92.10% 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 of the Notes to 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, 2022, the Fund had entered into 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, 2022

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

| Company                               | Investment Type                 | Total revolving<br>and delayed draw<br>loan commitments | Less: funded<br>commitments | Total unfunded<br>commitments |
|---------------------------------------|---------------------------------|---|-----------------------------|-------------------------------|
| 285 Mezz LLC                          | 1st Lien Delayed Draw Term Loan | \$ 4,972  | \$ (4,512)                  | \$ 460                        |
| 285 Schermerhorn LLC                  | 1st Lien Delayed Draw Term Loan | 3,919   | (2,383)                     | 1,536                         |
| AffiniPay Midco, LLC                  | 1st Lien Revolver               | 1,517   | —                           | 1,517                         |
| AffiniPay Midco, LLC                  | 1st Lien Delayed Draw Term Loan | 1,334   | —                           | 1,334                         |
| Affirm Operational Loans VI Trust     | 1st Lien Revolver               | 500   | (58)                        | 442                           |
| AIM Acquisition, LLC                  | 1st Lien Revolver               | 457   | —                           | 457                           |
| Alcami Corporation                    | 1st Lien Revolver               | 27  | —                           | 27                            |
| Alcami Corporation                    | 1st Lien Delayed Draw Term Loan | 17  | —                           | 17                            |
| American Residential Services L.L.C.  | 1st Lien Revolver               | 1   | —                           | 1                             |
| Amryt Pharmaceuticals Inc.            | 1st Lien Revolver               | 1   | —                           | 1                             |
| Anaplan, Inc.                         | 1st Lien Revolver               | 381   | —                           | 381                           |
| Anaqua Parent Holdings, Inc.          | 1st Lien Revolver               | 231   | —                           | 231                           |
| Anaqua Parent Holdings, Inc.          | 1st Lien Delayed Draw Term Loan | 523   | (109)                       | 414                           |
| APG Intermediate Holdings Corporation | 1st Lien Revolver               | 1   | —                           | 1                             |
| Applied Technical Services, LLC       | 1st Lien Revolver               | 909   | (273)                       | 636                           |
| Applied Technical Services, LLC       | 1st Lien Delayed Draw Term Loan | 2,519   | (552)                       | 1,967                         |
| Apriss Health, LLC                    | 1st Lien Revolver               | 212   | —                           | 212                           |
| AQ Sage Buyer, LLC                    | 1st Lien Revolver               | 50  | —                           | 50                            |
| AQ Sage Buyer, LLC                    | 1st Lien Delayed Draw Term Loan | 535   | (132)                       | 403                           |
| AQ Sunshine, Inc.                     | 1st Lien Revolver               | 1,096   | (465)                       | 631                           |
| AQ Sunshine, Inc.                     | 1st Lien Delayed Draw Term Loan | 720   | (72)                        | 648                           |
| Argenbright Holdings V, LLC           | 1st Lien Delayed Draw Term Loan | 178   | —                           | 178                           |
| Aspire Bidco Limited                  | 1st Lien Delayed Draw Term Loan | 2,342   | (780)                       | 1,562                         |
| ASP-r-pac Acquisition Co LLC          | 1st Lien Revolver               | 839   | —                           | 839                           |
| athenahealth Group Inc.               | 1st Lien Revolver               | 2,100   | —                           | 2,100                         |
| athenahealth Group Inc.               | 1st Lien Delayed Draw Term Loan | 1,325   | (332)                       | 993                           |
| Atlas Intermediate III, L.L.C.        | 1st Lien Revolver               | 411   | (118)                       | 293                           |
| Auxadi Midco S.L.U.                   | 1st Lien Delayed Draw Term Loan | 973   | —                           | 973                           |
| Aventine Intermediate LLC             | 1st Lien Delayed Draw Term Loan | 838   | (773)                       | 65                            |
| Bamboo Purchaser, Inc.                | 1st Lien Revolver               | 1   | (1)                         | —                             |
| Banyan Software Holdings, LLC         | 1st Lien Revolver               | 471   | (362)                       | 109                           |
| Banyan Software Holdings, LLC         | 1st Lien Delayed Draw Term Loan | 3,597   | (2,726)                     | 871                           |
| Beacon Pointe Harmony, LLC            | 1st Lien Revolver               | 909   | —                           | 909                           |
| Beacon Pointe Harmony, LLC            | 1st Lien Delayed Draw Term Loan | 3,169   | (1,473)                     | 1,696                         |
| Benefytt Technologies, Inc.           | 1st Lien Delayed Draw Term Loan | 137   | —                           | 137                           |
| Berner Food & Beverage, LLC           | 1st Lien Revolver               | 262   | (76)                        | 186                           |
| Blackwood Bidco Limited               | 1st Lien Delayed Draw Term Loan | 4,333   | (2,482)                     | 1,851                         |
| BlauwTrust Holding B.V.               | 1st Lien Delayed Draw Term Loan | 658   | (544)                       | 114                           |
| BlueHalo Global Holdings, LLC         | 1st Lien Revolver               | 759   | (699)                       | 60                            |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

| Company  | Investment Type                 | Total revolving<br>and delayed draw<br>loan commitments | Less: funded<br>commitments | Total unfunded<br>commitments |
|--|---------------------------------|---|-----------------------------|-------------------------------|
| Bottomline Technologies, Inc.  | 1st Lien Revolver               | \$ 1,811  | \$ —                        | \$ 1,811                      |
| Brokers Alliance S.L.  | 1st Lien Delayed Draw Term Loan | 1,650   | (89)                        | 1,561                         |
| Businessolver.com, Inc.  | 1st Lien Delayed Draw Term Loan | 1,196   | (102)                       | 1,094                         |
| Capnor Connery Bidco A/S   | 1st Lien Delayed Draw Term Loan | 6,615   | (1,172)                     | 5,443                         |
| Capstone Acquisition Holdings, Inc.  | 1st Lien Revolver               | 1,150   | —                           | 1,150                         |
| Captive Resources Midco, LLC   | 1st Lien Revolver               | 102   | —                           | 102                           |
| Cardinal Parent, Inc.  | 1st Lien Revolver               | 1   | (1)                         | —                             |
| CC Fly Holding II A/S  | 1st Lien Delayed Draw Term Loan | 436   | (402)                       | 34                            |
| CC Globe Holding II A/S  | 1st Lien Delayed Draw Term Loan | 1,581   | (639)                       | 942                           |
| CDI Holdings III Corp.   | 1st Lien Revolver               | 410   | —                           | 410                           |
| Centric Brands LLC   | 1st Lien Revolver               | 293   | (171)                       | 122                           |
| CFG Investments WH Limited, P.A.<br>CFG de la Transaccion Ares                         | 1st Lien Revolver               | 5,000   | (3,281)                     | 1,719                         |
| Chariot Buyer LLC  | 1st Lien Revolver               | 100   | (29)                        | 71                            |
| Cheyenne Petroleum Company Limited<br>Partnership, CPC 2001 LLC and<br>Mill Shoals LLC | 1st Lien Delayed Draw Term Loan | 1,168   | —                           | 1,168                         |
| CMG HoldCo, LLC  | 1st Lien Revolver               | 318   | (26)                        | 292                           |
| CMG HoldCo, LLC  | 1st Lien Delayed Draw Term Loan | 1,069   | (665)                       | 404                           |
| Cobalt Buyer Sub, Inc.   | 1st Lien Revolver               | 895   | (358)                       | 537                           |
| Cobalt Buyer Sub, Inc.   | 1st Lien Delayed Draw Term Loan | 2,464   | (2,241)                     | 223                           |
| Commercial Trailer Leasing, Inc.   | 1st Lien Revolver               | 741   | —                           | 741                           |
| Commify Limited  | 1st Lien Delayed Draw Term Loan | 1,041   | (535)                       | 506                           |
| Compex Legal Services, Inc.  | 1st Lien Revolver               | 900   | (450)                       | 450                           |
| Comprehensive EyeCare Partners, LLC  | 1st Lien Revolver               | 1   | —                           | 1                             |
| Comprehensive EyeCare Partners, LLC  | 1st Lien Delayed Draw Term Loan | 73  | —                           | 73                            |
| Confirmasoft AB  | 1st Lien Delayed Draw Term Loan | 1,611   | (839)                       | 772                           |
| Consilio Midco Limited   | 1st Lien Revolver               | 123   | (63)                        | 60                            |
| Consilio Midco Limited   | 1st Lien Delayed Draw Term Loan | 413   | (85)                        | 328                           |
| Continental Acquisition Holdings, Inc.   | 1st Lien Revolver               | 1   | (1)                         | —                             |
| Continental Cafe, LLC  | 1st Lien Revolver               | 786   | (314)                       | 472                           |
| Continental Cafe, LLC  | 1st Lien Delayed Draw Term Loan | 2,788   | —                           | 2,788                         |
| Convera International Holdings Limited   | 1st Lien Revolver               | 1,777   | —                           | 1,777                         |
| Cority Software Inc.   | 1st Lien Revolver               | 231   | —                           | 231                           |
| Cornerstone OnDemand, Inc.   | 1st Lien Revolver               | 100   | (57)                        | 43                            |
| Covaris Intermediate 3, LLC  | 1st Lien Revolver               | 1,755   | (585)                       | 1,170                         |
| Covaris Intermediate 3, LLC  | 1st Lien Delayed Draw Term Loan | 7,034   | —                           | 7,034                         |
| Coyote Buyer, LLC  | 1st Lien Revolver               | 2,067   | —                           | 2,067                         |
| Crown CT Parent Inc.   | 1st Lien Revolver               | 903   | —                           | 903                           |
| Crown CT Parent Inc.   | 1st Lien Delayed Draw Term Loan | 1,040   | —                           | 1,040                         |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

| Company                                 | Investment Type                 | Total revolving<br>and delayed draw<br>loan commitments | Less: funded<br>commitments | Total unfunded<br>commitments |
|---|---------------------------------|---|-----------------------------|-------------------------------|
| CST Holding Company                     | 1st Lien Revolver               | \$ 79   | \$ (8)                      | \$ 71                         |
| CVP Holdco, Inc.                        | 1st Lien Revolver               | 3,005   | —                           | 3,005                         |
| CVP Holdco, Inc.                        | 1st Lien Delayed Draw Term Loan | 1,838   | (152)                       | 1,686                         |
| DecoPac, Inc.                           | 1st Lien Revolver               | 2,382   | (953)                       | 1,429                         |
| Denali Holdco LLC                       | 1st Lien Revolver               | 592   | —                           | 592                           |
| Denali Holdco LLC                       | 1st Lien Delayed Draw Term Loan | 542   | —                           | 542                           |
| DFC Global Facility Borrower III LLC    | 1st Lien Revolver               | 12,680  | (10,397)                    | 2,283                         |
| Diligent Corporation                    | 1st Lien Revolver               | 513   | (154)                       | 359                           |
| Draken Bidco Limited                    | 1st Lien Delayed Draw Term Loan | 1,440   | —                           | 1,440                         |
| DRS Holdings III, Inc.                  | 1st Lien Revolver               | 173   | —                           | 173                           |
| DS Admiral Bidco, LLC                   | 1st Lien Revolver               | 358   | (43)                        | 315                           |
| Dye & Durham Corporation                | 1st Lien Revolver               | 1,226   | (654)                       | 572                           |
| Dye & Durham Corporation                | 1st Lien Delayed Draw Term Loan | 1,160   | —                           | 1,160                         |
| Dynamic NC Aerospace Holdings, LLC      | 1st Lien Revolver               | 1,296   | —                           | 1,296                         |
| Eleda BidCo AB (fka EISG BidCo AB)      | 1st Lien Delayed Draw Term Loan | 766   | —                           | 766                           |
| Elevation Services Parent Holdings, LLC | 1st Lien Revolver               | 631   | (253)                       | 378                           |
| Elevation Services Parent Holdings, LLC | 1st Lien Delayed Draw Term Loan | 986   | (21)                        | 965                           |
| EPS NASS Parent, Inc.                   | 1st Lien Revolver               | 158   | (88)                        | 70                            |
| EPS NASS Parent, Inc.                   | 1st Lien Delayed Draw Term Loan | 582   | (325)                       | 257                           |
| eResearch Technology, Inc.              | 2nd Lien Delayed Draw Term Loan | 1,343   | (671)                       | 672                           |
| ESHA Research, LLC                      | 1st Lien Revolver               | 75  | —                           | 75                            |
| Essential Services Holding Corporation  | 1st Lien Revolver               | 1,560   | —                           | 1,560                         |
| Eucalyptus BidCo Pty Ltd                | 1st Lien Delayed Draw Term Loan | 911   | —                           | 911                           |
| EuroParcs Topholding B.V.               | 1st Lien Delayed Draw Term Loan | 874   | (873)                       | 1                             |
| ExtraHop Networks, Inc.                 | 1st Lien Delayed Draw Term Loan | 933   | (353)                       | 580                           |
| FL Hawk Intermediate Holdings, Inc.     | 1st Lien Revolver               | 1,312   | —                           | 1,312                         |
| FL Hawk Intermediate Holdings, Inc.     | 1st Lien Delayed Draw Term Loan | 1,017   | —                           | 1,017                         |
| Flexential Topco Corporation            | 1st Lien Revolver               | 3,000   | (600)                       | 2,400                         |
| Foundation Consumer Brands, LLC         | 1st Lien Revolver               | 389   | —                           | 389                           |
| Foundation Risk Partners, Corp.         | 1st Lien Revolver               | 2,627   | (1,082)                     | 1,545                         |
| Foundation Risk Partners, Corp.         | 1st Lien Delayed Draw Term Loan | 13,433  | (8,011)                     | 5,422                         |
| Galway Borrower LLC                     | 1st Lien Revolver               | 969   | —                           | 969                           |
| Galway Borrower LLC                     | 1st Lien Delayed Draw Term Loan | 110   | —                           | 110                           |
| Gilfoyle Bidco AB                       | 1st Lien Delayed Draw Term Loan | 1,859   | (573)                       | 1,286                         |
| Global Music Rights, LLC                | 1st Lien Revolver               | 473   | —                           | 473                           |
| GNZ Energy Bidco Limited                | 1st Lien Delayed Draw Term Loan | 1,244   | —                           | 1,244                         |
| Gotham Greens Holdings, PBC             | 1st Lien Delayed Draw Term Loan | 13,767  | —                           | 13,767                        |
| GraphPAD Software, LLC                  | 1st Lien Revolver               | 2   | —                           | 2                             |
| GraphPAD Software, LLC                  | 1st Lien Delayed Draw Term Loan | 436   | —                           | 436                           |



# Consolidated Schedule of Investments (continued)

December 31, 2022

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

| Company                                     | Investment Type                 | Total revolving<br>and delayed draw<br>loan commitments | Less: funded<br>commitments | Total unfunded<br>commitments |
|---|---------------------------------|---|-----------------------------|-------------------------------|
| Heavy Construction Systems Specialists, LLC | 1st Lien Revolver               | \$ 410  | \$ —                        | \$ 410                        |
| HH-Stella, Inc.                             | 1st Lien Revolver               | 444   | (279)                       | 165                           |
| HH-Stella, Inc.                             | 1st Lien Delayed Draw Term Loan | 1,974   | (706)                       | 1,268                         |
| High Street Buyer, Inc.                     | 1st Lien Revolver               | 688   | —                           | 688                           |
| High Street Buyer, Inc.                     | 1st Lien Delayed Draw Term Loan | 11,724  | (5,050)                     | 6,674                         |
| Highline Aftermarket Acquisition, LLC       | 1st Lien Revolver               | 1   | —                           | 1                             |
| Hometown Food Company                       | 1st Lien Revolver               | 1   | —                           | 1                             |
| Horizon Bidco S.A.S                         | 1st Lien Delayed Draw Term Loan | 3,298   | —                           | 3,298                         |
| Infinity Home Services HoldCo, Inc.         | 1st Lien Revolver               | 455   | —                           | 455                           |
| Infinity Home Services HoldCo, Inc.         | 1st Lien Delayed Draw Term Loan | 1,136   | —                           | 1,136                         |
| Inszone Mid, LLC                            | 1st Lien Revolver               | 34  | —                           | 34                            |
| Inszone Mid, LLC                            | 1st Lien Delayed Draw Term Loan | 195   | (6)                         | 189                           |
| IQN Holding Corp.                           | 1st Lien Revolver               | 628   | —                           | 628                           |
| IQN Holding Corp.                           | 1st Lien Delayed Draw Term Loan | 1,342   | (101)                       | 1,241                         |
| Ivanti Software, Inc.                       | 1st Lien Revolver               | 460   | (13)                        | 447                           |
| Jewel Bidco Limited                         | 1st Lien Delayed Draw Term Loan | 4,582   | (2,181)                     | 2,401                         |
| JMG Group Investments Limited               | 1st Lien Delayed Draw Term Loan | 4,076   | (1,405)                     | 2,671                         |
| Kaseya Inc.                                 | 1st Lien Revolver               | 2,365   | —                           | 2,365                         |
| Kaseya Inc.                                 | 1st Lien Delayed Draw Term Loan | 2,365   | —                           | 2,365                         |
| Kene Acquisition, Inc.                      | 1st Lien Revolver               | 676   | —                           | 676                           |
| Laboratories Bidco LLC                      | 1st Lien Revolver               | 1,562   | (703)                       | 859                           |
| Laboratories Bidco LLC                      | 1st Lien Delayed Draw Term Loan | 2,199   | (289)                       | 1,910                         |
| Lavatio Midco Sarl                          | 1st Lien Delayed Draw Term Loan | 1,067   | (672)                       | 395                           |
| LeanTaaS Holdings, Inc.                     | 1st Lien Delayed Draw Term Loan | 5,006   | (195)                       | 4,811                         |
| Leviathan Intermediate Holdco, LLC          | 1st Lien Revolver               | 13  | (2)                         | 11                            |
| LJ Perimeter Buyer, Inc.                    | 1st Lien Delayed Draw Term Loan | 932   | —                           | 932                           |
| Lowe P27 Bidco Limited                      | 1st Lien Delayed Draw Term Loan | 786   | (79)                        | 707                           |
| Lower ACS, Inc.                             | 1st Lien Revolver               | 2,356   | —                           | 2,356                         |
| Lower ACS, Inc.                             | 1st Lien Delayed Draw Term Loan | 8,173   | (287)                       | 7,886                         |
| LSP HoldCo, LLC                             | 1st Lien Revolver               | 143   | —                           | 143                           |
| LSP HoldCo, LLC                             | 1st Lien Delayed Draw Term Loan | 234   | (159)                       | 75                            |
| Majesco                                     | 1st Lien Revolver               | 624   | —                           | 624                           |
| Management Consulting & Research LLC        | 1st Lien Revolver               | 1,004   | —                           | 1,004                         |
| Marmic Purchaser, LLC                       | 1st Lien Revolver               | 287   | (57)                        | 230                           |
| Marmic Purchaser, LLC                       | 1st Lien Delayed Draw Term Loan | 2,542   | (243)                       | 2,299                         |
| Mavis Tire Express Services Topco Corp.     | 1st Lien Revolver               | 1   | —                           | 1                             |
| Medmark Services Inc                        | 1st Lien Delayed Draw Term Loan | 2,616   | (1,536)                     | 1,080                         |
| Medmark Services Inc                        | 2nd Lien Delayed Draw Term Loan | 10,445  | (4,897)                     | 5,548                         |
| Mercury Borrower, Inc.                      | 1st Lien Revolver               | 470   | (148)                       | 322                           |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

| Company                                    | Investment Type                 | Total revolving<br>and delayed draw<br>loan commitments | Less: funded<br>commitments | Total unfunded<br>commitments |
|--|---------------------------------|---|-----------------------------|-------------------------------|
| Micromeritics Instrument Corp.             | 1st Lien Revolver               | \$ 331  | \$ —                        | \$ 331                        |
| Mimecast Borrowerco, Inc.                  | 1st Lien Delayed Draw Term Loan | 3,831   | —                           | 3,831                         |
| Monica Holdco (US), Inc.                   | 1st Lien Revolver               | 1,009   | (673)                       | 336                           |
| Moon Valley Nursery of Arizona Retail, LLC | 1st Lien Revolver               | —   | —                           | —                             |
| MRI Software LLC                           | 1st Lien Revolver               | 508   | —                           | 508                           |
| MRI Software LLC                           | 1st Lien Delayed Draw Term Loan | 788   | —                           | 788                           |
| MWG BidCo ApS                              | 1st Lien Delayed Draw Term Loan | 710   | —                           | 710                           |
| Nelipak European Holdings Cooperatief U.A. | 1st Lien Revolver               | 623   | (228)                       | 395                           |
| Nelipak Holding Company                    | 1st Lien Revolver               | 605   | (88)                        | 517                           |
| Neovia Logistics, LP                       | 1st Lien Term Loan              | 407   | (322)                       | 85                            |
| Neptune BidCo US Inc.                      | 1st Lien Revolver               | 2,988   | —                           | 2,988                         |
| Nest Topco Borrower Inc.                   | 1st Lien Delayed Draw Term Loan | 13,162  | —                           | 13,162                        |
| Network Bidco B.V.                         | 1st Lien Delayed Draw Term Loan | 2,378   | —                           | 2,378                         |
| NMC Skincare Intermediate Holdings II, LLC | 1st Lien Revolver               | 465   | —                           | 465                           |
| Noble Aerospace, LLC                       | 1st Lien Revolver               | 1,400   | —                           | 1,400                         |
| North American Fire Holdings, LLC          | 1st Lien Revolver               | 411   | —                           | 411                           |
| North American Fire Holdings, LLC          | 1st Lien Delayed Draw Term Loan | 3,462   | (1,194)                     | 2,268                         |
| North American Science Associates, LLC     | 1st Lien Revolver               | 1   | (1)                         | —                             |
| North American Science Associates, LLC     | 1st Lien Delayed Draw Term Loan | 910   | (727)                       | 183                           |
| North Haven Fairway Buyer, LLC             | 1st Lien Revolver               | 13  | —                           | 13                            |
| North Haven Fairway Buyer, LLC             | 1st Lien Delayed Draw Term Loan | 220   | (41)                        | 179                           |
| North Haven Stack Buyer, LLC               | 1st Lien Revolver               | 259   | (103)                       | 156                           |
| North Haven Stack Buyer, LLC               | 1st Lien Delayed Draw Term Loan | 422   | (54)                        | 368                           |
| Offen, Inc.                                | 1st Lien Delayed Draw Term Loan | 16,762  | (3,352)                     | 13,410                        |
| Olympia Acquisition, Inc.                  | 1st Lien Delayed Draw Term Loan | 484   | (387)                       | 97                            |
| OMH-HealthEdge Holdings, LLC               | 1st Lien Revolver               | 1   | —                           | 1                             |
| Optio Group Limited                        | 1st Lien Delayed Draw Term Loan | 721   | (337)                       | 384                           |
| Osmosis Buyer Limited                      | 1st Lien Delayed Draw Term Loan | 589   | —                           | 589                           |
| Panther NewCo                              | 1st Lien Term Loan              | 8,931   | (8,828)                     | 103                           |
| Panther NewCo                              | 1st Lien Delayed Draw Term Loan | 3,743   | —                           | 3,743                         |
| Patriot Growth Insurance Services, LLC     | 1st Lien Revolver               | 250   | —                           | 250                           |
| PDDS Holdco, Inc.                          | 1st Lien Revolver               | 58  | —                           | 58                            |
| PDDS Holdco, Inc.                          | 1st Lien Delayed Draw Term Loan | 170   | (40)                        | 130                           |
| PDI TA Holdings, Inc.                      | 1st Lien Revolver               | 205   | (164)                       | 41                            |
| Pegasus (Bidco) Limited                    | 1st Lien Term Loan              | 3,318   | —                           | 3,318                         |
| Pegasus (Bidco) Limited                    | 1st Lien Delayed Draw Term Loan | 991   | (594)                       | 397                           |
| People Corporation                         | 1st Lien Revolver               | 663   | (144)                       | 519                           |
| People Corporation                         | 1st Lien Delayed Draw Term Loan | 3,036   | (1,087)                     | 1,949                         |
| Petroleum Service Group LLC                | 1st Lien Revolver               | 2,106   | (386)                       | 1,720                         |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

| Company  | Investment Type                 | Total revolving<br>and delayed draw<br>loan commitments | Less: funded<br>commitments | Total unfunded<br>commitments |
|--|---------------------------------|---|-----------------------------|-------------------------------|
| Petroleum Service Group LLC                      | 1st Lien Delayed Draw Term Loan | \$ 1,589  | \$ —                        | \$ 1,589                      |
| Platinum Credit Bidco Limited                    | 1st Lien Revolver               | 4,211   | —                           | 4,211                         |
| Pluralsight, Inc.                                | 1st Lien Revolver               | 1,204   | (602)                       | 602                           |
| Plutus Bidco Limited                             | 1st Lien Delayed Draw Term Loan | 2,112   | —                           | 2,112                         |
| Precision Concepts International LLC             | 1st Lien Revolver               | 415   | (135)                       | 280                           |
| Premier Specialties, Inc.                        | 1st Lien Revolver               | 385   | (254)                       | 131                           |
| Premier Specialties, Inc.                        | 1st Lien Delayed Draw Term Loan | 829   | —                           | 829                           |
| Premise Health Holding Corp                      | 1st Lien Revolver               | 1   | —                           | 1                             |
| Prime Buyer, L.L.C.                              | 1st Lien Revolver               | 3,985   | (664)                       | 3,321                         |
| Prime Dental Alliance B.V.                       | 1st Lien Revolver               | 610   | —                           | 610                           |
| Prime Dental Alliance B.V.                       | 1st Lien Delayed Draw Term Loan | 1,770   | (1,654)                     | 116                           |
| Professional Fighters League, LLC                | 2nd Lien Delayed Draw Term Loan | 9   | (5)                         | 4                             |
| ProfitSolv Purchaser, Inc.                       | 1st Lien Revolver               | 608   | —                           | 608                           |
| ProfitSolv Purchaser, Inc.                       | 1st Lien Delayed Draw Term Loan | 2,549   | (750)                       | 1,799                         |
| ProFund S.a r.l.                                 | 1st Lien Delayed Draw Term Loan | 482   | (96)                        | 386                           |
| Project Essential Bidco, Inc.                    | 1st Lien Revolver               | 121   | —                           | 121                           |
| Project Hammond Bidco Limited                    | 1st Lien Delayed Draw Term Loan | 2,112   | —                           | 2,112                         |
| Proofpoint, Inc.                                 | 1st Lien Revolver               | 240   | —                           | 240                           |
| PX HoldCo3 Limited                               | 1st Lien Delayed Draw Term Loan | 667   | (267)                       | 400                           |
| QF Holdings, Inc.                                | 1st Lien Revolver               | 317   | —                           | 317                           |
| QF Holdings, Inc.                                | 1st Lien Delayed Draw Term Loan | 263   | (200)                       | 63                            |
| Radius Aerospace Europe Limited                  | 1st Lien Revolver               | 224   | (86)                        | 138                           |
| Radius Aerospace, Inc.                           | 1st Lien Revolver               | 429   | (86)                        | 343                           |
| Raptor Technologies, LLC<br>(Sycamore Bidco Ltd) | 1st Lien Revolver               | 498   | —                           | 498                           |
| Rawlings Sporting Goods Company, Inc.            | 1st Lien Revolver               | 1   | (1)                         | —                             |
| RB Holdings Interco, LLC                         | 1st Lien Revolver               | 698   | (582)                       | 116                           |
| RB Holdings Interco, LLC                         | 1st Lien Delayed Draw Term Loan | 1,134   | —                           | 1,134                         |
| Reddy Ice LLC                                    | 1st Lien Revolver               | 955   | —                           | 955                           |
| Redwood Services, LLC                            | 1st Lien Revolver               | 194   | —                           | 194                           |
| Redwood Services, LLC                            | 1st Lien Delayed Draw Term Loan | 466   | (68)                        | 398                           |
| Registrar Intermediate, LLC                      | 1st Lien Revolver               | 764   | —                           | 764                           |
| Registrar Intermediate, LLC                      | 1st Lien Delayed Draw Term Loan | 2,327   | —                           | 2,327                         |
| Relativity ODA LLC                               | 1st Lien Revolver               | 1   | —                           | 1                             |
| Reliant SPV, LLC                                 | 1st Lien Revolver               | 1,306   | (623)                       | 683                           |
| Repairify, Inc.                                  | 1st Lien Revolver               | 766   | —                           | 766                           |
| Revalize, Inc.                                   | 1st Lien Revolver               | 227   | —                           | 227                           |
| RMS Holdco II, LLC                               | 1st Lien Revolver               | 883   | —                           | 883                           |
| Rodeo AcquisitionCo LLC                          | 1st Lien Revolver               | 311   | (163)                       | 148                           |
| Rodeo AcquisitionCo LLC                          | 1st Lien Delayed Draw Term Loan | 460   | —                           | 460                           |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

| Company  | Investment Type                 | Total revolving<br>and delayed draw<br>loan commitments | Less: funded<br>commitments | Total unfunded<br>commitments |
|--|---------------------------------|---|-----------------------------|-------------------------------|
| RSC Acquisition, Inc.                          | 1st Lien Revolver               | \$ 1  | \$ —                        | \$ 1                          |
| RSK Group Limited                              | 1st Lien Delayed Draw Term Loan | 15,776  | (10,177)                    | 5,599                         |
| Rugby Australia Ltd                            | 1st Lien Delayed Draw Term Loan | 851   | (212)                       | 639                           |
| SageSure Holdings, LLC                         | 1st Lien Revolver               | 815   | (652)                       | 163                           |
| SageSure Holdings, LLC                         | 1st Lien Delayed Draw Term Loan | 1,536   | (243)                       | 1,293                         |
| Saldon Holdings, Inc.                          | 1st Lien Revolver               | 381   | —                           | 381                           |
| Schill Landscaping and Lawn Care Services, LLC | 1st Lien Revolver               | 720   | (72)                        | 648                           |
| Schill Landscaping and Lawn Care Services, LLC | 1st Lien Delayed Draw Term Loan | 1,541   | (215)                       | 1,326                         |
| SCM Insurance Services Inc.                    | 1st Lien Revolver               | 1   | —                           | 1                             |
| Service Logic Acquisition, Inc.                | 1st Lien Revolver               | 1,007   | —                           | 1,007                         |
| Seventeen Group Limited                        | 1st Lien Delayed Draw Term Loan | 658   | —                           | 658                           |
| SFE Intermediate HoldCo LLC                    | 1st Lien Revolver               | 2   | (1)                         | 1                             |
| Shermco Intermediate Holdings, Inc.            | 1st Lien Revolver               | 1,000   | (675)                       | 325                           |
| Shur-Co Acquisition, Inc.                      | 1st Lien Revolver               | 441   | (162)                       | 279                           |
| Sigma Electric Manufacturing Corporation       | 1st Lien Revolver               | 1   | —                           | 1                             |
| SiroMed Physician Services, Inc.               | 1st Lien Revolver               | 1   | —                           | 1                             |
| Smarsh Inc.                                    | 1st Lien Revolver               | 227   | —                           | 227                           |
| Smarsh Inc.                                    | 1st Lien Delayed Draw Term Loan | 890   | (445)                       | 445                           |
| Spring Oaks Capital SPV, LLC                   | 1st Lien Revolver               | 9,000   | (5,858)                     | 3,142                         |
| SSE Buyer, Inc.                                | 1st Lien Revolver               | 1   | (1)                         | —                             |
| Steer Automotive Group Ltd                     | 1st Lien Revolver               | 720   | (317)                       | 403                           |
| Steer Automotive Group Ltd                     | 1st Lien Delayed Draw Term Loan | 1,970   | (1,839)                     | 131                           |
| Sun Acquirer Corp.                             | 1st Lien Revolver               | 1,059   | —                           | 1,059                         |
| Sun Acquirer Corp.                             | 1st Lien Delayed Draw Term Loan | 6,206   | (4,587)                     | 1,619                         |
| Sundance Group Holdings, Inc.                  | 1st Lien Revolver               | 1   | —                           | 1                             |
| SV-Burton Holdings, LLC                        | 1st Lien Revolver               | 416   | —                           | 416                           |
| SV-Burton Holdings, LLC                        | 1st Lien Delayed Draw Term Loan | 1,367   | (528)                       | 839                           |
| Symplr Software Inc.                           | 1st Lien Revolver               | 1   | —                           | 1                             |
| TA/WEG Holdings, LLC                           | 1st Lien Revolver               | 914   | —                           | 914                           |
| Tandarts Today Holding B.V.                    | 1st Lien Delayed Draw Term Loan | 3,606   | (1,065)                     | 2,541                         |
| TCP Hawker Intermediate LLC                    | 1st Lien Revolver               | 458   | (160)                       | 298                           |
| TCP Hawker Intermediate LLC                    | 1st Lien Delayed Draw Term Loan | 917   | (401)                       | 516                           |
| The Mather Group, LLC                          | 1st Lien Revolver               | 750   | (65)                        | 685                           |
| The Mather Group, LLC                          | 1st Lien Delayed Draw Term Loan | 2,498   | (1,222)                     | 1,276                         |
| The NPD Group, L.P.                            | 1st Lien Revolver               | 1,305   | (157)                       | 1,148                         |
| The Ultimus Group Midco, LLC                   | 1st Lien Revolver               | 396   | —                           | 396                           |
| Thermostat Purchaser III, Inc.                 | 1st Lien Revolver               | 100   | —                           | 100                           |
| Thermostat Purchaser III, Inc.                 | 2nd Lien Delayed Draw Term Loan | 612   | —                           | 612                           |

# Consolidated Schedule of Investments (continued)

December 31, 2022

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

| Company                             | Investment Type                 | Total revolving<br>and delayed draw<br>loan commitments | Less: funded<br>commitments | Total unfunded<br>commitments |
|-------------------------------------|---------------------------------|---|-----------------------------|-------------------------------|
| TIBCO Software Inc                  | 1st Lien Revolver               | \$ 2,574  | \$ —                        | \$ 2,574                      |
| Trader Corporation                  | 1st Lien Revolver               | 13  | —                           | 13                            |
| Tricolor Funding SPV 3 LLC          | 1st Lien Revolver               | 2,273   | (1,311)                     | 962                           |
| Turbo Acquisitions 10 Bidco Limited | 1st Lien Delayed Draw Term Loan | 3,655   | (2,621)                     | 1,034                         |
| Two Six Labs, LLC                   | 1st Lien Revolver               | 2,561   | —                           | 2,561                         |
| Two Six Labs, LLC                   | 1st Lien Delayed Draw Term Loan | 2,846   | (1,418)                     | 1,428                         |
| UKG Inc.                            | 1st Lien Revolver               | 3   | (2)                         | 1                             |
| United Digestive MSO Parent, LLC    | 1st Lien Revolver               | 511   | —                           | 511                           |
| United Digestive MSO Parent, LLC    | 1st Lien Delayed Draw Term Loan | 4,319   | (396)                       | 3,923                         |
| US Salt Investors, LLC              | 1st Lien Revolver               | 679   | —                           | 679                           |
| Verista, Inc.                       | 1st Lien Revolver               | 2,000   | (267)                       | 1,733                         |
| Verista, Inc.                       | 1st Lien Delayed Draw Term Loan | 4,247   | (1,850)                     | 2,397                         |
| VPP Intermediate Holdings, LLC      | 1st Lien Revolver               | 315   | —                           | 315                           |
| VPP Intermediate Holdings, LLC      | 1st Lien Delayed Draw Term Loan | 471   | (464)                       | 7                             |
| VRC Companies, LLC                  | 1st Lien Revolver               | 1,342   | —                           | 1,342                         |
| Watermill Express, LLC              | 1st Lien Revolver               | 275   | —                           | 275                           |
| Watermill Express, LLC              | 1st Lien Delayed Draw Term Loan | 219   | (136)                       | 83                            |
| Waverly Advisors, LLC               | 1st Lien Revolver               | 375   | —                           | 375                           |
| Waverly Advisors, LLC               | 1st Lien Delayed Draw Term Loan | 1,497   | (1,235)                     | 262                           |
| WebPT, Inc.                         | 1st Lien Revolver               | 216   | (83)                        | 133                           |
| Wellness AcquisitionCo, Inc.        | 1st Lien Revolver               | 504   | —                           | 504                           |
| Wellness AcquisitionCo, Inc.        | 1st Lien Delayed Draw Term Loan | 609   | —                           | 609                           |
| Wildcat BuyerCo, Inc.               | 1st Lien Revolver               | 255   | (51)                        | 204                           |
| Witherslack Bidco Limited           | 1st Lien Delayed Draw Term Loan | 497   | —                           | 497                           |
| WorkWave Intermediate II, LLC       | 1st Lien Revolver               | 460   | —                           | 460                           |
| WSBidCo Limited                     | 1st Lien Delayed Draw Term Loan | 3,232   | (2,386)                     | 846                           |
| WSHP FC Acquisition LLC             | 1st Lien Revolver               | 2,945   | (1,546)                     | 1,399                         |
| WSHP FC Acquisition LLC             | 1st Lien Delayed Draw Term Loan | 5,754   | (181)                       | 5,573                         |
| YE Brands Holdings, LLC             | 1st Lien Revolver               | 254   | (169)                       | 85                            |
| ZB Holdco LLC                       | 1st Lien Revolver               | 637   | —                           | 637                           |
| ZB Holdco LLC                       | 1st Lien Delayed Draw Term Loan | 801   | —                           | 801                           |
|                                     |                                 | <u>\$ 464,462</u>                                       | <u>\$ (143,402)</u>         | <u>\$ 321,060</u>             |

(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, 2022.

(k) Non-income producing security as of December 31, 2022.

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

(m) Loan with exposure to multiple foreign currencies because this loan had outstanding interest contracts in multiple currencies as of December 31, 2022. The principal amount was translated to and reported in USD, and the reported coupon rate is the weighted average coupon rate of the outstanding interest contracts.

Consolidated Schedule of Investments (continued)

December 31, 2022  
(in thousands, except shares, percentages and as otherwise noted)

(n) The Fund sold a participating interest of \$1,023 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 \$590 at fair value, included in "accrued expenses and other payables" in the consolidated statement of assets and liabilities. As of December 31, 2022, the interest rate in effect for the secured borrowing was 11.95%.

(o) 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 GAAP, the Fund recorded a corresponding secured borrowing of \$5,186 at fair value, included in "accrued expenses and other payables" in the consolidated statement of assets and liabilities. As of December 31, 2022 the interest rate in effect for the secured borrowing was 11.62%.

As of December 31, 2022, the aggregate cost of securities for Federal income tax purposes was \$3,633,393. Unrealized appreciation and depreciation on investments for Federal income tax purposes are as follows:

|                               |                     |
|-------------------------------|---------------------|
| Gross unrealized appreciation | \$ 48,702           |
| Gross unrealized depreciation | (229,016)           |
| Net unrealized depreciation   | <u>\$ (180,314)</u> |

Securities sold short as of December 31, 2022 were as follows:

Corporate Bonds Sold Short

| Company   | Industry          | Interest Rate | Maturity Date | Principal Amount | Value             | Percentage of Net Assets |
|---|-------------------|---------------|---------------|------------------|-------------------|--------------------------|
| QVC, Inc.   | Retailing         | 4.75%         | 2/15/2027     | \$ (1,000)       | \$ (710)          |                          |
| Chesapeake Energy Corp                            | Energy            | 6.75%         | 4/15/2029     | (338)            | (330)             |                          |
| Weight Watchers International, Inc.               | Consumer Services | 4.50%         | 4/15/2029     | (500)            | (251)             |                          |
| Total Corporate Bonds Sold Short (Cost \$(1,462)) |                   |               |               |                  | <u>\$ (1,291)</u> | (0.05)%                  |

Forward currency contracts as of December 31, 2022 were as follows:

| Description               | Notional Amount to be Purchased | Notional Amount to be Sold | Counterparty  | Settlement Date  | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------|---------------------------------|----------------------------|---------------|------------------|-------------------------|-------------------------|
| Forward currency contract | \$ 2,218                        | € 2,076                    | Goldman Sachs | January 5, 2023  | \$ 142                  | \$ —                    |
| Forward currency contract | \$ (1,673)                      | € (1,546)                  | Goldman Sachs | January 5, 2023  | —                       | (128)                   |
| Forward currency contract | \$ (545)                        | € (497)                    | Goldman Sachs | January 5, 2023  | —                       | (48)                    |
| Forward currency contract | \$ (11,731)                     | CAD (11,645)               | Goldman Sachs | January 18, 2023 | —                       | (86)                    |
| Forward currency contract | \$ (637)                        | £ (605)                    | Goldman Sachs | January 27, 2023 | —                       | (32)                    |
| Forward currency contract | \$ (8,352)                      | AUD (7,935)                | Goldman Sachs | January 27, 2023 | —                       | (417)                   |
| Forward currency contract | \$ (4,220)                      | DKK (3,965)                | Goldman Sachs | January 27, 2023 | —                       | (255)                   |
| Forward currency contract | \$ (577)                        | NOK (548)                  | Goldman Sachs | January 27, 2023 | —                       | (29)                    |
| Forward currency contract | \$ (14,644)                     | SEK (14,061)               | Goldman Sachs | January 27, 2023 | —                       | (583)                   |
| Forward currency contract | \$ (60,045)                     | € (56,454)                 | Goldman Sachs | January 27, 2023 | —                       | (3,591)                 |
| Forward currency contract | \$ (12,285)                     | NZD (11,207)               | Goldman Sachs | January 27, 2023 | —                       | (1,078)                 |
| Forward currency contract | \$ (89,763)                     | £ (86,050)                 | Goldman Sachs | January 27, 2023 | —                       | (3,713)                 |
| Forward currency contract | \$ (4,660)                      | CAD (4,639)                | Goldman Sachs | January 27, 2023 | —                       | (21)                    |
| Forward currency contract | \$ (3,422)                      | PLN (3,119)                | Goldman Sachs | January 27, 2023 | —                       | (303)                   |
| Forward currency contract | \$ (1,776)                      | £ (1,699)                  | Goldman Sachs | January 27, 2023 | —                       | (77)                    |
| Forward currency contract | \$ (2,344)                      | £ (2,189)                  | Goldman Sachs | January 27, 2023 | —                       | (155)                   |
| Forward currency contract | \$ (1,523)                      | £ (1,513)                  | Goldman Sachs | January 27, 2023 | —                       | (10)                    |
| Forward currency contract | \$ (160)                        | £ (161)                    | Goldman Sachs | January 27, 2023 | 1                       | —                       |
| Forward currency contract | \$ (78)                         | CAD (77)                   | Goldman Sachs | January 27, 2023 | —                       | (1)                     |
| Forward currency contract | \$ (224)                        | € (221)                    | Goldman Sachs | January 27, 2023 | —                       | (3)                     |
| Forward currency contract | \$ (172)                        | CAD (170)                  | Goldman Sachs | January 27, 2023 | —                       | (2)                     |

Consolidated Schedule of Investments (continued)

December 31, 2022  
(in thousands, except shares, percentages and as otherwise noted)

| Description               | Notional Amount to be Purchased | Notional Amount to be Sold | Counterparty  | Settlement Date    | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------|---------------------------------|----------------------------|---------------|--------------------|-------------------------|-------------------------|
| Forward currency contract | \$ (153)                        | CAD (151)                  | Goldman Sachs | January 27, 2023   | \$ —                    | \$ (2)                  |
| Forward currency contract | \$ (1,632)                      | € (1,618)                  | Goldman Sachs | January 27, 2023   | —                       | (14)                    |
| Forward currency contract | \$ (1,901)                      | SEK (1,782)                | Goldman Sachs | September 15, 2023 | —                       | (119)                   |
| Forward currency contract | \$ (4,102)                      | SEK (4,013)                | Goldman Sachs | September 15, 2023 | —                       | (89)                    |
| Forward currency contract | \$ (765)                        | € (757)                    | Goldman Sachs | October 27, 2023   | —                       | (8)                     |
| Forward currency contract | \$ (2,256)                      | € (2,117)                  | Goldman Sachs | October 27, 2023   | —                       | (139)                   |
| Total                     |                                 |                            |               |                    | \$ 143                  | \$ (10,903)             |

Purchased options outstanding as of December 31, 2022 were as follows:

Options on Equity Indices — Buy Protection

| Description                               | Exercise Price | Expiration Date   | Counterparty   | Notional Amount | Premium  | Fair Value |
|---|----------------|-------------------|----------------|-----------------|----------|------------|
| SPDR Blackstone Senior Loan ETF           | \$ 39          | February 17, 2023 | JMP Securities | \$ 40,900       | \$ 1,010 | \$ 375     |
| Total Purchased Options on Equity Indices |                |                   |                |                 | \$ 1,010 | \$ 375     |

Options for Foreign Currency Transactions

| Description   | Exercise Price | Expiration Date  | Counterparty  | Notional Amount | Premium | Fair Value |
|---|----------------|------------------|---------------|-----------------|---------|------------|
| USD Call/EUR Put  | \$ 1           | January 13, 2023 | Goldman Sachs | \$ 5,000        | \$ —    | \$ —       |
| Total Purchased Options for Foreign Currency Transactions |                |                  |               |                 | \$ —    | \$ —       |

Written options outstanding as of December 31, 2022 were as follows:

Options on Equity Indices — Sell Protection

| Description                     | Exercise Price | Expiration Date   | Counterparty   | Notional Amount | Premium  | Fair Value |
|---------------------------------|----------------|-------------------|----------------|-----------------|----------|------------|
| SPDR Blackstone Senior Loan ETF | \$ 36          | February 17, 2023 | JMP Securities | \$ (40,900)     | \$ (440) | \$ (100)   |
| Total Written Options           |                |                   |                |                 | \$ (440) | \$ (100)   |

Swap Agreements outstanding as of December 31, 2022 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) |
|--|-------------------|---------------------|-------------------|----------|---------------------|-----------|----------------------------------|--|
| AXL CDS USD SR 5Y  | Q                 | 5.00%               | June 20, 2025     | ICE      | \$ 250              | \$ (6)    | \$ (2)                           | \$ (4)                                 |
| CDX.NA.HY S35 5Y   | Q                 | 5.00%               | December 20, 2025 | ICE      | 4,249               | (124)     | (417)                            | 293                                    |
| CDX.NA.HY S37 SR 5Y  | Q                 | 5.00%               | December 20, 2026 | ICE      | 3,750               | (115)     | (153)                            | 38                                     |
| MARKIT CDX HY S39 5Y 12/27 ICE   | Q                 | 5.00%               | December 20, 2027 | ICE      | 2,500               | (20)      | (2)                              | (18)                                   |
| Total Swap Agreements — Buy Protection: Centrally Cleared or Exchange Traded |                   |                     |                   |          |                     | \$ (265)  | \$ (574)                         | \$ 309                                 |

Consolidated Schedule of Investments (continued)

December 31, 2022  
(in thousands, except shares, percentages and as otherwise noted)

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) |
|---|-------------------|---------------------|-------------------|----------|---------------------|-----------|----------------------------------|--|
| RIGINC CDS USD SR 2Y  | Q                 | 1.00%               | December 20, 2024 | ICE      | \$ (375)            | \$ (54)   | \$ (95)                          | \$ 41                                  |
| TSLA CDS USD SR 5Y  | Q                 | 1.00%               | June 20, 2026     | ICE      | (275)               | (9)       | 5                                | (14)                                   |
| BHCCN CDS USD SR 5Y   | Q                 | 5.00%               | December 20, 2026 | ICE      | (1,000)             | (230)     | (360)                            | 130                                    |
| Total Swap Agreements — Sell Protection: Centrally Cleared or Exchange Traded |                   |                     |                   |          |                     | \$ (293)  | \$ (450)                         | \$ 157                                 |

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 5Y Tranche 15-25                           | Q                 | 5.00%               | December 20, 2025  | Goldman Sachs | \$ 6,779            | \$ (200)  | \$ (123)                         | \$ (77)                                |
| CMBX.NA.BBB—S9   | M                 | 3.00%               | September 17, 2058 | Goldman Sachs | 1,030               | 194       | 246                              | (52)                                   |
| Total Swap Agreements — Buy Protection: Over the Counter |                   |                     |                    |               |                     | \$ (6)    | \$ 123                           | \$ (129)                               |

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%               | June 20, 2027   | Goldman Sachs | \$ (900)            | \$ 70     | \$ 61                            | \$ 9                                   |
| Fortress BSL XIX WH Bespoke CDX 15-25 Aug 2025            | Q                 | 6.00%               | August 15, 2025 | Goldman Sachs | (5,583)             | —         | —                                | —                                      |
| Total Swap Agreements — Sell Protection: Over the Counter |                   |                     |                 |               |                     | \$ 70     | \$ 61                            | \$ 9                                   |

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



# Consolidated Schedule of Investments (continued)

December 31, 2022  
(in thousands, except shares, percentages and as otherwise noted)

**Abbreviations:**

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

**Currencies:**

€ Euro Currency  
£ British Pounds  
\$ U.S. Dollars  
AUD Australian Dollars  
CAD Canadian Dollars  
DKK Danish Krone  
GBP British Pounds  
NOK Norwegian Krone  
NZD New Zealand Dollars  
PLN Polish Zloty  
SEK Swedish Krone  
USD U.S. Dollars

# Consolidated Statement of Assets and Liabilities

December 31, 2022  
(in thousands)

|   |                     |
|---|---------------------|
| <b>Assets</b>   |                     |
| Investments in unaffiliated issuers, at fair value (cost \$3,613,832)   | \$ 3,436,649        |
| Derivatives   | 782                 |
| Cash  | 83,598              |
| Cash denominated in foreign currency, at value (cost \$16,770)  | 16,821              |
| Due from brokers  | 26,887              |
| Receivable for common shares issued by the Fund   | 14,896              |
| Receivable for securities sold  | 23,021              |
| Interest and dividend receivable  | 28,098              |
| Other assets  | 4,743               |
| <b>Total assets</b>   | <b>\$ 3,635,495</b> |
| <b>Liabilities</b>  |                     |
| Debt  | \$ 666,045          |
| Mandatory redeemable preferred shares (liquidation preference \$420,000, net of unamortized deferred issuance costs of \$3,972) | 416,028             |
| Securities sold short (cost \$(1,462))  | 1,291               |
| Derivatives   | 11,203              |
| Payable for securities purchased  | 24,514              |
| Interest and facility fees payable  | 5,427               |
| Accrued expenses and other payables   | 42,605              |
| <b>Total liabilities</b>  | <b>1,167,113</b>    |
| Commitments and contingencies (See Note 2)  |                     |
| <b>Net assets</b>   | <b>\$ 2,468,382</b> |
| <b>Net assets consist of:</b>   |                     |
| Paid-in capital   | \$ 2,602,655        |
| Accumulated overdistributed earnings  | (134,273)           |
| <b>Net assets</b>   | <b>\$ 2,468,382</b> |

# Consolidated Statement of Assets and Liabilities (continued)

December 31, 2022

(in thousands, except per share data)

|  |    |           |
|--|----|-----------|
| <b>Common shares:</b>  |    |           |
| <b>Class A:</b>  |    |           |
| Net Assets   | \$ | 58,829    |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) |    | 2,466     |
| Net Asset Value Per Share  | \$ | 23.86     |
| Maximum Offering Price Per Share                                   | \$ | 25.31     |
| <b>Class C:</b>  |    |           |
| Net Assets   | \$ | 73,573    |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) |    | 3,110     |
| Net Asset Value Per Share  | \$ | 23.66     |
| <b>Class I:</b>  |    |           |
| Net Assets   | \$ | 1,819,625 |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) |    | 75,442    |
| Net Asset Value Per Share  | \$ | 24.12     |
| <b>Class L:</b>  |    |           |
| Net Assets   | \$ | 10,537    |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) |    | 440       |
| Net Asset Value Per Share  | \$ | 23.93     |
| Maximum Offering Price Per Share                                   | \$ | 24.99     |
| <b>Class U:</b>  |    |           |
| Net Assets   | \$ | 388,866   |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) |    | 16,238    |
| Net Asset Value Per Share  | \$ | 23.95     |
| <b>Class U-2:</b>  |    |           |
| Net Assets   | \$ | 84,792    |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) |    | 3,544     |
| Net Asset Value Per Share  | \$ | 23.92     |
| Maximum Offering Price Per Share                                   | \$ | 24.54     |
| <b>Class W:</b>  |    |           |
| Net Assets   | \$ | 32,160    |
| Shares Outstanding (\$.001 par value; unlimited shares authorized) |    | 1,334     |
| Net Asset Value Per Share  | \$ | 24.11     |
| Maximum Offering Price Per Share                                   | \$ | 24.85     |

# Consolidated Statement of Operations

For the year ended December 31, 2022  
(in thousands)

|   |                    |
|---|--------------------|
| <b>Investment income:</b>   |                    |
| Interest  | \$ 255,984         |
| Dividend  | 13,938             |
| Total investment income   | 269,922            |
| <b>Expenses:</b>  |                    |
| Management fee (Note 3)   | 40,784             |
| Incentive fee (Note 3)  | 20,043             |
| Interest and credit facility fees (Note 6 and 7)  | 35,364             |
| Shareholder service expense and distribution fees (Note 3)  | 4,448              |
| Other expenses  | 11,882             |
| Total operating expenses  | 112,521            |
| Tax expenses  | 2,133              |
| Expense support recoupment (Note 3)   | 166                |
| Total expenses  | 114,820            |
| Net investment income   | 155,102            |
| <b>Realized and unrealized gains (losses) on investments, foreign currency and derivative contracts</b> |                    |
| Net realized losses on investments  | (30,153)           |
| Net realized gains on securities sold short   | 899                |
| Net realized gains on derivative contracts  | 33,834             |
| Net realized gains on foreign currency  | 7,337              |
| Net unrealized losses on investments  | (214,757)          |
| Net unrealized losses on securities sold short  | (155)              |
| Net unrealized losses on derivative contracts   | (12,944)           |
| Net unrealized gains on foreign currency  | 17,085             |
| Net realized and unrealized losses on investments, foreign currency and other transactions              | (198,854)          |
| <b>Net decrease in net assets resulting from operations</b>   | <b>\$ (43,752)</b> |

# 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, 2022 | For the Year Ended<br>December 31, 2021 |
|---|---|---|
| <b>Increase (decrease) in net assets from operations:</b>                             |   |   |
| Net investment income   | \$ 155,102                              | \$ 84,652                               |
| Net realized gains (losses) on investments, foreign currency and other transactions   | 11,917                                  | 11,610                                  |
| Net unrealized gains (losses) on investments, foreign currency and other transactions | (210,771)                               | 18,051                                  |
| Net increase (decrease) from operations   | (43,752)                                | 114,313                                 |
| <b>Distributions to shareholders from (Note 2):</b>                                   |   |   |
| Distributed earnings — Class A  | (3,380)                                 | (3,274)                                 |
| Distributed earnings — Class C  | (4,298)                                 | (3,972)                                 |
| Distributed earnings — Class I  | (98,901)                                | (48,871)                                |
| Distributed earnings — Class L  | (604)                                   | (506)                                   |
| Distributed earnings — Class U  | (20,824)                                | (14,207)                                |
| Distributed earnings — Class U-2  | (4,278)                                 | (1,559)                                 |
| Distributed earnings — Class W  | (1,995)                                 | (2,119)                                 |
| Total distributions   | (134,280)                               | (74,508)                                |
| Increase (decrease) in net assets from operations and distributions                   | (178,032)                               | 39,805                                  |
| <b>Share transactions:</b>  |   |   |
| <b>Class A:</b>   |   |   |
| Proceeds of shares issued   | 11,939                                  | 9,921                                   |
| Value of distributions reinvested   | 928                                     | 959                                     |
| Cost of shares redeemed   | (11,568)                                | (9,228)                                 |
| Net increase (decrease) from share transactions                                       | 1,299                                   | 1,652                                   |
| <b>Class C:</b>   |   |   |
| Proceeds of shares issued   | 9,867                                   | 12,690                                  |
| Value of distributions reinvested   | 2,041                                   | 1,965                                   |
| Cost of shares redeemed   | (9,508)                                 | (7,080)                                 |
| Net increase (decrease) from share transactions                                       | 2,400                                   | 7,575                                   |
| <b>Class I:</b>   |   |   |
| Proceeds of shares issued   | 792,673                                 | 796,866                                 |
| Value of distributions reinvested   | 24,844                                  | 15,507                                  |
| Cost of shares redeemed   | (207,867)                               | (104,271)                               |
| Net increase (decrease) from share transactions                                       | 609,650                                 | 708,102                                 |
| <b>Class L:</b>   |   |   |
| Proceeds of shares issued   | 1,452                                   | 2,344                                   |
| Value of distributions reinvested   | 448                                     | 376                                     |
| Cost of shares redeemed   | (403)                                   | (500)                                   |
| Net increase (decrease) from share transactions                                       | 1,497                                   | 2,220                                   |

# 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, 2022 | For the Year Ended<br>December 31, 2021 |
|---|---|---|
| <b>Class U:</b>                                 |   |   |
| Proceeds of shares issued                       | 82,718                                  | 141,102                                 |
| Value of distributions reinvested               | 16,219                                  | 11,759                                  |
| Cost of shares redeemed                         | (26,911)                                | (13,305)                                |
| Net increase (decrease) from share transactions | 72,026                                  | 139,556                                 |
| <b>Class U-2:</b>                               |   |   |
| Proceeds of shares issued                       | 33,378                                  | 43,467                                  |
| Value of distributions reinvested               | 3,392                                   | 1,106                                   |
| Cost of shares redeemed                         | (2,891)                                 | (460)                                   |
| Net increase (decrease) from share transactions | 33,879                                  | 44,113                                  |
| <b>Class W:</b>                                 |   |   |
| Proceeds of shares issued                       | —                                       | 2                                       |
| Value of distributions reinvested               | 1,459                                   | 1,522                                   |
| Cost of shares redeemed                         | (5,354)                                 | (3,833)                                 |
| Net increase (decrease) from share transactions | (3,895)                                 | (2,309)                                 |
| Total increase in net assets                    | 538,824                                 | 940,714                                 |
| Net Assets, beginning of period                 | 1,929,558                               | 988,844                                 |
| <b>Net Assets, end of period</b>                | <b>\$ 2,468,382</b>                     | <b>\$ 1,929,558</b>                     |

# Consolidated Statement of Cash Flows

For the year ended December 31, 2022

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

|   | For the Year Ended<br>December 31, 2022 |
|---|---|
| <b>Operating activities:</b>  |   |
| Net decrease in net assets resulting from operations  | \$ (43,752)                             |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities: |   |
| Purchases of investments  | (2,427,474)                             |
| Proceeds from the sale of investments   | 1,249,640                               |
| Proceeds from securities sold short   | 5,360                                   |
| Purchases to cover securities sold short  | (13,238)                                |
| Purchases of derivative contracts   | (3,858)                                 |
| Proceeds from the sale of derivative contracts  | 36,945                                  |
| Amortization and accretion of discounts and premiums, net   | (7,353)                                 |
| Net realized losses on investments  | 30,153                                  |
| Net realized gains on securities sold short   | (899)                                   |
| Net realized gains on derivative contracts  | (33,834)                                |
| Net unrealized losses on investments  | 214,757                                 |
| Net unrealized losses on securities sold short  | 155                                     |
| Net unrealized losses on derivative contracts   | 12,944                                  |
| Net realized and unrealized gains on foreign currency   | (24,422)                                |
| Amortization of debt issuance cost  | 2,565                                   |
| Payment-in-kind ("PIK") interest and dividends  | (14,602)                                |
| Collections of PIK interest and dividends   | 59                                      |
| Changes in operating assets and liabilities:  |   |
| Due from brokers  | (11,387)                                |
| Interest and dividend receivable  | (15,223)                                |
| Interest and facility fees payable  | 2,940                                   |
| Payable for expense support   | (224)                                   |
| Accrued expenses and other payables   | 8,129                                   |
| Net cash used in operating activities   | (1,032,619)                             |
| <b>Financing activities:</b>  |   |
| Borrowings on debt  | 1,007,194                               |
| Repayments of debt  | (723,567)                               |
| Proceeds from issuance of mandatory redeemable preferred shares   | 120,000                                 |
| Deferred debt and mandatory redeemable preferred shares issuance costs  | (2,545)                                 |
| Proceeds of common shares issued  | 944,474                                 |
| Cost of common shares redeemed  | (264,502)                               |
| Distributions to shareholders   | (129,361)                               |
| Value of distributions reinvested   | 49,331                                  |
| Net cash provided by financing activities   | 1,001,024                               |
| Change in Cash  | (31,595)                                |
| Cash, Beginning of Period   | 132,014                                 |
| Cash, End of Period   | \$ 100,419                              |
| <b>Supplemental disclosure of cash flow information:</b>  |   |
| Cash paid for interest and credit facility fees during the period   | \$ 32,424                               |
| Cash paid for taxes during the period   | \$ 356                                  |

# Financial Highlights

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

|   | 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 | 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 |
|---|---|---|---|--|--|--|
| <b>Class A</b>  |   |   |   |  |  |  |
| <b>Per share data:</b>                                      |   |   |   |  |  |  |
| Net asset value, beginning of period                        | \$ 25.75                                      | \$ 25.13                                      | \$ 25.93                                      | \$ 25.44   | \$ 25.80                                     | \$ 25.25                                     |
| <b>Income from investment operations:</b>                   |   |   |   |  |  |  |
| Net investment income <sup>(a)</sup>                        | 1.62  | 1.46  | 1.40  | 0.23   | 1.39   | 1.52   |
| Net realized and unrealized gains (losses)                  | (2.09)  | 0.55  | (0.80)  | 0.49   | (0.36)                                       | 0.42   |
| Total income (loss) from investment operations              | (0.47)  | 2.01  | 0.60  | 0.72   | 1.03   | 1.94   |
| <b>Less distributions declared to shareholders:</b>         |   |   |   |  |  |  |
| From net investment income                                  | (1.42)  | (1.39)  | (1.40)  | (0.23)   | (1.39)                                       | (1.39)                                       |
| Total distributions   | (1.42)  | (1.39)  | (1.40)  | (0.23)   | (1.39)                                       | (1.39)                                       |
| Net asset value, end of period                              | \$ 23.86                                      | \$ 25.75                                      | \$ 25.13                                      | \$ 25.93   | \$ 25.44                                     | \$ 25.80                                     |
| Total return, excluding expense support <sup>(b)</sup>      | (1.70)%                                       | 8.93%   | 3.61%   | 2.86% <sup>(c)</sup>                             | 4.37%  | (2.44)%                                      |
| Total return, including expense support <sup>(d)</sup>      | (1.84)%                                       | 8.21%   | 2.77%   | 2.86% <sup>(c)</sup>                             | 4.10%  | 7.91%  |
| <b>Ratios to average net assets/<br/>supplemental data:</b> |   |   |   |  |  |  |
| Net assets, end of period                                   | \$ 58,829                                     | \$ 62,031                                     | \$ 58,881                                     | \$ 60,203  | \$ 54,386                                    | \$ 37,915                                    |
| <b>Including interest expense:</b>                          |   |   |   |  |  |  |
| Expenses, excluding expense support <sup>(e)(h)</sup>       | 4.92% <sup>(i)</sup>                          | 3.11% <sup>(i)</sup>                          | 3.44%   | 4.01% <sup>(f)</sup>                             | 4.03%  | 5.98%  |
| Expenses, including expense support <sup>(e)(g)(h)</sup>    | 5.06% <sup>(i)</sup>                          | 3.83% <sup>(i)</sup>                          | 4.28%   | 4.01% <sup>(f)</sup>                             | 4.30%  | 0.34%  |
| <b>Excluding interest expense:</b>                          |   |   |   |  |  |  |
| Expenses, excluding expense support <sup>(h)</sup>          | 3.40%   | 2.46%   | 2.90%   | 3.33% <sup>(f)</sup>                             | 3.38%  | 5.97%  |
| Expenses, including expense support <sup>(g)(h)</sup>       | 3.54%   | 3.18%   | 3.73%   | 3.33% <sup>(f)</sup>                             | 3.65%  | 0.33%  |
| Net investment income <sup>(e)</sup>                        | 6.53%   | 5.72%   | 5.86%   | 5.27% <sup>(f)</sup>                             | 5.56%  | 5.91%  |
| Portfolio turnover rate                                     | 38.16%  | 43.72%  | 59.77%  | 5.42% <sup>(c)</sup>                             | 63.58%                                       | 28.36%                                       |

\* For the two month period ended December 31, 2019. See Note 1 of Notes to 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. Total Return is not annualized for periods less than one year. Total return excludes expense support provided or recouped by the adviser.

(c) Not annualized.

(d) 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. Total Return is not annualized for periods less than one year. Total return includes expense support provided or (recouped) by the adviser.

(e) Includes organizational and offering costs.

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



Financial Highlights *(continued)*

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

- (g) Includes expense support provided or recouped by the adviser.
- (h) For the year ended December 31, 2022, the ratio of operating expenses to average net assets consisted of 1.77% of base management fees, 0.79% of incentive fee, 1.52% of the cost of borrowing, 0.14% of net expense support and 0.84% of other operating expenses. For the year ended December 31, 2021, the ratio of operating expenses to average net assets consisted of 1.58% of base management fees, 0.65% of the cost of borrowing, 0.72% of net expense support and 0.88% of other operating expenses. For the year ended December 31, 2020, the ratio of operating expenses to average net assets consisted of 1.56% of base management fees, 0.54% of the cost of borrowing, 0.84% of net expense support and 1.35% of other operating expenses. For the period ended December 31, 2019, the ratio of operating expenses to average net assets consisted of 1.56% of base management fees, 0.68% of the cost of borrowing, 0.00% of net expense support and 1.77% of other operating expenses. For the year ended October 31, 2019, the ratio of operating expenses to average net assets consisted of 1.47% of base management fees, 0.65% of the cost of borrowing, 0.27% of net expense support and 1.91% of other operating expenses. For the year ended October 31, 2018, the ratio of operating expenses to average net assets consisted of 1.49% of base management fees, 0.00% of the cost of borrowing, (5.91)% of net expense support and 4.76% of other operating expenses.
- (i) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 of the Notes to the 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>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 | 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 |
|---|---|---|---|--|--|--|
| <b>Class C</b>  |   |   |   |  |  |  |
| <b>Per share data:</b>                                      |   |   |   |  |  |  |
| Net asset value, beginning of period                        | \$ 25.65                                      | \$ 25.05                                      | \$ 25.90                                      | \$ 25.44   | \$ 25.80                                     | \$ 25.25                                     |
| <b>Income from investment operations:</b>                   |   |   |   |  |  |  |
| Net investment income <sup>(a)</sup>                        | 1.48  | 1.43  | 1.35  | 0.19   | 1.39   | 1.52   |
| Net realized and unrealized gains (losses)                  | (2.08)  | 0.56  | (0.80)  | 0.50   | (0.36)                                       | 0.42   |
| Total income (loss) from investment operations              | (0.60)  | 1.99  | 0.55  | 0.69   | 1.03   | 1.94   |
| <b>Less distributions declared to shareholders:</b>         |   |   |   |  |  |  |
| From net investment income                                  | (1.39)  | (1.39)  | (1.40)  | (0.23)   | (1.39)                                       | (1.39)                                       |
| Total distributions   | (1.39)  | (1.39)  | (1.40)  | (0.23)   | (1.39)                                       | (1.39)                                       |
| Net asset value, end of period                              | \$ 23.66                                      | \$ 25.65                                      | \$ 25.05                                      | \$ 25.90   | \$ 25.44                                     | \$ 25.80                                     |
| Total return, excluding expense support <sup>(b)</sup>      | (2.31)%                                       | 8.20%   | 2.81%   | 2.74% <sup>(c)</sup>                             | 3.70%  | (3.19)%                                      |
| Total return, including expense support <sup>(d)</sup>      | (2.42)%                                       | 8.16%   | 2.57%   | 2.74% <sup>(c)</sup>                             | 4.10%  | 7.91%  |
| <b>Ratios to average net assets/<br/>supplemental data:</b> |   |   |   |  |  |  |
| Net assets, end of period                                   | \$ 73,573                                     | \$ 77,361                                     | \$ 68,039                                     | \$ 65,779  | \$ 59,912                                    | \$ 29,868                                    |
| <b>Including interest expense:</b>                          |   |   |   |  |  |  |
| Expenses, excluding expense support <sup>(e)(h)</sup>       | 5.50% <sup>(i)</sup>                          | 3.87% <sup>(i)</sup>                          | 4.18%   | 4.76% <sup>(f)</sup>                             | 4.82%  | 6.73%  |
| Expenses, including expense support <sup>(e)(g)(h)</sup>    | 5.61% <sup>(i)</sup>                          | 3.91% <sup>(i)</sup>                          | 4.41%   | 4.76% <sup>(f)</sup>                             | 4.42%  | 0.34%  |
| <b>Excluding interest expense:</b>                          |   |   |   |  |  |  |
| Expenses, excluding expense support <sup>(h)</sup>          | 3.98%   | 3.22%   | 3.64%   | 4.07% <sup>(f)</sup>                             | 4.15%  | 6.72%  |
| Expenses, including expense support <sup>(g)(h)</sup>       | 4.09%   | 3.26%   | 3.88%   | 4.07% <sup>(f)</sup>                             | 3.75%  | 0.33%  |
| Net investment income <sup>(e)</sup>                        | 5.99%   | 5.65%   | 5.66%   | 4.52% <sup>(f)</sup>                             | 5.48%  | 5.91%  |
| Portfolio turnover rate                                     | 38.16%  | 43.72%  | 59.77%  | 5.42% <sup>(c)</sup>                             | 63.58%                                       | 28.36%                                       |

\* For the two month period ended December 31, 2019. See Note 1 of Notes to 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. Total Return is not annualized for periods less than one year. Total return excludes expense support provided or recouped by the adviser.

(c) Not annualized.

(d) 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. Total Return is not annualized for periods less than one year. Total return includes expense support provided or (recouped) by the adviser.

(e) Includes organizational and offering costs.

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

## Financial Highlights *(continued)*

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

(g) Includes expense support provided or recouped by the adviser.

(h) For the year ended December 31, 2022, the ratio of operating expenses to average net assets consisted of 1.77% of base management fees, 0.61% of incentive fee, 1.52% of the cost of borrowing, 0.11% of net expense support and 1.60% of other operating expenses. For the year ended December 31, 2021, the ratio of operating expenses to average net assets consisted of 1.58% of base management fees, 0.65% of the cost of borrowing, 0.04% of net expense support and 1.64% of other operating expenses. For the year ended December 31, 2020, the ratio of operating expenses to average net assets consisted of 1.56% of base management fees, 0.52% of the cost of borrowing, 0.24% of net expense support and 2.09% of other operating expenses. For the period ended December 31, 2019, the ratio of operating expenses to average net assets consisted of 1.56% of base management fees, 0.68% of the cost of borrowing, 0.00% of net expense support and 2.52% of other operating expenses. For the year ended October 31, 2019, the ratio of operating expenses to average net assets consisted of 1.47% of base management fees, 0.67% of the cost of borrowing, (0.40)% of net expense support and 2.67% of other operating expenses. For the year ended October 31, 2018, the ratio of operating expenses to average net assets consisted of 1.49% of base management fees, 0.00% of the cost of borrowing, (6.20)% of net expense support and 5.05% of other operating expenses.

(i) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 of the Notes to the 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>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 | 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 |
|---|---|---|---|--|--|--|
| <b>Class I</b>  |   |   |   |  |  |  |
| <b>Per share data:</b>                                      |   |   |   |  |  |  |
| Net asset value, beginning of period                        | \$ 26.01                                      | \$ 25.22                                      | \$ 25.93                                      | \$ 25.44   | \$ 25.80                                     | \$ 25.25                                     |
| <b>Income from investment operations:</b>                   |   |   |   |  |  |  |
| Net investment income <sup>(a)</sup>                        | 1.73  | 1.62  | 1.49  | 0.23   | 1.39   | 1.52   |
| Net realized and unrealized gains (losses)                  | (2.14)  | 0.56  | (0.80)  | 0.49   | (0.36)                                       | 0.42   |
| Total income (loss) from investment operations              | (0.41)  | 2.18  | 0.69  | 0.72   | 1.03   | 1.94   |
| <b>Less distributions declared to shareholders:</b>         |   |   |   |  |  |  |
| From net investment income                                  | (1.48)  | (1.39)  | (1.40)  | (0.23)   | (1.39)                                       | (1.39)                                       |
| Total distributions   | (1.48)  | (1.39)  | (1.40)  | (0.23)   | (1.39)                                       | (1.39)                                       |
| Net asset value, end of period                              | \$ 24.12                                      | \$ 26.01                                      | \$ 25.22                                      | \$ 25.93   | \$ 25.44                                     | \$ 25.80                                     |
| Total return, excluding expense support <sup>(b)</sup>      | (1.62)%                                       | 8.90%   | 3.55%   | 2.88% <sup>(c)</sup>                             | 4.78%  | (2.19)%                                      |
| Total return, including expense support <sup>(d)</sup>      | (1.62)%                                       | 8.87%   | 3.12%   | 2.86% <sup>(c)</sup>                             | 4.10%  | 7.91%  |
| <b>Ratios to average net assets/<br/>supplemental data:</b> |   |   |   |  |  |  |
| Net assets, end of period                                   | \$ 1,819,625                                  | \$ 1,339,092                                  | \$ 603,536                                    | \$ 354,144                                       | \$ 298,481                                   | \$ 111,705                                   |
| <b>Including interest expense:</b>                          |   |   |   |  |  |  |
| Expenses, excluding expense support <sup>(e)(h)</sup>       | 4.87% <sup>(i)</sup>                          | 3.25% <sup>(i)</sup>                          | 3.50%   | 3.74% <sup>(f)</sup>                             | 3.87%  | 5.73%  |
| Expenses, including expense support <sup>(e)(g)(h)</sup>    | 4.87% <sup>(i)</sup>                          | 3.28% <sup>(i)</sup>                          | 3.93%   | 3.87% <sup>(f)</sup>                             | 4.55%  | 0.34%  |
| <b>Excluding interest expense:</b>                          |   |   |   |  |  |  |
| Expenses, excluding expense support <sup>(h)</sup>          | 3.32%   | 2.56%   | 2.97%   | 3.06% <sup>(f)</sup>                             | 3.17%  | 5.71%  |
| Expenses, including expense support <sup>(g)(h)</sup>       | 3.32%   | 2.59%   | 3.39%   | 3.19% <sup>(f)</sup>                             | 3.85%  | 0.32%  |
| Net investment income <sup>(e)</sup>                        | 6.92%   | 6.34%   | 6.24%   | 5.44% <sup>(f)</sup>                             | 5.38%  | 5.91%  |
| Portfolio turnover rate                                     | 38.16%  | 43.72%  | 59.77%  | 5.42% <sup>(c)</sup>                             | 63.58%                                       | 28.36%                                       |

\* For the two month period ended December 31, 2019. See Note 1 of Notes to 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. Total Return is not annualized for periods less than one year. Total return excludes expense support provided or recouped by the adviser.

(c) Not annualized.

(d) 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. Total Return is not annualized for periods less than one year. Total return includes expense support provided or (recouped) by the adviser.

(e) Includes organizational and offering costs.

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

**Financial Highlights**
*(continued)*

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

- (g) Includes expense support provided or recouped by the adviser.
- (h) For the year ended December 31, 2022, the ratio of operating expenses to average net assets consisted of 1.78% of base management fees, 0.95% of incentive fee, 1.55% of the cost of borrowing and 0.59% of other operating expenses. For the year ended December 31, 2021, the ratio of operating expenses to average net assets consisted of 1.60% of base management fees, 0.33% of incentive fees, 0.69% of the cost of borrowing, 0.03% of net expense support and 0.63% of other operating expenses. For the year ended December 31, 2020, the ratio of operating expenses to average net assets consisted of 1.59% of base management fees, 0.25% of incentive fee, 0.53% of the cost of borrowing, 0.43% of net expense support and 1.14% of other operating expenses. For the period ended December 31, 2019, the ratio of operating expenses to average net assets consisted of 1.56% of base management fees, 0.68% of the cost of borrowing, 0.13% of net expense support and 1.51% of other operating expenses. For the year ended October 31, 2019, the ratio of operating expenses to average net assets consisted of 1.48% of base management fees, 0.71% of the cost of borrowing, 0.68% of net expense support and 1.68% of other operating expenses. For the year ended October 31, 2018, the ratio of operating expenses to average net assets consisted of 1.49% of base management fees, 0.00% of the cost of borrowing, (4.79)% of net expense support and 3.64% of other operating expenses.
- (i) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 of the Notes to the 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>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Year Ended<br>October 31,<br>2019 | For the<br>Period from<br>November 2,<br>2017<br>(commencement<br>of operations) to<br>October 31,<br>2018 |
|---|---|---|---|--|--|--|
| <b>Class L</b>  |   |   |   |  |  |  |
| <b>Per share data:</b>                                      |   |   |   |  |  |  |
| Net asset value, beginning of period                        | \$ 25.85                                      | \$ 25.14                                      | \$ 25.92                                      | \$ 25.44   | \$ 25.80                                     | \$ 25.23   |
| <b>Income from investment operations:</b>                   |   |   |   |  |  |  |
| Net investment income <sup>(a)</sup>                        | 1.63  | 1.54  | 1.44  | 0.19   | 1.39   | 1.52   |
| Net realized and unrealized gains (losses)                  | (2.11)  | 0.56  | (0.82)  | 0.52   | (0.36)                                       | 0.43   |
| Total income (loss) from investment operations              | (0.48)  | 2.10  | 0.62  | 0.71   | 1.03   | 1.95   |
| <b>Less distributions declared to shareholders:</b>         |   |   |   |  |  |  |
| From net investment income                                  | (1.44)  | (1.39)  | (1.40)  | (0.23)   | (1.39)                                       | (1.38)   |
| Total distributions   | (1.44)  | (1.39)  | (1.40)  | (0.23)   | (1.39)                                       | (1.38)   |
| Net asset value, end of period                              | \$ 23.93                                      | \$ 25.85                                      | \$ 25.14                                      | \$ 25.92   | \$ 25.44                                     | \$ 25.80   |
| Total return, excluding expense support <sup>(b)</sup>      | (1.92)%                                       | 8.69%   | 3.27%   | 2.82% <sup>(c)</sup>                             | 4.32%  | (2.69)% <sup>(c)</sup>   |
| Total return, including expense support <sup>(d)</sup>      | (1.92)%                                       | 8.58%   | 2.85%   | 2.82% <sup>(c)</sup>                             | 4.10%  | 7.96% <sup>(c)</sup>   |
| <b>Ratios to average net assets/<br/>supplemental data:</b> |   |   |   |  |  |  |
| Net assets, end of period                                   | \$ 10,537                                     | \$ 9,845                                      | \$ 7,364                                      | \$ 6,325   | \$ 5,536                                     | \$ 1,933   |
| <b>Including interest expense:</b>                          |   |   |   |  |  |  |
| Expenses, excluding expense support <sup>(e)(h)</sup>       | 5.12% <sup>(i)</sup>                          | 3.40% <sup>(i)</sup>                          | 3.82%   | 4.24% <sup>(f)</sup>                             | 4.38%  | 6.23% <sup>(f)</sup>   |
| Expenses, including expense support <sup>(e)(g)(h)</sup>    | 5.12% <sup>(i)</sup>                          | 3.51% <sup>(i)</sup>                          | 4.24%   | 4.24% <sup>(f)</sup>                             | 4.60%  | 0.34% <sup>(f)</sup>   |
| <b>Excluding interest expense:</b>                          |   |   |   |  |  |  |
| Expenses, excluding expense support <sup>(h)</sup>          | 3.59%   | 2.75%   | 3.27%   | 3.56% <sup>(f)</sup>                             | 3.67%  | 6.21% <sup>(f)</sup>   |
| Expenses, including expense support <sup>(g)(h)</sup>       | 3.59%   | 2.86%   | 3.69%   | 3.56% <sup>(f)</sup>                             | 3.89%  | 0.32% <sup>(f)</sup>   |
| Net investment income <sup>(e)</sup>                        | 6.56%   | 6.05%   | 6.04%   | 4.47% <sup>(f)</sup>                             | 5.35%  | 5.19% <sup>(f)</sup>   |
| Portfolio turnover rate                                     | 38.16%  | 43.72%  | 59.77%  | 5.42% <sup>(c)</sup>                             | 63.58%                                       | 28.36% <sup>(c)</sup>  |

\* For the two month period ended December 31, 2019. See Note 1 of Notes to 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. Total Return is not annualized for periods less than one year. Total return excludes expense support provided or recouped by the adviser.

(c) Not annualized.

# Financial Highlights *(continued)*

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

(d) 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. Total Return is not annualized for periods less than one year. Total return includes expense support provided or (recouped) by the adviser.

(e) Includes organizational and offering costs.

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

(g) Includes expense support provided or recouped by the adviser.

(h) For the year ended December 31, 2022, the ratio of operating expenses to average net assets consisted of 1.78% of base management fees, 0.75% of incentive fee, 1.53% of the cost of borrowing and 1.06% of other operating expenses. For the year ended December 31, 2021, the ratio of operating expenses to average net assets consisted of 1.58% of base management fees, 0.05% of incentive fees, 0.65% of the cost of borrowing, 0.11% of net expense support and 1.12% of other operating expenses. For the year ended December 31, 2020, the ratio of operating expenses to average net assets consisted of 1.58% of base management fees, 0.02% of incentive fees, 0.55% of the cost of borrowing, 0.42% of net expense support and 1.68% of other operating expenses. For the period ended December 31, 2019, the ratio of operating expenses to average net assets consisted of 1.56% of base management fees, 0.68% of the cost of borrowing, 0.00% of net expense support and 2.01% of other operating expenses. For the year ended October 31, 2019, the ratio of operating expenses to average net assets consisted of 1.49% of base management fees, 0.72% of the cost of borrowing, 0.21% of net expense support and 2.18% of other operating expenses. For the period ended October 31, 2018, the ratio of operating expenses to average net assets consisted of 1.48% of base management fees, 0.00% of the cost of borrowing, (4.71)% of net expense support and 3.57% of other operating expenses.

(i) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 of the Notes to the 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>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Period from<br>July 26, 2019<br>(commencement<br>of operations) to<br>October 31,<br>2019 |
|---|---|---|---|--|--|
| <b>Class U</b>  |   |   |   |  |  |
| <b>Per share data:</b>                                      |   |   |   |  |  |
| Net asset value, beginning of period                        | \$ 25.87                                      | \$ 25.18                                      | \$ 25.92                                      | \$ 25.44   | \$ 25.86   |
| <b>Income from investment operations:</b>                   |   |   |   |  |  |
| Net investment income <sup>(a)</sup>                        | 1.59  | 1.52  | 1.42  | 0.20   | 0.40   |
| Net realized and unrealized gains (losses)                  | (2.11)  | 0.56  | (0.76)  | 0.51   | (0.45)   |
| Total income (loss) from investment operations              | (0.52)  | 2.08  | 0.66  | 0.71   | (0.05)   |
| <b>Less distributions declared to shareholders:</b>         |   |   |   |  |  |
| From net investment income                                  | (1.40)  | (1.39)  | (1.40)  | (0.23)   | (0.37)   |
| Total distributions   | (1.40)  | (1.39)  | (1.40)  | (0.23)   | (0.37)   |
| Net asset value, end of period                              | \$ 23.95                                      | \$ 25.87                                      | \$ 25.18                                      | \$ 25.92   | \$ 25.44   |
| Total return, excluding expense support <sup>(b)(c)</sup>   | (2.07)%                                       | 8.48%   | 3.01%   | 2.74%  | 1.60%  |
| Total return, including expense support <sup>(c)(d)</sup>   | (2.07)%                                       | 8.48%   | 2.99%   | 2.82%  | (0.14)%  |
| <b>Ratios to average net assets/supplemental data:</b>      |   |   |   |  |  |
| Net assets, end of period                                   | \$ 388,866                                    | \$ 345,691                                    | \$ 199,175                                    | \$ 42,902  | \$ 10,434  |
| <b>Including interest expense:</b>                          |   |   |   |  |  |
| Expenses, excluding expense support <sup>(e)(f)(h)</sup>    | 5.33% <sup>(i)</sup>                          | 3.64% <sup>(i)</sup>                          | 4.00%   | 4.31%  | 4.85%  |
| Expenses, including expense support <sup>(e)(f)(g)(h)</sup> | 5.33% <sup>(i)</sup>                          | 3.64% <sup>(i)</sup>                          | 4.02%   | 3.83%  | 6.59%  |
| <b>Excluding interest expense:</b>                          |   |   |   |  |  |
| Expenses, excluding expense support <sup>(f)(h)</sup>       | 3.80%   | 2.97%   | 3.51%   | 3.66%  | 3.88%  |
| Expenses, including expense support <sup>(f)(g)(h)</sup>    | 3.80%   | 2.97%   | 3.54%   | 4.48%  | 5.62%  |
| Net investment income <sup>(e)(f)</sup>                     | 6.39%   | 5.96%   | 5.98%   | 5.39%  | 12.08%   |
| Portfolio turnover rate                                     | 38.16%  | 43.72%  | 59.77%  | 5.42% <sup>(c)</sup>                             | 63.58% <sup>(c)</sup>  |

\* For the two month period ended December 31, 2019. See Note 1 of Notes to 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. Total Return is not annualized for periods less than one year. Total return excludes expense support provided or recouped by the adviser.

(c) Not annualized.

(d) 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. Total Return is not annualized for periods less than one year. Total return includes expense support provided or (recouped) by the adviser.

(e) Includes organizational and offering costs.

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

(g) Includes expense support provided or recouped by the adviser.

(h) For the year ended December 31, 2022, the ratio of operating expenses to average net assets consisted of 1.78% of base management fees, 0.67% of incentive fee, 1.53% of the cost of borrowing and 1.35% of other operating expenses. For the year ended December 31, 2021, the ratio of operating expenses to average net assets consisted of 1.59% of base management fees, 0.67% of the cost of borrowing and 1.38% of other operating expenses. For the year ended December 31, 2020, the ratio of operating expenses to average net assets consisted of 1.60% of base management fees, 0.48% of the cost of borrowing, 0.02% of net expense support and 1.92% of other operating expenses. For the period ended December 31, 2019, the ratio of operating expenses to average net assets consisted of 1.56% of base management fees, 0.65% of the cost of borrowing, (0.47)% of net expense support and 2.10% of other operating expenses. For the period ended October 31, 2019, the ratio of operating expenses to average net assets consisted of 1.61% of base management fees, 0.89% of the cost of borrowing, 1.74% of net expense support and 2.35% of other operating expenses.

(i) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 of the Notes to the Financial Statements.



# Financial Highlights (continued)

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

|   | For the Year Ended<br>December 31, 2022 | For the Year Ended<br>December 31, 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                        | \$ 25.85                                | \$ 25.17                                | \$ 21.79   |
| <b>Income from investment operations:</b>                   |   |   |  |
| Net investment income <sup>(a)</sup>                        | 1.60                                    | 1.52                                    | 0.76   |
| Net realized and unrealized gains (losses)                  | (2.13)                                  | 0.55                                    | 3.62   |
| Total income (loss) from investment operations              | (0.53)                                  | 2.07                                    | 4.38   |
| <b>Less distributions declared to shareholders:</b>         |   |   |  |
| From net investment income                                  | (1.40)                                  | (1.39)                                  | (1.00)   |
| Total distributions   | (1.40)                                  | (1.39)                                  | (1.00)   |
| Net asset value, end of period                              | \$ 23.92                                | \$ 25.85                                | \$ 25.17   |
| Total return, excluding expense support <sup>(b)(c)</sup>   | (2.11)%                                 | 8.44%                                   | 19.71%   |
| Total return, including expense support <sup>(c)(d)</sup>   | (2.11)%                                 | 8.44%                                   | 19.71%   |
| <b>Ratios to average net assets/supplemental data:</b>      |   |   |  |
| Net assets, end of period                                   | \$ 84,792                               | \$ 56,851                               | \$ 12,018  |
| <b>Including interest expense:</b>                          |   |   |  |
| Expenses, excluding expense support <sup>(e)(f)(h)</sup>    | 5.39% <sup>(i)</sup>                    | 3.74% <sup>(i)</sup>                    | 4.10%  |
| Expenses, including expense support <sup>(e)(f)(g)(h)</sup> | 5.39% <sup>(i)</sup>                    | 3.74% <sup>(i)</sup>                    | 4.10%  |
| <b>Excluding interest expense:</b>                          |   |   |  |
| Expenses, excluding expense support <sup>(f)(h)</sup>       | 3.83%                                   | 3.00%                                   | 3.69%  |
| Expenses, including expense support <sup>(f)(g)(h)</sup>    | 3.83%                                   | 3.00%                                   | 3.69%  |
| Net investment income <sup>(e)(f)</sup>                     | 6.48%                                   | 5.98%                                   | 4.48%  |
| Portfolio turnover rate <sup>(c)</sup>                      | 38.16%                                  | 43.72%                                  | 59.77%   |

(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. Total Return is not annualized for periods less than one year. Total return excludes expense support provided or recouped by the adviser.

(c) Not annualized.

(d) 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. Total Return is not annualized for periods less than one year. Total return includes expense support provided or (recouped) by the adviser.

(e) Includes organizational and offering costs.

(f) Annualized.

(g) Includes expense support provided or recouped by the adviser.

(h) For the year ended December 31, 2022, the ratio of operating expenses to average net assets consisted of 1.78% of base management fees, 0.71% of incentive fee, 1.56% of the cost of borrowing and 1.34% of other operating expenses. For the year ended December 31, 2021, the ratio of operating expenses to average net assets consisted of 1.62% of base management fees, 0.74% of the cost of borrowing and 1.38% of other operating expenses. For the year ended December 31, 2020, the ratio of operating expenses to average net assets consisted of 1.54% of base management fees, 0.39% of the cost of borrowing, 0.00% of net expense support and 2.17% of other operating expenses.

(i) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 of the Notes to the 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>2022 | For the<br>Year Ended<br>December 31,<br>2021 | For the<br>Year Ended<br>December 31,<br>2020 | For the<br>Period Ended<br>December 31,<br>2019* | For the<br>Period from<br>December 21,<br>2018<br>(commencement<br>of operations) to<br>October 31,<br>2019 |
|---|---|---|---|--|---|
| <b>Class W</b>  |   |   |   |  |   |
| <b>Per share data:</b>                                      |   |   |   |  |   |
| Net asset value, beginning of period                        | \$ 26.03                                      | \$ 25.27                                      | \$ 25.92                                      | \$ 25.44   | \$ 25.03  |
| <b>Income from investment operations:</b>                   |   |   |   |  |   |
| Net investment income <sup>(a)</sup>                        | 1.62  | 1.58  | 1.50  | 0.25   | 1.23  |
| Net realized and unrealized gains (losses)                  | (2.10)  | 0.57  | (0.75)  | 0.46   | 0.38  |
| Total income (loss) from investment operations              | (0.48)  | 2.15  | 0.75  | 0.71   | 1.61  |
| <b>Less distributions declared to shareholders:</b>         |   |   |   |  |   |
| From net investment income                                  | (1.44)  | (1.39)  | (1.40)  | (0.23)   | (1.20)  |
| Total distributions   | (1.44)  | (1.39)  | (1.40)  | (0.23)   | (1.20)  |
| Net asset value, end of period                              | \$ 24.11                                      | \$ 26.03                                      | \$ 25.27                                      | \$ 25.92   | \$ 25.44  |
| Total return, excluding expense support <sup>(b)(c)</sup>   | (1.91)%                                       | 8.73%   | 3.35%   | 2.82%  | 7.00%   |
| Total return, including expense support <sup>(c)(d)</sup>   | (1.91)%                                       | 8.73%   | 3.35%   | 2.82%  | 6.25%   |
| <b>Ratios to average net assets/supplemental data:</b>      |   |   |   |  |   |
| Net assets, end of period                                   | \$ 32,160                                     | \$ 38,688                                     | \$ 39,831                                     | \$ 39,449  | \$ 38,423   |
| <b>Including interest expense:</b>                          |   |   |   |  |   |
| Expenses, excluding expense support <sup>(e)(f)(h)</sup>    | 5.03% <sup>(i)</sup>                          | 3.39% <sup>(i)</sup>                          | 3.65%   | 4.28%  | 4.73%   |
| Expenses, including expense support <sup>(e)(f)(g)(h)</sup> | 5.03% <sup>(i)</sup>                          | 3.39% <sup>(i)</sup>                          | 3.65%   | 4.28%  | 5.47%   |
| <b>Excluding interest expense:</b>                          |   |   |   |  |   |
| Expenses, excluding expense support <sup>(f)(h)</sup>       | 3.53%   | 2.75%   | 3.14%   | 3.59%  | 3.65%   |
| Expenses, including expense support <sup>(f)(g)(h)</sup>    | 3.53%   | 2.75%   | 3.14%   | 3.59%  | 4.39%   |
| Net investment income <sup>(e)(f)</sup>                     | 6.45%   | 6.17%   | 6.23%   | 4.97%  | 5.14%   |
| Portfolio turnover rate                                     | 38.16%  | 43.72%  | 59.77%  | 5.42% <sup>(c)</sup>                             | 63.58% <sup>(c)</sup>   |

\* For the two month period ended December 31, 2019. See Note 1 of Notes to 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. Total Return is not annualized for periods less than one year. Total return excludes expense support provided or recouped by the adviser.

(c) Not annualized.

(d) 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. Total Return is not annualized for periods less than one year. Total return includes expense support provided or (recouped) by the adviser.

(e) Includes organizational and offering costs.

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

(g) Includes expense support provided or recouped by the adviser.

(h) For the year ended December 31, 2022, the ratio of operating expenses to average net assets consisted of 1.77% of base management fees, 0.70% of incentive fee, 1.50% of the cost of borrowing and 1.06% of other operating expenses. For the year ended December 31, 2021, the ratio of operating expenses to average net assets consisted of 1.58% of base management fees, 0.06% of incentive fees, 0.64% of the cost of borrowing and 1.11% of other operating expenses. For the year ended December 31, 2020, the ratio of operating expenses to average net assets consisted of 1.54% of base management fees, 0.03% of incentive fees, 0.50% of the cost of borrowing, 0.00% of net expense support and 1.58% of other operating expenses. For the period ended December 31, 2019, the ratio of operating expenses to average net assets consisted of 1.56% of base management fees, 0.68% of the cost of borrowing, 0.00% of net expense support and 2.03% of other operating expenses. For the period ended October 31, 2019, the ratio of operating expenses to average net assets consisted of 1.57% of base management fees, 0.91% of the cost of borrowing, 0.74% of net expense support and 2.24% of other operating expenses.

(i) Includes stated dividends and amortization of deferred issuance costs on the mandatory redeemable preferred shares. See Note 7 of the Notes to the 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, 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<br>Outstanding<br>Exclusive of<br>Treasury<br>Securities <sup>(a)</sup> | Asset<br>Coverage<br>Per Unit <sup>(b)</sup> | Involuntary<br>Liquidating<br>Preference<br>Per Unit <sup>(c)</sup> | Average<br>Market Value<br>Per Unit <sup>(d)</sup> |
|---|--|--|---|--|
| Revolving Credit Facility (Wells Fargo Bank, 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, 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  | 144,357  | 3,847  | —   | N/A  |
| Mandatory Redeemable Preferred Shares*                          |  |  |   |  |
| December 31, 2022   | \$ 420,000   | \$ 81.52                                     | \$ 25.00  | N/A  |
| December 31, 2021   | 300,000  | 93.11  | 25.00   | 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 Preferred Shares and the credit facilities in accordance with Section 18(h) of the 1940 Act. With respect to the Preferred Shares, the asset coverage per unit figure is expressed in terms of dollar amounts per share of outstanding 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 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, 2022

(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 Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 (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 ("CION") 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 ("Ares Operations"), 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 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 schedule of investments has been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"), and includes 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*.

### ***Cash and Cash Equivalents***

Cash and cash equivalents include funds from time to time deposited with financial institutions. 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 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 1940 Act, the Adviser has been designated by the Board as the Fund's valuation designee to perform the fair value determinations for investments held by the Fund without readily available market quotations.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Fund 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 "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.

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

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

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. All investments in securities are recorded at their fair value. See Note 4 for more information on the Fund's valuation process.

## **Interest Income Recognition**

Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. 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 securities 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 securities contain 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 security. PIK dividends added to the principal balance are generally collected upon redemption of the equity security.

## **Foreign Currency Transactions and Forward Currency Contracts**

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

The Fund does not isolate that portion of the results of operations resulting from the changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain (loss) 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

# Notes to Consolidated Financial Statements (continued)

December 31, 2022  
(in thousands, except per share data, percentages and as otherwise noted)

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 forward currency contracts for operational purposes and to protect against adverse exchange rate fluctuations. A forward currency 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 forward currency 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 (losses) on investments, from forward currency and derivative contracts" in the 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 details.

### 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, 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 regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify 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 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

# Notes to Consolidated Financial Statements (continued)

December 31, 2022  
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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, 2023, 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 Financial Statements

The preparation of financial statements in conformity with GAAP requires the Adviser to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates and such differences may be material.

## Recent Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-04, "*Reference Rate Reform (Topic 848)*," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "*Reference Rate Reform (Topic 848)*," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-04 are effective for all entities as of March 12, 2020 through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. In December 2022, the FASB issued ASU No. 2022-06, "*Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*", which deferred the sunset day of this guidance to December 31, 2024. The Fund is currently evaluating the impact of this guidance on the Fund's consolidated financial statements.

# Notes to Consolidated Financial Statements (continued)

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## (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 between the Adviser and the Fund, the Adviser pays Ares Capital Management II LLC (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, 2022, the Fund incurred \$40,784 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, 2022, all share classes incurred a total of \$20,043 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, 2023, 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).



# Notes to Consolidated Financial Statements (continued)

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In consideration of the Adviser's agreement to reimburse the Fund's operating expenses, the Fund has agreed to repay the Adviser in the amount of any Fund expenses reimbursed subject to the limitation that a reimbursement (an "Adviser Reimbursement") will be made only if and to the extent that (i) it is payable not more than three years from the last business day of the calendar quarter in which the applicable Expense Payment was made by the Adviser; (ii) the Adviser Reimbursement does not cause other fund operating expenses attributable to the applicable class (on an annualized basis and net of any reimbursements received by the Fund 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 2022 and is set to expire on July 31, 2023, 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, 2022, the Adviser did not provide any expense support and the Fund incurred \$166 in 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)

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## 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)

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(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, 2022 was \$1,774. 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, 2022 was \$2,456. These expenses were included in "other expenses" in the consolidated statement of operations.

Pursuant to a transfer agent agreement between DST Systems, Inc. ("DST") and the Fund, DST performs transfer agency

services for the Fund. DST maintains the shareholder accounting records for the Fund. The Fund pays DST for these services. The total of such expenses incurred for the year ended December 31, 2022 was \$771. 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 Distributor, 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)

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(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 the provisions of 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 Fund continues to employ a Valuation Policy that is consistent with the provisions of ASC 820-10 (See Note 2 for more information). Consistent with the Valuation Policy, 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. The Valuation Policy considers the fact that because there may not be a readily available market value for the investments in the Fund's portfolio, therefore, the fair value of the investments may 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 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, 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 investments classified as Level 3 (other than as described below in the following paragraph) are typically valued using

# Notes to Consolidated Financial Statements (continued)

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

two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. Enterprise value 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 enterprise value. 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 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 Fund 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 Fund depends on primary market data, including newly funded transactions, as inputs in determining the appropriate market yield, as applicable.

The following is a summary of the inputs used as of December 31, 2022, 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                          | —                                  | 543,303  | 2,143,841   | 2,687,144  |
| Subordinated<br>Loans                 | —                                  | —  | 37,778  | 37,778     |
| Corporate<br>Bonds                    | —                                  | 193,043  | 35,917  | 228,960    |
| Collateralized<br>Loan<br>Obligations | —                                  | —  | 208,266   | 208,266    |
| Common<br>Stocks                      | 2,559                              | —  | 43,402  | 45,961     |

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

|                            | 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 (\$) |                            | 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 (\$) |
|----------------------------|------------------------------------|--|---|------------|----------------------------|------------------------------------|--|---|------------|
| Preferred Stocks           | —                                  | —  | 158,819   | 158,819    | Credit Default Swaps       | —                                  | 264  | —   | 264        |
| Private Asset-Backed Debt  | —                                  | —  | 67,277  | 67,277     | Derivative Liabilities:    |                                    |  |   |            |
| Warrants                   | —                                  | —  | 2,444   | 2,444      | Corporate Bonds Sold Short | —                                  | (1,291)  | —   | (1,291)    |
| Total Investments          | 2,559                              | 736,346  | 2,697,744   | 3,436,649  | Forward Currency Contracts | —                                  | (10,903)   | —   | (10,903)   |
| Derivative Assets:         |                                    |  |   |            | Written Equity Options     | (100)                              | —  | —   | (100)      |
| Forward Currency Contracts | —                                  | 143  | —   | 143        | Credit Default Swaps       | —                                  | (758)  | —   | (758)      |
| Purchased Equity Options   | 375                                | —  | —   | 375        |                            |                                    |  |   |            |

The following 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, 2022:

|  | Senior<br>Loans (\$) | Subordinated<br>Loans (\$) | Corporate<br>Bonds (\$) | Collateralized<br>Loan<br>Obligations<br>(\$) | Common<br>Stocks<br>(\$) | Preferred<br>Stocks<br>(\$) | Private<br>Asset<br>Backed<br>Debt (\$) | Real Estate<br>Debt (\$) | Warrants<br>(\$) | Total (\$) |
|--|----------------------|----------------------------|-------------------------|---|--------------------------|-----------------------------|---|--------------------------|------------------|------------|
| Balance as of December 31, 2021  | 1,390,028            | 15,827                     | 12,890                  | 202,700                                       | 24,558                   | 102,455                     | 19,843                                  | 3,431                    | 2,821            | 1,774,553  |
| Purchases  | 1,221,787            | 23,937                     | 21,841                  | 67,033  | 8,383                    | 76,897                      | 66,252                                  | 508                      | 6                | 1,486,644  |
| Sales and principal redemptions  | (378,502)            | (315)                      | (60)                    | (31,325)                                      | (2,859)                  | (9,246)                     | (14,331)                                | (3,961)                  | (1)              | (440,600)  |
| Net realized and unrealized gains (losses)   | (86,937)             | 9                          | (1,945)                 | (30,220)                                      | 13,320                   | (11,287)                    | (4,580)                                 | 28                       | (382)            | (121,994)  |
| Accrued discounts (premiums)   | 4,832                | 123                        | 32                      | 78  | —                        | —                           | 93                                      | (6)                      | —                | 5,152      |
| Transfers in to Level 3 <sup>(a)</sup>   | 7,255                | 1,164                      | 3,159                   | —   | —                        | —                           | —                                       | —                        | —                | 11,578     |
| Transfers out of Level 3 <sup>(a)</sup>  | (14,622)             | (2,967)                    | —                       | —   | —                        | —                           | —                                       | —                        | —                | (17,589)   |
| Balance as of December 31, 2022  | 2,143,841            | 37,778                     | 35,917                  | 208,266                                       | 43,402                   | 158,819                     | 67,277                                  | —                        | 2,444            | 2,697,744  |
| Net change in unrealized gains (losses) from investments held at December 31, 2022 | (83,637)             | 14                         | (2,071)                 | (27,875)                                      | 12,593                   | (11,130)                    | (1,197)                                 | —                        | (382)            | (113,685)  |

(a) Investments were transferred into and out of Level 3 during the year ended December 31, 2022. 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.

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 (continued)

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The following table summarizes the quantitative inputs and assumptions used for investments in securities at fair value categorized as Level 3 in the fair value hierarchy as of December 31, 2022.

|                                 | Fair Value (\$) | Primary Valuation Techniques | Inputs                    | Estimated Range | Weighted Average <sup>(a)</sup> |
|---------------------------------|-----------------|------------------------------|---------------------------|-----------------|---------------------------------|
| <b>Investment in securities</b> |                 |                              |                           |                 |                                 |
| Senior Loans                    | 2,062,570       | Yield Analysis               | Market Yield              | 5.0% - 32.4%    | 11.9%                           |
| Senior Loans                    | 81,271          | Broker Quotes                | N/A                       | N/A             | N/A                             |
| Subordinated Loans              | 37,778          | Yield Analysis               | Market Yield              | 10.8% - 14.1%   | 12.3%                           |
| Corporate Bonds                 | 18,568          | Yield Analysis               | Market Yield              | 13.5% - 16.3%   | 14.4%                           |
| Corporate Bonds                 | 17,349          | Broker Quotes                | N/A                       | N/A             | N/A                             |
| Collateralized Loan Obligations | 208,266         | Broker Quotes                | N/A                       | N/A             | N/A                             |
| Common Stocks                   | 43,402          | EV Market Multiple Analysis  | EBITDA Multiple           | 3.1x - 52.1x    | 15.7 x                          |
| Preferred Stock                 | 158,819         | EV Market Multiple Analysis  | EBITDA Multiple           | 6.0x - 40.6x    | 16.3 x                          |
| Private Asset-Backed Debt       | 44,507          | Income (Other)               | Constant Default Rate,    | 2.5% - 44.2%    | 13.7%                           |
|                                 |                 |                              | Constant Prepayment Rate, | 0.0% - 42.0%    | 32.9%                           |
|                                 |                 |                              | Recovery Rate,            | 0.0% - 65.0%    | 49.9%                           |
|                                 |                 |                              | Collection Rate           | 48.0% - 96.3%   | 79.3%                           |
| Private Asset-Backed Debt       | 22,770          | Transaction Cost             | Recent Transaction Price  | 99.0            | 99.0                            |
| Warrants                        | 2,444           | EV Market Multiple Analysis  | EBITDA Multiple           | 7.3x - 11.5x    | 9.6 x                           |
| Total Level 3 Investments       | 2,697,744       |                              |                           |                 |                                 |

(a) Weighted averages are calculated based on 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 investments may fluctuate from

period to period. Additionally, the fair value of the 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 and fair values of the Fund's senior secured revolving credit facilities and mandatory redeemable preferred shares as of December 31, 2022.

|   | Carrying Value (\$) | Fair Value (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
|---|---------------------|-----------------|--------------|--------------|--------------|
| Wells Credit Facility <sup>(a)</sup>                          | 348,844             | 348,844         | —            | 348,844      | —            |
| State Street Credit Facility <sup>(a)</sup>                   | 317,201             | 317,201         | —            | 317,201      | —            |
| Series A Mandatory Redeemable Preferred Shares <sup>(b)</sup> | 59,527              | 60,000          | —            | 60,000       | —            |
| Series B Mandatory Redeemable Preferred Shares <sup>(b)</sup> | 89,257              | 90,000          | —            | 90,000       | —            |
| Series C Mandatory Redeemable Preferred Shares <sup>(b)</sup> | 148,644             | 150,000         | —            | 150,000      | —            |
| Series D Mandatory Redeemable Preferred Shares <sup>(b)</sup> | 54,398              | 55,000          | —            | 55,000       | —            |
| Series E Mandatory Redeemable Preferred Shares <sup>(b)</sup> | 64,202              | 65,000          | —            | 65,000       | —            |
|   | 1,082,073           | 1,086,045       | —            | 1,086,045    | —            |

(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 liquidation preference of the mandatory redeemable preferred shares approximates its fair value.

(5) Common Stock

The Fund, pursuant to an exemptive order granted by the SEC on July 11, 2017, offers multiple classes of shares. On July 11, 2017, the Fund's registration statement offering Class A, Class C, and Class I shares became effective. On November 2, 2017, the Fund's registration statement offering Class L shares

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became effective. On November 15, 2018, the Fund's registration statement offering Class U shares became effective and on November 30, 2018 the Fund's registration statement offering Class W shares became effective. On March 31, 2020, the Fund's registration statement offering Class U-2 shares became effective. 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, 2022 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 2,408                                   | 61,207      |
| Common shares issued                            | 458                                     | 11,939      |
| Reinvestment of distributions                   | 38                                      | 928         |
| Common shares redeemed                          | (438)                                   | (11,568)    |
| Common shares outstanding — end of period       | 2,466                                   | 62,506      |

| Class C   | For the Year Ended<br>December 31, 2022 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 3,015                                   | 76,979      |
| Common shares issued                            | 251                                     | 9,867       |
| Reinvestment of distributions                   | 83                                      | 2,041       |
| Common shares redeemed                          | (239)                                   | (9,508)     |
| Common shares outstanding — end of period       | 3,110                                   | 79,379      |

| Class I   | For the Year Ended<br>December 31, 2022 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 51,483                                  | 1,311,499   |
| Common shares issued                            | 31,333                                  | 792,673     |
| Reinvestment of distributions                   | 999                                     | 24,844      |
| Common shares redeemed                          | (8,373)                                 | (207,867)   |
| Common shares outstanding — end of period       | 75,442                                  | 1,921,149   |

| Class L   | For the Year Ended<br>December 31, 2022 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 381                                     | 9,687       |
| Common shares issued                            | 57                                      | 1,452       |
| Reinvestment of distributions                   | 18                                      | 448         |
| Common shares redeemed                          | (16)                                    | (403)       |
| Common shares outstanding — end of period       | 440                                     | 11,184      |

| Class U   | For the Year Ended<br>December 31, 2022 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 13,359                                  | 335,233     |
| Common shares issued                            | 3,298                                   | 82,718      |
| Reinvestment of distributions                   | 656                                     | 16,219      |
| Common shares redeemed                          | (1,075)                                 | (26,911)    |
| Common shares outstanding — end of period       | 16,238                                  | 407,259     |

| Class U-2                                       | For the Year Ended<br>December 31, 2022 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 2,199                                   | 55,613      |
| Common shares issued                            | 1,319                                   | 33,378      |
| Reinvestment of distributions                   | 138                                     | 3,392       |
| Common shares redeemed                          | (112)                                   | (2,891)     |
| Common shares outstanding — end of period       | 3,544                                   | 89,492      |

| Class W   | For the Year Ended<br>December 31, 2022 |             |
|---|---|-------------|
|   | Shares                                  | Amount (\$) |
| Common shares outstanding — beginning of period | 1,486                                   | 38,185      |
| Common shares issued                            | —                                       | —           |
| Reinvestment of distributions                   | 58                                      | 1,459       |
| Common shares redeemed                          | (210)                                   | (5,354)     |
| Common shares outstanding — end of period       | 1,334                                   | 34,290      |

## 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.



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The following table summarizes the share repurchases completed during the year ended December 31, 2022:

| Three Months Ended | Repurchase Date  | Shares Repurchased | Purchase Price Per Share | Aggregate Consideration for Repurchased Shares | Size of Repurchased Offer | % of Outstanding Shares Offered to be Repurchased | % of Outstanding Shares Repurchased |
|--------------------|------------------|--------------------|--------------------------|--|---------------------------|---|-------------------------------------|
| December 31, 2021  | January 13, 2022 | 1,344              | 26.03                    | \$ 34,974                                      | 3,787                     | 5.00%   | 1.77%                               |
| March 31, 2022     | April 14, 2022   | 2,145              | 25.78                    | 55,301   | 4,477                     | 5.00%   | 2.40%                               |
| June 30, 2022      | July 14, 2022    | 3,397              | 24.38                    | 82,822   | 4,836                     | 5.00%   | 3.51%                               |
| September 30, 2022 | October 13, 2022 | 3,578              | 24.29                    | 86,905   | 5,009                     | 5.00%   | 3.57%                               |
| Total              |                  | 10,464             |                          | \$ 260,002                                     |                           |   |                                     |

(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 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, 2022, the Fund was in compliance with the terms of the State Street Credit Facility. See Note 12 for a subsequent event relating to the State Street Credit Facility.

As of December 31, 2022, there was \$317,201 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 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 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, 2022, 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, 2022 (\$) |
|---|---|
| Stated interest expense                         | 10,080                                    |
| Unused commitment fees                          | 1,926                                     |
| Amortization of debt issuance costs             | 1,168                                     |
| Total interest and credit facility fees expense | 13,174                                    |
| Average stated interest rate                    | 3.72%                                     |
| Average outstanding balance                     | 270,720                                   |

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 membership interest in, the Financing Sub. The end of the

Notes to Consolidated Financial Statements (continued)

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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, 2022, the Fund and the Financing Sub were in compliance with the terms of the Wells Credit Facility.

As of December 31, 2022, there was \$348,844 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, 2022, 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:

|   | For the Year Ended<br>December 31, 2022<br>(\$) |
|---|---|
| Stated interest expense                         | 8,003   |
| Unused commitment fees                          | 296   |
| Amortization of debt issuance costs             | 596   |
| Total interest and credit facility fees expense | 8,895   |
| Average stated interest rate                    | 2.86%   |
| Average outstanding balance                     | 280,161   |

(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 and 2,600 shares of Series E Mandatory Redeemable Preferred Shares (the "Series E MRP Shares" and together with the Series A MRP Shares, Series B MRP Shares, Series C MRP Shares and Series D MRP Shares, the "MRP Shares") for gross proceeds of \$65,000. Each of the MRP Shares has a liquidation preference of \$25.00 per share. The aggregate redemption amount of the MRP Shares is \$420,000.

The redemption date for the Series A MRP Shares, Series B MRP Shares, Series C MRP Shares, Series D MRP Shares and Series E MRP Shares are July 30, 2026, September 30, 2026, September 30, 2028, January 6, 2027 and January 6, 2032, 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 weighted average dividend rate for the MRP shares is 2.98% 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 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

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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, 2022, 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, 2022 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 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Shares outstanding — beginning of period | 2,400                  | 3,600                  | 6,000                  | —                      | —                      |
| Shares issued                            | —                      | —                      | —                      | 2,200                  | 2,600                  |
| Shares repurchased                       | —                      | —                      | —                      | —                      | —                      |
| Shares outstanding — end of period       | 2,400                  | 3,600                  | 6,000                  | 2,200                  | 2,600                  |

The Fund's MRP Shares balance as of December 31, 2022 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>(\$) | Total<br>(\$) |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------|
| Principal amount          | 60,000                         | 90,000                         | 150,000                        | 55,000                         | 65,000                         | 420,000       |
| Unamortized issuance cost | (473)                          | (743)                          | (1,356)                        | (602)                          | (798)                          | (3,972)       |
| Carrying value            | 59,527                         | 89,257                         | 148,644                        | 54,398                         | 64,202                         | 416,028       |

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, 2022:

|                                       | 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>(\$) | Total<br>(\$) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------|
| Stated dividends                      | 1,612                          | 2,418                          | 4,618                          | 1,609                          | 2,237                          | 12,494        |
| Amortization of issuance costs        | 132                            | 198                            | 236                            | 148                            | 87                             | 801           |
| Total interest expense                | 1,744                          | 2,616                          | 4,854                          | 1,757                          | 2,324                          | 13,295        |
| Weighted average stated dividend rate | 2.68%                          | 2.68%                          | 3.07%                          | 2.96%                          | 3.48%                          | 2.98%         |
| Cash paid for dividends               | 1,608                          | 2,613                          | 4,988                          | 1,221                          | 1,697                          | 12,127        |

(8) Investment Transactions

For the year ended December 31, 2022, 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, 2022<br>(\$) |
|---------------------------------------|---|
| Cost of investments purchased         | 2,427,474                                       |
| Proceeds from the sale of investments | 1,249,640                                       |

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, 2022. The Fund is exposed to certain risks relating to its ongoing operations; the primary risks managed by using derivative instruments are market risk, credit risk, and foreign exchange risk. Additionally, the Fund holds certain derivative instruments for investment purposes. As of or during the year ended December 31, 2022, the Fund held the following instruments meeting the definition of a derivative instrument: forward currency contracts, credit default swaps and equity options.

(9) Derivative Instruments

The Fund recognizes all of its derivative instruments at fair value as either assets or liabilities in the consolidated

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

## 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.

### Forward Currency Contracts

The Fund enters into forward currency contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Fund's investments denominated in foreign currencies. As of December 31, 2022, the counterparty to these forward currency contracts was Goldman Sachs.

Forward currency contracts are considered undesignated derivative instruments.

### Equity Options

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. 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 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 written options contracts are included in the "net realized gains or losses on derivative contracts" in the accompanying consolidated statement of operations.

## Credit Default Swaps

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

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

The Fund's derivative contracts are subject to either International Swaps and Derivatives Association Master Agreements, or futures contracts/OTC addenda which contain certain covenants and other provisions that, if violated, may require the Fund to post collateral on derivatives if the Fund is in a net liability position with its counterparties exceeding certain amounts. As of December 31, 2022, there are 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, 2022, the termination values of these derivative contracts were approximately equal to their fair values.

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

Certain information related to the Fund's derivative instruments as of December 31, 2022 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              | € 2,076         | 1/5/2023      | \$ 142                            | \$ —                                   | Derivatives                           |
| Foreign currency forward contract              | € (1,546)       | 1/5/2023      | —                                 | (128)                                  | Derivatives                           |
| Foreign currency forward contract              | € (497)         | 1/5/2023      | —                                 | (48)                                   | Derivatives                           |
| Foreign currency forward contract              | CAD (11,645)    | 1/18/2023     | —                                 | (86)                                   | Derivatives                           |
| Foreign currency forward contract              | £ (605)         | 1/27/2023     | —                                 | (32)                                   | Derivatives                           |
| Foreign currency forward contract              | AUD (7,935)     | 1/27/2023     | —                                 | (417)                                  | Derivatives                           |
| Foreign currency forward contract              | DKK (3,965)     | 1/27/2023     | —                                 | (255)                                  | Derivatives                           |
| Foreign currency forward contract              | NOK (548)       | 1/27/2023     | —                                 | (29)                                   | Derivatives                           |
| Foreign currency forward contract              | SEK (14,061)    | 1/27/2023     | —                                 | (583)                                  | Derivatives                           |
| Foreign currency forward contract              | € (56,454)      | 1/27/2023     | —                                 | (3,591)                                | Derivatives                           |
| Foreign currency forward contract              | NZD (11,207)    | 1/27/2023     | —                                 | (1,078)                                | Derivatives                           |
| Foreign currency forward contract              | £ (86,050)      | 1/27/2023     | —                                 | (3,713)                                | Derivatives                           |
| Foreign currency forward contract              | CAD (4,639)     | 1/27/2023     | —                                 | (21)                                   | Derivatives                           |
| Foreign currency forward contract              | PLN (3,119)     | 1/27/2023     | —                                 | (303)                                  | Derivatives                           |
| Foreign currency forward contract              | £ (1,699)       | 1/27/2023     | —                                 | (77)                                   | Derivatives                           |
| Foreign currency forward contract              | £ (2,189)       | 1/27/2023     | —                                 | (155)                                  | Derivatives                           |
| Foreign currency forward contract              | £ (1,513)       | 1/27/2023     | —                                 | (10)                                   | Derivatives                           |
| Foreign currency forward contract              | £ (161)         | 1/27/2023     | 1                                 | —                                      | Derivatives                           |
| Foreign currency forward contract              | CAD (77)        | 1/27/2023     | —                                 | (1)                                    | Derivatives                           |
| Foreign currency forward contract              | € (221)         | 1/27/2023     | —                                 | (3)                                    | Derivatives                           |
| Foreign currency forward contract              | CAD (170)       | 1/27/2023     | —                                 | (2)                                    | Derivatives                           |
| Foreign currency forward contract              | CAD (151)       | 1/27/2023     | —                                 | (2)                                    | Derivatives                           |
| Foreign currency forward contract              | € (1,618)       | 1/27/2023     | —                                 | (14)                                   | Derivatives                           |
| Foreign currency forward contract              | SEK (1,782)     | 9/15/2023     | —                                 | (119)                                  | Derivatives                           |
| Foreign currency forward contract              | SEK (4,013)     | 9/15/2023     | —                                 | (89)                                   | Derivatives                           |
| Foreign currency forward contract              | € (757)         | 10/27/2023    | —                                 | (8)                                    | Derivatives                           |
| Foreign currency forward contract              | € (2,117)       | 10/27/2023    | —                                 | (139)                                  | Derivatives                           |
| SPDR Blackstone Senior Loan ETF                | \$ 40,900       | 2/17/2023     | 375                               | —                                      | Derivatives                           |
| USD Call/EUR Put                               | \$ 5,000        | 1/13/2023     | —                                 | —                                      | Derivatives                           |
| SPDR Blackstone Senior Loan ETF                | \$ (40,900)     | 2/17/2023     | —                                 | (100)                                  | Derivatives                           |
| CDX.NA.HY S35 5Y Tranche 15-25                 | \$ 6,779        | 12/20/2025    | —                                 | (200)                                  | Derivatives                           |
| CMBX.NA.BBB- S9                                | \$ 1,030        | 9/17/2058     | 194                               | —                                      | Derivatives                           |
| UBER CDS USD SR 5Y                             | \$ (900)        | 6/20/2027     | 70                                | —                                      | Derivatives                           |
| Fortress BSL XIX WH Bespoke CDX 15-25 Aug 2025 | \$ (5,583)      | 8/15/2025     | —                                 | —                                      | Derivatives                           |
|  |                 |               | \$ 782                            | \$ (11,203)                            |                                       |

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

Net realized gains (losses) on derivative instruments recognized by the Fund for the year ended December 31, 2022 are in the following locations in the consolidated statement of operations:

| Derivative Instrument     | Statement Location                          | For the Year Ended<br>December 31, 2022<br>(\$) |
|---------------------------|---|---|
| Forward currency contract | Net realized gains on derivative contracts  | 34,397  |
| Written options           | Net realized losses on derivative contracts | (640)   |
| Credit default swaps      | Net realized gains on derivative contracts  | 77  |
| Total                     |   | 33,834  |

Net unrealized gains (losses) on derivative instruments recognized by the Fund for the year ended December 31, 2022 are in the following locations in the consolidated statement of operations:

| Derivative Instrument     | Statement Location                            | For the Year Ended<br>December 31, 2022<br>(\$) |
|---------------------------|---|---|
| Forward currency contract | Net unrealized losses on derivative contracts | (12,893)  |
| Purchased options         | Net unrealized gains on derivative contracts  | 645   |
| Written options           | Net unrealized losses on derivative contracts | (937)   |
| Credit default swaps      | Net unrealized gains on derivative contracts  | 241   |
| Total                     |   | (12,944)  |

## 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, 2022:

| Description                        | Gross Amount of Recognized Assets (Liabilities) | Gross Amount Offset in Assets (Liabilities) | Net Amounts of Assets (Liabilities) Presented | Gross Amounts Not Offset in Statement of Assets and Liabilities |                               |            |
|------------------------------------|---|---|---|---|-------------------------------|------------|
|                                    |   |   |   | Financial Instrument  | Collateral (Received) Pledged | Net Amount |
| Assets:                            |   |   |   |   |                               |            |
| Goldman Sachs:                     |   |   |   |   |                               |            |
| Forward Foreign Currency Contracts | \$ 143  | \$ —  | \$ 143  | \$ (143)  | \$ —                          | \$ —       |
| Total                              | \$ 143  | \$ —  | \$ 143  | \$ (143)  | \$ —                          | \$ —       |
| Liabilities:                       |   |   |   |   |                               |            |
| Goldman Sachs:                     |   |   |   |   |                               |            |
| Forward Foreign Currency Contracts | \$ (10,903)                                     | \$ —  | \$ (10,903)                                   | \$ 143  | \$ 10,760                     | \$ —       |
| Credit Default Swap Agreements     | (120)   | —   | (120)   | —   | 120                           | —          |
| Total                              | \$ (11,023)                                     | \$ —  | \$ (11,023)                                   | \$ 143  | \$ 10,880                     | \$ —       |

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

## (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, 2022 and 2021 were as follows:

|                   | December 31,<br>2022<br>(\$) | December 31,<br>2021<br>(\$) |
|-------------------|------------------------------|------------------------------|
| Ordinary income   | 146,774                      | 74,910                       |
| Capital gain      | —                            | —                            |
| Return of capital | —                            | —                            |

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, 2022, 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 \$2,133.

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, 2022:

|  | December 31, 2022<br>(\$) |
|--|---------------------------|
| Additional paid-in capital/(reduction) | (2,077)                   |
| Accumulated overdistributed earnings   | 2,077                     |

As of December 31, 2022, 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, 2022, the components of accumulated earnings on a tax basis were as follows:

|   | December 31, 2022<br>(\$) |
|---|---------------------------|
| Undistributed ordinary income                 | 78,021                    |
| Accumulated capital and other losses          | (29,615)                  |
| Net unrealized depreciation                   | (180,314)                 |
| Other cumulative effect of timing differences | (2,365)                   |
| Total accumulated loss                        | (134,273)                 |

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, 2022<br>(\$) |
|------------|---------------------------|
| Short-Term | 16,522                    |
| Long-Term  | 13,093                    |

*ASC 740, Income Taxes*, 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, 2022. 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 current fiscal year.

## (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

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

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 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



# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

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 market place, performance of management of the Borrower, the Borrower's capital structure and use of financial leverage and demand for the Borrower's goods and services. There is a risk that the Borrowers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument. High yield corporate bonds are often high risk and have speculative characteristics. High yield corporate bonds may be particularly susceptible to adverse Borrower-specific developments.

## **CLO Securities Risk**

CLOs issue securities in tranches with different payment characteristics and different credit ratings. The rated tranches of securities issued by CLOs ("CLO Securities") are generally assigned credit ratings by one or more nationally recognized statistical rating organizations. The subordinated (or residual) tranches 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

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

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 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 CDOs, 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 currently intends to utilize leverage, which will magnify the Fund's risks and, in turn, the risks to the common shareholders.

## ***Interest Rate Risk***

The market value of Corporate Bonds and other fixed-income securities changes in response to interest rate changes and other factors. 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

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

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.

## **LIBOR and Reference Rate Risk**

National and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices that are deemed to be "reference rates." Actions by such regulators and law enforcement agencies may result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, on July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. As of the date of this annual report, USD LIBOR is available in five settings (overnight, one-month, three-month, six-month and 12-month). The ICE Benchmark Administration ("IBA") has stated that it will cease to publish all remaining USD LIBOR settings immediately following their publication on June 30, 2023, absent subsequent action by the relevant authorities. As of January 1, 2022, all non-USD LIBOR reference rates in all settings ceased to be published. There can be no assurance that non USD synthetic LIBOR or USD LIBOR will remain available in the future.

The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee (the "ARRC"), a steering committee comprised of large U.S. financial institutions, has identified the Secured Overnight Financing Rate, ("SOFR") as its preferred alternative rate for LIBOR. On December 6, 2021, the ARRC released a statement selecting and recommending forms of SOFR, along with associated spread adjustments and conforming changes, to replace references to 1-week and 2-month USD LIBOR. We expect that a substantial portion of our future floating rate investments will be linked to SOFR. At this time, it is not possible to predict the effect of the transition to SOFR. Although there have been an increasing number of issuances utilizing SOFR or the Sterling Over Night Index Average ("SONIA") (the GBP-LIBOR nominated replacement alternative reference rate that is based on transactions), it is unknown whether SOFR or any other alternative reference rates will attain market acceptance as replacements for LIBOR.

Given the inherent differences between LIBOR and SOFR, or any other alternative reference rates that may be established, the transition from LIBOR may disrupt the overall financial markets and adversely affect the market for LIBOR-based securities, including the Fund's portfolio of LIBOR indexed,

floating rate debt securities, or the cost of the Fund's borrowings. In addition, changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market for LIBOR-based securities, including the value and/or transferability of the LIBOR indexed, floating rate debt securities in the Fund's portfolio, or the cost of the Fund's borrowings.

Additionally, if as currently expected LIBOR ceases to exist, the Fund may need to renegotiate the credit agreements extending beyond June 30, 2023 with its credit facility lenders and portfolio companies that utilize LIBOR as a factor in determining the interest rate to replace LIBOR with SOFR or other alternative reference rates, which could require us to incur significant time and expense and may subject the Fund to disputes or litigation over the appropriateness or comparability to the relevant replacement reference index.

## **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

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

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 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

# Notes to Consolidated Financial Statements (continued)

December 31, 2022

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

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 ability to achieve its investment objectives 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. The UK ceased to be a member state of the EU on January 31, 2020 commonly referred to as "Brexit," and the transition period provided for in the withdrawal agreement entered by the UK and the EU ended on December 31, 2020. In December 2020, the UK and the EU agreed on a trade and cooperation agreement, which was subsequently ratified by the parties. The trade and cooperation agreement covers the general objectives and framework of the relationship between the UK and the EU. The impact of Brexit on the UK and EU and the

Notes to Consolidated Financial Statements (continued)

December 31, 2022  
(in thousands, except per share data, percentages and as otherwise noted)

broader global economy is unknown but could be significant and could result in increased volatility and illiquidity and potentially lower economic growth. Brexit also may lead to greater volatility in the global currency and financial markets, which could adversely affect 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 makes 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.

Market Disruption Risk

Certain of the Fund's portfolio companies' businesses could be adversely affected by the effects of health pandemics or epidemics, including the ongoing COVID-19 global pandemic, the evolution of which continues to be uncertain. Recurring COVID-19 outbreaks around the world have heightened concerns relating to new and potentially more dangerous virus variants, which, if transmitted around the globe could lead to the re-introduction of restrictions that were in place in 2020,

2021, and to a lesser extent in 2022, or even the adoption of other more strict measures to combat outbreaks. Another severe outbreak of COVID-19 or another pandemic can disrupt the Fund's and the Fund's portfolio companies' businesses and materially and adversely impact the Fund's and/or the Fund's portfolio companies' financial results.

The COVID-19 pandemic contributed to certain conditions associated with the current macroeconomic environment and caused significant disruptions and instabilities in the global and U.S. financial markets or deteriorations in credit and financing conditions. A resurgence of COVID-19 or another pandemic with effects similar to those of COVID-19 may adversely affect the Fund's and the Fund's portfolio companies' liquidity positions.

(12) Subsequent Events

The Adviser has evaluated subsequent events through the date of issuance of the 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 financial statements as of and for the year ended December 31, 2022, except as discussed below:

In February 2023, the Fund commenced a private offering of preferred stock to certain institutional investors.

The following common share distributions were declared for January and February 2023.

|                          | Class A           | Class C           | Class I           | Class L           | Class U           | Class U-2         | Class W           |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| January 2023             |                   |                   |                   |                   |                   |                   |                   |
| Record Date              | Daily             | Daily             | Daily             | Daily             | Daily             | Daily             | Daily             |
| Payable Date             | January 31, 2023  | January 31, 2023  | January 31, 2023  | January 31, 2023  | January 31, 2023  | January 31, 2023  | January 31, 2023  |
| Monthly Per Share Amount | \$0.14309600      | \$0.12655130      | \$0.14951920      | \$0.13853590      | \$0.13259630      | \$0.13259630      | \$0.13853590      |
| February 2023            |                   |                   |                   |                   |                   |                   |                   |
| Record Date              | Daily             | Daily             | Daily             | Daily             | Daily             | Daily             | Daily             |
| Payable Date             | February 28, 2023 | February 28, 2023 | February 28, 2023 | February 28, 2023 | February 28, 2023 | February 28, 2023 | February 28, 2023 |
| Monthly Per Share Amount | \$0.12924800      | \$0.11430440      | \$0.13504960      | \$0.12512920      | \$0.11976440      | \$0.11976440      | \$0.12512920      |

# 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

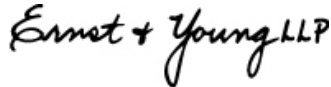
We have audited the accompanying consolidated statement of assets and liabilities of CION Ares Diversified Credit Fund (the "Fund"), including the consolidated schedule of investments, as of December 31, 2022, and the related consolidated statements of operations and cash flows for the year then ended, 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 three years in the period then ended, the period from November 1, 2019 to December 31, 2019, and each of the two years in the period ended October 31, 2019 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, 2022, 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 three years in the period then ended, the period from November 1, 2019 to December 31, 2019, and each of the two years in the period ended October 31, 2019, 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, 2022, 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.



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

Los Angeles, California  
March 1, 2023

## Additional Information

December 31, 2022

### 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; and (2) on the SEC's website at <http://www.sec.gov>.



## Additional Information *(continued)*

December 31, 2022

### Dividend Reinvestment Plan

The Fund will operate under a dividend reinvestment plan, (the "DRIP") administered by DST Systems, Inc. ("DST"). 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 DST. 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 DST 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, DST, 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.

DST 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. DST 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. DST 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, DST 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 DST 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 DST at CION Ares Diversified Credit Fund c/o DST Systems, 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, 2022

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 of 1933, 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 Advisers 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 1933 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, 2022

### Investment Adviser

CION Ares Management, LLC  
3 Park Avenue, 36th Floor  
New York, NY 10016

### 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

DST Systems, 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

Dechert LLP  
1095 Avenue of the Americas  
New York, New York 10036

## Additional Information *(continued)*

December 31, 2022

### 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, 2022

Board of Trustees and Executive Officers  
Trustees

Information regarding the members of the Board is set forth below. The Trustees have been divided into two groups — Interested Trustees and Independent Trustees. As set forth in the Fund's declaration of trust, each Trustee's term of office shall continue until his or her death, resignation or removal.

| Name,<br>Address <sup>(1)</sup><br>and Year<br>of Birth | Position(s)<br>Held<br>with the Trust   | Term of Office<br>and Length of<br>Time Served | Principal<br>Occupation(s)<br>During Past 5 Years  | Number of<br>Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Trustee <sup>(2)</sup> | Other Directorships<br>Held by Trustee                      |
|---|---|--|--|--|---|
| <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<br>Goldstein<br>1967                              | Trustee                                 | 2016   | Partner of Ares Management Corporation; Co-President, Ares Capital Corporation   | 1  | Ares Strategic Income Fund                                  |
| Michael A.<br>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.<br>Sachs<br>1959                               | Trustee and<br>Chairman of<br>the Board | 2016   | Partner of Ares Management Corporation   | 1  | Terex Corporation; Ares Dynamic Credit Allocation Fund, Inc |

# Additional Information (continued)

December 31, 2022

| Trustees  |                                       |  |  |  |   |
|---|---------------------------------------|--|--|--|---|
| Name,<br>Address <sup>(1)</sup><br>and Year<br>of Birth | Position(s)<br>Held<br>with the Trust | Term of Office<br>and Length of<br>Time Served | Principal<br>Occupation(s)<br>During Past 5 Years  | Number of<br>Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Trustee <sup>(2)</sup> | Other Directorships<br>Held by Trustee  |
| <b>Independent Trustees</b>                             |                                       |  |  |  |   |
| Elaine Orr<br>1966                                      | Trustee                               | 2022   | From 2018 to 2019, Senior Director of Philanthropy and Strategic Partnerships for the Robert Toigo Foundation  | 1  | Ares Dynamic Credit Allocation Fund; Engine No. 1; San Mateo County Employees' Retirement System; Federated City Employees' Retirement System |
| Jeffrey<br>Perlowitz<br>1956                            | Trustee                               | 2020   | Prior to 2016, Managing Director, Citigroup, Inc.  | 1  | PennyMac Financial Services, Inc.   |
| John<br>Joseph<br>Shaw<br>1951                          | Trustee                               | 2016   | Independent Consultant; prior to 2012, President, Los Angeles Rams   | 1  | Ares Dynamic Credit Allocation Fund, Inc.   |
| Bruce H.<br>Spector<br>1942                             | Trustee                               | 2016   | Independent Consultant; from 2007 to 2015, Senior Advisor, Apollo Global Management, LLC (private equity)  | 1  | The Private Bank of California (2007-2013); Ares Dynamic Credit Allocation Fund, Inc.   |
| Mark R.<br>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 Secretary of the Fund at 3 Park Avenue, 36th Floor, New York, NY 10016.

<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. Mr. Gatto, Mr. Goldstein, Mr. Reisner and Mr. Sachs are interested persons of the Fund due to their affiliation with the Adviser.

Additional Information (continued)

December 31, 2022

Executive Officers

| Name,<br>Address <sup>(1)</sup><br>and Year<br>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  |
|---|--|--|--|
| John<br>Atherton<br>1981                                | Vice President and Assistant<br>Secretary                                  | 2018   | Mr. Atherton is a Managing Director and Associate General Counsel, Europe in the Ares Legal Department. Prior to joining Ares in 2018, Mr. Atherton was General Counsel, Private Investment Structures at Schroder AdvEq.  |
| Joshua<br>Bloomstein<br>1973                            | Vice President and Assistant<br>Secretary                                  | 2016   | Mr. 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. Mr. Bloomstein joined Ares in 2006. |
| Michael<br>Dennis<br>1976                               | Vice President   | 2017   | Mr. Dennis is a Partner and Co-Head of European Credit, in the Ares Credit Group. Additionally, Mr. Dennis serves as a member of the Executive Management Committee of Ares Management and the Ares Credit Group's European Direct Lending and European Liquid Credit Investment Committees. Mr. Dennis joined Ares in 2007.   |
| Kevin Early<br>1971                                     | Vice President   | 2017   | Mr. Early is a Partner, European Chief Financial Officer in the Ares Finance and Accounting Department. Mr. Early joined Ares in 2012.   |
| Anton<br>Feingold<br>1980                               | Vice President and Assistant<br>Secretary                                  | 2016   | Mr. 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. Mr. Feingold joined Ares in 2014.  |
| Ian<br>Fitzgerald<br>1975                               | General Counsel and Secretary<br>Vice President and Assistant<br>Secretary | 2019<br>2017-2019                              | Mr. Fitzgerald is a Managing Director and Associate 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. Mr. Fitzgerald joined Ares in 2010.                 |
| Mark Gatto<br>1972                                      | Co-President and Co-Chief<br>Executive Officer                             | 2016   | Mr. 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. Mr. Gatto serves on the investment committee of CIC. In addition, Mr. Gatto is a Director of CION Ares Management, LLC. Mr. Gatto joined CION in 1999.   |
| Mitch<br>Goldstein<br>1967                              | Vice President   | 2016   | Mr. 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, Pathfinder, Pathfinder Core and Commercial Finance Investment Committees and Ivy Hill Asset Management Investment Committee. Mr. Goldstein joined Ares Management in 2005.  |
| Blair<br>Jacobson<br>1972                               | Vice President   | 2017   | Mr. 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, Mr. Jacobson serves on the Ares Credit Group's European Direct Lending and European Liquid Credit Investment Committees. He joined Ares in 2012.   |

Additional Information (continued)

December 31, 2022

Executive Officers

| Name, Address <sup>(1)</sup> and Year of Birth | Position(s) Held with the Trust                            | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years  |
|--|--|--|--|
| Keith Kooper 1975                              | Vice President and Assistant Secretary                     | 2016                                     | Mr. Kooper is a Partner and General Counsel (Real Estate) in the Ares Legal Group. He also serves as Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation. Mr. Kooper joined Ares in 2013.  |
| Scott Lem 1977                                 | Chief Financial Officer<br>Treasurer                       | 2019<br>2016-2019                        | Mr. Lem is a Partner and Chief Accounting Officer, Credit (Direct Lending) in the Ares Finance and Accounting Department. Mr. Lem additionally serves as Chief Accounting Officer, Vice President and Treasurer of ARCC. Mr. 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. Mr. Lem joined Ares in 2003.   |
| Greg Margolies 1966                            | Vice President   | 2016                                     | Mr. Margolies is a Partner in the Ares Credit Group. Additionally, Mr. Margolies serves as a member of the Ares Credit Group's Alternative Credit Investment Committee, the ARDC 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. Mr. Margolies joined Ares in 2009.  |
| Lisa Morgan 1976                               | Chief Compliance Officer and Anti-Money Laundering Officer | 2021                                     | Ms. Morgan is a Managing Director and Head of Regulatory Compliance in the Ares Compliance Department. She also serves as the Chief Compliance Officer of ARCC, APMF, ASIF and ARDC. Ms. Morgan joined Ares in 2017.   |
| Michael Reisner 1970                           | Co-President and Co-Chief Executive Officer                | 2016                                     | Mr. 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. Mr. Reisner serves on the investment committee of CIC. In addition, Mr. Reisner is a Director of CION Ares Management, LLC. Mr. Reisner joined CION in 2001.   |
| Penni F. Roll 1965                             | Treasurer<br>Chief Financial Officer                       | 2019<br>2016-2019                        | Ms. Roll is a Partner and the Chief Financial Officer of the Ares Credit Group. She also serves as the Chief Financial Officer of ARCC and is Treasurer of ARDC. She 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. She 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. Ms. Roll also serves as a member of the Ares Diversity, Equity and Inclusion Council. Ms. Roll joined Ares in 2010. |
| Naseem Sagati Aghili 1981                      | Vice President and Assistant Secretary                     | 2019                                     | Ms. Sagati Aghili is a Partner, General Counsel and 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, Ms. 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. Ms. Sagati Aghili joined Ares in 2009.   |
| Greg Schill 1981                               | Vice President   | 2016                                     | Mr. Schill is Senior Managing Director of CION Investment Group, LLC. Prior to this, he served as Managing Director since 2012. Mr. Schill joined CION in 2001.  |

<sup>(1)</sup> The address of each officer is care of the Secretary of the Fund at 3 Park Avenue, 36th Floor, New York, NY 10016.

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.



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(b) Not applicable.

**Item 2. Code of Ethics.**

- (a) CION Ares Diversified Credit Fund (the “Fund”) has adopted a Code of Ethics that applies to the Fund’s principal executive officer and principal financial officer (the “Code of Ethics”).
- (c) The Fund has not made any amendment to its Code of Ethics during the period covered by this Form N-CSR.
- (d) There have been no waivers, including any implicit waivers, granted by the Fund to individuals covered by the Fund’s Code of Ethics during the reporting period for this Form N-CSR.
- (e) Not applicable.
- (f) The registrant’s Code of Ethics is attached herewith as Exhibit 13(a)(1).

**Item 3. Audit Committee Financial Expert.**

- (a)(1) The Board of Trustees of the Fund has determined that the Fund has two members serving on the Fund’s Audit Committee that possess the attributes identified in Instruction 2(b) of Item 3 to Form N-CSR to qualify as an “audit committee financial expert.”
- (a)(2) The names of the audit committee financial experts as of the date of filing of this Form N-CSR are John Joseph Shaw and Elaine Orr. Both Mr. Shaw and Ms. Orr have been deemed to be “independent” for the purpose of this Item because he or she is not an “interested person” of the Fund as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) and does not accept directly or indirectly any consulting, advisory, or other compensatory fee from the Fund.

**Item 4. Principal Accountant Fees and Services.**

- (a) Audit Fees

For the fiscal years ended December 31, 2022 and December 31, 2021, Ernst & Young LLP (“E&Y”), the Fund’s independent registered public accounting firm, billed the Fund aggregate fees of \$361,140 and \$306,900, respectively, for professional services rendered for the audit of the Fund’s annual financial statements or for services normally provided by E&Y in connection with statutory and regulatory filings or engagements.

- (b) Audit-Related Fees

For the fiscal years ended December 31, 2022 and December 31, 2021, the aggregate fees billed for assurance and related services rendered by E&Y that are reasonably related to the performance of the audit or review of the Fund’s financial statements and that are not reported under Audit Fees above were \$43,700 and \$42,100, respectively.

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For the fiscal years ended December 31, 2022 and December 31, 2021, aggregate Audit-Related Fees billed by E&Y that were required to be approved by the Fund's Audit Committee for audit-related services rendered to the Fund's investment adviser and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the Fund (the "Affiliated Service Providers") that relate directly to the operations and financial reporting of the Fund were \$0 and \$0, respectively.

(c) Tax Fees

For the fiscal years ended December 31, 2022 and December 31, 2021, E&Y billed the Fund aggregate fees of \$26,000 and \$36,440, respectively, for professional services rendered for tax compliance, tax advice, and tax planning. The nature of the services comprising the Tax Fees was the review of the Fund's income tax returns and tax distribution requirements.

For the fiscal years ended December 31, 2022 and December 31, 2021, the aggregate Tax Fees billed by E&Y that were required to be approved by the Fund's Audit Committee for tax compliance, tax advice and tax planning services rendered on behalf of Affiliated Service Providers that relate directly to the operations and financial reporting of the Fund were \$0 and \$0, respectively.

(d) All Other Fees

For the fiscal years ended December 31, 2022 and December 31, 2021, the aggregate fees billed by E&Y to the Fund for all services other than services reported under Audit Fees, Audit-Related Fees, and Tax Fees were \$0 and \$0, respectively.

For the fiscal years ended December 31, 2022 and December 31, 2021, the aggregate fees in this category billed by E&Y that were required to be approved by the Fund's Audit Committee for services rendered on behalf of Affiliated Service Providers that relate directly to the operations and financial reporting of the Fund were \$0 and \$0, respectively.

(e)(1) Audit Committee's Pre-Approval Policies and Procedures

The Fund's Audit Committee Charter requires that the Audit Committee pre-approve all audit and non-audit services to be provided to the Fund by the Fund's independent registered public accounting firm; provided, however, that the pre-approval requirement with respect to the provision of non-auditing services to the Fund by the Fund's independent registered public accounting firm may be waived by the Audit Committee under the circumstances described in the Securities Exchange Act of 1934, as amended (the "1934 Act").

(e)(2) Percentage of Services

All of the audit and tax services described above for which E&Y billed the Fund fees for the fiscal years ended December 31, 2022 and December 31, 2021, were pre-approved by the Audit Committee.

For the fiscal years ended December 31, 2022 and December 31, 2021, the Fund's Audit Committee did not waive the pre-approval requirement of any non-audit services to be provided to the Fund by E&Y.

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(f) Not applicable.

(g) For the fiscal years ended December 31, 2022 and December 31, 2021, aggregate non-audit fees billed by E&Y for services rendered to the Fund were \$0 and \$0, respectively.

For the fiscal years ended December 31, 2022 and December 31, 2021, aggregate non-audit fees billed by E&Y for services rendered to the Affiliated Service Providers were \$0 and \$0, respectively.

(h) E&Y notified the Fund's Audit Committee of all non-audit services that were rendered by E&Y to the Fund's Affiliated Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X, allowing the Fund's Audit Committee to consider whether such services were compatible with maintaining E&Y's independence.

**Item 5. Audit Committee of Listed Registrants.**

(a) The Fund has a separately-designated Audit Committee established in accordance with Section 3(a)(58)(A) of the 1934 Act. The members of the Fund's Audit Committee are Jeffrey Perlowitz, Elaine Orr, John Joseph Shaw, Bruce H. Spector and Mark R. Yosowitz.

(b) Not applicable.

**Item 6. Investments.**

(a) Schedule of Investments is included as part of Item 1 of this Form N-CSR.

(b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Investment Companies.**

Attached to this Form N-CSR as exhibit 13(a)(5) is a copy of the proxy voting policies and procedures of the Fund and its investment adviser.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

(a)(1) As of the date of this filing, the portfolio managers of the Fund are as follows:

**Mitch Goldstein**

**Partner, Co-Head of the Ares Credit Group and Portfolio Manager (since inception)**

Mr. Goldstein is a Partner and Co-Head of the Ares Credit Group. He serves on the Ares Executive Management Committee. Mr. Goldstein serves as a Vice President, interested trustee and Portfolio Manager of the Fund. He additionally serves as Co-President of Ares Capital Corporation and Co-Chief Executive Officer and interested trustee of Ares Strategic Income Fund. 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 and the Ares Infrastructure Debt Investment Committee. Prior to joining Ares Management in May 2005, Mr. Goldstein worked at Credit Suisse First Boston, where he was a Managing Director in the Financial Sponsors Group. At CSFB, Mr. Goldstein was responsible for providing investment banking services to private equity funds and hedge funds with a focus on M&A and restructurings as well as capital raisings, including high yield, bank debt, mezzanine debt, and IPOs. Mr. Goldstein joined CSFB in 2000 at the completion of the merger with Donaldson, Lufkin & Jenrette. From 1998 to 2000, Mr. Goldstein was at Indosuez Capital, where he was a member of the Investment Committee and a Principal, responsible for originating, structuring and executing leveraged transactions across a broad range of products and asset classes. From 1993 to 1998, Mr. Goldstein worked at Bankers Trust. He also serves on the Board of Managers of Ivy Hill Asset Management GP, LLC. Mr. Goldstein graduated summa cum laude from the State University of New York at Binghamton with a B.S. in Accounting and received an M.B.A. from Columbia University's Graduate School of Business.

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**Greg Margolies**  
**Partner, Head of Markets and Portfolio Manager (since inception)**

Mr. Margolies is a Partner in the Ares Credit Group and is Vice President of the Fund. Additionally, Mr. Margolies serves as a member of the Ares Credit Group's Alternative Credit Investment Committee, the Ares Dynamic Credit Allocation Fund Investment Committee, the Ares Private Equity Group's Special Opportunities Investment Committee and is on the Board of Directors of the Ares Charitable Foundation. Prior to joining Ares in 2009, Mr. Margolies served as a Managing Director and Global Head of Leveraged Finance and Capital Commitments at Merrill Lynch & Co. and was a member of the Executive Committee for Merrill Lynch's Global Investment Banking Group. Previously, Mr. Margolies was Co-Head of the DB Capital Mezzanine Fund. Mr. Margolies serves on the Board of Directors for the International Organization for Women and Development and the Advisory Council for University of Michigan's Life Science Institute. Mr. Margolies holds a B.A. from the University of Michigan in International Economics and Finance and an M.B.A. from the University of Pennsylvania Wharton School of Business.

(a)(2) As of December 31, 2022, the Portfolio Managers were primarily responsible for the day-to-day portfolio management of the following accounts:

| <b>Name of Portfolio Manager</b> | <b>Type of Accounts</b>          | <b>Total # of Accounts Managed</b> | <b>Total Assets (in millions)</b> | <b># of Accounts Managed for which Advisory Fee is Based on Performance</b> | <b>Total Assets for which Advisory Fee is Based on Performance (in millions)</b> |
|----------------------------------|----------------------------------|------------------------------------|-----------------------------------|---|--|
| Mitch Goldstein                  | Registered investment companies  | 2                                  | \$ 27,090                         | 2   | \$ 27,090  |
|                                  | Other pooled investment vehicles | 4                                  | \$ 20,041                         | 4   | \$ 20,041  |
|                                  | Other accounts                   | 25                                 | \$ 18,128                         | 22  | \$ 13,161  |
| Greg Margolies                   | Registered investment companies  | 0                                  | \$ 0                              | 0   | \$ 0   |
|                                  | Other pooled investment vehicles | 2                                  | \$ 2,228                          | 2   | \$ 2,228   |
|                                  | Other accounts                   | 3                                  | \$ 1,758                          | 3   | \$ 1,758   |

## Material Conflicts of Interest:

The Fund's executive officers and trustees, and the employees of CION Ares Management, LLC ("CAM" or the "Advisor") and Ares Capital Management II LLC ("Ares Capital") and collectively with CAM, the "Advisors", serve or may serve as officers, trustees or principals of entities that operate in the same or a related line of business as the Fund or of other Ares- or CION Investment Group, LLC ("CION")-advised funds ("Other Managed Funds"). As a result, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Fund or its shareholders. Moreover, notwithstanding the difference in principal investment objectives between the Fund and the Other Managed Funds, such other funds, including potential new pooled investment vehicles or managed accounts not yet established (whether managed or sponsored by affiliates or the Advisors), have, and may from time to time have, overlapping investment objectives with the Fund and, accordingly, invest in, whether principally or secondarily, asset classes similar to those targeted by the Fund. To the extent the Other Managed Funds have overlapping investment objectives, the scope of opportunities otherwise available to the Fund may be adversely affected and/or reduced. Additionally, certain employees of the Advisors and their management may face conflicts in their time management and commitments as well as in the allocation of investment opportunities to other Ares funds.

The results of the Fund's investment activities may differ significantly from the results achieved by the Other Managed Funds. It is possible that one or more of such funds will achieve investment results that are substantially more or less favorable than the results achieved by the Fund. Moreover, it is possible that the Fund will sustain losses during periods in which one or more affiliates achieve significant profits on their trading for proprietary or other accounts. The opposite result is also possible. The investment activities of one or more Advisor affiliates for their proprietary accounts and accounts under their management may also limit the investment opportunities for the Fund in certain markets.

The Advisors may determine that the Fund should invest on a side-by-side basis with one or more Other Managed Funds. In certain circumstances, negotiated co-investments may be made only in accordance with the terms of the exemptive order Ares received from the SEC (the "Order"). Co-investments made under the Order are subject to compliance with the conditions and other requirements contained in the Order, which could limit the Fund's ability to participate in a co-investment transaction.

In the event investment opportunities are allocated among the Fund and Other Managed Funds, we may not be able to structure our investment portfolio in the manner desired. Although the Advisors endeavor to allocate investment opportunities in a fair and equitable manner, the Fund is not generally permitted to co-invest in any portfolio company in which a fund managed by Ares or any of its downstream affiliates (other than the Fund and its downstream affiliates) currently has an investment. However, the Fund may co-invest with funds managed by Ares or any of its downstream affiliates, subject to compliance with existing regulatory guidance, applicable regulations and its allocation procedures.

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From time to time, the Fund and the Other Managed Funds may make investments at different levels of an issuer's capital structure or otherwise in different classes of an issuer's securities. Such investments may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities.

The Advisors, their affiliates and their clients may pursue or enforce rights with respect to an issuer in which the Fund has invested, and those activities may have an adverse effect on the Fund. As a result, prices, availability, liquidity and terms of the Fund's investments may be negatively impacted by the activities of the Advisors and their affiliates or their clients, and transactions for the Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case.

The Advisors may enter into transactions and invest in securities, instruments and currencies on behalf of the Fund in which customers of its affiliates, to the extent permitted by applicable law, serve as the counterparty, principal or issuer. In such cases, such party's interests in the transaction could be adverse to the interests of the Fund, and such party may have no incentive to assure that the Fund obtains the best possible prices or terms in connection with the transaction. In addition, the purchase, holding and sale of such investments by the Fund may enhance the profitability of the Advisors or their affiliates. One or more affiliates may also create, write or issue Derivatives for their customers, the underlying securities, currencies or instruments of which may be those in which the Fund invests or which may be based on the performance of the Fund. The Fund may, subject to applicable law, purchase investments that are the subject of an underwriting or other distribution by one or more Advisors affiliates and may also enter into transactions with other clients of an affiliate where such other clients have interests adverse to those of the Fund.

The Fund will be required to establish business relationships with its counterparties based on the Fund's own credit standing. Neither the Advisors nor any of their affiliates will have any obligation to allow its credit to be used in connection with the Fund's establishment of its business relationships, nor is it expected that the Fund's counterparties will rely on the credit of the Advisors or their affiliates in evaluating the Fund's creditworthiness.

The Advisors are paid a fee based on a percentage of the Fund's Managed Assets. The participation of the Advisors' investment professionals in the valuation process could therefore result in a conflict of interest. The Advisors also may have a conflict of interest in deciding whether to cause the Fund to incur leverage or to invest in more speculative investments or financial instruments, thereby potentially increasing the assets or the yield of the Fund and, accordingly, the Management Fees or Incentive Fees (as such terms are defined in the Fund's Prospectus) received by the Advisors. Certain other Ares-advised funds pay the Advisors or their affiliates performance-based compensation, which could create an incentive for the Advisors or affiliate to favor such investment fund or account over the Fund.

By reason of the various activities of the Advisors and their affiliates, the Advisors and such affiliates may acquire confidential or material non-public information or otherwise be restricted from purchasing certain potential Fund investments that otherwise might have been purchased or be restricted from selling certain Fund investments that might otherwise have been sold at the time.

The Advisors have adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions made on behalf of advisory clients, including the Fund, and to help ensure that such decisions are made in accordance with its fiduciary obligations to clients. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions may have the effect of favoring the interests of other clients, provided that the Advisors believe such voting decisions to be in accordance with its fiduciary obligations.

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(a)(3) Compensation Structure of Portfolio Manager(s) or Management Team Members

Compensation is determined by Advisors' executive leadership, with recommendations made by the head of each applicable business unit. Compensation may include a variety of components and may vary from year to year based on a number of factors. Generally, Portfolio Managers receive a base salary and are eligible for a discretionary year-end bonus based on performance, a portion of which may be paid in the form of shares of Class A Common Stock of Ares Capital's publicly traded parent company.

*Base Compensation.*

Generally, when the Portfolio Managers receive base compensation from the Advisors it is based on their individual seniority and their position within the firm.

*Discretionary Compensation.*

In addition to base compensation, the Portfolio Managers may receive discretionary year-end bonus compensation from the Advisors or its ultimate parent company. Subject to a minimum compensation threshold, a portion of year-end bonus may be paid in the form of shares of Class A Common Stock of the Ares Capital's publicly traded parent company, which vests over time. Discretionary compensation may be based on individual seniority and contribution, and, if applicable, may include direct carried interest and/or profit participations with respect to funds in which the Portfolio Managers are involved and may also include similar incentive awards relating to the funds in the firm's other investment groups.

(a)(4) Ownership of Securities

The following table sets forth, for each Portfolio Manager, the aggregate dollar range of the Fund's equity securities beneficially owned as of December 31, 2022.

| <b>Portfolio Manager</b> | <b>Dollar Range of Fund Shares Beneficially Owned</b> |
|--------------------------|---|
| Mitch Goldstein          | None  |
| Greg Margolies           | None  |

(b) Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

None during the period covered by this Form N-CSR filing pursuant to a plan or program.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund's Board of Trustees during the period covered by this Form N-CSR filing.

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**Item 11. Controls and Procedures.**

- (a) The Fund's principal executive and principal financial officers have concluded that the Fund's disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act) (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of this Form N-CSR based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the 1934 Act, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the Fund's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

- (a) Not applicable.
- (b) Not applicable.

**Item 13. Exhibits.**

- ~~(a)(1)~~ [The registrant's Sarbanes Oxley Code of Ethics is attached hereto in response to Item 2\(f\).](#)
  - ~~(a)(2)~~ [The certifications required by Rule 30a-2\(a\) under the 1940 Act \(17 CFR 270.30a-2\(a\)\) are attached hereto.](#)
  - (a)(3) Not applicable.
  - (a)(4) Not applicable.
  - ~~(a)(5)~~ [Proxy voting policies and procedures of the Fund and its investment adviser are attached hereto in response to Item 7.](#)
  - ~~(b)~~ [The certifications required by Rule 30a-2\(b\) under the 1940 Act \(17 CFR 270.30a-2\(b\)\) and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Fund has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### CION ARES DIVERSIFIED CREDIT FUND

By: /s/ Michael A. Reisner  
Michael A. Reisner  
Co-President and Chief Executive Officer

Date: March 10, 2023

By: /s/ Mark Gatto  
Mark Gatto  
Co-President and Chief Executive Officer

Date: March 10, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Fund and in the capacities and on the dates indicated.

By: /s/ Michael A. Reisner  
Michael A. Reisner  
Co-President and Co-Chief Executive Officer

Date: March 10, 2023

By: /s/ Mark Gatto  
Mark Gatto  
Co-President and Co-Chief Executive Officer

Date: March 10, 2023

By: /s/ Scott C. Lem  
Scott C. Lem  
Chief Financial Officer

Date: March 10, 2023

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**Code of Conduct (updated May 12, 2022)**

This Code of Conduct (the “Code”) embodies the commitment of the Fund to conduct its business in accordance with all applicable governmental rules and regulations and to promote honest and ethical conduct. This Code applies to:

- the Fund’s Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer or controller, or persons performing similar functions (collectively, the “Senior Financial Officers”),
- All other officers and employees of the Fund and members of the Fund’s Board of Trustees (such persons, together with the Senior Financial Officers, the “Covered Persons”),

each of whom is expected to adhere to the principles and procedures set forth in this Code that apply to them.

Failure to comply with this Code, or to report a violation, may result in disciplinary actions, including warnings, suspensions, termination of employment or such other actions as may be appropriate under the circumstances.

***Compliance with Laws, Rules and Regulations***

Covered Persons are required to comply with the laws, rules and regulations that govern the conduct of the Company’s business and to report any suspected violations in accordance with the section below entitled “Compliance With the Code.”

If you have any questions regarding proper conduct, you should consult with the Fund’s Chief Compliance Officer before taking any action.

***Conflicts of Interest***

A “conflict of interest” occurs when a Covered Person’s private interest improperly interferes with the interests of the Fund. Personal conflicts of interest are prohibited as a matter of Fund policy, unless they have been approved by the Fund.

Some of the Covered Persons may also be employees or officers of

- The Fund’s investment adviser or one of its affiliates (collectively, the “Adviser”); or
- The company providing administrative services to the Fund or one of its affiliates (collectively, the “Administrator”).

Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationship between the Fund and the Adviser and/or Covered Persons that are officers, employees and/or directors of more than one of such entities. As a result, this Code recognizes that the Covered Persons will, in the normal course of their duties (whether for the Fund or for the Adviser, or for both), be involved in establishing policies and implementing decisions that will have different effects on the Adviser and the Fund. The participation of the Covered Persons in such activities is inherent in the relationship between the Fund and the Adviser and is consistent with the performance by the Covered Persons of their duties as officers and/or trustees of the Fund. Thus, if performed in conformity with the provisions of the 1940 Act, such activities will be deemed to have been handled ethically and to not constitute a “conflict of interest” for purposes of this Code. In addition, it is recognized by the Board that the Covered Persons may, from time to time, also be officers or employees of one or more other investment companies covered by this Code or other codes.

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Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the 1940 Act. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Person should not be placed improperly before the interest of the Fund.

Each Covered Person must:

- not use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Person would benefit personally to the detriment of the Fund;
- not cause the Fund to take action, or fail to take action, for the individual personal benefit of the Covered Person rather than for the benefit of the Fund; and
- not use material non-public knowledge of portfolio transactions made or contemplated for the Fund to trade personally or cause others to trade personally in contemplation of the market effect of such transactions.

There are some relationships that should always be disclosed to the CCO of the Fund, including:

- A. Any ownership interest in, or any consulting or employment relationship with, any entities doing business with the Fund, other than an affiliated service provider or an affiliate of an affiliated service provider. This disclosure requirement shall not apply to or otherwise limit the ownership of publicly traded securities so long as the Covered Person's ownership does not exceed more than 1% of the outstanding securities of the relevant class.
- B. A direct or indirect financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Person's employment with an affiliated service provider or its affiliates. This disclosure requirement shall not apply to or otherwise limit (i) the ownership of publicly traded securities so long as the Covered Person's ownership does not exceed more than 1% of a particular class of security outstanding or (ii) the receipt by an affiliated service provider or its affiliates of research or other benefits in exchange for "soft dollars".

As a registered investment company, it is of critical importance that the Fund's public communications, reports, and SEC filings contain full, fair, accurate, timely, and understandable disclosure. Accordingly, each Covered Person is expected to consider it central to his or her duties and responsibilities to the Fund to promote full, fair, accurate, timely, and understandable disclosure in the Fund's public communications and reports, and in the documents that the Fund files with, or submits to, the SEC. In this regard, the Fund has adopted Disclosure Controls and Procedures that, "under the supervision and oversight" of the Covered Persons, are designed to ensure that all information the Fund is required to disclose in its annual and semi-annual reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified by the SEC under its rules and regulations.

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In addition to adhering to the specific requirements set forth in the Fund's Disclosure Controls and Procedures and all applicable governmental laws, rules and regulations, each Covered Person shall exercise a high standard of care in complying with the Fund's Internal Controls, and in preparing and providing all necessary information to make the Fund's public reports, communications, and SEC filings and submissions complete, fair, and understandable.

Accordingly, each Covered Person must not knowingly misrepresent or cause others to misrepresent facts about the Fund. In addition, each Covered Person must seek to ensure that all of the Fund's books, records, accounts and financial information, as well as reports produced from those materials:

1. Are supported by accurate documentation maintained in reasonable detail;
  2. Are recorded in the proper account and in the proper accounting period;
  3. Do not contain any false or intentionally misleading entries;
  4. Fairly and accurately reflect the transactions or occurrences to which they relate; and
  5. Conform to the Fund's Internal Controls, Disclosure Controls and Procedures, and to all applicable laws, rules and regulations.
-

I, Michael A. Reisner, Co-President and Chief Executive Officer of CION Ares Diversified Credit Fund (the "Fund"), certify that:

1. I have reviewed this report on Form N-CSR of the Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Fund as of, and for, the periods presented in this report;
4. The Fund's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Fund and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Fund, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Fund's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Fund's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting; and
5. The Fund's other certifying officer(s) and I have disclosed to the Fund's auditors and the audit committee of the Fund's board of trustees (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Fund's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control over financial reporting.

Date: March 10, 2023

By: /s/ Michael A. Reisner  
Michael A. Reisner  
Co-President and Co-Chief Executive Officer

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I, Mark Gatto, Co-President and Chief Executive Officer of CION Ares Diversified Credit Fund (the “Fund”), certify that:

1. I have reviewed this report on Form N-CSR of the Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Fund as of, and for, the periods presented in this report;
4. The Fund’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Fund and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Fund, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Fund’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Fund’s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Fund’s internal control over financial reporting; and
5. The Fund’s other certifying officer(s) and I have disclosed to the Fund’s auditors and the audit committee of the Fund’s board of trustees (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Fund’s ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund’s internal control over financial reporting.

Date: March 10, 2023

By: /s/ Mark Gatto  
Mark Gatto  
Co-President and Co-Chief Executive Officer

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I, Scott C. Lem, Chief Financial Officer of CION Ares Diversified Credit Fund (the “Fund”), certify that:

1. I have reviewed this report on Form N-CSR of the Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Fund as of, and for, the periods presented in this report;
4. The Fund’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Fund and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Fund, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Fund’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the Fund’s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Fund’s internal control over financial reporting; and
5. The Fund’s other certifying officer(s) and I have disclosed to the Fund’s auditors and the audit committee of the Fund’s board of trustees (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Fund’s ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund’s internal control over financial reporting.

Date: March 10, 2023

By: /s/ Scott C. Lem  
Scott C. Lem  
Chief Financial Officer

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Proxy Voting (updated February 16, 2021)

*Proxy Voting Policy*

It is the policy of the Fund to delegate the responsibility for voting proxies relating to portfolio securities held by the Fund to the Fund's investment adviser, CION Ares Management LLC ("CAM") as a part of CAM's general management of the Fund's portfolio, subject to the continuing oversight of the Board. The Board hereby delegates such responsibility to CAM, and directs CAM to vote proxies relating to portfolio securities held by the Fund consistent with the duties and procedures set forth below. CAM may retain one or more vendors to review, monitor and recommend how to vote proxies in a manner consistent with the duties and procedures set forth below, to ensure that such proxies are voted on a timely basis and to provide reporting and/or record retention services in connection with proxy voting for the Fund.

The right to vote a proxy with respect to portfolio securities held by the Fund is an asset of the Fund. CAM, to which authority to vote on behalf of the Fund is delegated, acts as a fiduciary of the Fund and must vote proxies in a manner consistent with the best interest of the Fund and its shareholders. In discharging this fiduciary duty, CAM must maintain and adhere to its policies and procedures for addressing conflicts of interest and must vote proxies in a manner substantially consistent with its policies, procedures and guidelines, as presented to the Board.

The Fund shall file an annual report of each proxy voted with respect to portfolio securities of the Fund during the twelve-month period ended June 30 Form N-PX not later than August 31 of each year.

*Proxy Voting Procedures*

The following are the procedures adopted by the Board for the administration of the policy:

**Review of Adviser Proxy Voting Procedures.** The Adviser shall present to the Board its policies, procedures and other guidelines for voting proxies at least annually, and must notify the Board promptly of material changes to such policies, procedures and guidelines.

**Voting Record Reporting.** The Adviser shall provide the voting record information necessary for the completion and filing of Form N-PX to the Fund at least annually. Such voting record information shall be in a form acceptable to the Fund and shall be provided at such time(s) as required for the timely filing of Form N-PX and at such additional time(s) as the Fund and the Adviser may agree to from time to time. With respect to those proxies that the Adviser has identified as involving a conflict of interest, the Adviser shall submit a separate report indicating the nature of the conflict of interest and how that conflict was resolved with respect to the voting of the proxy.

**Record Retention.** The Adviser shall maintain such records with respect to the voting of proxies as may be required by the Investment Advisers Act of 1940, as amended, and the rules promulgated thereunder or by the Investment Company Act of 1940, as amended, and the rules promulgated thereunder.

**Conflicts of Interest.** Any actual or potential conflicts of interest between the Fund's principal underwriter or Adviser and the Fund's shareholders arising from the proxy voting process will be addressed by the Adviser and the Adviser's application of its proxy voting procedures pursuant to the delegation of proxy voting responsibilities to the Adviser. In the event that the Adviser notifies the officer(s) of the Fund that a conflict of interest cannot be resolved under the Adviser's proxy voting procedures, such officer(s) are responsible for notifying the audit committee of the Board (the "Audit Committee") of such irreconcilable conflict of interest and assisting the Audit Committee with any actions it determines are necessary.

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*Disclosures.*

The Fund shall include in its registration statement:

- o A description of this policy and of the policies and procedures used by the Adviser to determine how to vote proxies relating to portfolio securities; and
- o A statement disclosing that information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Fund's toll-free telephone number, or through a specified Internet address, or both, and on the Securities and Exchange Commission's (the "SEC") website.

The Fund shall include in its annual and semi-annual reports to shareholders:

- o A statement disclosing that a description of the policies and procedures used by or on behalf of the Fund to determine how to vote proxies relating to portfolio securities of the Fund is available without charge, upon request, by calling the Fund's toll-free telephone number, through a specified Internet address, if applicable, and on the SEC's website; and
- o A statement disclosing that information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Adviser's toll-free telephone number, or through a specified Internet address, or both, and on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Board shall review and amend these Procedures as it deems necessary and advisable.

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## Exhibit 13(b)

Michael A. Reisner, Co-President and Chief Executive Officer, Mark Gatto, Co-President and Chief Executive Officer, and Scott C. Lem, Chief Financial Officer, of CION Ares Diversified Credit Fund (the "Fund"), each certifies that:

1. This Form N-CSR filing for the Fund (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

By: /s/ Michael A. Reisner  
Michael A. Reisner  
Co-President and Co-Chief Executive Officer

Date: March 10, 2023

By: /s/ Mark Gatto  
Mark Gatto  
Co-President and Co-Chief Executive Officer

Date: March 10, 2023

By: /s/ Scott C. Lem  
Scott C. Lem  
Chief Financial Officer

Date: March 10, 2023

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 has been provided to the Fund and will be retained by the Fund and furnished to the Securities and Exchange Commission (the "Commission") or its staff upon request.

This certification is being furnished to the Commission solely pursuant to Rule 30a.2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

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