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

CION ARES DIVERSIFIED CREDIT FUND

(Exact name of registrant as specified in charter)

3 PARK AVENUE
36TH FLOOR
NEW YORK, NEW YORK 10016

(Address of principal executive offices)(Zip code)

Eric A. Pinero
3 Park Avenue, 36th Floor
New York, New York 10016
(Name and Address of Agent for Service)

Copy to:

Michael A. Reisner	Richard Horowitz, Esq.
Mark Gatto	Matthew K. Kerfoot, Esq.
CION Ares Management, LLC	Dechert LLP
3 Park Avenue, 36th Floor	1095 Avenue of the Americas
New York, New York 10016	New York, New York 10036

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

Date of fiscal year end: December 31

Date of reporting period: January 1. 2020 – December 31, 2020

Item 1. Report to Stockholders.

(a) Report to Shareholders is attached herewith.

(b) Not applicable.

CION INVESTMENTS | ARES

CION Ares Diversified Credit Fund

ANNUAL REPORT
DECEMBER 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by calling 888-729-4266 toll-free or by sending an e-mail request to CION Ares Diversified Credit Fund Investor Relations Department at ir@cioninvestments.com if you invest directly with the Fund, or by contacting your financial intermediary (such as a broker-dealer or bank) if you invest through your financial intermediary. Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling 888-729-4266 toll-free or by sending an e-mail request to CION Ares Diversified Credit Fund Investor Relations Department at ir@cioninvestments.com, or by contacting your financial intermediary. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

Contents

Letter to Shareholders

December 31, 2020

Fellow Shareholders,

We hope this annual report for the CION Ares Diversified Credit Fund (the "Fund"), for the period ending December 31, 2020 finds you and your loved ones healthy and safe during these difficult times.

We are pleased to report that despite the challenges created by COVID-19 and its impact on the global economy and financial markets, the Fund achieved a significant milestone in asset growth in 2020, surpassing $1 billion in total managed assets to end the year at $1.17 billion. The Fund has delivered a 6.04% annualized return since inception.[1] As of period-end, the Fund had 456 total investments, spread across more than 23 unique industries. Secured debt instruments accounted for 89.3%[2] of the Fund and more than 50% of the Fund was deployed in investments directly originated by the investment advisor. The Fund has continued to gain traction with investors, and we are pleased to announce that the Fund has now launched on multiple platforms nationwide, which has led to strong asset growth.

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 invest both aggressively and defensively depending on the market environment. We believe that the unique, 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 high yield bonds, leveraged loans, structured credit (CLOs and Private ABS), real estate debt, and direct lending in the United States and Europe, provides the opportunity to generate attractive risk-adjusted returns by capturing the best relative value.

The process by which the Fund's investments are selected is rigorous. The Fund's Advisor, CION Ares Management ("CAM" or the "Advisor"), leverages the resources of the broader Ares platform to conduct ongoing proprietary analysis at the asset-class level that compares current market conditions with historical and industry-level precedents to examine the rate environment, correlation to public markets, and local/regional risks. This information is brought before the 15-member investment allocation committee in semi-monthly meetings, where senior members in each of the underlying asset classes within the Ares Credit Group share their observations with the Advisor's portfolio managers.

Investment Environment

Global markets faced unparalleled volatility in 2020 due to the COVID-19 pandemic and subsequent quantitative easing measures. In March, risk assets were pressured to a degree not seen since the global financial crisis and sovereign yields reached all-time lows as the pandemic evolved and shutdown measures were implemented worldwide. With the global economy at a standstill, central bank officials moved swiftly to implement significant monetary and fiscal stimulus which led to a V-shape rebound in Q2. Investor sentiment improved and asset prices began to recover despite short-term economic and corporate fundamental headwinds. The rally persisted throughout the year as the economic recovery began to take shape and accelerated in Q4 following positive vaccine developments. Credit markets concluded the year near or inside pre-pandemic levels as investors focused on the future rather than the present. For the year, high yield returned +6.17% and +2.90% in the U.S. and Europe, respectively[3]. Bank loans recovered nicely from the March drawdown and returned +2.78% and +2.38% in the U.S. and Europe, respectively[4].

In the U.S., corporate credit markets posted three consecutive quarters of positive returns following the March sell-off, ending the year in a strong position. The high yield market benefitted from ample liquidity stemming from the Federal Reserve's ("Fed") stimulus measures, which included the direct purchase of select "fallen angels" and exchange traded-funds with broad exposure to the asset class under the Secondary Market Corporate Credit Facility. The Fed backstop lead to record-breaking new issuance, which was offset by inflows totaling +$44.3 billion[5]. As the year progressed, strong technicals continued to buoy asset prices and drove widespread yield compression. Bank loan conditions improved throughout the year, bolstered by a pickup in CLO issuance, decelerating ratings agency activity and improving credit fundamentals. These loan market conditions benefitted secondary CLO market spreads, which compressed significantly during the final quarter of 2020. Broadly, default activity moderated following an initial energy and retail driven pickup as companies were able to source liquidity and adapt operations to the "new normal". Spread tightening in the liquid markets

Letter to Shareholders *(continued)*

December 31, 2020

was a tailwind for the middle market, which started to recover mid-year as sponsors and management teams shifted from risk management and value preservation to growth and value creation.

European markets moved in a similar direction though at a slower pace than their U.S. counterparts. European high yield and bank loan markets turned positive for the year following robust returns of +5.53% and +3.54%, respectively, in the fourth quarter[6]. Spreads continued to grind tighter through year-end but remain wide of pre-pandemic levels. Decisive action from central banks and governments also played a key role in shifting investor sentiment, including an extension of the European Central Bank's Pandemic Emergency Purchase Programme. Supply was ample, culminating with record high yield issuance in December. Trends evolved throughout the year with high quality and defensive companies accessing the primary market first, followed by lower rated and COVID-19 impacted credits towards year-end. The European markets largely shrugged off a second wave of lockdown measures, as positive flows, low dealer inventories and deployment of elevated cash positions supported the market.

Looking ahead, we expect the risk rally to endure (albeit with some choppiness) in the coming months, spurred on by accommodative messaging from central banks across the developed markets, with scope for additional measures should the economic landscape warrant further action, sustaining the global search for yield, which should intensify given the $15 trillion of negative nominal-yielding debt outstanding[7]. Markets have also reacted positively to the settling of uncertainty around the U.S. elections and expectations of modest reform under the new administration. Indeed, many of the issues raised a year ago, such as healthcare and tax reform, have taken a backseat to the critical issues at hand, namely the COVID-19 response and economic recovery, which are likely to dominate the agenda. We believe this trajectory, combined with continued central bank support and the prospect of additional fiscal stimulus, provides a path for lower defaults, a slower pace of downgrades, and further spread compression in the leveraged finance markets. Given our expectations for a bumpy recovery, we anticipate pockets of volatility to arise and view any market dislocation as an opportunity to source credit as an active manager with flexible capital.

Summary

In short, 2020 was a complex and tumultuous year for credit markets. The Coronavirus-induced dislocation in March was followed by an extended market rally that traced a path to recovery for the remainder of the year. Central banks followed a prescription of "early and often," making resources available and consistently reiterating its commitment to accommodative policy and backstopping markets with both asset purchases and expanded lending facilities. The Fund actively deployed capital against this backdrop, identifying opportunities across multiple credit sectors in accordance with our rigorous underwriting standards.

We anticipate an uneven recovery moving forward, driven by vaccine developments and reopening measures which will influence economic trends such as unemployment and consumer sentiment. The fundamental environment is constructive with better-than-expected earnings per share and revenue growth trends reported in the third quarter and, while early, the fourth quarter earnings season has been a source of optimism, too. We believe disciplined, fundamental credit analysis will be even more critical in 2021, as we expect credit dispersion to increase, providing an attractive opportunity set for active managers.

We are pleased with the ongoing construction of the Fund's diversified portfolio, and we believe the Fund is well positioned to find relative value-driven opportunities as we move firmly into a more established economic recovery.

Our Advisor will seek to continue to leverage its position as a global leader in the liquid and illiquid credit markets to identify attractive investment opportunities in line with the stated objective of the Fund.

Letter to Shareholders *(continued)*

December 31, 2020

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

Sincerely,

Mark Gatto
Co-CEO
CION Ares Management

Michael A. Reisner
Co-CEO
CION Ares Management

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.

The outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on energy, transportation, hospitality, tourism, entertainment and other industries. The impact of COVID- 19 has led to significant volatility and declines in the global financial markets and oil prices and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Fund, the value of its investments and its portfolio companies. The performance information herein is as of December 31, 2020 and not all of the effects, directly and indirectly, resulting from COVID-19 and/or the current market environment, may be reflected herein. The full impact of COVID-19 and its ultimate potential effects on portfolio company performance and valuations is particularly uncertain and difficult to predict.

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.

REF: CP-00683

[1] Past performance is not indicative of future results. Portfolio characteristics of the Fund are as of December 31, 2020 and are subject to change. 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 net expense ratio is 3.70%. The estimated gross expense ratio, which excludes expense support recoupment, is 3.65%. Expense ratios are annualized and calculated as a percentage of estimated average net assets. Expense ratios are annualized (except for certain non-recurring costs) and calculated as a percentage of average net assets. The sales charge for Class A is up to 5.75%. Share values will fluctuate, therefore if repurchased, they may be worth more or less than their original cost. Current performance may differ and can be obtained at cioninvestments.com.

[2] Secured Debt Includes First and Second Lien assets, Structured Credit Debt, Structured Credit Equity.

[3] Source: ICE BofA HY Indices. European returns are hedged to Euro. As of December 31, 2020.

[4] Sources: Credit Suisse Leveraged Loan Index, Credit Suisse Western European Leveraged Loan Index hedged to Euro. As of December 31, 2020.

[5] Source: JP Morgan High Yield Market Monitor. As of January 5, 2021.

[6] Sources: ICE BofA HY Indices, Credit Suisse Western European Leveraged Loan Index. Returns hedged to Euro. As of December 31, 2020.

[7] Source: JP Morgan. As of January 13th, 2021.

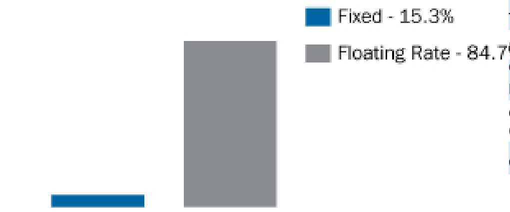
Fund Fact Sheet — As of December 31, 2020

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

FUND OVERVIEW

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

Fixed vs. Floating Rate



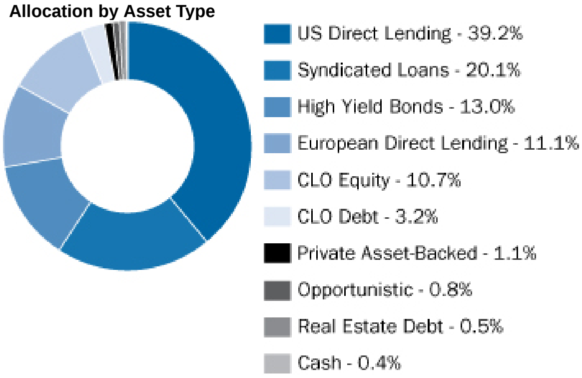
Excludes cash, other net assets and equity instruments.

KEY FACTS

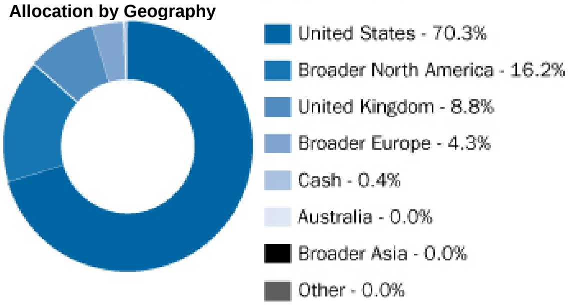
CLASS A INCEPTION	1/26/2017
CLASS C INCEPTION	7/12/2017
CLASS I INCEPTION	7/12/2017
CLASS L INCEPTION	11/2/2017
CLASS U INCEPTION	7/25/2019
CLASS U-2 INCEPTION	4/13/2020
CLASS W INCEPTION	12/4/2018
TOTAL MANAGED ASSETS*	~$1.17B
TOTAL ISSUERS	456
DISTRIBUTIONS[1]	Monthly
CURRENT DISTRIBUTION RATE[2]	5.52%
CLASS A SHARPE RATIO[3] (ANNUALIZED)	0.83
CLASS A STANDARD DEVIATION[4]	4.58%
CLASS C SHARPE RATIO[3] (ANNUALIZED)	0.81
CLASS C STANDARD DEVIATION[4]	4.62%
CLASS I SHARPE RATIO[3] (ANNUALIZED)	0.85
CLASS I STANDARD DEVIATION[4]	4.61%
CLASS L SHARPE RATIO[3] (ANNUALIZED)	0.72
CLASS L STANDARD DEVIATION[4]	4.80%
CLASS U SHARPE RATIO[3] (ANNUALIZED)	0.40
CLASS U STANDARD DEVIATION[4]	6.78%
CLASS W SHARPE RATIO[3] (ANNUALIZED)	0.72
CLASS W STANDARD DEVIATION[4]	5.80%

Portfolio Allocation*

Allocation by Asset Type



Allocation by Geography



Top 10 Holdings* % of Portfolio

CEP V I 5 Midco Limited (aka Mak System)	2.3%
True Potential Group Limited	1.2%
Essential Services Holding Corporation	1.1%
Capstone Logistics	1.1%
GPM Investments, LLC	1.0%
Sophia, L.P. (aka Ellucian)	1.0%
OHALF 2016-1	0.9%
Nelipak Holding Company	0.9%
DRSLF 2020-78	0.9%
Highline Aftermarket	0.9%

Allocation by Industry* % of Portfolio

Software & Services	16.6%
Structured Products (CLOs & Private ABS)	15.2%
Health Care Equipment & Services	12.2%
Commercial & Professional Services	7.2%
Consumer Services	6.6%
Diversified Financials	6.4%
Insurance	5.4%
Capital Goods	5.3%
Other	24.8%
Cash	0.4%

* 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, 2020 *(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* | 25 Years of Experience
- **Greg Margolies,** *Head of Markets, Ares Management* | 31 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 non-traded 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 operating three integrated businesses across Credit, Private Equity and Real Estate. Ares Management's investment groups collaborate to deliver innovative investment solutions which seeks to provide consistent and attractive investment returns throughout market cycles. Ares Management's global platform had $197 billion of assets under management as of December 31, 2020 with over 1,450+ employees in over 25 offices in more than 10 countries. Please visit www.aresmgmt.com for additional information.

RISK DISCLOSURES & GLOSSARY

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

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

[2] **Current Distribution Rate** — Current distribution rate is expressed as a percentage equal to the projected annualized distribution amount (which is calculated by annualizing the current cash distribution per share without compounding), divided by the net asset value, both as of December 30, 2020. The current distribution rate shown may be rounded.

[3] **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.

[4] **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.

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, 2020, 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 annu-al reports filed with the SEC for the sources of distributions.

Consolidated Schedule of Investments

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Senior Loans[b][c][d]

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Automobiles & Components									
Automotive Keys Group, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	11/6/2025			$ 767	$ 752[e][f][j]	
Automotive Keys Group, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	11/6/2025			164	161[e][f][j]	
GB Auto Service, Inc.		1st Lien Revolver	7.00% (1M LIBOR + 6.00%)	10/19/2024			264	55[e][h][j]	
GB Auto Service, Inc.		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	10/19/2024			1,195	1,195[e][f][j]	
GB Auto Service, Inc.		1st Lien Delayed Draw Term Loan	7.00% (3M LIBOR + 6.00%)	10/19/2024			1,641	1,641[e][j]	
GB Auto Service, Inc.		1st Lien Delayed Draw Term Loan	7.00% (3M LIBOR + 6.00%)	10/19/2024			5,471	5,007[e][h][j]	
Highline Aftermarket Acquisition, LLC		1st Lien Revolver	3.90% (1M LIBOR + 3.75%)	11/10/2025			1	1[e][j]	
Highline Aftermarket Acquisition, LLC		2nd Lien Term Loan	8.75% (6M LIBOR + 8.00%)	11/9/2028			5,942	5,823[e][f][j]	
Highline Aftermarket Acquisition, LLC		2nd Lien Delayed Draw Term Loan	8.75% (6M LIBOR + 8.00%)	11/9/2028			4,209	4,125[e][j]	
Truck Hero, Inc.		1st Lien Term Loan	3.90% (1M LIBOR + 3.75%)	4/22/2024			381	380	
Wand Newco 3, Inc.		2nd Lien Term Loan	7.40% (1M LIBOR + 7.25%)	2/5/2027			3,000	2,910[e][f][j]	
								22,050	2.23%
Capital Goods									
Brookfield WEC Holdings Inc.		1st Lien Term Loan	3.75% (1M LIBOR + 3.00%)	8/1/2025			2,868	2,858	
Core & Main LP		1st Lien Term Loan	3.75% (3M LIBOR + 2.75%)	8/1/2024			4,025	4,001	
Creation Holdings Inc.		1st Lien Revolver	6.75% (1M LIBOR + 5.75%)	8/15/2024			545	171[e][h][j]	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(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	Fair Value[(a)]	Percentage of Net Assets
Creation Holdings Inc.		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	8/15/2025			$ 2,366	$ 2,319[(e)(f)(j)]	
Creation Holdings Inc.		1st Lien Delayed Draw Term Loan	6.75% (3M LIBOR + 5.75%)	8/15/2025			446	437[(e)(j)]	
Dynamic NC Aerospace Holdings, LLC		1st Lien Revolver	8.75% (PRIME + 5.50%)	12/30/2025			1,296	57[(e)(h)(j)]	
Dynamic NC Aerospace Holdings, LLC		1st Lien Term Loan	8.75% (PRIME + 5.50%)	12/30/2026			3,340	3,306[(e)(f)(j)]	
Eleda Bidco AB	Sweden	1st Lien Term Loan		6/30/2026			SEK 4,000	—[(e)(h)(j)]	
Eleda Bidco AB	Sweden	1st Lien Term Loan	7.50% (3M STIBOR + 7.50%)	6/30/2026			SEK 9,070	1,102[(e)(f)(j)]	
Eleda Bidco AB	Sweden	1st Lien Term Loan	7.50% (3M STIBOR + 7.50%)	6/30/2026			SEK 21,000	2,552[(e)(f)(j)]	
Flow Control Solutions, Inc.		1st Lien Revolver		11/21/2024			373	—[(e)(h)(j)]	
Flow Control Solutions, Inc.		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	11/21/2024			1,281	1,281[(e)(f)(j)]	
Flow Control Solutions, Inc.		1st Lien Delayed Draw Term Loan	6.75% (3M LIBOR + 5.75%)	11/21/2024			1,604	1,129[(e)(h)(j)]	
Kene Acquisition, Inc.		1st Lien Revolver		8/8/2024			676	(7)[(e)(h)(j)]	
Kene Acquisition, Inc.		1st Lien Term Loan	5.25% (3M LIBOR + 4.25%)	8/10/2026			2,877	2,849[(e)(f)(j)]	
Kene Acquisition, Inc.		1st Lien Delayed Draw Term Loan	5.25% (3M LIBOR + 4.25%)	8/10/2026			630	475[(e)(h)(j)]	
Panther BF Aggregator 2 LP		1st Lien Term Loan	3.65% (1M LIBOR + 3.50%)	4/30/2026			1,094	1,089	
Radius Aerospace Europe Limited	Great Britain	1st Lien Revolver	6.75% (3M GBP LIBOR + 5.75%)	3/29/2025			£ 186	241[(e)(j)]	
Radius Aerospace Europe Limited	Great Britain	1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	3/29/2025			1,610	1,530[(e)(f)(j)]	
Radius Aerospace, Inc.		1st Lien Revolver	6.75% (3M LIBOR + 5.75%)	3/29/2025			429	36[(e)(h)(j)]	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(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	Fair Value[a]	Percentage of Net Assets
Radius Aerospace, Inc.		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	3/29/2025			$ 2,526	$ 2,400[e][f][j]	
Restaurant Technologies, Inc.		1st Lien Term Loan	7.25% (1M LIBOR + 6.25%)	10/1/2025			249	249[e][j]	
Sigma Electric Manufacturing Corporation		1st Lien Revolver	7.25% (3M LIBOR + 6.25%)	10/31/2022			1	—[e][h][j]	
Sigma Electric Manufacturing Corporation		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	10/31/2023			316	316[e][f][j]	
Sigma Electric Manufacturing Corporation		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	10/31/2023			121	121[e][f][j]	
Star US Bidco LLC		1st Lien Term Loan	5.25% (1M LIBOR + 4.25%)	3/17/2027			3,612	3,535	
Sunk Rock Foundry Partners LP		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	10/31/2023			203	203[e][f][j]	
Tank Holding Corp.		1st Lien Term Loan		3/26/2026			1,055	1,054[i]	
Tank Holding Corp.		1st Lien Term Loan	3.40% (1M LIBOR + 3.25%)	3/26/2026			3,423	3,347	
TransDigm Group Incorporated		1st Lien Term Loan	2.40% (1M LIBOR + 2.25%)	8/22/2024			428	419	
Welbilt, Inc.		1st Lien Term Loan	2.65% (1M LIBOR + 2.50%)	10/23/2025			1,902	1,798	
Wilsonart LLC		1st Lien Term Loan	4.25% (3M LIBOR + 3.25%)	12/19/2023			3,610	3,613	
								42,482	4.30%
Commercial & Professional Services									
Aero Operating LLC		1st Lien Term Loan	8.00% (1M LIBOR + 6.50%)	2/9/2026			2,896	2,752[e][f][j]	
Aero Operating LLC		1st Lien Delayed Draw Term Loan	8.00% (1M LIBOR + 6.50%)	2/9/2026			831	789[e][j]	
AMCP Clean Intermediate, LLC		1st Lien Revolver		10/1/2024			1	—[e][h][j]	
AMCP Clean Intermediate, LLC		1st Lien Term Loan	7.25% (12M LIBOR + 6.25%)	10/1/2024			85	85[e][f][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[(b)(c)(d)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
AMCP Clean Intermediate, LLC		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	10/1/2024			$ 109	$ 109[(e)(f)(j)]	
AMCP Clean Intermediate, LLC		1st Lien Term Loan	7.25% (6M LIBOR + 6.25%)	10/1/2024			145	145[(e)(f)(j)]	
AMCP Clean Intermediate, LLC		1st Lien Term Loan	7.25% (12M LIBOR + 6.25%)	10/1/2024			705	705[(e)(f)(j)]	
AMCP Clean Intermediate, LLC		1st Lien Term Loan	7.25% (6M LIBOR + 6.25%)	10/1/2024			1,579	1,579[(e)(f)(j)]	
AMCP Clean Intermediate, LLC		1st Lien Term Loan	7.25% (12M LIBOR + 6.25%)	10/1/2024			162	162[(e)(f)(j)]	
AMCP Clean Intermediate, LLC		1st Lien Term Loan	7.25% (12M LIBOR + 6.25%)	10/1/2024			361	361[(e)(j)]	
Capstone Acquisition Holdings, Inc.		1st Lien Revolver	5.75% (1M LIBOR + 4.75%)	11/12/2025			1,150	63[(e)(h)(j)]	
Capstone Acquisition Holdings, Inc.		1st Lien Term Loan	5.75% (1M LIBOR + 4.75%)	11/12/2027			9,377	9,284[(e)(f)(j)]	
Capstone Acquisition Holdings, Inc.		1st Lien Delayed Draw Term Loan		11/12/2027			1,681	(17)[(e)(h)(j)]	
Capstone Acquisition Holdings, Inc.		2nd Lien Term Loan	9.75% (1M LIBOR + 8.75%)	11/13/2028			3,008	2,948[(e)(f)(j)]	
Capstone Acquisition Holdings, Inc.		2nd Lien Delayed Draw Term Loan		11/13/2028			531	(11)[(e)(h)(j)]	
CED France Holding	France	1st Lien Term Loan	7.00% (3M EURIBOR + 7.00%)	12/10/2025			€ 1,152	1,407[(e)(f)(j)]	
Divisions Holding Corporation		1st Lien Revolver	7.50% (3M LIBOR + 6.50%)	8/14/2026			1,333	404[(e)(h)(j)]	
Divisions Holding Corporation		1st Lien Term Loan	7.50% (3M LIBOR + 6.50%)	8/14/2026			5,465	5,410[(e)(f)(j)]	
Divisions Holding Corporation		1st Lien Delayed Draw Term Loan		8/14/2026			964	(10)[(e)(h)(j)]	
Dun & Bradstreet Corporation		1st Lien Term Loan	3.90% (1M LIBOR + 3.75%)	2/6/2026			5,349	5,347[(i)]	
Elevation Services Parent Holdings, LLC		1st Lien Revolver	6.50% (3M LIBOR + 5.50%)	12/18/2026			386	55[(e)(h)(j)]	

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	Fair Value[(a)]	Percentage of Net Assets
Elevation Services Parent Holdings, LLC		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	12/18/2026			$ 1,350	$ 1,337[(e)(f)(j)]	
Elevation Services Parent Holdings, LLC		1st Lien Delayed Draw Term Loan		12/18/2026			1,800	(18)[(e)(h)(j)]	
GFL Enviromental Inc.	Canada	1st Lien Term Loan	3.50% (3M LIBOR + 3.00%)	5/30/2025			1,596	1,597	
IMIA Holdings, Inc.		1st Lien Revolver		10/27/2025			408	—[(e)(h)(j)]	
IMIA Holdings, Inc.		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	10/27/2025			4,122	4,122[(e)(f)(j)]	
IRI Holdings, Inc.		1st Lien Term Loan	4.40% (1M LIBOR + 4.25%)	12/1/2025			154	154[(e)(j)]	
IRI Holdings, Inc.		1st Lien Term Loan	4.40% (1M LIBOR + 4.25%)	12/1/2025			1,498	1,498[(e)(f)(j)]	
IRI Holdings, Inc.		2nd Lien Term Loan	8.15% (1M LIBOR + 8.00%)	11/30/2026			1,472	1,472[(e)(f)(j)]	
Kellermeyer Bergensons Services, LLC		1st Lien Term Loan	7.50% (6M LIBOR + 6.50%)	11/7/2026			1,782	1,782[(e)(f)(j)]	
Kellermeyer Bergensons Services, LLC		1st Lien Delayed Draw Term Loan	7.50% (6M LIBOR + 6.50%)	11/7/2026			540	102[(e)(h)(j)]	
Kellermeyer Bergensons Services, LLC		1st Lien Delayed Draw Term Loan	7.50% (6M LIBOR + 6.50%)	11/7/2026			392	392[(e)(j)]	
Laboratories Bidco LLC		1st Lien Revolver		6/25/2024			881	—[(e)(h)(j)]	
Laboratories Bidco LLC		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	6/25/2024			585	585[(e)(f)(j)]	
Laboratories Bidco LLC		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	6/25/2024			1,907	1,907[(e)(f)(j)]	
Laboratories Bidco LLC		1st Lien Term Loan	7.00% (3M CDOR + 6.00%)	6/25/2024			CAD 1,789	1,405[(e)(f)(j)]	
Laboratories Bidco LLC		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	6/25/2024			3,378	3,378[(e)(f)(j)]	
Lavatio Midco Sarl	Luxembourg	1st Lien Term Loan	7.50% (6M EURIBOR + 7.25%)	11/30/2026			€ 783	908[(e)(f)(j)]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Lavatio Midco Sarl	Luxembourg	1st Lien Term Loan	7.50% (6M EURIBOR + 7.25%)	11/30/2026			£ 974	$ 679[e][h][j]	
MPLC Debtco Limited	Jersey	1st Lien Term Loan	7.75% (6M GBP LIBOR + 7.25%)	1/7/2027			£ 1,052	1,438[e][f][j]	
MPLC Debtco Limited	Jersey	1st Lien Term Loan	8.75% (6M LIBOR + 7.25%)	1/7/2027			2,100	2,100[e][f][j]	
P27 BIDCO LIMITED	Great Britain	1st Lien Term Loan	8.25% (6M GBP LIBOR + 7.50%)	7/31/2026			£ 325	58[e][h][j]	
P27 BIDCO LIMITED	Great Britain	1st Lien Term Loan	7.50% (6M GBP LIBOR + 6.75%)	7/31/2026			£ 1,706	2,169[e][j]	
P27 BIDCO LIMITED	Great Britain	1st Lien Term Loan	8.25% (6M LIBOR + 7.50%)	7/31/2026			610	567[e][j]	
Packers Holdings, LLC		1st Lien Term Loan	4.00% (1M LIBOR + 3.00%)	12/4/2024			2,726	2,712[i]	
Petroleum Service Group LLC		1st Lien Revolver		7/23/2025			2,106	—[e][h][j]	
Petroleum Service Group LLC		1st Lien Term Loan	6.25% (3M LIBOR + 5.25%)	7/23/2025			5,396	5,396[e][f][j]	
Petroleum Service Group LLC		1st Lien Delayed Draw Term Loan	6.25% (3M LIBOR + 5.25%)	7/23/2025			1,313	108[e][h][j]	
Project Farm Bidco 2016 Ltd.	Great Britain	1st Lien Term Loan	8.75% (3M LIBOR + 7.75%)	6/26/2026			1,406	1,406[e][j]	
Project Farm Bidco 2016 Ltd.	Great Britain	1st Lien Term Loan	8.75% (3M LIBOR + 7.75%)	6/26/2026			938	938[e][j]	
Project Farm Bidco 2016 Ltd.	Great Britain	1st Lien Term Loan	8.75% (3M LIBOR + 7.75%)	6/26/2026			94	94[e][j]	
RSK Group Limited	Great Britain	1st Lien Term Loan	8.00% (3M GBP LIBOR + 7.50%)	10/27/2025			£ 250	342[e][f][g][j]	
RSK Group Limited	Great Britain	1st Lien Term Loan	8.00% (3M GBP LIBOR + 7.50%)	10/27/2025			£ 521	713[e][f][g][j]	
RSK Group Limited	Great Britain	1st Lien Term Loan	8.00% (3M GBP LIBOR + 7.50%)	10/27/2025			£ 514	703[e][f][g][j]	
RSK Group Limited	Great Britain	1st Lien Term Loan	8.00% (3M GBP LIBOR + 7.50%)	10/27/2025			£ 125	36[e][h][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
SecurAmerica, LLC		1st Lien Revolver		6/21/2023			$ 2	$ —[e][h][j]	
SecurAmerica, LLC		1st Lien Term Loan	9.25% (1M LIBOR + 8.00%)	7/16/2021			191	191[e][g][j]	
SecurAmerica, LLC		1st Lien Term Loan	9.25% (1M LIBOR + 8.00%)	12/21/2023			1,645	1,645[e][f][g][j]	
SecurAmerica, LLC		1st Lien Term Loan	9.25% (1M LIBOR + 8.00%)	12/21/2023			2,211	2,211[e][f][j]	
SecurAmerica, LLC		1st Lien Delayed Draw Term Loan	9.25% (1M LIBOR + 8.00%)	12/21/2023			1,231	717[e][h][j]	
SecurAmerica, LLC		1st Lien Delayed Draw Term Loan	9.25% (1M LIBOR + 8.00%)	12/21/2023			619	619[e][g][j]	
SecurAmerica, LLC		1st Lien Delayed Draw Term Loan	9.25% (1M LIBOR + 8.00%)	12/21/2023			70	70[e][g][j]	
SecurAmerica, LLC		1st Lien Delayed Draw Term Loan	9.25% (1M LIBOR + 8.00%)	12/21/2023			111	111[e][g][j]	
SSE Buyer, Inc.		1st Lien Revolver	6.50% (3M LIBOR + 5.50%)	6/30/2025			2	1[e][j]	
SSE Buyer, Inc.		1st Lien Term Loan	10.22% (6M LIBOR + 9.22%)	6/30/2026			639	639[e][f][j]	
SSE Buyer, Inc.		1st Lien Delayed Draw Term Loan		6/30/2026			189	—[e][h][j]	
Tempo Acquisition, LLC		1st Lien Term Loan	3.75% (1M LIBOR + 3.25%)	11/2/2026			1,323	1,312	
Visual Edge Technology, Inc.		1st Lien Term Loan	8.50% (3M LIBOR + 7.00%)	8/31/2022			161	159[e][f][g][j]	
Visual Edge Technology, Inc.		1st Lien Delayed Draw Term Loan	8.50% (3M LIBOR + 7.00%)	8/31/2022			1,971	1,951[e][f][g][j]	
VLS Recovery Services, LLC		1st Lien Revolver		10/17/2023			1	—[e][h][j]	
VLS Recovery Services, LLC		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	10/17/2023			258	258[e][f][j]	
VLS Recovery Services, LLC		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	10/17/2023			724	724[e][f][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[(b)(c)(d)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
VLS Recovery Services, LLC		1st Lien Delayed Draw Term Loan	7.00% (3M LIBOR + 6.00%)	10/17/2023			$ 89	$ 89 (e)(j)	
VLS Recovery Services, LLC		1st Lien Delayed Draw Term Loan		10/17/2023			1,070	— (e)(h)(j)	
VLS Recovery Services, LLC		1st Lien Delayed Draw Term Loan	7.00% (3M LIBOR + 6.00%)	10/17/2023			43	43 (e)(f)(j)	
								82,386	8.33%
Consumer Durables & Apparel									
AI Aqua Merger Sub, Inc.		1st Lien Term Loan	4.25% (1M LIBOR + 3.25%)	12/13/2023			1,969	1,955 (e)	
AI Aqua Merger Sub, Inc.		1st Lien Term Loan	5.25% (3M LIBOR + 4.25%)	12/13/2023			2,475	2,475 (e)	
AI Aqua Merger Sub, Inc.		1st Lien Term Loan	6.25% (1M LIBOR + 5.25%)	12/13/2023			2,229	2,229 (e)	
Big Ass Fans, LLC		1st Lien Term Loan		5/21/2024			2,487	2,468 (i)	
Centric Brands LLC		1st Lien Revolver	6.50% (3M LIBOR + 5.50%)	10/9/2024			269	102 (e)(h)(j)	
Centric Brands LLC		1st Lien Term Loan	10.00% (3M LIBOR + 9.00%)	10/9/2025			2,044	1,840 (e)(j)	
DRS Holdings III, Inc.		1st Lien Revolver		11/1/2025			1	— (e)(h)(j)	
DRS Holdings III, Inc.		1st Lien Term Loan	6.75% (1M LIBOR + 5.75%)	11/1/2025			2,011	1,971 (e)(f)(j)	
GSM Acquisition Corp.		1st Lien Revolver		11/16/2026			482	(7) (e)(h)(j)	
GSM Acquisition Corp.		1st Lien Term Loan	6.00% (6M LIBOR + 5.00%)	11/16/2026			837	825 (e)(f)(j)	
GSM Acquisition Corp.		1st Lien Delayed Draw Term Loan	6.00% (6M LIBOR + 5.00%)	11/16/2026			140	57 (e)(h)(j)	
MSG National Properties, LLC		1st Lien Term Loan	7.00% (3M LIBOR + 6.25%)	11/12/2025			750	754 (e)	
Rawlings Sporting Goods Company, Inc		1st Lien Revolver	4.75% (1M LIBOR + 3.75%)	12/31/2025			1	— (e)(h)(j)	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[(b)(c)(d)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Rawlings Sporting Goods Company, Inc		1st Lien Term Loan		12/31/2026			$ 5,646	$ 5,589[(e)(f)(i)(j)]	
								20,257	2.05%
Consumer Services									
A.U.L. Corp.		1st Lien Revolver		6/5/2023			1	—[(e)(h)(j)]	
A.U.L. Corp.		1st Lien Term Loan	5.50% (1M LIBOR + 4.50%)	6/5/2023			29	29[(e)(f)(j)]	
Aimbridge Acquisition Co., Inc.		2nd Lien Term Loan	7.66% (1M LIBOR + 7.50%)	2/1/2027			4,788	4,261[(e)(f)(j)]	
American Residential Services L.L.C.		1st Lien Revolver	3.65% (1M LIBOR + 3.50%)	10/15/2025			1	—[(e)(h)(j)]	
American Residential Services L.L.C.		2nd Lien Term Loan	9.50% (3M LIBOR + 8.50%)	10/16/2028			8,314	8,231[(e)(j)]	
Caesars Resort Collection,LLC		1st Lien Term Loan	4.65% (1M LIBOR + 4.50%)	7/21/2025			2,127	2,128	
Canopy Bidco Limited	Great Britain	1st Lien Term Loan	7.75% (3M GBP LIBOR + 7.25%)	12/18/2024			£ 502	152[(e)(f)(g)(h)(j)]	
Canopy Bidco Limited	Great Britain	1st Lien Term Loan	7.75% (3M GBP LIBOR + 7.25%)	12/18/2024			£ 509	668[(e)(f)(g)(j)]	
CC Fly Holding II A/S	Denmark	1st Lien Term Loan	8.00% (3M CIBOR + 7.50%)	5/9/2025			DKK 1,042	154[(e)(f)(j)]	
CC Fly Holding II A/S	Denmark	1st Lien Term Loan	8.00% (3M CIBOR + 7.50%)	5/9/2025			DKK 521	77[(e)(f)(j)]	
CC Fly Holding II A/S	Denmark	1st Lien Term Loan	8.02% (3M NIBOR + 7.50%)	5/9/2025			DKK 521	77[(e)(f)(j)]	
CC Fly Holding II A/S	Denmark	1st Lien Term Loan	8.00% (3M CIBOR + 7.50%)	5/9/2025			DKK 2,500	369[(e)(f)(j)]	
CC Fly Holding II A/S	Denmark	1st Lien Term Loan	8.02% (3M NIBOR + 7.50%)	5/9/2025			DKK 2,500	369[(e)(f)(j)]	
Concert Golf Partners Holdco LLC		1st Lien Revolver		8/20/2025			765	—[(e)(h)(j)]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Concert Golf Partners Holdco LLC		1st Lien Term Loan	5.50% (3M LIBOR + 4.50%)	8/20/2025			$ 3,400	$ 3,400 (e)(f)(j)	
Concert Golf Partners Holdco LLC		1st Lien Delayed Draw Term Loan	5.50% (3M LIBOR + 4.50%)	8/20/2025			573	271 (e)(h)(j)	
Equinox Holdings Inc.		1st Lien Term Loan	4.00% (3M LIBOR + 3.00%)	3/8/2024			2,599	2,321	
Equinox Holdings Inc.		2nd Lien Term Loan	8.00% (3M LIBOR + 7.00%)	9/6/2024			5,736	3,804	
Essential Services Holding Corporation		1st Lien Revolver		11/17/2025			700	(17) (e)(h)(j)	
Essential Services Holding Corporation		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	11/16/2026			9,816	9,717 (e)(f)(j)	
Essential Services Holding Corporation		1st Lien Delayed Draw Term Loan	6.75% (3M LIBOR + 5.75%)	11/16/2026			5,232	2,746 (e)(h)(j)	
EuroParcs Topholding B.V.	Netherlands	1st Lien Term Loan	6.75% (3M EURIBOR + 6.75%)	7/3/2026			€ 817	997 (e)(h)(j)	
EuroParcs Topholding B.V.	Netherlands	1st Lien Term Loan	6.25% (3M EURIBOR + 6.25%)	7/3/2026			€ 313	382 (e)(j)	
EuroParcs Topholding B.V.	Netherlands	1st Lien Term Loan	6.25% (3M EURIBOR + 6.25%)	7/3/2026			€ 2,188	2,672 (e)(j)	
EuroParcs Topholding B.V.	Netherlands	1st Lien Term Loan	6.75% (3M EURIBOR + 6.75%)	7/3/2026			€ 2,013	2,459 (e)(j)	
FWR Holding Corporation		1st Lien Revolver		8/21/2023			1	— (e)(h)(j)	
FWR Holding Corporation		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	8/21/2023			339	319 (e)(f)(g)(j)	
FWR Holding Corporation		1st Lien Delayed Draw Term Loan	6.50% (3M LIBOR + 5.50%)	8/21/2023			112	106 (e)(g)(j)	
FWR Holding Corporation		1st Lien Delayed Draw Term Loan	6.50% (3M LIBOR + 5.50%)	8/21/2023			32	30 (e)(g)(j)	
FWR Holding Corporation		1st Lien Delayed Draw Term Loan	6.50% (3M LIBOR + 5.50%)	8/21/2023			1	1 (e)(g)(j)	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
FWR Holding Corporation		1st Lien Delayed Draw Term Loan	6.50% (3M LIBOR + 5.50%)	8/21/2023			$ 42	$ 40[e][g][j]	
FWR Holding Corporation		1st Lien Delayed Draw Term Loan	6.50% (3M LIBOR + 5.50%)	8/21/2023			32	30[e][g][j]	
FWR Holding Corporation		1st Lien Delayed Draw Term Loan		8/21/2023			4	—[e][h][j]	
Goldcup 16786 AB	Sweden	1st Lien Term Loan	7.75% (6M STIBOR + 7.25%)	8/18/2025			SEK 10,000	1,142[e][f][j]	
IRB Holding Corp.		1st Lien Term Loan	3.75% (6M LIBOR + 2.75%)	2/5/2025			1,537	1,522	
IRB Holding Corp.		1st Lien Term Loan		12/15/2027			3,693	3,694[i]	
Jim N Nicks Management LLC		1st Lien Revolver	6.25% (3M LIBOR + 5.25%)	7/10/2023			1	1[e][g][j]	
Jim N Nicks Management LLC		1st Lien Term Loan	6.25% (3M LIBOR + 5.25%)	7/10/2023			48	44[e][f][g][j]	
Just Childcare Limited	Great Britain	1st Lien Term Loan		10/16/2026			£ 427	—[e][h][j]	
Just Childcare Limited	Great Britain	1st Lien Term Loan	7.75% (6M GBP LIBOR + 7.00%)	10/16/2026			£ 861	1,177[e][f][g][j]	
Learning Care Group (US) No. 2 Inc.		1st Lien Term Loan	9.50% (3M LIBOR + 8.50%)	3/13/2025			995	995	
Learning Care Group (US) No. 2 Inc.		1st Lien Term Loan	4.25% (6M LIBOR + 3.25%)	3/13/2025			1,963	1,853	
Mister Car Wash Holdings, Inc.		1st Lien Term Loan	3.40% (1M LIBOR + 3.25%)	5/14/2026			3,621	3,528	
Movati Athletic (Group) Inc.	Canada	1st Lien Term Loan	7.50% (3M CDOR + 6.00%)	10/5/2022			CAD 239	173[e][f][g][j]	
Movati Athletic (Group) Inc.	Canada	1st Lien Delayed Draw Term Loan	8.00% (3M CDOR + 6.50%)	10/5/2022			CAD 251	120[e][g][h][j]	
Portillo's Holdings, LLC		2nd Lien Term Loan	10.75% (3M LIBOR + 9.50%)	12/6/2024			2,466	2,466[e][j]	
Redwood Services, LLC		1st Lien Revolver		12/31/2025			158	—[e][h][j]	
Redwood Services, LLC		1st Lien Term Loan		12/31/2025			801	793[e][i][j]	

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	Fair Value[a]	Percentage of Net Assets
Redwood Services, LLC		1st Lien Delayed Draw Term Loan		12/31/2025			$ 1,069	$ (11)[e][h][j]	
Safe Home Security, Inc.		1st Lien Term Loan	8.25% (1M LIBOR + 7.25%)	8/4/2024			1,310	1,297[e][f][j]	
Safe Home Security, Inc.		1st Lien Delayed Draw Term Loan		8/4/2024			287	(3)[e][h][j]	
Service Logic Acquisition, Inc.		1st Lien Revolver		10/30/2025			1,007	(10)[e][h]	
Service Logic Acquisition, Inc.		1st Lien Term Loan	4.75% (3M LIBOR + 4.00%)	10/29/2027			5,160	5,154[e]	
Service Logic Acquisition, Inc.		1st Lien Delayed Draw Term Loan		10/29/2027			1,388	(2)[e][h]	
Spectra Finance, LLC		1st Lien Revolver	6.75% (1M LIBOR + 5.75%)	4/3/2023			1	1[e][j]	
Spectra Finance, LLC		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	4/2/2024			910	837[e][f][g][j]	
Sunshine Cadence HoldCo, LLC		1st Lien Term Loan	4.50% (3M LIBOR + 4.25%)	3/23/2027			1,077	970[e]	
Sunshine Cadence HoldCo, LLC		2nd Lien Term Loan	8.63% (3M LIBOR + 8.38%)	3/23/2028			383	330[e]	
Sunshine Sub, LLC		1st Lien Revolver		5/27/2024			144	(12)[e][h][j]	
Sunshine Sub, LLC		1st Lien Term Loan	5.75% (3M LIBOR + 4.75%)	5/27/2024			700	644[e][f][j]	
Sunshine Sub, LLC		1st Lien Delayed Draw Term Loan	5.75% (3M LIBOR + 4.75%)	5/27/2024			411	378[e][j]	
United PF Holdings, LLC		1st Lien Term Loan	4.25% (3M LIBOR + 4.00%)	12/30/2026			2,751	2,566[e]	
								75,442	7.63%
Diversified Financials									
Affirm Operational Loans VI Trust		1st Lien Revolver	10.36% (1M LIBOR + 9.76%)	12/17/2026			500	274[e][h][j]	
Alchemy Copyrights, LLC		1st Lien Term Loan	4.00% (1M LIBOR + 3.25%)	8/16/2027			926	928[e]	

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		Fair Value[a]	Percentage of Net Assets
Alpha Luxco 2 Sarl	Luxembourg	1st Lien Term Loan	6.25% (3M EURIBOR + 5.75%)	1/9/2025			€	1,005	$	1,227[e][f][g][j]	
ARM Funding 2019-1, LLC		1st Lien Revolver	8.95% (1M LIBOR + 7.95%)	2/29/2024				2,500		605[e][h][j]	
CabinCo Limited	Jersey	1st Lien Term Loan		9/9/2025			£	113		—[e][h][j]	
CabinCo Limited	Jersey	1st Lien Term Loan	7.25% (3M GBP LIBOR + 6.75%)	9/9/2025			£	900		1,231[e][j]	
Delta Topco, Inc.		1st Lien Term Loan	4.50% (3M LIBOR + 3.75%)	12/1/2027				1,472		1,470	
Delta Topco, Inc.		2nd Lien Term Loan	8.00% (6M LIBOR + 7.25%)	12/1/2028				1,609		1,619	
KREF Holdings X LLC		1st Lien Term Loan	5.75% (3M LIBOR + 4.75%)	9/1/2027				987		994[e]	
LBM Acquisition LLC		1st Lien Term Loan		12/17/2027				1,200		1,199[i]	
LBM Acquisition LLC		1st Lien Delayed Draw Term Loan		12/17/2027				267		266[i]	
MH Sub I, LLC (Micro Holding Corp.)		1st Lien Term Loan	4.75% (1M LIBOR + 3.75%)	9/13/2024				408		406	
MH Sub I, LLC (Micro Holding Corp.)		1st Lien Term Loan	3.65% (1M LIBOR + 3.50%)	9/13/2024				4,521		4,455	
Newco Financing Partnership	Netherlands	1st Lien Term Loan	3.68% (1M LIBOR + 3.50%)	1/31/2029				1,850		1,851	
NxtGenPay Intressenter BidCo AB	Sweden	1st Lien Term Loan	6.75% (3M STIBOR + 6.75%)	6/30/2025			SEK	2,700		328[e][j]	
NxtGenPay Intressenter BidCo AB	Sweden	1st Lien Term Loan	6.75% (3M STIBOR + 6.75%)	6/30/2025			SEK	5,500		668[e][j]	
PI UK Holdco II Limited	Great Britain	1st Lien Term Loan	4.50% (1M LIBOR + 3.50%)	1/3/2025				771		768	
Project Accelerate Parent LLC		1st Lien Term Loan	5.25% (3M LIBOR + 4.25%)	1/2/2025				3,721		3,395	
Refinitiv US Holdings Inc.		1st Lien Term Loan	3.40% (1M LIBOR + 3.25%)	10/1/2025				7,471		7,455[i]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
SaintMichelCo Limited	Great Britain	1st Lien Term Loan	7.75% (3M GBP LIBOR + 7.25%)	9/9/2025			£ 188	$ 219[e][h][j]	
SaintMichelCo Limited	Great Britain	1st Lien Term Loan	7.75% (3M GBP LIBOR + 7.25%)	9/9/2025			£ 1,500	2,051[e][j]	
Spring Oaks Capital SPV, LLC		1st Lien Revolver	9.50% (1M LIBOR + 8.50%)	11/12/2025			9,000	46[e][h][j]	
Symbol Bidco I Limited	Great Britain	1st Lien Term Loan		12/21/2026			£ 429	—[e][h][j]	
Symbol Bidco I Limited	Great Britain	1st Lien Term Loan	7.00% (3M GBP LIBOR + 6.50%)	12/21/2026			£ 571	781[e][f][j]	
TA/WEG Holdings, LLC		1st Lien Revolver		10/2/2025			801	—[e][h][j]	
TA/WEG Holdings, LLC		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	10/2/2025			3,520	3,520[e][f][j]	
TA/WEG Holdings, LLC		1st Lien Delayed Draw Term Loan	6.75% (6M LIBOR + 5.75%)	10/2/2025			2,500	523[e][h][j]	
TA/WEG Holdings, LLC		1st Lien Delayed Draw Term Loan	6.75% (12M LIBOR + 5.75%)	10/2/2025			2,184	1,860[e][h][j]	
The Ultimus Group Midco, LLC		1st Lien Revolver	4.75% (3M LIBOR + 4.50%)	2/1/2024			396	207[e][h][j]	
The Ultimus Group Midco, LLC		1st Lien Term Loan	5.50% (3M LIBOR + 4.50%)	2/1/2026			607	577[e][j]	
The Ultimus Group Midco, LLC		1st Lien Term Loan	5.50% (3M LIBOR + 4.50%)	2/1/2026			2,558	2,430[e][f][j]	
Toscafund Limited	Great Britain	1st Lien Term Loan	8.25% (6M GBP LIBOR + 7.50%)	4/2/2025			£ 4,206	5,752[e][f][j]	
True Potential LLP	Great Britain	1st Lien Term Loan	7.67% (6M GBP LIBOR + 7.17%)	10/16/2026			£ 1,943	2,657[e][j]	
True Potential LLP	Great Britain	1st Lien Term Loan	7.67% (6M GBP LIBOR + 7.17%)	10/16/2026			£ 8,113	11,094[e][f][j]	
True Potential LLP	Great Britain	1st Lien Term Loan	7.50% (6M GBP LIBOR + 7.00%)	10/16/2026			£ 2,159	517[e][h][j]	
UPC Financing Partnership		1st Lien Term Loan	3.67% (1M LIBOR + 3.50%)	1/31/2029			1,850	1,851	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[(b)(c)(d)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Vertical Midco GmbH	Germany	1st Lien Term Loan	4.57% (6M LIBOR + 4.25%)	7/30/2027			$ 1,995	$ 2,002	
								65,227	6.60%
Energy									
Birch Permian, LLC		2nd Lien Term Loan	9.50% (3M LIBOR + 8.00%)	4/12/2023			6,981	6,423 (e)(j)	
Brazos Delaware II, LLC		1st Lien Term Loan		5/21/2025			224	194 (i)	
Cheyenne Petroleum Company Limited Partnership, CPC 2001 LLC and Mill Shoals LLC		2nd Lien Term Loan	10.50% (3M LIBOR + 8.50%)	1/10/2024			7,244	6,013 (e)(j)	
Gulf Finance, LLC		1st Lien Term Loan	6.25% (1M LIBOR + 5.25%)	8/25/2023			296	222	
Penn Virginia Holding Corp.		2nd Lien Term Loan	8.00% (1M LIBOR + 7.00%)	9/29/2022			500	470 (e)(j)	
Sundance Energy, Inc.		2nd Lien Term Loan		4/23/2023			1,005	603 (e)(g)(j)(k)	
								13,924	1.41%
Food & Staples Retailing									
DecoPac, Inc.		1st Lien Revolver		9/29/2023			1	— (e)(h)(j)	
DecoPac, Inc.		1st Lien Term Loan	5.25% (3M LIBOR + 4.25%)	9/30/2024			479	479 (e)(f)(j)	
SFE Intermediate HoldCo LLC		1st Lien Revolver		7/31/2023			2	— (e)(h)(j)	
SFE Intermediate HoldCo LLC		1st Lien Term Loan	6.25% (3M LIBOR + 5.25%)	7/31/2024			1,894	1,894 (e)(f)(j)	
SFE Intermediate HoldCo LLC		1st Lien Term Loan	6.25% (3M LIBOR + 5.25%)	7/31/2024			234	234 (e)(f)(j)	
								2,608	0.26%

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Food, Beverage & Tobacco									
CHG PPC Parent LLC		2nd Lien Term Loan	7.65% (1M LIBOR + 7.50%)	3/30/2026			$ 1,000	$ 1,000 [e][f][j]	
CHG PPC Parent LLC		2nd Lien Term Loan	7.90% (1M LIBOR + 7.75%)	3/30/2026			2,000	2,000 [e][f][j]	
Chobani, LLC		1st Lien Term Loan		10/25/2027			2,531	2,522 [i]	
Ferraro Fine Foods Corp.		1st Lien Revolver		5/9/2023			1	— [e][h][j]	
Ferraro Fine Foods Corp.		1st Lien Term Loan	5.25% (6M LIBOR + 4.25%)	5/9/2024			982	982 [e][f][j]	
Ferraro Fine Foods Corp.		1st Lien Term Loan	5.25% (6M LIBOR + 4.25%)	5/9/2024			54	54 [e][j]	
Ferraro Fine Foods Corp.		1st Lien Term Loan	5.25% (6M LIBOR + 4.25%)	5/9/2024			297	297 [e][f][j]	
Hometown Food Company		1st Lien Revolver	6.25% (1M LIBOR + 5.00%)	8/31/2023			1	— [e][h][j]	
Hometown Food Company		1st Lien Term Loan	6.25% (1M LIBOR + 5.00%)	8/31/2023			1,370	1,370 [e][f][j]	
Woof Holdings, Inc.		1st Lien Term Loan		12/21/2027			3,000	2,994 [i]	
								11,219	1.13%
Health Care Equipment & Services									
Athenahealth, Inc.		1st Lien Revolver		2/12/2024			232	— [e][h][j]	
Athenahealth, Inc.		1st Lien Term Loan	4.65% (1M LIBOR + 4.50%)	2/11/2026			228	228 [e][f][j]	
Athenahealth, Inc.		2nd Lien Term Loan	8.65% (1M LIBOR + 8.50%)	2/11/2027			2,188	2,188 [e][f][j]	
Bearcat Buyer, Inc.		1st Lien Revolver	5.25% (3M LIBOR + 4.25%)	7/9/2024			580	87 [e][h][j]	
Bearcat Buyer, Inc.		1st Lien Term Loan	5.25% (3M LIBOR + 4.25%)	7/9/2026			4,872	4,872 [e][f][j]	
Bearcat Buyer, Inc.		1st Lien Term Loan	5.75% (3M LIBOR + 4.75%)	7/9/2026			1	1 [e][j]	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Bearcat Buyer, Inc.		1st Lien Term Loan	5.25% (3M LIBOR + 4.25%)	7/9/2026			$ 824	$ 824[e][f][j]	
Bearcat Buyer, Inc.		1st Lien Delayed Draw Term Loan	5.75% (3M LIBOR + 4.75%)	7/9/2026			1	—[e][h][j]	
Bearcat Buyer, Inc.		1st Lien Delayed Draw Term Loan	5.25% (3M LIBOR + 4.25%)	7/9/2026			1,012	1,012[e][j]	
Bearcat Buyer, Inc.		2nd Lien Term Loan	9.25% (3M LIBOR + 8.25%)	7/9/2027			617	617[e][j]	
Bearcat Buyer, Inc.		2nd Lien Term Loan	9.25% (3M LIBOR + 8.25%)	7/9/2027			2,249	2,249[e][f][j]	
Bearcat Buyer, Inc.		2nd Lien Delayed Draw Term Loan		7/9/2027			726	—[e][h][j]	
Bearcat Buyer, Inc.		2nd Lien Delayed Draw Term Loan	9.25% (3M LIBOR + 8.25%)	7/9/2027			580	184[e][h][j]	
CEP V I 5 UK Limited	Great Britain	1st Lien Term Loan	7.22% (3M LIBOR + 7.00%)	2/18/2027			26,654	26,654[e][f][j]	
CEP V I 5 UK Limited	Great Britain	1st Lien Term Loan		2/18/2027			6,346	—[e][h][j]	
Comprehensive EyeCare Partners, LLC		1st Lien Revolver	7.00% (3M LIBOR + 5.75%)	2/14/2024			1	1[e][j]	
Comprehensive EyeCare Partners, LLC		1st Lien Term Loan	7.00% (3M LIBOR + 5.75%)	2/14/2024			561	555[e][f][j]	
Comprehensive EyeCare Partners, LLC		1st Lien Delayed Draw Term Loan	7.00% (3M LIBOR + 5.75%)	2/14/2024			418	374[e][h][j]	
Convey Health Solutions, Inc.		1st Lien Term Loan	6.25% (2M LIBOR + 5.25%)	9/4/2026			3,112	3,112[e][f][j]	
Convey Health Solutions, Inc.		1st Lien Term Loan	10.00% (3M LIBOR + 9.00%)	9/4/2026			366	366[e][f][j]	
CVP Holdco, Inc.		1st Lien Revolver		10/31/2024			326	—[e][h][j]	
CVP Holdco, Inc.		1st Lien Term Loan	6.25% (6M LIBOR + 5.25%)	10/31/2025			3,461	3,461[e][f][j]	
CVP Holdco, Inc.		1st Lien Delayed Draw Term Loan	6.25% (6M LIBOR + 5.25%)	10/31/2025			2,655	1,794[e][h][j]	
Emerus Holdings, Inc.		1st Lien Term Loan	14.00%	2/28/2022			19	19[e][g][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Evolent Health LLC		1st Lien Term Loan	9.00% (3M LIBOR + 8.00%)	12/30/2024			$ 5,277	$ 5,962[e][j]	
Evolent Health LLC		1st Lien Delayed Draw Term Loan		12/30/2024			3,518	457[e][h][j]	
Floss Bidco Limited	Great Britain	1st Lien Term Loan	8.00% (3M GBP LIBOR + 7.50%)	9/7/2026			£ 1,200	328[e][g][h][j]	
Floss Bidco Limited	Great Britain	1st Lien Term Loan	8.00% (3M GBP LIBOR + 7.50%)	9/7/2026			£ 825	1,105[e][f][g][j]	
Gentiva Health Services, Inc.		1st Lien Term Loan		7/2/2025			1,860	1,847[i]	
Global Medical Response Inc		1st Lien Term Loan	5.75% (6M LIBOR + 4.75%)	10/2/2025			7,065	7,006[i]	
Greatbatch Ltd.		1st Lien Term Loan	3.50% (1M LIBOR + 2.50%)	10/27/2022			797	795	
Hanger, Inc.		1st Lien Term Loan	3.65% (1M LIBOR + 3.50%)	3/6/2025			2,977	2,967	
JDC Healthcare Management, LLC		1st Lien Term Loan		4/10/2023			109	84[e][g][j][k]	
Kedleston Schools Limited	Great Britain	1st Lien Term Loan	9.00% (3M GBP LIBOR + 8.00%)	5/31/2024			£ 1,000	1,368[e][f][j]	
LivaNova USA Inc.		1st Lien Revolver		6/28/2024			1	—[e][h][j]	
LivaNova USA Inc.		1st Lien Term Loan	7.50% (3M LIBOR + 6.50%)	6/30/2025			1,033	1,023[e][f][j]	
MB2 Dental Solutions, LLC		1st Lien Revolver	8.00% (PRIME + 4.75%)	9/29/2023			1	1[e][j]	
MB2 Dental Solutions, LLC		1st Lien Term Loan	6.75% (6M LIBOR + 5.75%)	9/29/2023			57	57[e][j]	
MB2 Dental Solutions, LLC		1st Lien Term Loan	6.75% (6M LIBOR + 5.75%)	9/29/2023			522	522[e][f][j]	
MED ParentCo, LP		1st Lien Term Loan	4.40% (1M LIBOR + 4.25%)	8/31/2026			3,982	3,914[i]	
MED ParentCo, LP		1st Lien Delayed Draw Term Loan	4.40% (1M LIBOR + 4.25%)	8/31/2026			999	981[i]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
National Mentor Holdings, Inc.		1st Lien Term Loan	4.40% (1M LIBOR + 4.25%)	3/9/2026			$ 2,182	$ 2,177	
National Mentor Holdings, Inc.		1st Lien Term Loan	4.51% (3M LIBOR + 4.25%)	3/9/2026			100	100	
Navicure, Inc.		1st Lien Term Loan	4.75% (1M LIBOR + 4.00%)	10/22/2026			592	591	
NueHealth Performance, LLC		1st Lien Revolver		9/27/2023			1	—[e][h][j]	
NueHealth Performance, LLC		1st Lien Term Loan	8.25% (1M LIBOR + 7.25%)	9/27/2023			244	242[e][j]	
NueHealth Performance, LLC		1st Lien Term Loan	8.25% (1M LIBOR + 7.25%)	9/27/2023			1,922	1,903[e][f][j]	
NueHealth Performance, LLC		1st Lien Delayed Draw Term Loan	8.25% (1M LIBOR + 7.25%)	9/27/2023			288	285[e][f][j]	
Olympia Acquisition, Inc.		1st Lien Revolver	8.50% (3M LIBOR + 7.50%)	9/24/2024			641	547[e][h][j]	
Olympia Acquisition, Inc.		1st Lien Term Loan	8.50% (1M LIBOR + 7.50%)	9/24/2026			2,515	2,313[e][f][g][j]	
OMH—HealthEdge Holdings, LLC		1st Lien Revolver		10/24/2024			1	—[e][h][j]	
OMH—HealthEdge Holdings, LLC		1st Lien Term Loan	6.25% (6M LIBOR + 5.25%)	10/24/2025			1,420	1,420[e][f][j]	
Option Care Health Inc		1st Lien Term Loan	4.40% (1M LIBOR + 4.25%)	8/6/2026			6,244	6,231	
Ortho-Clinical Diagnostics, Inc.		1st Lien Term Loan	3.40% (1M LIBOR + 3.25%)	6/30/2025			3,545	3,490[i]	
Pet IQ, LLC		1st Lien Term Loan	6.00% (1M LIBOR + 5.00%)	7/8/2025			4,267	4,267[e][f][j]	
PetVet Care Centers, LLC		1st Lien Delayed Draw Term Loan	5.25% (1M LIBOR + 4.25%)	2/14/2025			3,283	3,283[e][f][j]	
Premise Health Holding Corp.		1st Lien Revolver	3.47% (3M LIBOR + 3.25%)	7/10/2023			1	—[e][h][j]	
Premise Health Holding Corp.		1st Lien Term Loan	3.75% (3M LIBOR + 3.50%)	7/10/2025			14	13[e][f][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Premise Health Holding Corp.		2nd Lien Term Loan	7.75% (3M LIBOR + 7.50%)	7/10/2026			$ 2,000	$ 2,000[e][f][j]	
Project Ruby Ultimate Parent Corp.		1st Lien Term Loan		2/9/2024			2,000	1,995[e][i]	
RegionalCare Hospital Partners Holdings, Inc.		1st Lien Term Loan	3.90% (1M LIBOR + 3.75%)	11/16/2025			2,480	2,470	
SCSG EA Acquisition Company, Inc.		1st Lien Revolver		9/1/2022			1	—[e][h][j]	
SCSG EA Acquisition Company, Inc.		1st Lien Term Loan	4.50% (3M LIBOR + 3.50%)	9/1/2023			338	338[e][f][j]	
SiroMed Physician Services, Inc.		1st Lien Revolver		3/26/2024			1	—[e][h][j]	
SiroMed Physician Services, Inc.		1st Lien Term Loan	5.75% (3M LIBOR + 4.75%)	3/26/2024			750	593[e][f][j]	
Sotera Health Holdings, LLC		1st Lien Term Loan	5.50% (3M LIBOR + 4.50%)	12/11/2026			5,019	5,034	
Symplr Software Inc.		1st Lien Revolver		12/22/2025			1	—[e][h][j]	
Symplr Software Inc.		2nd Lien Term Loan	8.63% (3M LIBOR + 7.88%)	12/22/2028			7,712	7,558[e][j]	
Team Health Holdings, Inc.		1st Lien Term Loan	3.75% (1M LIBOR + 2.75%)	2/6/2024			1,488	1,322	
Teligent, Inc.		1st Lien Revolver		6/13/2024			1	1[e][j][k]	
Teligent, Inc.		2nd Lien Term Loan		6/13/2024			1,371	658[e][g][j][k]	
Teligent, Inc.		2nd Lien Delayed Draw Term Loan		6/13/2024			794	381[e][g][j][k]	
Theranest, LLC		1st Lien Delayed Draw Term Loan		7/23/2023			1,004	(25)[e][h][j]	
United Digestive MSO Parent, LLC		1st Lien Revolver		12/14/2023			511	—[e][h][j]	
United Digestive MSO Parent, LLC		1st Lien Term Loan	5.00% (3M LIBOR + 4.00%)	12/16/2024			1,437	1,437[e][f][j]	
United Digestive MSO Parent, LLC		1st Lien Delayed Draw Term Loan	5.00% (3M LIBOR + 4.00%)	12/16/2024			1,023	283[e][h][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
WSHP FC Acquisition LLC		1st Lien Revolver	7.25% (3M LIBOR + 6.25%)	3/28/2024			$ 89	$ 50[e][h][j]	
WSHP FC Acquisition LLC		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	3/28/2024			871	871[e][f][j]	
WSHP FC Acquisition LLC		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	3/28/2024			804	804[e][f][j]	
WSHP FC Acquisition LLC		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	3/28/2024			593	593[e][f][j]	
WSHP FC Acquisition LLC		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	3/28/2024			554	554[e][f][j]	
WSHP FC Acquisition LLC		1st Lien Delayed Draw Term Loan		3/28/2024			351	—[e][h][j]	
WSHP FC Acquisition LLC		1st Lien Delayed Draw Term Loan	7.25% (3M LIBOR + 6.25%)	3/28/2024			1,097	1,097[e][j]	
WSHP FC Acquisition LLC		1st Lien Delayed Draw Term Loan	7.25% (3M LIBOR + 6.25%)	3/28/2024			168	168[e][f][j]	
								132,061	13.36%
Household & Personal Products									
Alphabet Holding Co Inc		1st Lien Term Loan	3.65% (1M LIBOR + 3.50%)	9/26/2024			179	177	
Alphabet Holding Co Inc		2nd Lien Term Loan	7.90% (1M LIBOR + 7.75%)	9/26/2025			300	298	
								475	0.05%
Insurance									
Acrisure, LLC		1st Lien Term Loan	3.65% (1M LIBOR + 3.50%)	2/15/2027			3,596	3,520	
Alliant Holdings Intermediate, LLC		1st Lien Term Loan		5/9/2025			997	981[i]	
Amynta Agency Borrower Inc.		1st Lien Term Loan	4.65% (1M LIBOR + 4.50%)	2/28/2025			2,932	2,844[e][f][j]	
AQ Sunshine, Inc.		1st Lien Revolver	7.00% (6M LIBOR + 6.00%)	4/15/2024			136	55[e][h][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares		Principal Amount		Fair Value[a]	Percentage of Net Assets
AQ Sunshine, Inc.		1st Lien Term Loan	7.00% (6M LIBOR + 6.00%)	4/15/2025			$	383	$	383[e][j]	
AQ Sunshine, Inc.		1st Lien Term Loan	7.00% (6M LIBOR + 6.00%)	4/15/2025				1,135		1,135[e][f][j]	
AQ Sunshine, Inc.		1st Lien Term Loan	7.00% (6M LIBOR + 6.00%)	4/15/2025				904		904[e][j]	
AQ Sunshine, Inc.		1st Lien Term Loan	7.00% (6M LIBOR + 6.00%)	4/15/2025				472		472[e][f][j]	
AQ Sunshine, Inc.		1st Lien Delayed Draw Term Loan		4/15/2025				177		—[e][h][j]	
Ardonagh Midco 3 PLC	Great Britain	1st Lien Term Loan	8.25% (6M GBP LIBOR + 7.50%)	7/14/2026			£	310		71[e][h][j]	
Ardonagh Midco 3 PLC	Great Britain	1st Lien Term Loan	8.25% (6M GBP LIBOR + 7.50%)	7/14/2026			£	1,458		1,994[e][f][j]	
Ardonagh Midco 3 PLC	Great Britain	1st Lien Term Loan	9.25% (6M EURIBOR + 8.25%)	7/14/2026			€	186		227[e][f][j]	
Assured Partners, Inc.		1st Lien Term Loan	5.50% (1M LIBOR + 4.50%)	2/12/2027				1,069		1,070	
Asurion, LLC		1st Lien Term Loan		11/3/2023				2,517		2,491[i]	
Asurion, LLC		1st Lien Term Loan		12/23/2026				1,033		1,022[i]	
Asurion, LLC		2nd Lien Term Loan	6.65% (1M LIBOR + 6.50%)	8/4/2025				905		910	
Blackwood Bidco Limited	Great Britain	1st Lien Term Loan	8.55% (6M LIBOR + 7.30%)	10/8/2026				3,246		3,246[e][f][g][j]	
Blackwood Bidco Limited	Great Britain	1st Lien Term Loan	7.80% (6M GBP LIBOR + 7.30%)	10/8/2026			£	2,600		3,555[e][f][g][j]	
Foundation Risk Partners, Corp.		1st Lien Revolver		11/10/2023				3		—[e][h][j]	
Foundation Risk Partners, Corp.		1st Lien Term Loan	5.75% (3M LIBOR + 4.75%)	11/10/2023				626		626[e][f][j]	
Foundation Risk Partners, Corp.		1st Lien Term Loan	5.75% (3M LIBOR + 4.75%)	11/10/2023				615		615[e][f][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Foundation Risk Partners, Corp.		1st Lien Delayed Draw Term Loan		11/10/2023			$ 1,160	$ —[e][h][j]	
Foundation Risk Partners, Corp.		1st Lien Delayed Draw Term Loan	5.75% (3M LIBOR + 4.75%)	11/10/2023			1,252	1,252[e][j]	
Foundation Risk Partners, Corp.		1st Lien Delayed Draw Term Loan	5.75% (3M LIBOR + 4.75%)	11/10/2023			139	139[e][f][j]	
Foundation Risk Partners, Corp.		1st Lien Delayed Draw Term Loan	5.75% (3M LIBOR + 4.75%)	11/10/2023			784	784[e][j]	
Foundation Risk Partners, Corp.		1st Lien Delayed Draw Term Loan	5.75% (3M LIBOR + 4.75%)	11/10/2023			3,209	3,209[e][j]	
Foundation Risk Partners, Corp.		2nd Lien Term Loan	9.50% (3M LIBOR + 8.50%)	11/10/2024			222	222[e][j]	
Foundation Risk Partners, Corp.		2nd Lien Term Loan	9.50% (3M LIBOR + 8.50%)	11/10/2024			265	265[e][j]	
Foundation Risk Partners, Corp.		2nd Lien Delayed Draw Term Loan	9.50% (3M LIBOR + 8.50%)	11/10/2024			1,007	1,007[e][j]	
Foundation Risk Partners, Corp.		2nd Lien Delayed Draw Term Loan	9.50% (6M LIBOR + 8.50%)	11/10/2024			721	721[e][j]	
Foundation Risk Partners, Corp.		2nd Lien Delayed Draw Term Loan	9.50% (3M LIBOR + 8.50%)	11/10/2024			293	293[e][j]	
Foundation Risk Partners, Corp.		2nd Lien Delayed Draw Term Loan		11/11/2024			766	—[e][h][j]	
Hammersmith Bidco Limited	Great Britain	1st Lien Term Loan	7.94% (1M GBP LIBOR + 7.44%)	9/2/2026			£ 2,098	26[e][h][j]	
Hammersmith Bidco Limited	Great Britain	1st Lien Term Loan	7.94% (1M GBP LIBOR + 7.44%)	9/2/2026			£ 4,112	5,624[e][f][j]	
Hammersmith Bidco Limited	Great Britain	1st Lien Term Loan	7.94% (1M GBP LIBOR + 7.44%)	9/2/2026			£ 4,679	2,009[e][h][j]	
London Acquisition Bidco B.V.	Netherlands	1st Lien Term Loan	6.75% (3M EURIBOR + 6.25%)	2/9/2026			€ 431	526[e][f][j]	
Optio Group Limited	Great Britain	1st Lien Term Loan	7.00% (6M GBP LIBOR + 6.25%)	3/30/2026			£ 500	684[e][f][j]	
Right Choice Holdings Limited	Great Britain	1st Lien Term Loan	7.50% (6M GBP LIBOR + 6.75%)	6/6/2024			£ 1,000	1,368[e][f][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
RSC Acquisition, Inc.		1st Lien Revolver		10/30/2026			$ 1	$ —[e][h][j]	
RSC Acquisition, Inc.		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	10/30/2026			1,032	1,021[e][j]	
RSC Acquisition, Inc.		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	10/30/2026			2,178	2,157[e][f][j]	
Ryan Specialty Group, LLC		1st Lien Term Loan	4.00% (1M LIBOR + 3.25%)	9/1/2027			998	994	
SCM Insurance Services Inc.	Canada	1st Lien Revolver		8/29/2022			CAD 1	—[e][h][j]	
SCM Insurance Services Inc.	Canada	1st Lien Term Loan	6.00% (1M CDOR + 5.00%)	8/29/2024			CAD 121	93[e][f][j]	
SCM Insurance Services Inc.	Canada	2nd Lien Term Loan	10.00% (1M CDOR + 9.00%)	3/1/2025			CAD 125	96[e][j]	
Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.)		1st Lien Term Loan	3.40% (1M LIBOR + 3.25%)	12/31/2025			2,860	2,811	
SelectQuote, Inc.		1st Lien Term Loan	7.00% (1M LIBOR + 6.00%)	11/5/2024			779	779[e][j]	
SG Acquisition, Inc.		1st Lien Term Loan	5.90% (1M LIBOR + 5.75%)	1/27/2027			3,115	3,115[e][f][j]	
Spring Insurance Solutions, LLC		1st Lien Term Loan	7.50% (6M LIBOR + 6.50%)	11/24/2025			3,454	3,419[e][f][j]	
Spring Insurance Solutions, LLC		1st Lien Delayed Draw Term Loan		11/24/2025			1,151	(12)[e][h][j]	
Staysure Bidco Limited	Great Britain	1st Lien Term Loan	8.00% (3M GBP LIBOR + 7.25%)	7/1/2025			£ 1,000	1,285[e][j]	
USI, Inc.		1st Lien Term Loan	4.25% (3M LIBOR + 4.00%)	12/2/2026			495	493	
								60,501	6.12%

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Materials									
Anchor Packaging, LLC		1st Lien Term Loan	4.15% (1M LIBOR + 4.00%)	7/18/2026			$ 3,165	$ 3,157	
BWAY Holding Company		1st Lien Term Loan	3.48% (3M LIBOR + 3.25%)	4/3/2024			2,749	2,649	
DCG Acquisition Corp.		1st Lien Term Loan	4.65% (1M LIBOR + 4.50%)	9/30/2026			2,141	2,109	
Dynacast International LLC		1st Lien Term Loan	4.25% (3M LIBOR + 3.25%)	1/28/2022			2,010	1,899	
IntraPac Canada Corporation	Canada	1st Lien Term Loan	5.75% (3M LIBOR + 5.50%)	1/11/2026			803	786 [e][f][j]	
IntraPac International LLC		1st Lien Revolver	5.75% (3M LIBOR + 5.50%)	1/11/2025			415	159 [e][h][j]	
IntraPac International LLC		1st Lien Term Loan	5.75% (3M LIBOR + 5.50%)	1/11/2026			1,575	1,543 [e][f][j]	
Nelipak European Holdings Cooperatief U.A.	Netherlands	1st Lien Revolver	4.50% (3M EURIBOR + 4.50%)	7/2/2024			€ 582	22 [e][h][j]	
Nelipak European Holdings Cooperatief U.A.	Netherlands	1st Lien Term Loan	4.50% (6M EURIBOR + 4.50%)	7/2/2026			€ 814	965 [e][f][j]	
Nelipak Holding Company		1st Lien Revolver	5.25% (3M LIBOR + 4.25%)	7/2/2024			605	345 [e][h][j]	
Nelipak Holding Company		1st Lien Term Loan	5.25% (6M LIBOR + 4.25%)	7/2/2026			301	292 [e][f][j]	
Nelipak Holding Company		1st Lien Term Loan	5.25% (6M LIBOR + 4.25%)	7/2/2026			2,698	2,617 [e][f][j]	
Novipax Buyer, L.L.C.		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	12/1/2026			4,388	4,344 [e][f][j]	
PAKNK Netherlands Treasury B.V.	Netherlands	1st Lien Term Loan	4.50% (6M EURIBOR + 4.50%)	7/2/2026			€ 5,308	6,289 [e][f][j]	
Plaskolite PPC Intermediate II LLC		1st Lien Term Loan	5.25% (6M LIBOR + 4.25%)	12/15/2025			1	1 [e][j]	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Plaskolite PPC Intermediate II LLC		2nd Lien Term Loan	8.75% (12M LIBOR + 7.75%)	12/14/2026			$ 3,000	$ 3,000 [e][f][j]	
Pregis TopCo LLC		1st Lien Term Loan	5.00% (1M LIBOR + 4.25%)	7/31/2026			1,000	993 [e]	
Pregis TopCo LLC		1st Lien Term Loan	3.90% (1M LIBOR + 3.75%)	7/31/2026			3,915	3,895 [j]	
Trident TPI Holdings, Inc.		1st Lien Term Loan	4.00% (3M LIBOR + 3.00%)	10/17/2024			688	678	
TWH Infrastructure Industries, Inc.		1st Lien Revolver	5.76% (3M LIBOR + 5.50%)	4/9/2025			464	199 [e][h][j]	
TWH Infrastructure Industries, Inc.		1st Lien Term Loan	5.76% (3M LIBOR + 5.50%)	4/9/2025			1,352	1,257 [e][f][j]	
								37,199	3.76%
Media & Entertainment									
AVSC Holding Corp.		1st Lien Term Loan	6.50% (6M LIBOR + 5.50%)	10/15/2026			2,026	1,803	
Legalzoom.com, Inc.		1st Lien Term Loan	4.65% (1M LIBOR + 4.50%)	11/21/2024			2,440	2,440	
Production Resource Group, LLC		1st Lien Term Loan	9.75% (3M LIBOR + 8.50%)	8/21/2024			625	625 [e][j]	
Production Resource Group, LLC		1st Lien Delayed Draw Term Loan	8.50% (3M LIBOR + 7.50%)	8/21/2024			291	179 [e][g][h][j]	
The E.W. Scripps Company		1st Lien Term Loan		12/15/2027			2,372	2,372 [i]	
								7,418	0.75%
Pharmaceuticals, Biotechnology & Life Sciences									
Cambrex Corporation		1st Lien Term Loan	5.50% (1M LIBOR + 4.50%)	12/4/2026			3,474	3,500 [e]	
Da Vinci Purchaser Corp.		1st Lien Term Loan	5.00% (3M LIBOR + 4.00%)	1/8/2027			5,449	5,458	
NMC Skincare Intermediate Holdings II, LLC		1st Lien Revolver	6.00% (1M LIBOR + 5.00%)	10/31/2024			333	203 [e][h][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
NMC Skincare Intermediate Holdings II, LLC		1st Lien Term Loan	6.00% (1M LIBOR + 5.00%)	10/31/2024			$ 1,960	$ 1,901 (e)(f)(j)	
NMC Skincare Intermediate Holdings II, LLC		1st Lien Delayed Draw Term Loan	6.00% (1M LIBOR + 5.00%)	10/31/2024			660	640 (e)(j)	
North American Science Associates, Inc.		1st Lien Revolver		9/15/2025			706	(18) (e)(h)(j)	
North American Science Associates, Inc.		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	9/15/2026			6,309	6,246 (e)(f)(j)	
North American Science Associates, Inc.		1st Lien Delayed Draw Term Loan	7.25% (3M LIBOR + 6.25%)	9/15/2026			1,017	1,006 (e)(j)	
North American Science Associates, Inc.		1st Lien Delayed Draw Term Loan		9/15/2026			916	(9) (e)(h)(j)	
PROTON JVCO S.A R.L.	Luxembourg	1st Lien Term Loan	7.50% (6M EURIBOR + 7.25%)	11/9/2026			€ 1,667	2,036 (e)(f)(j)	
PROTON JVCO S.A R.L.	Luxembourg	1st Lien Term Loan		11/9/2026			€ 833	— (e)(h)(j)	
TerSera Therapeutics LLC		1st Lien Term Loan	6.60% (3M LIBOR + 5.60%)	3/30/2025			48	48 (e)(f)(j)	
								21,013	2.12%
Retailing									
Atlas Intermediate III L.L.C.		1st Lien Revolver	6.50% (3M LIBOR + 5.50%)	4/29/2025			227	43 (e)(h)(j)	
Atlas Intermediate III L.L.C.		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	4/29/2025			1,144	1,133 (e)(f)(j)	
Blue Angel Buyer 1, LLC		1st Lien Revolver		1/2/2025			321	— (e)(h)(j)	
Blue Angel Buyer 1, LLC		1st Lien Term Loan	5.00% (3M LIBOR + 4.00%)	1/2/2026			2,001	2,001 (e)(f)(j)	
Blue Angel Buyer 1, LLC		1st Lien Term Loan	5.25% (3M LIBOR + 4.25%)	1/2/2026			1,108	1,108 (e)(f)(j)	

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Blue Angel Buyer 1, LLC		1st Lien Delayed Draw Term Loan	5.00% (3M LIBOR + 4.00%)	1/2/2026			$ 639	$ 280[e][h][j]	
GPM Investments, LLC		1st Lien Term Loan	6.25% (3M LIBOR + 4.75%)	3/1/2027			8,454	8,454[e][f][j]	
GPM Investments, LLC		1st Lien Delayed Draw Term Loan	6.25% (3M LIBOR + 4.75%)	3/1/2027			3,312	3,312[e][j]	
Petco Animal Supplies, Inc.		1st Lien Term Loan	4.25% (3M LIBOR + 3.25%)	1/26/2023			250	239	
Reddy Ice LLC		1st Lien Revolver		7/1/2024			955	(19)[e][h][j]	
Reddy Ice LLC		1st Lien Term Loan	7.50% (6M LIBOR + 6.50%)	7/1/2025			7,338	7,191[e][f][j]	
Reddy Ice LLC		1st Lien Delayed Draw Term Loan	7.50% (6M LIBOR + 6.50%)	7/1/2025			950	463[e][h][j]	
Reddy Ice LLC		1st Lien Delayed Draw Term Loan		7/1/2025			551	(11)[e][h][j]	
Saldon Holdings, Inc.		1st Lien Revolver		3/13/2024			381	—[e][h][j]	
Saldon Holdings, Inc.		1st Lien Term Loan	6.65% (1M LIBOR + 5.65%)	3/13/2025			576	576[e][f][j]	
Saldon Holdings, Inc.		1st Lien Term Loan	6.65% (1M LIBOR + 5.65%)	3/13/2025			3,565	3,565[e][f][j]	
SCIH Salt Holdings Inc.		1st Lien Term Loan	5.50% (6M LIBOR + 4.50%)	3/16/2027			683	683	
								29,018	2.93%
Software & Services									
AffiniPay Midco, LLC		1st Lien Revolver		3/2/2026			766	—[e][h][j]	
AffiniPay Midco, LLC		1st Lien Term Loan	6.25% (3M LIBOR + 5.00%)	3/2/2026			7,196	7,196[e][f][j]	
Anaqua Parent Holdings, Inc.		1st Lien Revolver	6.25% (6M LIBOR + 5.25%)	10/8/2025			231	77[e][h][j]	
Anaqua Parent Holdings, Inc.		1st Lien Term Loan	6.25% (6M LIBOR + 5.25%)	4/8/2026			1,818	1,818[e][f][g][j]	

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

Company	Country(a)	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value(a)	Percentage of Net Assets
Anaqua Parent Holdings, Inc.		1st Lien Term Loan	5.50% (6M EURIBOR + 5.50%)	4/10/2026			€ 672	$ 821 (e)(j)	
APG Intermediate Holdings Corporation		1st Lien Revolver	6.75% (6M LIBOR + 5.25%)	1/3/2025			1	— (e)(h)(j)	
APG Intermediate Holdings Corporation		1st Lien Term Loan	6.75% (3M LIBOR + 5.25%)	1/3/2025			1,007	1,007 (e)(j)	
APG Intermediate Holdings Corporation		1st Lien Delayed Draw Term Loan	6.75% (6M LIBOR + 5.25%)	1/3/2025			804	60 (e)(h)(j)	
Applied Systems, Inc.		1st Lien Term Loan	4.00% (3M LIBOR + 3.00%)	9/19/2024			3,722	3,717	
Applied Systems, Inc.		2nd Lien Term Loan	8.00% (3M LIBOR + 7.00%)	9/19/2025			1,000	1,004	
Atlanta Bidco Limited	Great Britain	1st Lien Term Loan	7.75% (6M EURIBOR + 7.00%)	8/23/2024			€ 1,000	1,197 (e)(f)(j)	
Avaya Inc.		1st Lien Term Loan		12/15/2024			104	104 (i)	
Avaya Inc.		1st Lien Term Loan	4.41% (1M LIBOR + 4.25%)	12/15/2027			680	680	
Banyan Software Holdings, LLC		1st Lien Revolver		10/30/2025			265	(5) (e)(h)(j)	
Banyan Software Holdings, LLC		1st Lien Term Loan	8.50% (3M LIBOR + 7.50%)	10/30/2026			2,676	2,649 (e)(f)(j)	
Banyan Software Holdings, LLC		1st Lien Delayed Draw Term Loan		10/30/2026			1,529	(15) (e)(h)(j)	
Blackhawk Network Holdings Inc.		2nd Lien Term Loan	7.19% (1M LIBOR + 7.00%)	6/15/2026			75	67	
BY Crown Parent, LLC		1st Lien Term Loan	4.00% (1M LIBOR + 3.00%)	2/2/2026			869	867	
Capnor Connery Bidco A/S	Denmark	1st Lien Term Loan	7.63% (1M CIBOR + 7.63%)	4/30/2026			DKK 12,810	2,103 (e)(f)(j)	
Capnor Connery Bidco A/S	Denmark	1st Lien Term Loan	7.63% (1M EURIBOR + 7.63%)	4/30/2026			€ 2,954	3,609 (e)(f)(j)	

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		Fair Value[a]	Percentage of Net Assets
Capnor Connery Bidco A/S	Denmark	1st Lien Term Loan	7.63% (1M STIBOR + 7.63%)	4/30/2026			SEK	4,210	$ 512[e][f][j]	
Capnor Connery Bidco A/S	Denmark	1st Lien Term Loan	8.08% (1M NIBOR + 7.63%)	4/30/2026			NOK	2,551	298[e][f][j]	
Capnor Connery Bidco A/S	Denmark	1st Lien Term Loan	7.63% (1M CIBOR + 7.63%)	4/30/2026			DKK	45,968	1,007[e][h][j]	
Capnor Connery Bidco A/S	Denmark	1st Lien Term Loan	7.63% (1M CIBOR + 7.63%)	4/30/2026			DKK	9,255	1,519[e][f][j]	
Cardinal Parent, Inc.		1st Lien Revolver		11/12/2025				1	—[e][h][j]	
Cardinal Parent, Inc.		2nd Lien Term Loan	8.50% (6M LIBOR + 7.75%)	11/13/2028				6,941	6,802[e][f][j]	
Cardinal Parent, Inc.		2nd Lien Delayed Draw Term Loan		11/13/2028				121	(2)[e][h][j]	
Cast & Crew Payroll, LLC		1st Lien Term Loan	3.90% (1M LIBOR + 3.75%)	2/9/2026				2,975	2,894	
CED Group Holding B.V.	Netherlands	1st Lien Term Loan	7.00% (3M EURIBOR + 7.00%)	12/9/2025			€	373	456[e][f][j]	
Cority Software Inc.	Canada	1st Lien Revolver		7/2/2025				231	—[e][h][j]	
Cority Software Inc.	Canada	1st Lien Term Loan	6.25% (3M LIBOR + 5.25%)	7/2/2026				1,755	1,755[e][f][j]	
Cvent, Inc.		1st Lien Term Loan	3.90% (1M LIBOR + 3.75%)	11/29/2024				2,616	2,511	
Datix Bidco Limited	Great Britain	1st Lien Term Loan	4.74% (6M LIBOR + 4.50%)	4/28/2025				1,385	1,357[e][f][j]	
Datix Bidco Limited	Great Britain	1st Lien Term Loan	4.74% (6M LIBOR + 4.50%)	4/28/2025				1,000	980[e][f][j]	
Datix Bidco Limited	Great Britain	1st Lien Term Loan	4.74% (6M LIBOR + 4.50%)	4/28/2025				466	457[e][f][j]	
Diligent Corporation		1st Lien Revolver		8/4/2025				338	(8)[e][h][j]	
Diligent Corporation		1st Lien Term Loan	7.25% (3M LIBOR + 6.25%)	8/4/2025				3,082	3,051[e][f][j]	
Diligent Corporation		1st Lien Delayed Draw Term Loan		8/4/2025				877	(9)[e][h][j]	

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	Fair Value[a]	Percentage of Net Assets
Doxim Inc.		1st Lien Term Loan	9.00% (3M LIBOR + 8.00%)	2/28/2024			$ 497	$ 497[e][f][j]	
Doxim Inc.		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	2/28/2024			714	714[e][f][j]	
Doxim Inc.		1st Lien Term Loan	9.00% (3M LIBOR + 8.00%)	2/28/2024			2,330	2,330[e][f][j]	
Doxim Inc.		1st Lien Term Loan	9.00% (3M LIBOR + 8.00%)	2/28/2024			3,562	3,562[e][f][j]	
Doxim Inc.		1st Lien Delayed Draw Term Loan	7.00% (3M LIBOR + 6.00%)	2/28/2024			327	327[e][j]	
Drilling Info Holdings, Inc.		2nd Lien Term Loan	8.40% (1M LIBOR + 8.25%)	7/30/2026			8,077	7,835[e][f][j]	
Elemica Parent, Inc.		1st Lien Revolver		12/31/2021			947	(28)[e][h][j]	
Elemica Parent, Inc.		1st Lien Revolver	7.00% (3M LIBOR + 6.00%)	9/18/2025			479	379[e][h][j]	
Elemica Parent, Inc.		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	9/18/2025			881	855[e][f][j]	
Elemica Parent, Inc.		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	9/18/2025			2,865	2,779[e][j]	
Elemica Parent, Inc.		1st Lien Delayed Draw Term Loan	7.00% (3M LIBOR + 6.00%)	9/18/2025			562	545[e][j]	
Elemica Parent, Inc.		1st Lien Delayed Draw Term Loan		9/18/2025			2,278	(68)[e][h][j]	
Epicor Software Corporation		1st Lien Term Loan	5.25% (1M LIBOR + 4.25%)	7/30/2027			2,460	2,472	
eResearch Technology, Inc.		1st Lien Term Loan		2/4/2027			2,060	2,036[i]	
eResearch Technology, Inc.		2nd Lien Term Loan	8.50% (1M LIBOR + 8.00%)	2/4/2028			5,306	5,253[e][f][j]	
eResearch Technology, Inc.		2nd Lien Delayed Draw Term Loan		2/4/2028			1,343	(13)[e][h][j]	
Frontline Technologies Holdings, LLC		1st Lien Term Loan	6.75% (1M LIBOR + 5.75%)	9/18/2023			2,583	2,583[e][f][j]	

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	Fair Value[(a)]	Percentage of Net Assets
Frontline Technologies Intermediate Holdings, LLC (fka Project Dublin Intermediate Target, LLC)		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	9/18/2023			$ 282	$ 282(e)(j)	
Frontline Technologies Intermediate Holdings, LLC (fka Project Dublin Intermediate Target, LLC)		1st Lien Term Loan	6.75% (3M LIBOR + 5.75%)	9/18/2023			176	176(e)(f)(j)	
Frontline Technologies Intermediate Holdings, LLC (fka Project Dublin Intermediate Target, LLC)		1st Lien Delayed Draw Term Loan	6.75% (3M LIBOR + 5.75%)	9/18/2023			56	56(e)(j)	
GraphPAD Software, LLC		1st Lien Revolver		12/21/2023			1	—(e)(h)(j)	
GraphPAD Software, LLC		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	12/21/2023			1,583	1,567(e)(f)(j)	
GraphPAD Software, LLC		1st Lien Term Loan	7.00% (1M LIBOR + 6.00%)	12/21/2023			3,199	3,167(e)(f)(j)	
Huskies Parent, Inc.		1st Lien Term Loan	4.18% (2M LIBOR + 4.00%)	7/31/2026			2,715	2,702	
Idera, Inc.		1st Lien Term Loan	5.00% (3M LIBOR + 4.00%)	6/28/2024			2,565	2,557	
Informatica LLC		1st Lien Term Loan	3.40% (1M LIBOR + 3.25%)	2/25/2027			965	956	
Informatica LLC		2nd Lien Term Loan	7.13%	2/25/2025			1,591	1,616	
Invoice Cloud, Inc.		1st Lien Revolver		2/11/2024			255	—(e)(h)(j)	
Invoice Cloud, Inc.		1st Lien Term Loan	7.50% (3M LIBOR + 6.50%)	2/11/2024			2,705	2,705(e)(g)(j)	
Invoice Cloud, Inc.		1st Lien Delayed Draw Term Loan	7.50% (3M LIBOR + 6.50%)	2/11/2024			1,225	1,097(e)(g)(h)(j)	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
IQS, Inc.		1st Lien Term Loan	8.25% (3M LIBOR + 7.25%)	7/2/2026			$ 140	$ 140[e][f][j]	
IQS, Inc.		1st Lien Term Loan	6.25% (3M LIBOR + 5.25%)	7/2/2026			1,105	1,105[e][f][j]	
IQS, Inc.		1st Lien Term Loan	6.25% (3M LIBOR + 5.25%)	7/2/2026			546	546[e][f][j]	
Ishtar Bidco Norway AS	Great Britain	1st Lien Term Loan	7.75% (6M GBP LIBOR + 7.00%)	11/26/2025			£ 1,000	1,368[e][f][j]	
Ivanti Software, Inc. (fka LANDesk Group, Inc.)		1st Lien Revolver		12/1/2025			460	(5)[e][h]	
Ivanti Software, Inc. (fka LANDesk Group, Inc.)		1st Lien Term Loan	5.75% (1M LIBOR + 4.75%)	12/1/2027			4,505	4,490	
Ivanti Software, Inc. (fka LANDesk Group, Inc.)		2nd Lien Term Loan		11/9/2028			1,000	991[i]	
MA Financeco., LLC		1st Lien Term Loan	5.25% (3M LIBOR + 4.25%)	6/5/2025			2,002	2,016	
Majesco		1st Lien Revolver		9/21/2026			624	(19)[e][h][j]	
Majesco		1st Lien Term Loan	8.75% (3M LIBOR + 7.75%)	9/21/2027			4,599	4,553[e][f][j]	
Mitchell International, Inc.		1st Lien Term Loan	3.40% (1M LIBOR + 3.25%)	11/29/2024			2,558	2,508	
MRI Software LLC		1st Lien Revolver		2/10/2026			508	(5)[e][h][j]	
MRI Software LLC		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	2/10/2026			1,068	1,057[e][j]	
MRI Software LLC		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	2/10/2026			5,495	5,440[e][f][j]	
MRI Software LLC		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	2/10/2026			53	53[e][j]	
MRI Software LLC		1st Lien Delayed Draw Term Loan		2/10/2026			422	(4)[e][h][j]	
MRI Software LLC		1st Lien Delayed Draw Term Loan		2/10/2026			188	(2)[e][h][j]	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(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	Fair Value[a]	Percentage of Net Assets
Oakley Ekomid Limited	Great Britain	1st Lien Term Loan	6.00% (3M EURIBOR + 5.75%)	6/23/2025			€ 750	$ 916[e][j]	
Oakley Ekomid Limited	Great Britain	1st Lien Term Loan		6/23/2025			€ 750	—[e][h][j]	
PDI TA Holdings, Inc.		1st Lien Revolver		10/24/2024			205	—[e][h][j]	
PDI TA Holdings, Inc.		1st Lien Term Loan	5.51% (12M LIBOR + 4.50%)	10/24/2024			2,390	2,390[e][f][j]	
PDI TA Holdings, Inc.		2nd Lien Term Loan	9.52% (12M LIBOR + 8.50%)	10/24/2025			1,107	1,107[e][j]	
PDI TA Holdings, Inc.		2nd Lien Term Loan	9.50% (3M LIBOR + 8.50%)	10/24/2025			131	131[e][f][j]	
Perforce Software, Inc.		1st Lien Term Loan	3.90% (1M LIBOR + 3.75%)	7/1/2026			1,211	1,185	
Project Boost Purchaser, LLC		1st Lien Term Loan	3.65% (1M LIBOR + 3.50%)	6/1/2026			2,505	2,477	
QF Holdings, Inc.		1st Lien Revolver		9/19/2024			1	—[e][h][j]	
QF Holdings, Inc.		1st Lien Term Loan	8.00% (6M LIBOR + 7.00%)	9/19/2024			1,313	1,313[e][j]	
QF Holdings, Inc.		1st Lien Delayed Draw Term Loan	8.00% (6M LIBOR + 7.00%)	9/19/2024			263	263[e][j]	
QF Holdings, Inc.		1st Lien Delayed Draw Term Loan		9/19/2024			263	—[e][h][j]	
Raptor Technologies, LLC		1st Lien Revolver	7.00% (1M LIBOR + 6.00%)	12/17/2023			1	—[e][h][j]	
Raptor Technologies, LLC		1st Lien Term Loan	7.00% (3M LIBOR + 6.00%)	12/17/2024			1,916	1,858[e][f][j]	
Raptor Technologies, LLC		1st Lien Delayed Draw Term Loan	7.00% (3M LIBOR + 6.00%)	12/17/2024			1,024	621[e][h][j]	
Sabre GLBL, Inc.		1st Lien Term Loan		12/17/2027			807	808[i]	
Smarsh Inc.		1st Lien Term Loan	9.25% (3M LIBOR + 8.25%)	11/20/2025			2,420	2,372[e][j]	
Sophia, L.P.		1st Lien Term Loan	4.50% (3M LIBOR + 3.75%)	10/7/2027			1,194	1,195	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Sophia, L.P.		2nd Lien Term Loan	9.00% (3M LIBOR + 8.00%)	10/9/2028			$ 10,498	$ 10,288[e][f][j]	
SpareFoot, LLC		1st Lien Revolver	6.00% (3M LIBOR + 5.00%)	4/13/2023			1	1[e][j]	
SpareFoot, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	4/13/2024			133	133[e][f][j]	
SpareFoot, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	4/13/2024			696	696[e][f][j]	
SpareFoot, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	4/13/2024			100	100[e][f][j]	
SpareFoot, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	4/13/2024			96	96[e][f][j]	
SpareFoot, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	4/13/2024			252	252[e][j]	
SpareFoot, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	4/13/2024			74	74[e][j]	
SpareFoot, LLC		1st Lien Term Loan	6.00% (3M LIBOR + 5.00%)	4/13/2024			193	193[e][f][j]	
SpareFoot, LLC		2nd Lien Term Loan	10.25% (3M LIBOR + 9.25%)	4/13/2025			196	196[e][f][j]	
SpareFoot, LLC		2nd Lien Term Loan	10.25% (3M LIBOR + 9.25%)	4/13/2025			285	285[e][f][j]	
SpareFoot, LLC		2nd Lien Term Loan	10.25% (3M LIBOR + 9.25%)	4/13/2025			119	119[e][f][j]	
SpareFoot, LLC		2nd Lien Term Loan	10.25% (3M LIBOR + 9.25%)	4/13/2025			53	53[e][j]	
SpareFoot, LLC		2nd Lien Term Loan	10.25% (3M LIBOR + 9.25%)	4/13/2025			60	60[e][f][j]	
Storm US Holdco, Inc.		1st Lien Term Loan	6.25% (1M LIBOR + 5.25%)	5/5/2023			45	45[e][f][j]	
Surf Holdings, LLC		2nd Lien Term Loan	9.00% (3M LIBOR + 8.00%)	3/6/2028			6,649	6,649[e][f][j]	
TCP Hawker Intermediate LLC		1st Lien Revolver		8/29/2025			458	—[e][h][j]	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(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	Fair Value[a]	Percentage of Net Assets
TCP Hawker Intermediate LLC		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	8/28/2026			$ 2,347	$ 2,347[e][f][j]	
TCP Hawker Intermediate LLC		1st Lien Term Loan	6.50% (1M LIBOR + 5.50%)	8/30/2026			445	445[e][f][j]	
TCP Hawker Intermediate LLC		1st Lien Delayed Draw Term Loan	6.50% (3M LIBOR + 5.50%)	8/28/2026			495	495[e][j]	
TCP Hawker Intermediate LLC		1st Lien Delayed Draw Term Loan		8/30/2026			495	—[e][h][j]	
The Ultimate Software Group, Inc.		1st Lien Revolver		5/3/2024			1	—[e][h][j]	
The Ultimate Software Group, Inc.		2nd Lien Term Loan	8.15% (1M LIBOR + 8.00%)	5/3/2027			3,000	3,000[e][f][j]	
TIBCO Software Inc		1st Lien Term Loan	3.90% (1M LIBOR + 3.75%)	6/30/2026			2,309	2,261	
Visolit Finco AS	Norway	1st Lien Term Loan	6.28% (3M NIBOR + 6.00%)	7/2/2026			NOK 33,967	3,843[e][g][j]	
Visolit Finco AS	Norway	1st Lien Term Loan		7/2/2026			NOK 11,181	(39)[e][h][j]	
WebPT, Inc.		1st Lien Revolver	7.75% (3M LIBOR + 6.75%)	8/28/2024			216	63[e][h][j]	
WebPT, Inc.		1st Lien Term Loan	7.75% (3M LIBOR + 6.75%)	8/28/2024			2,042	2,021[e][j]	
WebPT, Inc.		1st Lien Delayed Draw Term Loan		8/28/2024			255	(3)[e][h][j]	
								174,012	17.60%
Technology Hardware & Equipment									
CPI Holdco, LLC		1st Lien Revolver		11/4/2024			3,435	(4)[e][h][j]	
DRB Holdings, LLC		1st Lien Revolver		10/6/2023			1	—[e][h][j]	
DRB Holdings, LLC		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	10/6/2023			484	484[e][f][j]	
DRB Holdings, LLC		1st Lien Term Loan	6.50% (3M LIBOR + 5.50%)	10/6/2023			108	108[e][f][j]	

Consolidated Schedule of Investments *(continued)*

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Micromeritics Instrument Corp.		1st Lien Revolver	6.00% (3M LIBOR + 5.00%)	12/18/2025			$ 331	$ 300[e][h][j]	
Micromeritics Instrument Corp.		1st Lien Term Loan	6.00% (6M LIBOR + 5.00%)	12/18/2025			2,613	2,456[e][f][j]	
Wildcat BuyerCo, Inc.		1st Lien Revolver		2/27/2026			255	—[e][h][j]	
Wildcat BuyerCo, Inc.		1st Lien Term Loan	6.25% (3M LIBOR + 5.25%)	2/27/2026			2,048	2,048[e][f][j]	
Wildcat BuyerCo, Inc.		1st Lien Delayed Draw Term Loan	6.25% (3M LIBOR + 5.25%)	2/27/2026			1,078	390[e][h][j]	
								5,782	0.58%
Telecommunication Services									
CB-SDG LIMITED	Great Britain	1st Lien Term Loan	5.75% (3M GBP LIBOR + 5.00%)	4/3/2026			£ 2,393	2,945[e][f][g][j]	
CB-SDG LIMITED	Great Britain	1st Lien Term Loan	5.75% (3M GBP LIBOR + 5.00%)	4/3/2026			£ 377	464[e][f][g][j]	
CB-SDG LIMITED	Great Britain	1st Lien Term Loan		4/3/2026			£ 317	(43)[e][h][j]	
Commify Limited	Great Britain	1st Lien Term Loan		9/14/2026			€ 761	—[e][h][j]	
Commify Limited	Great Britain	1st Lien Term Loan	7.75% (3M EURIBOR + 7.50%)	9/14/2026			€ 2,771	3,385[e][f][g][j]	
Iridium Satellite LLC		1st Lien Term Loan	4.75% (1M LIBOR + 3.75%)	11/4/2026			2,997	3,009	
Zayo Group Holdings, Inc.		1st Lien Term Loan		3/9/2027			2,631	2,611[i]	
								12,370	1.25%
Transportation									
Neovia Logistics, LP		1st Lien Term Loan	6.73% (3M LIBOR + 6.50%)	5/8/2024			689	674[e][j]	
Neovia Logistics, LP		2nd Lien Term Loan	11.47% (3M LIBOR + 11.25%)	11/8/2024			1,296	1,287[e][g][j]	
								1,962	0.20%

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Senior Loans[b][c][d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Utilities									
Astoria Energy LLC		1st Lien Term Loan	4.50% (3M LIBOR + 3.50%)	12/10/2027			$ 750	$ 744	
								744	0.08%
Total Senior Loans (Cost $805,277)								815,150	82.74%

Subordinated Loans[b][c][d][e]

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Commercial & Professional Services									
Visual Edge Technology, Inc.		Subordinated Notes	16.00%	9/3/2024			199	195[g][j]	
								195	0.02%
Diversified Financials									
eCapital Finance Corp. Term Loan	Canada	Subordinated Delayed Draw	10.00% (1M LIBOR + 8.50%)	1/31/2025			3,380	3,380[j]	
eCapital Finance Corp. Term Loan	Canada	Subordinated Delayed Draw	10.00% (1M LIBOR + 8.50%)	1/31/2025			602	602[j]	
eCapital Finance Corp.	Canada	Subordinated Term Loan	10.00% (1M LIBOR + 8.50%)	1/31/2025			2,873	2,873[j]	
								6,854	0.69%
Health Care Equipment & Services									
Air Medical Group Holdings Inc		Unsecured Term Loan	8.88% (6M LIBOR + 7.88%)	3/13/2026			1,000	1,000[j]	
								1,000	0.10%
Insurance									
Ardonagh Midco 2 PLC	Great Britain	Unsecured Notes	11.50%	1/15/2027			32	32[j]	
								32	—%
Software & Services									
AffiniPay Intermediate Holdings, LLC		Subordinated Notes	12.75%	02/28/2028			2,612	2,612[g][j]	
								2,612	0.26%
Total Subordinated Loans (Cost $10,516)								10,693	1.08%

Consolidated Schedule of Investments *(continued)*

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

Corporate Bonds

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Automobiles & Components									
Dana, Inc.			5.38%	11/15/2027			$ 948	$ 1,005	
Dana, Inc.			5.63%	06/15/2028			435	468	
								1,473	0.15%
Banks									
Ladder Capital Finance Holding			4.25%	2/1/2027			4,540	4,461 (d)	
United Shore Financial Services LLC			5.50%	11/15/2025			4,284	4,520 (d)	
								8,980	0.91%
Capital Goods									
Cargo Aircraft Management, Inc.			4.75%	2/1/2028			3,347	3,452 (d)	
Core & Main LP			6.13%	8/15/2025			1,844	1,906 (d)	
Pike Corporation			5.50%	9/1/2028			126	133 (d)	
PowerTeam Services LLC			9.03%	12/4/2025			1,230	1,369 (d)	
Specialty Building Products Holdings LLC			6.38%	9/30/2026			2,340	2,480 (d)	
The Hillman Group, Inc.			6.38%	7/15/2022			4,442	4,409 (d)	
TransDigm, Inc.			6.25%	3/15/2026			2,000	2,130 (d)	
Tutor Perini Corporation			6.88%	5/1/2025			3,423	3,355 (d)	
								19,232	1.94%
Commercial & Professional Services									
Korn Ferry International			4.63%	12/15/2027			1,653	1,719 (d)	
								1,719	0.17%

Consolidated Schedule of Investments *(continued)*

December 31, 2020

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

Corporate Bonds *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Consumer Services									
1011778 ULC / New Red Finance IncBC	Canada		4.38%	1/15/2028			$ 1,984	$ 2,044 (d)	
ServiceMaster Funding LLC			3.34%	1/30/2051			25	25 (e)	
								2,069	0.21%
Diversified Financials									
Enviva Partners LP			6.50%	1/15/2026			3,908	4,152 (d)	
Ford Motor Credit Co., LLC			5.13%	6/16/2025			615	669	
LBM Acquisition LLC			6.25%	1/15/2029			1,076	1,111 (d)	
Open Text Holdings, Inc.			4.13%	2/15/2030			3,000	3,191 (d)	
								9,123	0.92%
Energy									
Ascent Resources - Utica LLC			9.00%	11/1/2027			144	160 (d)	
Blue Racer Midstream LLC			7.63%	12/15/2025			1,318	1,404 (d)	
Cheniere Energy Partners LP			5.63%	10/1/2026			1,406	1,462	
Cheniere Energy Partners LP			4.50%	10/1/2029			393	416	
Citgo Holding, Inc.			9.25%	8/1/2024			1,000	925 (d)(e)	
CITGO Petroleum Corp.			6.25%	8/15/2022			3,500	3,483 (d)	
CVR Energy, Inc.			5.25%	2/15/2025			146	141 (d)	
Exterran Energy Solutions LP			8.13%	5/1/2025			4,100	3,424	
Extraction Oil & Gas, Inc.				5/15/2024			250	45 (d)(k)	
Great Western Petroleum LLC			9.00%	9/30/2021			490	284 (d)	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Corporate Bonds *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
NGL Energy Partners LP			6.13%	3/1/2025			$ 2,958	$ 1,875	
Summit Midstream Holdings LLC			5.50%	8/15/2022			300	270	
Tervita Corporation	Canada		11.00%	12/1/2025			1,856	1,997 (d)	
								15,884	1.61%
Food, Beverage & Tobacco									
Clearwater Seafoods, Inc.	Canada		6.88%	5/1/2025			319	334 (d)	
Cott Holdings, Inc.			5.50%	4/1/2025			3,736	3,857 (d)	
Lamb Weston Holdings, Inc.			4.63%	11/1/2024			565	589 (d)	
Simmons Foods, Inc.			5.75%	11/1/2024			63	64 (d)	
								4,844	0.49%
Health Care Equipment & Services									
Air Methods Corp.			8.00%	5/15/2025			4,237	3,580 (d)	
Change Healthcare Holdings Inc			5.75%	3/1/2025			63	64 (d)	
Legacy LifePoint Health LLC			4.38%	2/15/2027			1,613	1,615 (d)(e)	
LifePoint Health, Inc.			5.38%	1/15/2029			1,399	1,396 (d)	
Tenet Healthcare Corporation			4.63%	6/15/2028			2,000	2,095 (d)	
								8,751	0.88%
Insurance									
NFP Corp.			6.88%	8/15/2028			2,624	2,802 (d)	
								2,802	0.28%
Materials									
Constellium SE	France		5.88%	2/15/2026			250	258 (d)	
Constellium SE	France		5.63%	6/15/2028			1,000	1,078 (d)	

Consolidated Schedule of Investments *(continued)*

December 31, 2020

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

Corporate Bonds *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
First Quantum Minerals, Ltd.	Canada		6.50%	3/1/2024			$ 3,345	$ 3,437 (d)	
Kraton Polymers LLC			4.25%	12/15/2025			1,132	1,155 (d)	
Summit Materials LLC			5.13%	6/1/2025			1,207	1,228 (d)	
Summit Materials LLC			5.25%	1/15/2029			1,088	1,142 (d)	
The Chemours Company			5.75%	11/15/2028			2,355	2,402 (d)	
Trident TPI Holdings, Inc.			9.25%	8/1/2024			2,611	2,781 (d)	
Tronox Finance PLC	Great Britain		5.75%	10/1/2025			3,169	3,288 (d)	
Venator Materials LLC	Luxembourg		9.50%	7/1/2025			287	313 (d)	
Venator Materials LLC	Luxembourg		5.75%	7/15/2025			2,755	2,576 (d)	
								19,657	1.99%
Media & Entertainment									
ANGI Group LLC			3.88%	8/15/2028			1,926	1,960 (d)	
CCO Holdings LLC			4.25%	2/1/2031			1,360	1,433 (d)	
Cinemark USA, Inc.			5.13%	12/15/2022			63	62	
CSC Holdings LLC			4.63%	12/1/2030			2,000	2,088 (d)	
CSC Holdings LLC			3.38%	2/15/2031			4,000	3,925 (d)	
Cumulus Media New Holdings, Inc.			6.75%	7/1/2026			1,454	1,487 (d)	
Dolya Holdco 18 DAC	Ireland		5.00%	7/15/2028			3,000	3,120 (d)	
Sirius XM Radio, Inc.			4.13%	7/1/2030			3,000	3,193 (d)	
Telenet Finance Luxembourg Notes Sarl	Luxembourg		5.50%	3/1/2028			400	427 (d)	
								17,694	1.79%
Pharmaceuticals, Biotechnology & Life Sciences									
Emergent BioSolutions, Inc.			3.88%	8/15/2028			1,109	1,148 (d)	
								1,148	0.12%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Corporate Bonds *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Real Estate									
Brookfield Property REIT Inc.			5.75%	5/15/2026			$ 1,817	$ 1,790[(d)]	
Iron Mountain, Inc.			4.88%	9/15/2029			2,000	2,110[(d)]	
Iron Mountain, Inc.			5.25%	7/15/2030			1,125	1,215[(d)]	
								5,115	0.52%
Retailing									
Asbury Automotive Group, Inc.			4.50%	3/1/2028			3,995	4,165	
Carvana Co.			5.88%	10/1/2028			250	260[(d)]	
L Brands, Inc.			9.38%	7/1/2025			76	93[(d)]	
								4,518	0.46%
Software & Services									
Alliance Data Systems Corporation			7.00%	1/15/2026			1,600	1,692[(d)]	
Avaya Inc.			6.13%	9/15/2028			1,302	1,391[(d)]	
BY Crown Parent, LLC			4.25%	1/31/2026			2,500	2,563[(d)]	
Castle US Holding Corp.			9.50%	2/15/2028			296	296[(d)]	
CommScope Technologies LLC			6.00%	6/15/2025			63	64[(d)]	
Go Daddy Operating Co LLC			5.25%	12/1/2027			1,856	1,953[(d)]	
Sabre GLBL, Inc.			7.38%	9/1/2025			2,000	2,170[(d)]	
Science Applications International Corp.			4.88%	4/1/2028			2,030	2,152[(d)]	
								12,282	1.24%
Technology Hardware & Equipment									
ViaSat, Inc.			6.50%	7/15/2028			2,790	3,019[(d)]	
								3,019	0.31%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Corporate Bonds *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Telecommunication Services									
CenturyLink, Inc.			4.00%	2/15/2027			$ 3,399	$ 3,509[(d)]	
Consolidated Communications, Inc.			6.50%	10/1/2028			2,044	2,187[(d)]	
Level 3 Financing, Inc.			3.63%	1/15/2029			2,000	1,995[(d)]	
Telesat Canada	Canada		6.50%	10/15/2027			2,002	2,092[(d)]	
								9,784	0.99%
Transportation									
American Airlines Group, Inc.			5.00%	6/1/2022			2,325	2,090[(d)]	
Spirit Loyalty Cayman Ltd	Cayman Islands		8.00%	9/20/2025			1,123	1,258[(d)]	
								3,348	0.34%
Utilities									
Calpine Corp.			4.50%	2/15/2028			2,000	2,080[(d)]	
Vine Oil & Gas LP			9.75%	4/15/2023			307	246[(d)(e)]	
								2,326	0.24%
Total Corporate Bonds (Cost $148,342)								153,768	15.55%

Collateralized Loan Obligations — Debt[(c)(d)(e)]

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
AMMC CLO XI, Ltd.	Cayman Islands		6.01% (3M LIBOR + 5.80%)	4/30/2031			1,500	1,373	
AMMC CLO XIV, Ltd.	Cayman Islands		7.56% (3M LIBOR + 7.35%)	7/25/2029			250	239	
AMMC CLO XXI, Ltd.	Cayman Islands		6.71% (3M LIBOR + 6.50%)	11/2/2030			100	93	
AMMC CLO XXII, Ltd.	Cayman Islands		5.71% (3M LIBOR + 5.50%)	4/25/2031			750	685	
Apidos CLO XX, Ltd.	Cayman Islands		8.93% (3M LIBOR + 8.70%)	7/16/2031			250	213	
Atlas Senior Loan Fund VII, Ltd.	Cayman Islands		8.28% (3M LIBOR + 8.05%)	11/27/2031			1,750	1,264	

Consolidated Schedule of Investments *(continued)*

December 31, 2020

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

Collateralized Loan Obligations — Debt[c][d][e] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Barings CLO, Ltd. 2019-II	Cayman Islands		6.93% (3M LIBOR + 6.69%)	4/15/2031			$ 571	$ 572	
Canyon Capital CLO 2018-1, Ltd.	Cayman Islands		5.99% (3M LIBOR + 5.75%)	7/15/2031			850	781	
Canyon Capital CLO 2019-1, Ltd.	Cayman Islands		6.92% (3M LIBOR + 6.68%)	4/15/2032			500	489	
Carlyle Global Market Strategies CLO, Ltd. 2019-2	Cayman Islands		6.84% (3M LIBOR + 6.60%)	7/15/2032			3,000	2,929	
CBAM 2017-3, Ltd.	Cayman Islands		6.72% (3M LIBOR + 6.50%)	10/17/2029			512	488	
CIFC Funding 2015-II, Ltd.	Cayman Islands		7.05% (3M LIBOR + 6.81%)	4/15/2030			3,000	3,002	
CIFC Funding 2018-IV, Ltd.	Cayman Islands		6.12% (3M LIBOR + 5.90%)	10/17/2031			1,000	963	
Crestline Denali CLO XIV, Ltd.	Cayman Islands		6.56% (3M LIBOR + 6.35%)	10/23/2031			750	652	
Crestline Denali CLO XIV, Ltd.	Cayman Islands		8.31% (3M LIBOR + 8.10%)	10/23/2031			250	192	
Crestline Denali CLO XVI, Ltd.	Cayman Islands		2.82% (3M LIBOR + 2.60%)	1/20/2030			1,500	1,403	
Denali Capital CLO XII, Ltd.	Cayman Islands		6.14% (3M LIBOR + 5.90%)	4/15/2031			750	629	
Dryden 55 Senior Loan Fund	Cayman Islands		5.64% (3M LIBOR + 5.40%)	4/15/2031			375	343	
Dryden 57 Senior Loan Fund	Cayman Islands		5.42% (3M LIBOR + 5.20%)	5/15/2031			500	463	
Dryden 58 Senior Loan Fund	Cayman Islands		5.57% (3M LIBOR + 5.35%)	7/17/2031			1,000	936	
Goldentree Loan Opportunities X, Ltd.	Cayman Islands		5.87% (3M LIBOR + 5.65%)	7/20/2031			750	717	
ICG U.S. CLO, Ltd. 2018-1	Cayman Islands		5.36% (3M LIBOR + 5.15%)	4/21/2031			500	438	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Debt[(c)(d)(e)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
INGIM, Ltd. 2013-3	Cayman Islands		6.12% (3M LIBOR + 5.90%)	10/18/2031			$ 1,250	$ 1,151	
KKR CLO 24, Ltd.	Cayman Islands		6.60% (3M LIBOR + 6.38%)	4/20/2032			750	717	
Madison Park Funding XIV, Ltd.	Cayman Islands		7.99% (3M LIBOR + 7.77%)	10/22/2030			1,000	837	
Madison Park Funding XXIII, Ltd.	Cayman Islands		6.47% (3M LIBOR + 6.25%)	7/27/2030			500	493	
Madison Park Funding XXXVI, Ltd.	Cayman Islands		7.49% (3M LIBOR + 7.25%)	1/15/2033			833	828	
Madison Park Funding XXXVII, Ltd.	Cayman Islands		6.79% (3M LIBOR + 6.55%)	7/15/2032			1,000	1,001	
Northwoods Capital XII-B, Ltd.	Cayman Islands		6.00% (3M LIBOR + 5.79%)	6/15/2031			750	606	
Octagon Investment Partners 35, Ltd.	Cayman Islands		5.42% (3M LIBOR + 5.20%)	1/20/2031			1,500	1,336	
OHA Credit Funding 3, Ltd.	Cayman Islands		5.72% (3M LIBOR + 5.50%)	7/20/2032			2,500	2,359	
OHA Loan Funding 2016-1, Ltd.	Cayman Islands		6.57% (3M LIBOR + 6.35%)	1/20/2033			4,000	3,883	
Steele Creek CLO, Ltd. 2016-1	Cayman Islands		5.97% (3M LIBOR + 5.75%)	6/15/2031			750	613	
TICP CLO XI 2018-11, Ltd.	Cayman Islands		6.22% (3M LIBOR + 6.00%)	10/20/2031			500	488	
TICP CLO XI, Ltd.	Cayman Islands		6.22% (3M LIBOR + 6.00%)	10/20/2031			300	293	
Venture 28A CLO, Ltd.	Cayman Islands		6.38% (3M LIBOR + 6.16%)	10/20/2029			1,000	882	
Venture 36A CLO, Ltd.	Cayman Islands		7.14% (3M LIBOR + 6.92%)	4/20/2032			300	294	
Venture 37A CLO, Ltd.	Cayman Islands		7.19% (3M LIBOR + 6.95%)	7/15/2032			3,000	2,955	
Total Collateralized Loan Obligations — Debt (Cost $39,383)								37,601	3.80%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Equity[d][e]

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
AIMCO CLO XI, Ltd.	Cayman Islands		12.32%	10/15/2031			$ 6,877	$ 6,739	
Allegro CLO VII, Ltd. 2018-2A	Cayman Islands		8.20%	7/15/2031			2,150	1,517	
AMMC CLO XXI, Ltd.	Cayman Islands		17.04%	11/2/2030			500	303	
AMMC CLO XXII, Ltd.	Cayman Islands		14.91%	4/25/2031			1,500	1,116	
Anchorage Credit Funding 3, Ltd.	Cayman Islands		12.32%	1/28/2039			390	390[i][m]	
Anchorage Credit Funding 7, Ltd.	Cayman Islands		18.56%	4/25/2037			250	204	
Atlas Senior Loan Fund III, Ltd.	Cayman Islands		8.38%	11/17/2027			250	41	
Atrium XV	Cayman Islands		12.86%	1/23/2031			4,080	3,273	
Avery Point VI CLO, Ltd.	Cayman Islands		80.11%	8/5/2027			314	67	
Bain Capital Credit CLO 2018-1, Ltd.	Cayman Islands		15.16%	4/23/2031			1,420	1,019	
Bain Capital Credit CLO 2019-1, Ltd.	Cayman Islands		16.97%	4/18/2032			1,400	876	
Bain Capital Credit CLO 2019-2, Ltd.	Cayman Islands		7.09%	10/17/2032			810	627	
Bain Capital Credit CLO 2020-1, Ltd.	Cayman Islands		20.02%	4/18/2033			1,250	1,122	
Bain Capital Credit CLO 2020-2, Ltd.	Cayman Islands		18.19%	7/21/2031			800	840	
Bardot CLO, Ltd.	Cayman Islands		15.76%	10/22/2032			2,250	2,120	
Canyon Capital CLO 2016-1, Ltd.	Cayman Islands		15.63%	7/15/2031			1,000	807	
Canyon Capital CLO 2019-1, Ltd.	Cayman Islands		9.34%	4/15/2032			2,798	2,113	
Carlyle Global Market Strategies CLO, Ltd. 2013-1	Cayman Islands		12.29%	8/14/2030			500	206	

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Collateralized Loan Obligations — Equity[(d)(e)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Carlyle Global Market Strategies CLO, Ltd. 2018-3	Cayman Islands		7.51%	10/15/2030			$ 500	$ 358	
Carlyle Global Market Strategies CLO, Ltd. 2018-4	Cayman Islands		18.28%	1/20/2031			2,310	1,863	
Carlyle Global Market Strategies CLO, Ltd. 2019-3	Cayman Islands		11.83%	10/20/2032			3,875	3,378	
Cedar Funding CLO V, Ltd.	Cayman Islands		8.71%	7/17/2031			2,300	2,075	
Cedar Funding CLO VIII, Ltd.	Cayman Islands		2.41%	10/17/2030			250	141	
Cedar Funding CLO X, Ltd.	Cayman Islands		50.00%	10/20/2032			250	214	
CIFC Funding 2018-II, Ltd.	Cayman Islands		47.81%	4/20/2031			250	196	
CIFC Funding 2018-V, Ltd.	Cayman Islands		18.52%	1/15/2032			625	462	
CIFC Funding 2019-I, Ltd.	Cayman Islands		12.32%	4/20/2032			1,500	1,072	
Crestline Denali CLO XVI, Ltd.	Cayman Islands			1/20/2030			500	329	
Dryden 28 Senior Loan Fund	Cayman Islands		17.97%	8/15/2030			1,406	535	
Dryden 38 Senior Loan Fund	Cayman Islands		12.09%	7/15/2030			650	379	
Dryden 41 Senior Loan Fund	Cayman Islands		9.26%	4/15/2031			850	507	
Dryden 43 Senior Loan Fund	Cayman Islands		22.78%	7/20/2029			1,000	545	
Dryden 57 Senior Loan Fund	Cayman Islands		13.01%	5/15/2031			717	641	
Dryden 58 Senior Loan Fund	Cayman Islands		19.32%	7/17/2031			3,125	2,631	
Dryden 65 Senior Loan Fund	Cayman Islands		20.56%	7/18/2030			700	523	

Consolidated Schedule of Investments *(continued)*

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

Collateralized Loan Obligations — Equity[(d)(e)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Dryden 68 Senior Loan Fund	Cayman Islands		17.56%	7/15/2049			$ 500	$ 374	
Dryden 78 Senior Loan Fund	Cayman Islands		18.72%	4/17/2033			10,250	10,468	
Eastland Investors Corp	Cayman Islands			5/1/2022			—	126	
Eaton Vance CLO 2018-1, Ltd.	Cayman Islands		38.50%	10/15/2030			1,025	729	
Elmwood CLO I, Ltd.	Cayman Islands		27.92%	10/20/2033			2,000	1,792	
Elmwood CLO III, Ltd.	Cayman Islands		20.19%	10/15/2032			1,625	1,305	
Elmwood CLO V, Ltd.	Cayman Islands		17.10%	7/24/2031			2,875	3,214	
Highbridge Loan Management, Ltd. 2014-3	Cayman Islands		1.17%	7/18/2029			3,078	977	
ICG U.S. CLO, Ltd. 2018-2	Cayman Islands		18.14%	7/22/2031			1,650	1,311	
ICG U.S. CLO, Ltd. 2020-1	Cayman Islands		12.32%	10/22/2031			500	422	
LCM XVIII LP	Cayman Islands		23.38%	4/20/2031			1,400	506	
Madison Park Funding XXI, Ltd.	Cayman Islands		32.35%	10/15/2032			500	346	
Madison Park Funding XXII, Ltd.	Cayman Islands		12.32%	1/15/2033			7,400	5,773	
Madison Park Funding XXVII, Ltd.	Cayman Islands		12.67%	1/20/2047			250	229	
Madison Park Funding XXVIII, Ltd.	Cayman Islands		16.92%	7/15/2030			2,000	1,726	
Madison Park Funding XXXI, Ltd.	Cayman Islands		15.87%	1/23/2048			4,250	3,701	
Madison Park Funding XXXII, Ltd.	Cayman Islands		17.85%	1/22/2048			1,510	1,194	
Madison Park Funding XXXVII, Ltd.	Cayman Islands		16.52%	7/15/2049			7,500	7,297	
Magnetite VI, Ltd.	Cayman Islands			9/15/2023			1,241	—[(j)]	

Consolidated Schedule of Investments *(continued)*

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

Collateralized Loan Obligations — Equity(d)(e) *(continued)*

Company	Country(a)	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value(a)	Percentage of Net Assets
Magnetite XXVIII, Ltd.	Cayman Islands		12.32%	10/25/2031			$ 5,250	$ 5,182	
Mariner CLO 8, Ltd.	Cayman Islands		12.32%	4/20/2033			6,350	5,606(i)(m)	
Mariner CLO V, Ltd. 2018-5A	Cayman Islands		12.71%	4/25/2031			500	384	
Mariner CLO V, Ltd. 2018-6A	Cayman Islands		27.16%	7/28/2031			500	376	
Neuberger Berman CLO XXIII, Ltd.	Cayman Islands		98.15%	10/17/2027			29	5	
Newark BSL CLO 1, Ltd.	Cayman Islands		52.79%	7/25/2030			250	158	
Oaktree CLO 2018-1, Ltd.	Cayman Islands		6.83%	10/20/2030			2,250	1,454	
Oaktree CLO 2019-2, Ltd.	Cayman Islands			4/15/2031			3,860	1,944	
Oaktree CLO 2019-3, Ltd.	Cayman Islands		6.51%	7/20/2031			4,750	3,765	
Octagon Investment Partners 35, Ltd.	Cayman Islands		26.76%	1/20/2031			850	595	
OHA Credit Partners XI, Ltd.	Cayman Islands		13.28%	1/20/2032			300	223	
OHA Credit Partners XV, Ltd.	Cayman Islands		12.40%	1/20/2030			1,360	1,072	
OHA Loan Funding 2013-1, Ltd.	Cayman Islands		15.46%	7/23/2031			876	482	
OHA Loan Funding 2016-1, Ltd.	Cayman Islands		15.28%	1/20/2033			8,800	7,241	
OZLM XVI, Ltd.	Cayman Islands		18.24%	5/16/2030			563	183	
OZLM XXI, Ltd.	Cayman Islands		7.72%	1/20/2031			800	486	
Reese Park CLO, Ltd	Cayman Islands		12.32%	10/15/2032			703	—	
Reese Park CLO, Ltd	Cayman Islands		12.32%	10/15/2032			703	466	
Steele Creek CLO, Ltd. 2017-1	Cayman Islands		6.57%	10/15/2030			250	129	
Symphony CLO XI Ltd	Cayman Islands			1/17/2025			1	—(j)	

Consolidated Schedule of Investments *(continued)*

December 31, 2020

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

Collateralized Loan Obligations — Equity[d][e] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
THL Credit Wind River 2018-2 CLO, Ltd.	Cayman Islands		52.42%	7/15/2030			$ 2,900	$ 2,261	
THL Credit Wind River 2018-3 CLO, Ltd.	Cayman Islands		25.59%	1/20/2031			3,875	3,389	
Venture XVIII CLO, Ltd.	Cayman Islands			10/15/2029			250	53	
Voya CLO 2018-1, Ltd.	Cayman Islands		51.18%	4/19/2031			4,000	3,023	
Voya CLO 2020-1, Ltd.	Cayman Islands		12.32%	7/16/2031			1,067	977	
Wellfleet CLO 2017-3, Ltd.	Cayman Islands		13.37%	1/17/2031			250	180	
Wellfleet CLO 2018-3, Ltd.	Cayman Islands		14.63%	1/20/2032			2,400	1,786	
Wellfleet CLO 2020-1, Ltd.	Cayman Islands		19.59%	4/15/2033			5,955	5,242	
York CLO-7, Ltd.	Cayman Islands		14.55%	1/22/2033			4,000	3,720	
Total Collateralized Loan Obligations — Equity (Cost $116,516)								131,106	13.26%

Common Stocks[d]

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Automobiles & Components									
Automotive Keys Investor, LLC		Class A			11/6/2020	37,749		— [e][j][l]	
GB Auto Service Holdings, LLC					10/19/2018	23,724		56 [e][j][l]	
Highline PPC Blocker LLC					11/4/2020	500		50 [e][j][l]	
								106	0.01%
Capital Goods									
Dynamic NC Investment Holdings, LP					12/30/2020	50,000		50 [e][j][l]	
Kene Holdings, L.P.		Class A			8/8/2019	50,000		48 [e][j][l]	
Tutor Perini Corporation						12,501		162 [l]	
								260	0.03%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Common Stocks[d] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Commercial & Professional Services									
Capstone Parent Holdings, LP		Class A			11/12/2020	50		$ 50(e)(j)(l)	
IRI Parent, L.P.		Class A-1			11/30/2018	250		46(e)(j)(l)	
RC V Tecmo Investor LLC					8/14/2020	50,000		81(e)(j)(l)	
SSE Parent, LP		Class A-1			6/30/2020	25		19(e)(j)(l)	
SSE Parent, LP		Class A-2			6/30/2020	25		19(e)(j)(l)	
								215	0.02%
Consumer Durables & Apparel									
Centric Brands LLC					10/29/2018	9,298		107(e)(j)(l)	
DRS Holdings I, Inc.					11/1/2019	50		28(e)(j)(l)	
								135	0.01%
Consumer Services									
OMERS Mahomes Investment Holdings LLC		Class A			11/16/2020	15		50(e)(j)(l)	
								50	0.01%
Diversified Financials									
Blackstone Strategic Credit Fund						297		4	
Credit Suisse Asset Management Income Fund Inc						12,500		39	
Owl Rock Capital Corp						2,500		32	
The Ultimus Group Aggregator, LP		Class A			2/1/2019	—		—(e)(j)(l)	
The Ultimus Group Aggregator, LP		Class B			2/1/2019	182		—(e)(j)(l)	
The Ultimus Group, LLC		Class A			2/1/2019	1		1(e)(j)(l)	
The Ultimus Group, LLC		Class B			2/1/2019	1,609		—(e)(j)(l)	
								76	0.01%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Common Stocks[(d)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Energy									
FTS International Inc						3,848		$ 74[(l)]	
								74	0.01%
Food, Beverage & Tobacco									
Italian Fine Foods Holdings L.P.					5/9/2018	25,000		38[(e)(j)(l)]	
								38	—%
Health Care Equipment & Services									
Bearcat Parent, Inc.					7/9/2019	51		102[(e)(j)(l)]	
Olympia TopCo, L.P.		Class A			9/24/2019	50,000		17[(e)(j)(l)]	
OMERS Bluejay Investment Holdings LP		Class A			7/10/2018	25		37[(e)(j)(l)]	
OMERS Wildcats Investment Holdings LLC		Class A			10/31/2019	169		62[(e)(j)(l)]	
SiroMed Equity Holdings, LLC					3/26/2018	3,703		—[(e)(j)(l)]	
Virence Holdings LLC		Class A			2/11/2019	—		35[(e)(j)(l)]	
								253	0.03%
Materials									
Berry Global Group Inc						3,250		183[(l)]	
KNPAK Holdings, LP		Class A			7/2/2019	100,000		69[(e)(j)(l)]	
Novipax Parent Holding Company, L.L.C.		Class C			12/1/2020	50		—[(e)(j)(l)]	
Plaskolite PPC Blocker LLC					12/14/2018	10		1[(e)(j)(l)]	
Tronox Holdings PLC	Great Britain					6,533		96	
								349	0.04%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Common Stocks[(d)] *(continued)*

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Pharmaceuticals, Biotechnology & Life Sciences									
Coherus Biosciences Inc						2,456		$ 43[(l)]	
								43	—%
Retailing									
Fastsigns Holdings Inc.					3/13/2019	50		64[(e)(j)(l)]	
GPM Investments, LLC					12/22/2020	106		—[(e)(j)(l)]	
								64	0.01%
Software & Services									
APG Holdings, LLC		Class A			1/3/2020	50,000		65[(e)(j)(l)]	
Astorg VII Co—Invest ERT	Luxembourg				1/31/2020	1,000,000		1,205[(e)(j)(l)]	
Frontline Technologies Parent, LLC		Class B			9/18/2017	2,728		25[(e)(j)(l)]	
H&F Unite Partners, L.P.					5/3/2019	50,032		57[(e)(j)(l)]	
Insight PDI Holdings, LLC		Class A			3/19/2019	26,548		31[(e)(j)(l)]	
Magic Topco, L.P.		Class B			9/21/2020	11,236		—[(e)(j)(l)]	
Project Falcon Parent, Inc.	Canada	Class B-1			7/2/2019	47,536		51[(e)(j)(l)]	
Rocket Parent, LLC		Class A			12/17/2018	50,000		42[(e)(j)(l)]	
Skywalker TopCo, LLC					11/20/2020	14,925		50[(e)(j)(l)]	
								1,526	0.15%
Technology Hardware & Equipment									
Wildcat Parent, LP					2/27/2020	535		68[(e)(j)(l)]	
								68	0.01%
Utilities									
FirstEnergy Corp						5,000		153	
								153	0.02%
Total Common Stocks (Cost $3,056)								3,408	0.34%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Preferred Stock[(d)(e)(j)]

Company	Country[(a)]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[(a)]	Percentage of Net Assets
Automobiles & Components									
Automotive Keys Investor, LLC			9.00%		11/6/2020	37,749		$ 38 (g)	
								38	—%
Commercial & Professional Services									
IRI Group Holdings, Inc.		Series A-1	11.50% (6M LIBOR + 10.50%)		11/30/2018	25		31 (g)	
								31	—%
Consumer Services									
Aragorn Parent Holdings LP		Series A	10.00%		10/15/2020	50,000		50 (g)	
Redwood Services Holdco, LLC		Series D			12/31/2020	27,076		27 (l)	
								77	0.01%
Health Care Equipment & Services									
Symplr Software Intermediate Holdings, Inc.		Series C	11.00%		12/22/2020	50		50 (g)	
Virence Intermediate Holding Corp.			11.28% (3M LIBOR + 11.13%)		2/11/2019	25		31 (g)	
								81	0.01%
Materials									
Novipax Parent Holding Company, L.L.C.		Class A	10.00%		12/1/2020	50		50 (g)	
								50	0.01%
Media & Entertainment									
PRG III, LLC		Class A			8/21/2018	2,250		101 (l)	
								101	0.01%
Pharmaceuticals, Biotechnology & Life Sciences									
Cardinal Topco Holdings, L.P.		Class A	8.00%		9/15/2020	74		76 (g)	
								76	0.01%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Preferred Stock[d][e][j] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Retailing									
Blue Angel Holdco, LLC		Class A	8.00%		1/2/2019	243		$ 119[g]	
								119	0.01%
Software & Services									
EZ Elemica Holdings, Inc.					9/18/2019	50		56[l]	
Frontline Technologies Parent, LLC		Class A	9.00%		9/18/2017	25		34[g]	
Magic Topco, L.P.		Class A	9.00%		9/21/2020	50		50[g]	
Packers Software Intermediate Holdings, Inc.		Series A	11.21% (3M LIBOR + 11.00%)		11/12/2020	50		51[g]	
Packers Software Intermediate Holdings, Inc.		Series A-2	11.25% (3M LIBOR + 11.00%)		12/23/2020	18		18[g]	
Peachtree Parent, Inc.		Series A	13.25%		3/19/2019	25		32[g]	
Project Falcon Parent, Inc.	Canada	Class A-1	9.00%		7/2/2019	50		57[g]	
Titan DI Preferred Holdings, Inc.			13.50%		2/11/2020	—		56[g]	
								353	0.04%
Total Preferred Stock (Cost $788)								926	0.09%

Private Asset-Backed Debt[c][d][e][j][h]

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Diversified Financials									
BFS Receivables I LLC		1st Lien Revolver	9.50% (1M LIBOR + 9.00%)	6/14/2023			1,250	126[e][h][j]	
DFC Global Facility Borrower III LLC		1st Lien Revolver	11.75% (1M LIBOR + 10.75%)	9/27/2024			10,000	7,503	
NSF Funding 2020 Limited	Great Britain	1st Lien Revolver		6/10/2026			£ 11,500	—	
								7,629	0.77%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Private Asset-Backed Debt[c][d][e][j][h] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Retailing									
Tricolor Funding SPV 3 LLC		1st Lien Revolver	8.50% (1M LIBOR + 7.50%)	8/6/2027			$ 2,273	$ 1,438[n]	
								1,438	0.15%
Total Private Asset-Backed Debt (Cost $7,942)								9,067	0.92%
Real Estate Debt[c][d][e][j]									
Real Estate									
285 Mezz LLC		Mezzanine Term Loan	20.00%	5/5/2021			1,012	992[g]	
285 Mezz LLC		Mezzanine Delayed Draw Term Loan	16.28% (1M LIBOR + 14.00%)	5/5/2021			2,771	2,207[g][h]	
CHDG Phase 1A1 Manager LLC		Mezzanine Delayed Draw Term Loan	13.75% (1M LIBOR + 12.25%)	11/25/2021			1,208	1,024[g][h]	
Mandarin Oriental Honolulu		Mezzanine Term Loan	14.00%	2/5/2021			1,000	1,000	
Mandarin Oriental Honolulu		Mezzanine Term Loan	14.00%	8/5/2021			776	776	
Total Real Estate Debt (Cost $6,080)								5,999	0.61%
Warrants[d][e][l][j]									
Commercial & Professional Services									
Visual Edge Technology, Inc.		Preferred			8/31/2017	7,489		7	
Visual Edge Technology, Inc.		Common			8/31/2017	8,166		—	
								7	—%
Health Care Equipment & Services									
Air Medical Buyer Corp		Common			3/14/2018	122		2	
Evolent Health, Inc.		Common			12/30/2019	106,484		549	
Teligent, Inc.		Common			4/6/2020	11,342		—	
Teligent, Inc.		Common			7/20/2020	2,834		—	
								551	0.06%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Warrants[d][e][l][j] *(continued)*

Company	Country[a]	Investment	Interest	Maturity Date	Acquisition Date	Shares	Principal Amount	Fair Value[a]	Percentage of Net Assets
Retailing									
GPM Investments, LLC		Common			12/22/2020	55		$ —	
								—	—%
Transportation									
Neovia Logistics Holdings Ltd.		Common			4/26/2019	194,454		—	
								—	—%
Total Warrants (Cost $11)								558	0.06%
Total Investments (Cost $1,137,911)								1,171,277	118.45%
Liabilities in Excess of Other Assets								(182,433)	(18.45)%
Net Assets								$ 988,844	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 either the London Interbank Offered Rate ("LIBOR") or an alternate base rate such as the Canadian Dollar Offered Rate ("CDOR"), Copenhagen Interbank Offered Rate ("CIBOR"), Euro Interbank Offered Rate ("EURIBOR"), Norwegian Interbank Offered Rate ("NIBOR"), Prime Rate ("PRIME"), or Stockholm Interbank Offered Rate ("STIBOR"), at the borrower's option. Stated interest rates in this schedule represents the "all-in" rate as of December 31, 2020.

(c) Variable rate coupon rate shown as of December 31, 2020.

(d) These investments, which as of December 31, 2020 represented 116.7% of the Fund's net assets or 92.6% of the Fund's total assets, may be subject to legal restrictions on sales. Acquisition dates are included above for 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 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 (see "Note 6 — Debt").

(g) Includes a payment-in-kind provision.

(h) As of December 31, 2020, 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, 2020
(in thousands, except shares, percentages and as otherwise noted)

Company	Investment Type	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments
285 Mezz LLC	Mezzanine Delayed Draw Term Loan	$ 2,771	$ (2,263)	$ 508
A.U.L. Corp.	1st Lien Revolver	1	—	1
AffiniPay Midco, LLC	1st Lien Revolver	766	—	766
Affirm Operational Loans VI Trust	1st Lien Revolver	500	(274)	226
AMCP Clean Intermediate, LLC	1st Lien Revolver	1	—	1
American Residential Services L.L.C.	1st Lien Revolver	1	—	1
Anaqua Parent Holdings, Inc.	1st Lien Revolver	231	(77)	154
APG Intermediate Holdings Corporation	1st Lien Revolver	1	—	1
APG Intermediate Holdings Corporation	1st Lien Delayed Draw Term Loan	804	(60)	744
AQ Sunshine, Inc.	1st Lien Revolver	136	(55)	81
AQ Sunshine, Inc.	1st Lien Delayed Draw Term Loan	177	—	177
Ardonagh Midco 3 PLC	1st Lien Term Loan	423	(71)	352
ARM Funding 2019-1, LLC	1st Lien Revolver	2,500	(605)	1,895
Athenahealth, Inc.	1st Lien Revolver	232	—	232
Atlas Intermediate III L.L.C.	1st Lien Revolver	227	(45)	182
Banyan Software Holdings, LLC	1st Lien Revolver	265	—	265
Banyan Software Holdings, LLC	1st Lien Delayed Draw Term Loan	1,529	—	1,529
Bearcat Buyer, Inc.	1st Lien Revolver	580	(87)	493
Bearcat Buyer, Inc.	1st Lien Delayed Draw Term Loan	1	—	1
Bearcat Buyer, Inc.	2nd Lien Delayed Draw Term Loan	580	(184)	396
Bearcat Buyer, Inc.	2nd Lien Delayed Draw Term Loan	726	—	726
BFS Receivables I LLC	1st Lien Revolver	1,250	(145)	1,105
Blue Angel Buyer 1, LLC	1st Lien Revolver	321	—	321
Blue Angel Buyer 1, LLC	1st Lien Delayed Draw Term Loan	639	(280)	359
CabinCo Limited	1st Lien Term Loan	154	—	154
Canopy Bidco Limited	1st Lien Term Loan	687	(180)	507
Capnor Connery Bidco A/S	1st Lien Term Loan	7,545	(1,007)	6,538
Capstone Acquisition Holdings, Inc.	1st Lien Revolver	1,150	(88)	1,062
Capstone Acquisition Holdings, Inc.	1st Lien Delayed Draw Term Loan	1,681	—	1,681
Capstone Acquisition Holdings, Inc.	2nd Lien Delayed Draw Term Loan	531	—	531
Cardinal Parent, Inc.	1st Lien Revolver	1	—	1
Cardinal Parent, Inc.	2nd Lien Delayed Draw Term Loan	121	—	121
CB-SDG LIMITED	1st Lien Term Loan	434	—	434
Centric Brands LLC	1st Lien Revolver	269	(102)	167
CEP V I 5 UK Limited	1st Lien Term Loan	6,346	—	6,346
CHDG Phase 1A1 Manager LLC	Mezzanine Delayed Draw Term Loan	1,208	(1,048)	160
Commify Limited	1st Lien Term Loan	929	—	929
Comprehensive EyeCare Partners, LLC	1st Lien Delayed Draw Term Loan	418	(378)	40
Concert Golf Partners Holdco LLC	1st Lien Revolver	765	—	765

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Company	Investment Type	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments
Concert Golf Partners Holdco LLC	1st Lien Delayed Draw Term Loan	$ 573	$ (271)	$ 302
Cority Software Inc.	1st Lien Revolver	231	—	231
CPI Holdco, LLC	1st Lien Revolver	3,435	—	3,435
Creation Holdings Inc.	1st Lien Revolver	545	(182)	363
CVP Holdco, Inc.	1st Lien Revolver	326	—	326
CVP Holdco, Inc.	1st Lien Delayed Draw Term Loan	2,655	(1,794)	861
DecoPac, Inc.	1st Lien Revolver	1	—	1
DFC Global Facility Borrower III LLC	1st Lien Revolver	10,000	(7,503)	2,497
Diligent Corporation	1st Lien Revolver	338	—	338
Diligent Corporation	1st Lien Delayed Draw Term Loan	877	—	877
Divisions Holding Corporation	1st Lien Revolver	1,333	(444)	889
Divisions Holding Corporation	1st Lien Delayed Draw Term Loan	964	—	964
DRB Holdings, LLC	1st Lien Revolver	1	—	1
DRS Holdings III, Inc.	1st Lien Revolver	1	—	1
Dynamic NC Aerospace Holdings, LLC	1st Lien Revolver	1,296	(86)	1,210
Eleda Bidco AB	1st Lien Term Loan	486	—	486
Elemica Parent, Inc.	1st Lien Revolver	479	(394)	85
Elemica Parent, Inc.	1st Lien Revolver	947	—	947
Elemica Parent, Inc.	1st Lien Delayed Draw Term Loan	2,278	—	2,278
Elevation Services Parent Holdings, LLC	1st Lien Revolver	386	(64)	322
Elevation Services Parent Holdings, LLC	1st Lien Delayed Draw Term Loan	1,800	—	1,800
eResearch Technology, Inc.	2nd Lien Delayed Draw Term Loan	1,343	—	1,343
Essential Services Holding Corporation	1st Lien Revolver	700	—	700
Essential Services Holding Corporation	1st Lien Delayed Draw Term Loan	5,232	(2,799)	2,433
EuroParcs Topholding B.V.	1st Lien Term Loan	998	(997)	1
Evolent Health LLC	1st Lien Delayed Draw Term Loan	3,518	—	3,518
Ferraro Fine Foods Corp.	1st Lien Revolver	1	—	1
Floss Bidco Limited	1st Lien Term Loan	1,641	(361)	1,280
Flow Control Solutions, Inc.	1st Lien Revolver	373	—	373
Flow Control Solutions, Inc.	1st Lien Delayed Draw Term Loan	1,604	(1,129)	475
Foundation Risk Partners, Corp.	1st Lien Revolver	3	—	3
Foundation Risk Partners, Corp.	1st Lien Delayed Draw Term Loan	1,160	—	1,160
Foundation Risk Partners, Corp.	2nd Lien Delayed Draw Term Loan	766	—	766
FWR Holding Corporation	1st Lien Revolver	1	—	1
FWR Holding Corporation	1st Lien Delayed Draw Term Loan	4	—	4
GB Auto Service, Inc.	1st Lien Revolver	264	(55)	209
GB Auto Service, Inc.	1st Lien Delayed Draw Term Loan	5,471	(5,007)	464
GraphPAD Software, LLC	1st Lien Revolver	1	—	1
GSM Acquisition Corp.	1st Lien Revolver	482	—	482

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Company	Investment Type	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments
GSM Acquisition Corp.	1st Lien Delayed Draw Term Loan	$ 140	$ (59)	$ 81
Hammersmith Bidco Limited	1st Lien Term Loan	2,295	(2,009)	286
Hammersmith Bidco Limited	1st Lien Term Loan	2,869	(26)	2,843
Hometown Food Company	1st Lien Revolver	1	—	1
IMIA Holdings, Inc.	1st Lien Revolver	408	—	408
IntraPac International LLC	1st Lien Revolver	415	(167)	248
Invoice Cloud, Inc.	1st Lien Revolver	255	—	255
Invoice Cloud, Inc.	1st Lien Delayed Draw Term Loan	1,225	(1,097)	128
Ivanti Software, Inc. (fka LANDesk Group, Inc.)	1st Lien Revolver	460	—	460
Just Childcare Limited	1st Lien Term Loan	584	—	584
Kellermeyer Bergensons Services, LLC	1st Lien Delayed Draw Term Loan	540	(102)	438
Kene Acquisition, Inc.	1st Lien Revolver	676	—	676
Kene Acquisition, Inc.	1st Lien Delayed Draw Term Loan	630	(481)	149
Laboratories Bidco LLC	1st Lien Revolver	881	—	881
Lavatio Midco Sarl	1st Lien Term Loan	1,190	(739)	451
LivaNova USA Inc.	1st Lien Revolver	1	—	1
Majesco	1st Lien Revolver	624	—	624
Micromeritics Instrument Corp.	1st Lien Revolver	331	(320)	11
Movati Athletic (Group) Inc.	1st Lien Delayed Draw Term Loan	197	(136)	61
MRI Software LLC	1st Lien Revolver	508	—	508
MRI Software LLC	1st Lien Delayed Draw Term Loan	188	—	188
MRI Software LLC	1st Lien Delayed Draw Term Loan	422	—	422
Nelipak European Holdings Cooperatief U.A.	1st Lien Revolver	711	(43)	668
Nelipak Holding Company	1st Lien Revolver	605	(363)	242
NMC Skincare Intermediate Holdings II, LLC	1st Lien Revolver	333	(213)	120
North American Science Associates, Inc.	1st Lien Revolver	706	—	706
North American Science Associates, Inc.	1st Lien Delayed Draw Term Loan	916	—	916
NSF Funding 2020 Limited	1st Lien Revolver	15,726	—	15,726
NueHealth Performance, LLC	1st Lien Revolver	1	—	1
Oakley Ekomid Limited	1st Lien Term Loan	916	—	916
Olympia Acquisition, Inc.	1st Lien Revolver	641	(598)	43
OMH-HealthEdge Holdings, LLC	1st Lien Revolver	1	—	1
P27 BIDCO LIMITED	1st Lien Term Loan	445	(89)	356
PDI TA Holdings, Inc.	1st Lien Revolver	205	—	205
Petroleum Service Group LLC	1st Lien Revolver	2,106	—	2,106
Petroleum Service Group LLC	1st Lien Delayed Draw Term Loan	1,313	(108)	1,205
Premise Health Holding Corp.	1st Lien Revolver	1	—	1
Production Resource Group, LLC	1st Lien Delayed Draw Term Loan	291	(179)	112

Consolidated Schedule of Investments *(continued)*

December 31, 2020

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

Company	Investment Type	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments
PROTON JVCO S.A R.L.	1st Lien Term Loan	$ 1,018	$ —	$ 1,018
QF Holdings, Inc.	1st Lien Revolver	1	—	1
QF Holdings, Inc.	1st Lien Delayed Draw Term Loan	263	—	263
Radius Aerospace, Inc.	1st Lien Revolver	429	(57)	372
Raptor Technologies, LLC	1st Lien Revolver	1	(1)	—
Raptor Technologies, LLC	1st Lien Delayed Draw Term Loan	1,024	(652)	372
Rawlings Sporting Goods Company, Inc	1st Lien Revolver	1	—	1
Reddy Ice LLC	1st Lien Revolver	955	—	955
Reddy Ice LLC	1st Lien Delayed Draw Term Loan	950	(482)	468
Reddy Ice LLC	1st Lien Delayed Draw Term Loan	551	—	551
Redwood Services, LLC	1st Lien Revolver	158	—	158
Redwood Services, LLC	1st Lien Delayed Draw Term Loan	1,069	—	1,069
RSC Acquisition, Inc.	1st Lien Revolver	1	—	1
RSK Group Limited	1st Lien Term Loan	171	(36)	135
Safe Home Security, Inc.	1st Lien Delayed Draw Term Loan	287	—	287
SaintMichelCo Limited	1st Lien Term Loan	256	(219)	37
Saldon Holdings, Inc.	1st Lien Revolver	381	—	381
SCM Insurance Services Inc.	1st Lien Revolver	1	—	1
SCSG EA Acquisition Company, Inc.	1st Lien Revolver	1	—	1
SecurAmerica, LLC	1st Lien Revolver	2	—	2
SecurAmerica, LLC	1st Lien Delayed Draw Term Loan	1,231	(717)	514
Service Logic Acquisition, Inc.	1st Lien Revolver	1,007	—	1,007
Service Logic Acquisition, Inc.	1st Lien Delayed Draw Term Loan	1,388	—	1,388
SFE Intermediate HoldCo LLC	1st Lien Revolver	2	—	2
Sigma Electric Manufacturing Corporation	1st Lien Revolver	1	—	1
SiroMed Physician Services, Inc.	1st Lien Revolver	1	—	1
Spring Insurance Solutions, LLC	1st Lien Delayed Draw Term Loan	1,151	—	1,151
Spring Oaks Capital SPV, LLC	1st Lien Revolver	9,000	(136)	8,864
SSE Buyer, Inc.	1st Lien Delayed Draw Term Loan	189	—	189
Sunshine Sub, LLC	1st Lien Revolver	144	—	144
Symbol Bidco I Limited	1st Lien Term Loan	586	—	586
Symplr Software Inc.	1st Lien Revolver	1	—	1
TA/WEG Holdings, LLC	1st Lien Revolver	801	—	801
TA/WEG Holdings, LLC	1st Lien Delayed Draw Term Loan	2,184	(1,860)	324
TA/WEG Holdings, LLC	1st Lien Delayed Draw Term Loan	2,500	(523)	1,977
TCP Hawker Intermediate LLC	1st Lien Revolver	458	—	458
TCP Hawker Intermediate LLC	1st Lien Delayed Draw Term Loan	495	—	495
The Ultimate Software Group, Inc.	1st Lien Revolver	1	—	1
The Ultimus Group Midco, LLC	1st Lien Revolver	396	(226)	170

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Company	Investment Type	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments
Theranest, LLC	1st Lien Delayed Draw Term Loan	$ 1,004	$ —	$ 1,004
Tricolor Funding SPV 3 LLC	1st Lien Revolver	2,273	(1,438)	835
True Potential LLP	1st Lien Term Loan	2,953	(517)	2,436
TWH Infrastructure Industries, Inc.	1st Lien Revolver	464	(232)	232
United Digestive MSO Parent, LLC	1st Lien Revolver	511	—	511
United Digestive MSO Parent, LLC	1st Lien Delayed Draw Term Loan	1,023	(283)	740
Visolit Finco AS	1st Lien Term Loan	1,304	—	1,304
VLS Recovery Services, LLC	1st Lien Revolver	1	—	1
VLS Recovery Services, LLC	1st Lien Delayed Draw Term Loan	1,070	—	1,070
WebPT, Inc.	1st Lien Revolver	216	(65)	151
WebPT, Inc.	1st Lien Delayed Draw Term Loan	255	—	255
Wildcat BuyerCo, Inc.	1st Lien Revolver	255	—	255
Wildcat BuyerCo, Inc.	1st Lien Delayed Draw Term Loan	1,078	(390)	688
WSHP FC Acquisition LLC	1st Lien Revolver	89	(50)	39
WSHP FC Acquisition LLC	1st Lien Delayed Draw Term Loan	351	—	351
Total		$ 171,075	$ (42,648)	$ 128,427

(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.

(ij Security valued at fair value using methods determined in good faith by or under the direction of the board of trustees.

(k) Loan or bond was on non-accrual status as of December 31, 2020.

(l) Non-income producing security as of December 31, 2020.

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

(n) The Fund entered into a $1,023 commitment in a secured borrowing with a third party. The secured borrowing provides for the third party to hold a senior interest in the Fund's investment in the first lien revolver. The fair value and commitment of the related first lien revolver associated with the secured borrowing were $650 and $1,023, respectively. The fair value of the secured borrowing was $650 as of December 31, 2020.

As of December 31, 2020, the aggregate cost of securities for Federal income tax purposes was $1,140,702. Unrealized appreciation and depreciation on investments for Federal income tax purposes are as follows:

Gross unrealized appreciation	$ 46,107
Gross unrealized depreciation	(15,594)
Net unrealized appreciation	$ 30,513

Securities sold short as of December 31, 2020 were as follows:

Company	Industry	Interest Rate	Maturity Date	Principal Amount	Value	Percentage of Net Assets
Performance Food Group, Inc.	Food & Staples Retailing	5.50%	10/15/2027	$ (250)	$ (265)	
Tenet Healthcare Corporation	Health Care Equipment & Services	6.25%	2/1/2027	(63)	(67)	
PetSmart, Inc.	Retailing	8.88%	6/1/2025	(62)	(64)	
Boxer Parent Co., Inc.	Software & Services	7.13%	10/2/2025	(75)	(82)	
CommScope, Inc.	Technology Hardware & Equipment	8.25%	3/1/2027	(250)	(267)	
Total Corporate Bonds Sold Short (Cost $(729))					$ (745)	(0.08)%

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Forward currency contracts as of December 31, 2020 were as follows:

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Forward currency contract	$ (4,420)	NOK (4,356)	Goldman Sachs	March 22, 2021	$ —	$ (64)
Forward currency contract	$ (2,214)	SEK (2,183)	Goldman Sachs	March 22, 2021	—	(31)
Total					$ —	$ (95)

Purchased options outstanding as of December 31, 2020 were as follows:

Options on Equity Indices — Buy Protection

Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Premium	Fair Value
Put-Invesco Currency Shares Japanese Yen Trust	$ 86	1/24/2022	Barclays	$ 2,113	$ 19	$ 12
Call-Chicago Board Options Exchange-VIX US	30	2/18/2021	Citigroup Global Markets Inc.	205	28	23
Put-SPDR S&P 500 ETF Trust	270	3/22/2021	Citigroup Global Markets Inc.	3,103	12	8
Total Purchased Options					$ 59	$ 43

Written options outstanding as of December 31, 2020 were as follows:

Options on Equity Indices — Sell Protection

Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Premium	Fair Value
Call-Chicago Board Options Exchange-VIX US	$ 40	2/18/2021	Citigroup Global Markets Inc.	$ (205)	$ (15)	$ (12)
Put-SPDR S&P 500 ETF Trust	250	3/22/2021	Citigroup Global Markets Inc.	(3,103)	(7)	(5)
Total Written Options					$ (22)	$ (17)

Purchased swaptions outstanding as of December 31, 2020 were as follows:

Credit Default Swaptions on Credit Indices

Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Premium	Fair Value
Put-CDXHY S35 5Y	$ 105	3/18/2021	Goldman Sachs	$ 3,750	$ 36	$ —
Total Purchased Swaptions					$ 36	$ —

Consolidated Schedule of Investments *(continued)*

December 31, 2020
(in thousands, except shares, percentages and as otherwise noted)

Swap Agreements outstanding as of December 31, 2020 were as follows:

Swap Agreements: Centrally Cleared or Exchange Traded

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

Description	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount (2)	Value (3)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY S33 5Y	Q	5.00%	12/20/2024	ICE	$ 2,577	$ (241)	$ 92	$ (333)
AXL CDS USD SR 5Y	Q	5.00%	06/20/2025	ICE	250	(18)	(2)	(16)
CDX.NA.HY S34 5Y	Q	5.00%	06/20/2025	ICE	1,021	(96)	(59)	(37)
KSS CDS USD SR 5Y	Q	1.00%	12/20/2025	ICE	62	2	7	(5)
CDX.NA.HY S35 5Y	Q	5.00%	12/20/2025	ICE	525	(50)	(41)	(9)
Total Swap Agreements: Centrally Cleared or Exchange Traded						$ (403)	$ (3)	$ (400)

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 S31 5Y Tranche 15-25	Q	5.00%	12/20/2023	Goldman Sachs	$ 2,784	$ 56	$ (160)	$ 216
JWN CDS USD SR 5Y	Q	1.00%	06/20/2024	Goldman Sachs	210	5	12	(7)
HCA CDS USD SR 5Y	Q	5.00%	06/20/2025	Goldman Sachs	375	(66)	(26)	(40)
CDX.NA.HY S35 5Y Tranche 15-25	Q	5.00%	12/20/2025	Goldman Sachs	375	(18)	32	(50)
CMBX.NA.BBB— S9	M	3.00%	09/17/2058	Goldman Sachs	1,030	122	246	(124)
Total Swap Agreements — Buy Protection: Over the Counter						$ 99	$ 104	$ (5)
Total Swap Agreements						$ (304)	$ 101	$ (405)

(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.

Consolidated Schedule of Investments *(continued)*

December 31, 2020

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

The average notional amounts of derivative contracts outstanding as of December 31, 2020 which are indicative of the volume of the derivative types were as follows:

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Total
Forward Foreign Currency Contracts (Buy)	$ —	$ —	$ 8,334	$ 8,334
Forward Foreign Currency Contracts (Sell)	$ —	$ —	$ 10,654	$ 10,654
Purchased Options/Swaptions	$ 2,708	$ 3,548	$ —	$ 6,256
Written Options/Swaptions	$ 1,774	$ 2,633	$ —	$ 4,407
Credit Default Swaps	$ 7,201	$ —	$ —	$ 7,201

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

CAD Canadian Dollars

DKK Danish Krone

GBP British Pound

NOK Norwegian Krone

SEK Swedish Krone

USD U.S. Dollars

Consolidated Statement of Assets and Liabilities

December 31, 2020
(in thousands)

Assets:	
Investments in unaffiliated issuers, at fair value (cost $1,137,911)	$ 1,171,277
Purchased options, at fair value (cost $95)	43
Swaps, at fair value (cost $98)	183
Cash	9,757
Cash denominated in foreign currency, at value (cost $1,885)	1,913
Variation margin on swaps	160
Due from brokers	2,073
Receivable for common shares issued by the Fund	33,915
Receivable for securities sold	14,579
Interest and principal receivable	9,394
Deferred debt issuance costs	1,704
Other assets	238
Total assets	1,245,236
Liabilities:	
Debt	188,308
Securities sold short (cost $729)	745
Written options, at fair value (premiums received $23)	17
Swaps, at fair value (premiums paid $6)	84
Forward currency contracts	95
Payable for securities purchased	58,562
Payable for distributions to shareholders	4,361
Payable for investment advisory fees	1,761
Payable for administration and transfer agent fees	662
Interest and facility fees payable (note 6)	312
Payable for distribution and shareholder service fees	207
Payable for expense support recoupment (note 3)	84
Accrued expenses and other payables	1,194
Total liabilities	256,392
Commitments and contingencies (See Note 2)	
Net assets	**$ 988,844**
Net assets consist of:	
Paid-in capital	$ 986,968
Distributable earnings accumulated gain	1,876
Net assets	**$ 988,844**

Consolidated Statement of Assets and Liabilities *(continued)*

December 31, 2020

(in thousands, except per share data)

Common shares:		
Class A:		
Net Assets	$	58,881
Shares Outstanding ($.001 par value; unlimited shares authorized)		2,343,360
Net Asset Value Per Share	$	25.13
Maximum Offering Price Per Share	$	26.66
Class C:		
Net Assets	$	68,039
Shares Outstanding ($.001 par value; unlimited shares authorized)		2,715,916
Net Asset Value Per Share	$	25.05
Class I:		
Net Assets	$	603,536
Shares Outstanding ($.001 par value; unlimited shares authorized)		23,926,613
Net Asset Value Per Share	$	25.22
Class L:		
Net Assets	$	7,364
Shares Outstanding ($.001 par value; unlimited shares authorized)		292,958
Net Asset Value Per Share	$	25.14
Maximum Offering Price Per Share	$	26.26
Class U:		
Net Assets	$	199,175
Shares Outstanding ($.001 par value; unlimited shares authorized)		7,908,917
Net Asset Value Per Share	$	25.18
Class U-2:		
Net Assets	$	12,018
Shares Outstanding ($.001 par value; unlimited shares authorized)		477,427
Net Asset Value Per Share	$	25.17
Maximum Offering Price Per Share	$	25.82
Class W:		
Net Assets	$	39,831
Shares Outstanding ($.001 par value; unlimited shares authorized)		1,576,146
Net Asset Value Per Share	$	25.27
Maximum Offering Price Per Share	$	26.05

Consolidated Statement of Operations

For the year ended December 31, 2020
(in thousands)

Investment income:	
Interest	$ 71,838
Dividend	15
Total investment income	71,853
Expenses:	
Management fee (Note 3)	11,238
Incentive fee (Note 3)	1,092
Interest and credit facility fees (Note 6)	4,376
Administrative services of the Adviser (Note 3)	1,924
Legal fees	682
Administration, custodian and transfer agent fees (Note 3)	1,319
Class A shareholder service expense	134
Class C shareholder service expense	157
Class L shareholder service expense	16
Class U-2 shareholder service expense(a)	7
Class C distribution fees	471
Class L distribution fees	16
Class U distribution fees	884
Class U-2 distribution fees(a)	13
Class W distribution fees	183
Other expenses	3,248
Total expenses	25,760
Tax expenses	195
Expense support recoupment (Note 3)	2,485
Net expenses	28,440
Net investment income	43,413
Realized and unrealized gains (losses) on investments, foreign currency and derivative contracts	
Net realized losses on investments	(25,433)
Net realized losses on foreign currency	(589)
Net realized losses on forward currency contracts	(1,228)
Net realized losses on purchased options or swaptions	(64)
Net realized gains on written options or swaptions	71
Net realized losses on securities sold short	(50)
Net realized gains on swaps	377
Net unrealized gains on investments	25,620
Net unrealized gains on forward foreign currency contracts	600
Net unrealized losses on purchased options or swaption contracts	(53)
Net unrealized gains on written options or swaptions	6
Net unrealized losses on securities sold short	(16)
Net unrealized losses on swaps	(166)
Net translation of assets and liabilities denominated in foreign currencies	(6,530)
Net realized and unrealized losses on investments, foreign currency and derivative contracts	(7,455)
Net increase in net assets resulting from operations	**$ 35,958**

(a) Period from April 13, 2020, date operations commenced, through December 31, 2020.

Consolidated Statements of Changes in Net Assets

(in thousands)

	For the Year Ended December 31, 2020	For the Period Ended December 31, 2019[a]	For the Year Ended October 31, 2019
Increase (decrease) in net assets from operations:			
Net investment income	$ 43,413	$ 4,628	$ 17,420
Net realized gains (losses) on investments and foreign currency	(26,916)	140	2,842
Net unrealized gains (losses) on investments and foreign currency	19,461	10,447	(8,183)
Net increase from operations	35,958	15,215	12,079
Distributions to shareholders from (Note 2):			
Distributable earnings — Class A	(3,171)	(515)	(2,776)
Distributable earnings — Class C	(3,680)	(570)	(2,551)
Distributable earnings — Class I	(25,067)	(2,966)	(11,159)
Distributable earnings — Class L	(373)	(54)	(206)
Distributable earnings — Class U	(6,939)	(305)	(47)
Distributable earnings — Class U-2[c]	(153)	—	—
Distributable earnings — Class W	(2,162)	(352)	(649)
Total distributions	(41,545)	(4,762)	(17,388)
Increase (decrease) in net assets from operations and distributions	(5,587)	10,453	(5,309)
Share transactions:			
Class A:			
Proceeds of shares issued	16,609	4,514	29,509
Value of distributions reinvested	1,067	185	1,068
Cost of shares redeemed	(17,200)	—	(13,557)
Net increase from share transactions	476	4,699	17,020
Class C:			
Proceeds of shares issued	12,311	4,415	31,410
Value of distributions reinvested	1,876	297	1,301
Cost of shares redeemed	(9,732)	—	(1,992)
Net increase from share transactions	4,455	4,712	30,719
Class I:			
Proceeds of shares issued	299,889	47,937	210,089
Value of distributions reinvested	10,193	1,154	3,905
Cost of shares redeemed	(56,812)	—	(23,791)
Net increase from share transactions	253,270	49,091	190,203
Class L:			
Proceeds of shares issued	2,402	641	3,745
Value of distributions reinvested	250	33	131
Cost of shares redeemed	(1,444)	—	(212)
Net increase from share transactions	1,208	674	3,664

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

(in thousands)

	For the Year Ended December 31, 2020	For the Period Ended December 31, 2019[(a)]	For the Year Ended October 31, 2019
Class U:			
Proceeds of shares issued	151,704	31,435	10,506[(b)]
Value of distributions reinvested	5,937	280	46[(b)]
Cost of shares redeemed	(4,230)	—	—[(b)]
Net increase from share transactions	153,411	31,715	10,552[(b)]
Class U-2[(c)]:			
Proceeds of shares issued	11,418	—	—
Value of distributions reinvested	82	—	—
Cost of shares redeemed	—	—	—
Net increase from share transactions	11,500	—	—
Class W:			
Proceeds of shares issued	—	—	38,375[(d)]
Value of distributions reinvested	1,620	286	526[(d)]
Cost of shares redeemed	(311)	—	—[(d)]
Net increase from share transactions	1,309	286	38,901[(d)]
Total increase in net assets	420,042	101,630	285,750
Net Assets, beginning of period	568,802	467,172	181,422
Net Assets, end of period	**$ 988,844**	**$ 568,802**	**$ 467,172**

(a) For the two month period ended December 31, 2019. See Note 1 of Notes to Financial Statements.

(b) Period from July 26, 2019, date operations commenced, through October 31, 2019.

(c) Period from April 13, 2020, date operations commenced, through December 31, 2020.

(d) Period from December 21, 2018, date operations commenced, through October 31, 2019.

Consolidated Statement of Cash Flows

For the year ended December 31, 2020
(in thousands)

	For the Year Ended December 31, 2020
Operating activities:	
Net increase in net assets resulting from operations	$ 35,958
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments	(1,026,225)
Proceeds from the sale of investments	551,939
Proceeds from securities sold short	1,510
Purchases to cover securities sold short transactions	(832)
Purchase of option and swaption contracts	(159)
Payments on written options and swaptions contracts	94
Purchases of swaps	(249)
Amortization and accretion of discounts and premiums, net	(3,309)
Net realized losses on investments	25,433
Net realized losses on securities sold short	50
Net realized losses on purchased options and swaptions	64
Net realized gains on written options and swaptions	(71)
Net realized gains on swaps	(377)
Net unrealized gains on investments	(25,620)
Net unrealized losses on securities sold short	16
Net unrealized losses on purchased options and swaptions	53
Net unrealized gains on written options and swaptions	(6)
Net unrealized losses on swaps	166
Effect of exchange rate changes on line of credit	5,059
Amortization of debt issuance cost	642
Payment-in-kind interest	(1,802)
Changes in operating assets and liabilities:	
Due from brokers	(161)
Receivable for securities sold	(4,901)
Forward foreign currency contracts	(600)
Variation margin on swaps	(91)
Interest and principal receivable	(3,042)
Other assets	(88)
Payable for securities purchased	32,395
Payable for investment advisory fees	1,188
Payable for interest expense and commitment fees	(8)
Payable for administration, custodian and transfer agent fees	444
Payable for distribution and shareholder servicing fees	54
Payable for expense support	40
Accrued expenses and other payables	(186)
Net cash used in operating activities	(412,622)

Consolidated Statement of Cash Flows *(continued)*

For the year ended December 31, 2020
(in thousands)

	For the Year Ended December 31, 2020
Financing activities:	
Borrowings on line of credit	$ 640,594
Paydowns of line of credit	(586,785)
Deferred debt issuance costs	(781)
Proceeds of shares issued	463,254
Cost of shares redeemed	(89,729)
Distributions to shareholders	(38,510)
Value of distributions reinvested	21,024
Net cash provided by financing activities	409,067
Change in Cash	(3,555)
Cash, Beginning of Period	15,225
Cash, End of Period	$ 11,670
Supplemental disclosure of cash flow information:	
Interest paid during the period	$ 3,079
Taxes paid during the period	$ 154

Financial Highlights

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

	For the Year Ended December 31, 2020	For the Period Ended December 31, 2019*	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Period from January 26, 2017 to October 31, 2017
Class A					
Per share data:					
Net asset value, beginning of period	$ 25.93	$ 25.44	$ 25.80	$ 25.25	$ 25.00
Income from investment operations:					
Net investment income[(a)]	1.40	0.23	1.39	1.52	0.86
Net realized and unrealized gains (losses)	(0.80)	0.49	(0.36)	0.42	0.44
Total income from investment operations	0.60	0.72	1.03	1.94	1.30
Less distributions declared to shareholders:					
From net investment income	(1.40)	(0.23)	(1.39)	(1.39)	(0.86)
From net realized gains on investments	—	—	—	—	(0.12)
From net unrealized gains on investments and foreign currency	—	—	—	—	(0.07)
Total distributions	(1.40)	(0.23)	(1.39)	(1.39)	(1.05)
Net asset value, end of period	$ 25.13	$ 25.93	$ 25.44	$ 25.80	$ 25.25
Total return, excluding expense support[(b)]	3.61%	2.86%[(c)]	4.37%	(2.44)%	(37.12)%[(c)]
Total return, including expense support[(d)]	2.77%	2.86%[(c)]	4.10%	7.91%	5.32%[(c)]
Ratios to average net assets/supplemental data:					
Net assets, end of period	$ 58,881	$ 60,203	$ 54,386	$ 37,915	$ 12,865
Including interest expense:					
Expenses, excluding expense support[(e)(h)]	3.44%	4.01%[(f)]	4.03%	5.98%	58.85%[(f)]
Expenses, including expense support[(e)(g)(h)]	4.28%	4.01%[(f)]	4.30%	0.34%	0.00%[(f)]
Excluding interest expense:					
Expenses, excluding expense support[(h)]	2.90%	3.33%[(f)]	3.38%	5.97%	58.85%[(f)]
Expenses, including expense support[(g)(h)]	3.73%	3.33%[(f)]	3.65%	0.33%	0.00%[(f)]
Net investment income[(e)]	5.86%	5.27%[(f)]	5.56%	5.91%	4.48%[(f)]
Portfolio turnover rate	59.77%	5.42%[(c)]	63.58%	28.36%	164.09%[(c)]

* 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, 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. For the period ended October 31, 2017, the ratio of operating expenses to average net assets consisted of 1.49% of base management fees, 0.00% of the cost of borrowing, (56.68)% of net expense support and 55.19% of other operating expenses.

Financial Highlights *(continued)*

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

	For the Year Ended December 31, 2020	For the Period Ended December 31, 2019*	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Period from July 12, 2017 (commencement of operations) to October 31, 2017
Class C					
Per share data:					
Net asset value, beginning of period	$ 25.90	$ 25.44	$ 25.80	$ 25.25	$ 24.95
Income from investment operations:					
Net investment income[(a)]	1.35	0.19	1.39	1.52	0.39
Net realized and unrealized gains (losses)	(0.80)	0.50	(0.36)	0.42	0.33
Total income from investment operations	0.55	0.69	1.03	1.94	0.72
Less distributions declared to shareholders:					
From net investment income	(1.40)	(0.23)	(1.39)	(1.39)	(0.39)
From net realized gains on investments	—	—	—	—	(0.02)
From net unrealized gains on investments and foreign currency	—	—	—	—	(0.01)
Total distributions	(1.40)	(0.23)	(1.39)	(1.39)	(0.42)
Net asset value, end of period	$ 25.05	$ 25.90	$ 25.44	$ 25.80	$ 25.25
Total return, excluding expense support[(b)]	2.81%	2.74%[(c)]	3.70%	(3.19)%	(3.56)%[(c)]
Total return, including expense support[(d)]	2.57%	2.74%[(c)]	4.10%	7.91%	2.95%[(c)]
Ratios to average net assets/supplemental data:					
Net assets, end of period	$ 68,039	$ 65,779	$ 59,912	$ 29,868	$ 3,898
Including interest expense:					
Expenses, excluding expense support[(e)]	4.18%	4.76%[(f)]	4.82%	6.73%	25.59%[(f)]
Expenses, including expense support[(e)(g)]	4.41%	4.76%[(f)]	4.42%	0.34%	0.00%[(f)]
Excluding interest expense:					
Expenses, excluding expense support	3.64%	4.07%[(f)]	4.15%	6.72%	22.59%[(f)]
Expenses, including expense support[(g)]	3.88%	4.07%[(f)]	3.75%	0.33%	0.00%[(f)]
Net investment income[(e)]	5.66%	4.52%[(f)]	5.48%	5.91%	5.17%[(f)]
Portfolio turnover rate	59.77%	5.42%[(c)]	63.58%	28.36%	164.09%[(c)]

* 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, 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. For the period ended October 31, 2017, the ratio of operating expenses to average net assets consisted of 1.49% of base management fees, 0.00% of the cost of borrowing, (33.93)% of net expense support and 32.44% of other operating expenses.

Financial Highlights *(continued)*

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

	For the Year Ended December 31, 2020	For the Period Ended December 31, 2019*	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Period from July 12, 2017 (commencement of operations) to October 31, 2017
Class I					
Per share data:					
Net asset value, beginning of period	$ 25.93	$ 25.44	$ 25.80	$ 25.25	$ 24.95
Income from investment operations:					
Net investment income[(a)]	1.49	0.23	1.39	1.52	0.40
Net realized and unrealized gains (losses)	(0.80)	0.49	(0.36)	0.42	0.32
Total income from investment operations	0.69	0.72	1.03	1.94	0.72
Less distributions declared to shareholders:					
From net investment income	(1.40)	(0.23)	(1.39)	(1.39)	(0.40)
From net realized gains on investments	—	—	—	—	(0.01)
From net unrealized gains on investments and foreign currency	—	—	—	—	(0.01)
Total distributions	(1.40)	(0.23)	(1.39)	(1.39)	(0.42)
Net asset value, end of period	$ 25.22	$ 25.93	$ 25.44	$ 25.80	$ 25.25
Total return, excluding expense support[(b)]	3.55%	2.88%[(c)]	4.78%	(2.19)%	(2.49)%[(c)]
Total return, including expense support[(d)]	3.12%	2.86%[(c)]	4.10%	7.91%	2.95%[(c)]
Ratios to average net assets/supplemental data:					
Net assets, end of period	$ 603,536	$ 354,144	$ 298,481	$ 111,705	$ 6,048
Including interest expense:					
Expenses, excluding expense support[(e)(h)]	3.50%	3.74%[(f)]	3.87%	5.73%	18.62%[(f)]
Expenses, including expense support[(e)(g)(h)]	3.93%	3.87%[(f)]	4.55%	0.34%	0.00%[(f)]
Excluding interest expense:					
Expenses, excluding expense support[(h)]	2.97%	3.06%[(f)]	3.17%	5.71%	18.62%[(f)]
Expenses, including expense support[(g)(h)]	3.39%	3.19%[(f)]	3.85%	0.32%	0.00%[(f)]
Net investment income[(e)]	6.24%	5.44%[(f)]	5.38%	5.91%	5.19%[(f)]
Portfolio turnover rate	59.77%	5.42%[(c)]	63.58%	28.36%	164.09%[(c)]

* 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, 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. For the period ended October 31, 2017, the ratio of operating expenses to average net assets consisted of 1.49% of base management fees, 0.00% of the cost of borrowing, (29.81)% of net expense support and 28.33% of other operating expenses.

Financial Highlights *(continued)*

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

	For the Year Ended December 31, 2020	For the Period Ended December 31, 2019*	For the Year Ended October 31, 2019	For the Period from November 2, 2017 (commencement of operations) to October 31, 2018
Class L				
Per share data:				
Net asset value, beginning of period	$ 25.92	$ 25.44	$ 25.80	$ 25.23
Income from investment operations:				
Net investment income[(a)]	1.44	0.19	1.39	1.52
Net realized and unrealized gains (losses)	(0.82)	0.52	(0.36)	0.43
Total income from investment operations	0.62	0.71	1.03	1.95
Less distributions declared to shareholders:				
From net investment income	(1.40)	(0.23)	(1.39)	(1.38)
Total distributions	(1.40)	(0.23)	(1.39)	(1.38)
Net asset value, end of period	$ 25.14	$ 25.92	$ 25.44	$ 25.80
Total return, excluding expense support[(b)]	3.27%	2.82%[(c)]	4.32%	(2.69)%[(c)]
Total return, including expense support[(d)]	2.85%	2.82%[(c)]	4.10%	7.96%[(c)]
Ratios to average net assets/supplemental data:				
Net assets, end of period	$ 7,364	$ 6,325	$ 5,536	$ 1,933
Including interest expense:				
Expenses, excluding expense support[(e)(h)]	3.82%	4.24%[(f)]	4.38%	6.23%[(f)]
Expenses, including expense support[(e)(g)(h)]	4.24%	4.24%[(f)]	4.60%	0.34%[(f)]
Excluding interest expense:				
Expenses, excluding expense support[(h)]	3.27%	3.56%[(f)]	3.67%	6.21%[(f)]
Expenses, including expense support[(g)(h)]	3.69%	3.56%[(f)]	3.89%	0.32%[(f)]
Net investment income[(e)]	6.04%	4.47%[(f)]	5.35%	5.19%[(f)]
Portfolio turnover rate	59.77%	5.42%[(c)]	63.58%	28.36%[(c)]

* 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, 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.

Financial Highlights *(continued)*

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

	For the Year Ended December 31, 2020	For the Period Ended December 31, 2019*	For the Period from July 26, 2019 (commencement of operations) to October 31, 2019
Class U			
Per share data:			
Net asset value, beginning of period	$ 25.92	$ 25.44	$ 25.86
Income from investment operations:			
Net investment income[(a)]	1.42	0.20	0.40
Net realized and unrealized gains (losses)	(0.76)	0.51	(0.45)
Total income from investment operations	0.66	0.71	(0.05)
Less distributions declared to shareholders:			
From net investment income	(1.40)	(0.23)	(0.37)
Total distributions	(1.40)	(0.23)	(0.37)
Net asset value, end of period	$ 25.18	$ 25.92	$ 25.44
Total return, excluding expense support[(b)(c)]	3.01%	2.74%	1.60%
Total return, including expense support[(c)(d)]	2.99%	2.82%	(0.14)%
Ratios to average net assets/supplemental data:			
Net assets, end of period	$ 199,175	$ 42,902	$ 10,434
Including interest expense:			
Expenses, excluding expense support[(e)(f)(h)]	4.00%	4.31%	4.85%
Expenses, including expense support[(e)(f)(g)(h)]	4.02%	3.83%	6.59%
Excluding interest expense:			
Expenses, excluding expense support[(f)(h)]	3.51%	3.66%	3.88%
Expenses, including expense support[(f)(g)(h)]	3.54%	4.48%	5.62%
Net investment income[(e)(f)]	5.98%	5.39%	12.08%
Portfolio turnover rate[(c)]	59.77%	5.42%	63.58%

* 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, 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.

Financial Highlights *(continued)*

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

		For the Period from April 13, 2020 to December 31, 2020
Class U-2		
Per share data:		
Net asset value, beginning of period	$	21.79
Income from investment operations:		
Net investment income[(a)]		0.76
Net realized and unrealized gains		3.62
Total income from investment operations		4.38
Less distributions declared to shareholders:		
From net investment income		(1.00)
Total distributions		(1.00)
Net asset value, end of period	$	25.17
Total return, excluding expense support[(b)(c)]		19.71%
Total return, including expense support[(d)(c)]		19.71%
Ratios to average net assets/supplemental data:		
Net assets, end of period	$	12,018
Including interest expense:		
Expenses, excluding expense support[(e)(f)(h)]		4.10%
Expenses, including expense support[(e)(f)(g)(h)]		4.10%
Excluding interest expense:		
Expenses, excluding expense support[(f)(h)]		3.69%
Expenses, including expense support[(f)(g)(h)]		3.69%
Net investment income[(e)(f)]		4.48%
Portfolio turnover rate[(c)]		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, 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.

Financial Highlights *(continued)*

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

	For the Year Ended December 31, 2020		For the Period Ended December 31, 2019*		For the Period from December 21, 2018 (commencement of operations) to October 31, 2019	
Class W						
Per share data:						
Net asset value, beginning of period	$	25.92	$	25.44	$	25.03
Income from investment operations:						
Net investment income(a)		1.50		0.25		1.23
Net realized and unrealized gains (losses)		(0.75)		0.46		0.38
Total income from investment operations		0.75		0.71		1.61
Less distributions declared to shareholders:						
From net investment income		(1.40)		(0.23)		(1.20)
Total distributions		(1.40)		(0.23)		(1.20)
Net asset value, end of period	$	25.27	$	25.92	$	25.44
Total return, excluding expense support(b)(c)		3.35%		2.82%		7.00%
Total return, including expense support(c)(d)		3.35%		2.82%		6.25%
Ratios to average net assets/supplemental data:						
Net assets, end of period	$	39,831	$	39,449	$	38,423
Including interest expense:						
Expenses, excluding expense support(e)(f)(g)		3.65%		4.28%		4.73%
Expenses, including expense support(e)(f)(g)(h)		3.65%		4.28%		5.47%
Excluding interest expense:						
Expenses, excluding expense support(f)(h)		3.14%		3.59%		3.65%
Expenses, including expense support(f)(g)(h)		3.14%		3.59%		4.39%
Net investment income(e)(f)		6.23%		4.97%		5.14%
Portfolio turnover rate(c)		59.77%		5.42%		63.58%

* 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, 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.

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, 2020, December 31, 2019 and October 31, 2019 is shown in the following table.

	Total Amount Outstanding Exclusive of Treasury Securities[(a)]	Asset Coverage Per Unit[(b)]	Involuntary Liquidating Preference Per Unit[(c)]	Average Market Value Per Unit[(d)]
Class and Period Ended*				
Revolving Credit Facility (Wells Fargo Bank, 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, 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

* There were no senior securities outstanding as of October 31, 2018 and October 31, 2017.

(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. This 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, 2020
(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 financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"), and include the accounts of the Fund and its consolidated subsidiaries. The Fund is an investment company following accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies.* The consolidated financial statements reflect all adjustments and reclassifications, that, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include funds from time to time deposited with financial institutions. 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.

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 Board in accordance with the Fund's valuation policy (the "Valuation Policy"). The Valuation Policy is reviewed and approved at least annually by the Board. The Adviser has been authorized by the Board to 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 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 Topic 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 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.

Debt Issuance Costs

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method.

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.

Commitments and Contingencies

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

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

Distributions to Shareholders

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

Notes to Consolidated Financial Statements *(continued)*

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

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, 2021, 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 share classes (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 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 Pronouncements

In October 2020, the Financial Accounting Standard Board ("FASB") issued Accounting Standards Update No. 2020-08 ("ASU 2020-08"), "Receivables -Nonrefundable Fees and Other Costs (Codification Improvements Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities." ASU 2020-08 is an update of ASU 2017-08, which amends the amortization period of certain purchased callable debt securities held at a premium. ASU 2020-08 updates the amortization period for callable debt securities to be amortized to the next call date. For purposes of this update, the next call date is the first date when a call option at a specified price becomes exercisable. Once that date has passed, the next call date is when the next call option at a specified price becomes exercisable, if applicable. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Management has evaluated the implication of the additional disclosure requirement and determined that there is no material impact to the Fund's financial statements.

In March 2020, the FASB issued ASU No. 2020-04 ("ASU 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 the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is 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. The Fund is currently evaluating the impact of adopting ASU 2020-04 on the Fund's consolidated financial statements.

(3) Investment Advisory and Other Agreements

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

Pursuant to the investment advisory agreement, dated December 6, 2016 (the "Investment Advisory Agreement") (most recently amended and restated as of May 22, 2020), by and between the Fund and the Adviser, the Adviser provides certain investment advisory and administrative services to the Fund and in consideration of the advisory services provided, the Adviser is entitled to a fee consisting of two components — a base management fee (the "Management Fee") and an incentive fee (the "Incentive Fee"). Pursuant to the investment sub-advisory agreement, dated as of December 6, 2016 (the "Investment Sub-Advisory Agreement"), by and 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 that may be issued or to indebtedness) minus the Fund's liabilities other than liabilities relating to indebtedness. During the year ended December 31, 2020, the Fund incurred $11,238 of Management Fees.

Effective May 22, 2020, applied on a prospective basis 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, 2020, Class I, Class L and Class W incurred a total of $1,092 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, 2021, 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 extend such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

In consideration of the Adviser's agreement to reimburse the Fund's operating expenses, the Fund has agreed to repay the Adviser in the amount of any Fund expenses reimbursed subject to the limitation that a reimbursement (an "Adviser Reimbursement") will be made only if and to the extent that (i) it is payable not more than three years from the last business day of the calendar quarter in which the applicable Expense Payment was made by the Adviser; (ii) the Adviser Reimbursement does not cause other fund operating expenses attributable to the applicable class (on an annualized basis and net of any reimbursements received by the Fund during such fiscal year) during the applicable quarter to exceed the

Notes to Consolidated Financial Statements *(continued)*

December 31, 2020
(in thousands, except per share data, percentages and as otherwise noted)

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 on July 31, 2020 and is set to expire on July 31, 2021, 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, 2020, the Adviser did not provide any expense support and the Fund incurred $2,485 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[(a)] %	Annualized Distribution Ratios for the Period[(b)] ($)	Eligible for Reimbursement through
January 31, 2017	335	335	—	—	68.82	—	January 31, 2020
April 30, 2017	820	820	—	—	54.97	1.39	April 30, 2020
July 31, 2017	738	738	—	—	37.93	1.39	July 31, 2020
Total	1,893	1,893	—	—			

Class A

Three Months Ended	Expense Support from the Adviser ($)	Recoupment of Expense Support ($)	Expense Support No Longer Eligible for Reimbursement ($)	Unreimbursed Expense Support ($)	Ratio of Other Fund Operating Expenses to Average Net Assets for the Period[(a)] %	Annualized Distribution Ratios for the Period[(b)] ($)	Eligible for Reimbursement through
July 31, 2017	193	193	—	—	9.01	1.39	July 31, 2020
October 31, 2017	592	291	301	—	7.68	1.39	October 31, 2020
January 31, 2018	412	—	—	412	5.42	1.39	January 31, 2021
April 30, 2018	307	—	—	307	4.43	1.39	April 30, 2021
July 31, 2018	282	—	—	282	3.86	1.39	July 31, 2021
October 31, 2018	351	—	—	351	3.15	1.39	October 31, 2021
January 31, 2019	113	—	—	113	1.21	1.39	January 31, 2022
April 30, 2019	10	—	—	10	1.29	1.39	April 30, 2022
Total	2,260	484	301	1,475			

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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[(a)] %	Annualized Distribution Ratios for the Period[(b)] ($)	Eligible for Reimbursement through
July 31, 2017	—	—	—	—	—	—	July 31, 2020
October 31, 2017	99	99	—	—	5.32	1.39	October 31, 2020
January 31, 2018	174	57	—	117	6.07	1.39	January 31, 2021
April 30, 2018	206	—	—	206	4.94	1.39	April 30, 2021
July 31, 2018	264	—	—	264	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	156	—	1,147			

Class I

Three Months Ended	Expense Support from the Adviser ($)	Recoupment of Expense Support ($)	Expense Support No Longer Eligible for Reimbursement ($)	Unreimbursed Expense Support ($)	Ratio of Other Fund Operating Expenses to Average Net Assets for the Period[(a)] %	Annualized Distribution Ratios for the Period[(b)] ($)	Eligible for Reimbursement through
July 31, 2017	—	—	—	—	—	—	July 31, 2020
October 31, 2017	172	172	—	—	4.81	1.39	October 31, 2020
January 31, 2018	246	246	—	—	5.03	1.39	January 31, 2021
April 30, 2018	369	369	—	—	3.84	1.39	April 30, 2021
July 31, 2018	521	521	—	—	3.19	1.39	July 31, 2021
October 31, 2018	779	779	—	—	2.45	1.39	October 31, 2021
January 31, 2019	281	—	—	281	0.96	1.39	January 31, 2022
April 30, 2019	—	—	—	—	—	1.39	April 30, 2022
Total	2,368	2,087	—	281			

Class L

Three Months Ended	Expense Support from the Adviser ($)	Recoupment of Expense Support ($)	Expense Support No Longer Eligible for Reimbursement ($)	Unreimbursed Expense Support ($)	Ratio of Other Fund Operating Expenses to Average Net Assets for the Period[(a)] %	Annualized Distribution Ratios for the Period[(b)] ($)	Eligible for Reimbursement through
July 31, 2017	—	—	—	—	—	—	July 31, 2020
October 31, 2017	—	—	—	—	—	—	October 31, 2020
January 31, 2018	—	—	—	—	5.49	1.39	January 31, 2021
April 30, 2018	4	4	—	—	3.54	1.39	April 30, 2021
July 31, 2018	9	9	—	—	3.23	1.39	July 31, 2021
October 31, 2018	16	16	—	—	2.62	1.39	October 31, 2021
January 31, 2019	7	—	—	7	1.46	1.39	January 31, 2022
April 30, 2019	2	—	—	2	1.54	1.39	April 30, 2022
Total	38	29	—	9			

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Class U

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

(a) Other Fund Operating Expenses is defined as, the Fund's total Operating Expenses (as defined below), excluding the management 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, 2020 was $1,924.

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, 2020 was $410. Prior to August 1, 2020, pursuant to an administration agreement between State Street Bank and Trust Company ("State Street") and the Fund, State Street performed, or oversaw the performance of, certain of the Fund's required administrative services, which included, among other things, providing assistance in accounting, legal, compliance, operations, being responsible for 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, State Street oversaw the preparation and filing of the Fund's tax returns and generally oversaw the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others. The Fund paid State Street for these services. The total of such expenses incurred for the year ended December 31, 2020 was $216.

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, 2020 was $378.

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 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 approved by the Board that is consistent with the provisions of ASC 820-10 (See Note 2 for more information). Consistent with the Fund's Valuation Policy, it 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 Fund's 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 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 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 Fund may also employ other valuation multiples to determine EV, such as revenues. The Fund 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 Fund 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 Fund 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.

Notes to Consolidated Financial Statements *(continued)*

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

The following is a summary of the inputs used as of December 31, 2020, in valuing the Fund's investments carried at fair value:

	Level 1 — Quoted Prices ($)	Level 2 — Other Significant Observable Inputs ($)	Level 3 — Significant Unobservable Inputs ($)	Total ($)
Senior Loans	—	217,596	600,554	818,150
Subordinated Loans	—	—	10,693	10,693
Corporate Bonds	—	150,957	2,811	153,768
Collateralized Loan Obligations	—	—	168,707	168,707
Common Stocks	785	—	2,624	3,409
Preferred Stocks	—	—	926	926
Private Asset-Backed Debt	—	—	9,067	9,067
Real Estate Debt	—	—	5,999	5,999
Warrants	—	—	558	558
Total Investments	785	368,553	801,939	1,171,277
Derivative assets:				
Purchased Equity Options	43	—	—	43
Credit Default Swaps	—	185	—	185
Derivative liabilities:				
Corporate Bonds Sold Short	—	(745)	—	(745)
Forward Currency Contracts	—	(95)	—	(95)
Written Equity Options	(17)	—	—	(17)
Credit Default Swaps	—	(488)	—	(488)

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, 2020:

	Senior Loans ($)	Subordinated Loans ($)	Corporate Bonds ($)	Collateralized Loan Obligations ($)	Common Stocks ($)	Preferred Stocks ($)	Private Asset Backed Debt ($)	Real Estate Debt ($)	Warrants ($)	Total ($)
Balance as of December 31, 2019	336,700	1,150	—	118,101	804	268	9,801	5,511	467	472,802
Purchases	336,829	10,591	930	92,594	1,642	549	3,446	588	—	447,169
Sales and Principal Redemptions	(76,943)	(1,229)	—	(52,356)	(77)	—	(5,768)	—	—	(136,373)
Net Realized and Unrealized Gains (Losses)	3,775	163	19	10,290	255	109	1,560	(117)	91	16,145
Accrued Discounts (Premiums)	2,039	18	1	78	—	—	28	17	—	2,181
Transfers in to Level 3[(a)]	5,526	—	1,861	—	—	—	—	—	—	7,387
Transfers out of Level 3[(a)]	(7,372)	—	—	—	—	—	—	—	—	(7,372)
Balance as of December 31, 2020	600,554	10,693	2,811	168,707	2,624	926	9,067	5,999	558	801,939
Net Change in Unrealized appreciation (depreciation) from investments held at December 31, 2020	7,007	170	95	13,213	247	109	1,105	(117)	90	21,919

(a) Investments were transferred into and out of Level 3 during the year ended December 31, 2020. 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.

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

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, 2020.

	Fair Value ($)	Primary Valuation Techniques	Inputs	Estimated Range	Weighted Average(a)
Assets					
Investment in securities					
Senior Loans	574,851	Yield Analysis	Market Yield	3.8% - 48.1%	8.0%
Senior Loans	24,825	Broker Quotes	N/A	N/A	N/A
Senior Loans	878	Income (Other)	Constant Default Rate (CDR), Constant Prepayment Rate (CPR), Recovery Rate	13.2% - 16.3%, 5.0% - 20.0%, 0.0% - 60.0%	13.2% - 16.3%, 5.0% - 20.0%, 0.0% - 60.0%
Subordinated Loans	10,693	Yield Analysis	Market Yield	8.9% - 16.9%	10.7%
Corporate Bonds	2,811	Broker Quotes	N/A	N/A	N/A
Collateralized Loan Obligations	168,707	Broker Quotes	N/A	N/A	N/A
Common Stocks	2,624	EV market multiple analysis	EBITDA multiple	6.0x - 25.0x	16.6x
Preferred Stocks	926	EV market multiple analysis	EBITDA multiple	7.3x - 22.0x	14.5x
Private Asset-Backed Debt	9,067	Income (Other)	Single-Pay Loan ("SPL"): Collection Rate; Multi-Pay Loan ("MPL"): Constant Prepayment Rate (CPR), Constant Default Rate (CDR), Recovery Rate	US SPL: 89.1%, CAD SPL: 88.3%; US MPL: 55.0%, CAD MPL: 18.0%; US MPL: 16.0%, CAD MPL: 30.0%; US MPL: 0.0%, CAD MPL: 0.0%	US SPL: 89.1%, CAD SPL: 88.3%; US MPL: 55.0%, CAD MPL: 18.0%; US MPL: 16.0%, CAD MPL: 30.0%; US MPL: 0.0%, CAD MPL: 0.0%
Real Estate Debt	5,999	Yield Analysis	Market Yield	13.8% - 20.0%	15.8%
Warrants	558	EV market multiple analysis	EBITDA multiple	7.3x - 8.8x	7.6x
Total Level 3 Investments	801,939				

(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 debt obligations as of December 31, 2020 for which the Fund has determined would be categorized as Level 2 in the fair value hierarchy.

	As of December 31, 2020	
	Carrying Value(a) ($)	Fair Value ($)
Wells Credit Facility	77,025	77,025
State Street Credit Facility	111,283	111,283
	188,308	188,308

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

(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 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

Notes to Consolidated Financial Statements *(continued)*

December 31, 2020
(in thousands, except per share data, percentages and as otherwise noted)

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 December 31, 2020		For the Period Ended December 31, 2019[(a)]	
	Share	Amount ($)	Share	Amount ($)
Common shares outstanding — beginning of period	2,321,589	59,079	2,138,352	54,380
Common shares issued	683,479	16,609	182,797	4,689
Reinvestment of distributions	44,938	1,067	7,179	185
Common shares redeemed	(706,646)	(17,200)	(6,739)	(175)
Common shares outstanding — end of period	2,343,360	59,555	2,321,589	59,079

Class C	For the Year Ended December 31, 2020		For the Period Ended December 31, 2019[(a)]	
	Share	Amount ($)	Share	Amount ($)
Common shares outstanding — beginning of period	2,539,852	64,949	2,355,755	60,237
Common shares issued	505,959	12,311	172,547	4,415
Reinvestment of distributions	79,125	1,876	11,550	297
Common shares redeemed	(409,020)	(9,732)	—	—
Common shares outstanding — end of period	2,715,916	69,404	2,539,852	64,949

Class I	For the Year Ended December 31, 2020		For the Period Ended December 31, 2019[(a)]	
	Share	Amount ($)	Share	Amount ($)
Common shares outstanding — beginning of period	13,653,699	350,127	11,735,884	301,036
Common shares issued	12,270,383	299,889	1,873,021	47,937
Reinvestment of distributions	427,960	10,193	44,794	1,154
Common shares redeemed	(2,425,429)	(56,812)	—	—
Common shares outstanding — end of period	23,926,613	603,397	13,653,699	350,127

Class L	For the Year Ended December 31, 2020		For the Period Ended December 31, 2019[(a)]	
	Share	Amount ($)	Share	Amount ($)
Common shares outstanding — beginning of period	244,006	6,258	217,673	5,585
Common shares issued	98,985	2,402	25,044	640
Reinvestment of distributions	10,531	250	1,289	33
Common shares redeemed	(60,564)	(1,444)	—	—
Common shares outstanding — end of period	292,958	7,466	244,006	6,258

Class U	For the Year Ended December 31, 2020		For the Period Ended December 31, 2019[(a)]	
	Share	Amount ($)	Share	Amount ($)
Common shares outstanding — beginning of period	1,655,229	42,266	410,270	10,552
Common shares issued	6,185,839	151,704	1,234,087	31,434
Reinvestment of distributions	249,233	5,937	10,872	280
Common shares redeemed	(181,384)	(4,230)	—	—
Common shares outstanding — end of period	7,908,917	195,677	1,655,229	42,266

Notes to Consolidated Financial Statements *(continued)*

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

Class U-2[(a)]	For the Year Ended December 31, 2020		For the Period Ended December 31, 2019[(a)]	
	Share	Amount ($)	Share	Amount ($)
Common shares outstanding — beginning of period	—	—	—	—
Common shares issued	474,093	11,418	—	—
Reinvestment of distributions	3,334	82	—	—
Common shares redeemed	—	—	—	—
Common shares outstanding — end of period	477,427	11,500	—	—

Class W	For the Year Ended December 31, 2020		For the Period Ended December 31, 2019[(a)]	
	Share	Amount ($)	Share	Amount ($)
Common shares outstanding — beginning of period	1,521,579	39,187	1,510,450	38,901
Common shares issued	—	—	—	—
Reinvestment of distributions	67,862	1,619	11,129	286
Common shares redeemed	(13,295)	(312)	—	—
Common shares outstanding — end of period	1,576,146	40,494	1,521,579	39,187

(a) Period from April 13, 2020, date operations commenced, through December 31, 2020.

Repurchase Program

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

The following table summarizes the share repurchases completed during the year ended December 31, 2020:

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, 2019	January 16, 2020	679,546	26.01	$ 17,675	1,161,309	5.00%	2.93%
March 31, 2020	April 16, 2020	1,227,410	22.13	27,163	1,415,494	5.00%	4.34%
June 30, 2020	July, 16, 2020	851,509	23.37	19,896	1,484,167	5.00%	2.87%
September 30, 2020	October 15, 2020	966,425	24.10	23,293	1,698,536	5.00%	2.84%
Total		3,724,890		$ 88,027			

(6) Debt

In accordance with the Investment Company Act, the Fund is allowed to borrow amounts 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 $200,000 at any one time outstanding. The State Street Credit Facility stated maturity date is July 17, 2022. 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 and liens, (b) limitations on certain restricted payments and (c) maintaining a ratio of total assets (less total liabilities other than indebtedness) to total indebtedness of the Fund and its consolidated subsidiaries (subject to certain exceptions) of not less than 3:1. 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, 2020, the Fund was in compliance in all material respects with the terms of the State Street Credit Facility.

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

As of December 31, 2020, there was $111,283 outstanding under the State Street Credit Facility. The interest rate charged on the State Street Credit Facility is based on an applicable LIBOR rate plus 0.95% (as defined in the agreements governing the State Street Credit Facility). The Fund is required to pay a commitment fee of 0.20% per annum on any unused portion of the State Street Credit Facility. See Note 11 for a subsequent event relating to the State Street Credit Facility.

For the year ended December 31, 2020, the components of interest and unused commitment fees expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balance for the State Street Credit Facility were as follows:

	For the Year Ended December 31, 2020 ($)
Stated interest expense	1,762
Unused commitment fees	162
Amortization of debt issuance costs	358
Total interest and credit facility fees expense	2,282
Average stated interest rate	1.51%
Average outstanding balance	116,530

Wells Credit Facility

The Fund and the Fund's consolidated subsidiary, 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 $150,000 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 reinvestment period and the stated maturity date for the Wells Credit Facility are October 31, 2022 and October 31, 2024, 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, 2020, the Fund and the Financing Sub were in compliance in all material respects with the terms of the Wells Credit Facility.

As of December 31, 2020, there was $77,025 outstanding under the Wells Credit Facility. The interest rate charged on the Wells Credit Facility is based on an applicable LIBOR rate (subject to a floor of 0.35%) plus spread ranging from 2.15% to 2.75% (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 1.50% per annum depending on the size of the unused portion of the Wells Credit Facility. See Note 11 for a subsequent event relating to the Wells Credit Facility.

For the year ended December 31, 2020, the components of interest and unused commitment fees expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balance for the Wells Credit Facility were as follows:

	For the Year Ended December 31, 2020 ($)
Stated interest expense	1,620
Unused commitment fees	328
Amortization of debt issuance costs	318
Total interest and credit facility fees expense	2,266
Average stated interest rate	2.66%
Average outstanding balance	60,790

(7) Investment Transactions

For the year ended December 31, 2020, the cost of investments purchased and proceeds from sales of investments, excluding short obligations, were as follows:

	For the Year Ended December 31, 2020 ($)
Cost of investments purchased	1,026,225
Proceeds from the sale of investments	551,939

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(8) Derivative Instruments

The Fund recognizes all of its derivative instruments at fair value as either assets or liabilities in the consolidated statement of assets and liabilities. The changes in the fair value are included in the consolidated statement of operations during the current year. 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, 2020, the Fund held the following instruments meeting the definition of a derivative instrument: forward currency contracts, credit default swaps and total return swaps.

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, 2020, 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 purchased options" 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 written options" 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.

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

The Fund's derivative contracts are subject to either International Swaps and Derivatives Association ("ISDA") Master Agreements, or futures contracts/OTC addendums 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, 2020, 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, 2020, the termination values of these derivative contracts were approximately equal to their fair values.

Total Return Swaps

Total return is used as substitutes for owning or shorting the physical securities that comprise a given market index, or to obtain long or short exposure in markets where no physical securities are available, such as an interest rate index. Total return refers to the payment (or receipt) of an index's total return, which is then exchanged for the receipt (or payment) of a floating interest rate. Total return swaps provide the Fund with the additional flexibility of gaining or shedding exposure to a market or sector index by using the most cost-effective vehicle available. To the extent the Fund uses total return swaps to hedge risk, basis risk may cause the hedge to be less effective or ineffective.

Certain information related to the Fund's derivative instruments as of December 31, 2020 is presented below.

	As of December 31, 2020						
Derivative Instrument	**Notional Amount**		**Maturity Date**	**Gross Amount of Recognized Assets**		**Gross Amount of Recognized Liabilities**	**Balance Sheet Location of Net Amounts**
Forward currency contract	NOK	(4,356)	3/22/2021	$	—	$ (64)	Forward currency contract
Forward currency contract	SEK	(2,183)	3/22/2021		—	(31)	Forward currency contract
Put-Invesco CurrencyShares Japanese Yen Trust	$	2,113	1/24/2022		12	—	Purchased options and swaptions, at fair value
Call-Chicago Board Options Exchange-VIX US	$	205	2/18/2021		23	—	Purchased options and swaptions, at fair value
Put-SPDR S&P 500 ETF Trust	$	3,103	3/22/2021		8	—	Purchased options and swaptions, at fair value
Put-CDXHY S35 5Y	$	3,750	3/18/2021		—	—	Purchased options and swaptions, at fair value
Call-Chicago Board Options Exchange-VIX US	$	(205)	2/18/2021		—	(12)	Written options, at value
Put-SPDR S&P 500 ETF Trust	$	(3,103)	3/22/2021		—	(5)	Written options, at value
CDX.NA.HY S31 5Y Tranche 15-25	$	2,784	12/20/2023		56	—	Swaps, at fair value
JWN CDS USD SR 5Y	$	210	6/20/2024		5	—	Swaps, at fair value
HCA CDS USD SR 5Y	$	375	6/20/2025		—	(66)	Swaps, at fair value
CDX.NA.HY S35 5Y Tranche 15-25	$	375	12/20/2025		—	(18)	Swaps, at fair value
CMBX.NA.BBB- S9	$	1,030	9/17/2058		122	—	Swaps, at fair value
Total				$	226	$ (196)	

Notes to Consolidated Financial Statements *(continued)*

December 31, 2020

(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, 2020 is in the following location in the consolidated statement of operations:

Derivative Instrument	Statement Location	For the Year Ended December 31, 2020 ($)
Forward currency contract	Net realized losses on forward foreign currency contracts	(1,228)
Purchased options	Net realized losses on purchased options and swaptions	(193)
Written options	Net realized gains on written options and swaptions	60
Purchased swaptions	Net realized losses on purchased options and swaptions	129
Written swaptions	Net realized gains on written options and swaptions	11
Credit default swaps	Net realized gains on swaps	377
Total		(844)

Net unrealized gains (losses) on derivative instruments recognized by the Fund for the year ended December 31, 2020 is in the following location in the consolidated statement of operations:

Derivative Instrument	Statement Location	For the Year Ended December 31, 2020 ($)
Forward currency contract	Net unrealized gains on forward foreign currency contracts	600
Purchased options	Net unrealized losses on purchased options and swaptions	(16)
Written options	Net unrealized gains on written options and swaptions	6
Purchased swaptions	Net unrealized losses on purchased options and swaptions	(36)
Credit default swaps	Net unrealized losses on swaps	(166)
Total		388

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:

				Gross Amounts Not Offset in Statement of Assets and Liabilities		
Description	Gross Amount of Recognized Assets (Liabilities)	Gross Amount Offset in Assets (Liabilities)	Net Amounts of Assets (Liabilities) Presented	Financial Instrument	Collateral (Received) Pledged	Net Amount
Assets:						
Goldman Sachs:						
Swap agreements	$ 216	$ —	$ 216	$ (216)	$ —	$ —
Total	$ 216	$ —	$ 216	$ (216)	$ —	$ —
Liabilities:						
Goldman Sachs:						
Forward foreign currency contracts	$ (95)	$ —	$ (95)	$ —	$ 95	$ —
Swap agreements	(220)	—	(220)	216	4	—
Total	$ (315)	$ —	$ (315)	$ 216	$ 99	$ —

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

(9) Income Taxes

The Fund intends to distribute all or substantially all of its taxable income to shareholders and to comply with the other requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended, applicable to RICs. Accordingly, no provision for U.S. federal income taxes is required.

The Fund may elect to incur an excise tax if it is deemed prudent by its Board from a cash management perspective or in the best interest of shareholders due to other facts and circumstances. For the year ended December 31, 2020, the Fund incurred U.S. federal excise taxes of $195.

As of December 31, 2020, 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.

Net investment income and net realized gains and losses may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to differing treatments for foreign currency gains and losses, excise taxes, pay down gains and losses and losses due to wash sales and qualified electing fund income and capital gains. To the extent these differences are permanent, reclassifications are made to the appropriate capital accounts in the fiscal period that the differences arise.

On the consolidated statement of assets and liabilities, the following reclassifications were made for the year ended December 31, 2020:

	December 31, 2020 ($)
Additional paid-in capital/(reduction)	(241)
Distributable earnings accumulated gains	241

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 year ended December 31, 2020, the period ended December 31, 2019 and fiscal year ended October 31, 2019 were as follows:

	December 31, 2020 ($)	December 31, 2019 ($)	October 31, 2019 ($)
Ordinary income	41,545	4,761	17,338
Capital gain	—	—	—
Return of capital	—	—	—

As of December 31, 2020, the components of accumulated earnings on a tax basis were as follows:

	December 31, 2020 ($)
Undistributed ordinary income	5,022
Accumulated capital and other losses	(23,541)
Net unrealized appreciation	20,396
Total accumulated earnings	1,877

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, 2020 ($)
Short-Term	15,446
Long-Term	8,095

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, 2020. 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.

(10) Risk Factors

Senior Loans Risk

Although senior loans ("Senior Loans") are senior and typically secured in a first lien (including "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) or second lien position in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured, the risks associated with such Senior Loans are generally similar to the risks of other below investment grade fixed income instruments. Investments in below investment grade Senior Loans are considered speculative because of the credit risk of the issuers of debt instruments (each, a "Borrower"). Such Borrowers are more likely than investment grade Borrowers to default on their payments of interest and principal owed to the Fund, and such defaults could reduce the net asset value of the

Fund and income distributions. An economic downturn would generally lead to a higher non-payment rate, and a Senior Loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a Senior Loan may decline in value or become illiquid, which could adversely affect the Senior Loan's value.

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

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

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

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

Subordinated Loans Risk

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

Notes to Consolidated Financial Statements *(continued)*

December 31, 2020

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

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 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.

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 (which are currently considered low by historic standards) may cause a decrease in the price of a debt security and, therefore, a decline in the net asset value of the Fund's common shares. The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Because Senior Loans with floating or variable rates reset their interest rates only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Fund's common shares. In addition, Senior Loans or similar loans or securities may allow the Borrower to opt between LIBOR-based interest rates 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 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. On November 30, 2020, ICE Benchmark Administration ("IBA"), the administrator of LIBOR, with the support of the United States Federal Reserve and the FCA, announced plans to consult on ceasing publication of USD LIBOR on December 31, 2021 for only the one week and two month USD LIBOR tenors, and on December 31, 2023 for all other USD LIBOR tenors. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It appears highly likely that LIBOR will be discontinued or modified by 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short-term repurchase agreements, backed by Treasury securities (the "Secured Overnight Financing Rate," or "SOFR"). The future of LIBOR at this time is uncertain. Potential changes, or uncertainty related to such potential changes, may 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 of the LIBOR indexed, floating rate debt securities in the Fund's portfolio, or the cost of the Fund's borrowings. Additionally, if LIBOR ceases to exist, the Fund may need to renegotiate the credit agreements extending beyond 2021 with the Fund's lenders and the Fund's portfolio companies that utilize LIBOR as a factor in determining the interest rate to replace LIBOR with the new standard that is established.

Liquidity Risk

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

Duration and Maturity Risk

The Fund has no fixed policy regarding portfolio maturity or duration. Holding long duration and long maturity investments will expose the Fund to certain additional risks.

When interest rates rise, certain obligations will be paid off by the Borrower more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

When interest rates fall, certain obligations will be paid off by the Borrower more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as Borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the Adviser will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Special Situations and Stressed Investments Risk

Although investments in debt and equity securities and other obligations of companies that may be in some level of financial or business distress, including companies involved in, or that have recently completed, bankruptcy or other reorganization and liquidation proceedings ("Stressed Issuers") (such investments, "Special Situation Investments") may result in significant returns for the Fund, they are speculative and involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. Therefore, the Fund will be particularly dependent on the analytical abilities of the Adviser. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time. Among the risks inherent in investments in a troubled company is that it may be difficult to obtain information as to the true financial condition of such company. Troubled company investments and other distressed asset-based investments require active monitoring.

The Fund may make investments in Stressed Issuers when the Adviser believes it is reasonably likely that the Stressed Issuer will make an exchange offer or will be the subject to a plan of reorganization pursuant to which the Fund will receive new securities in return for a Special Situation Investment. There can be no assurance, however, that such an exchange offer will be made or that such a plan of reorganization will be adopted. In addition, a significant period of time may pass between the time at which the Fund makes its investment in the Special Situation Investment and the time that any such exchange offer or plan of reorganization is completed, if at all. During this period, it is unlikely that the Fund would receive any interest payments on the Special Situation Investment, the Fund would be subject to significant uncertainty whether the exchange offer or plan of reorganization will be completed and the Fund may be required to bear certain extraordinary expenses to protect and recover its investment. Therefore, to the extent the Fund seeks capital appreciation through investment in Special Situation Investments, the Fund's ability to achieve current income for its shareholders may be diminished. The Fund also will be subject to significant uncertainty as to when, in what manner and for what value the obligations evidenced by Special Situation Investments will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganization involving the Special Situation Investments or a payment of some amount in satisfaction of the obligation). Even if an exchange offer is made or plan of reorganization is adopted with respect to Special Situation Investments held by the Fund, there can be no assurance that the securities or other assets received by the Fund in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made or even no value. Moreover, any securities received by the Fund upon completion of an exchange offer or plan of reorganization may be restricted as to resale. Similarly, if the Fund participates in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of Special Situation Investments, the Fund may be restricted from disposing of such securities. To the extent that the Fund becomes involved in such proceedings, the Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor.

To the extent that the Fund holds interests in a Stressed Issuer that are different (or more senior or junior) than those held by other funds and/or accounts managed by the Adviser or its affiliates ("Other Accounts"), the Adviser is likely to be presented with decisions involving circumstances where the interests of such Other Accounts may be in conflict with the Fund's interests. Furthermore, it is possible that the Fund's interest may be subordinated or otherwise adversely affected by virtue of such Other Accounts' involvement and actions relating to their investment. In addition, when the Fund and Other Accounts hold investments in the same Stressed Issuer (including in the same level of the capital structure), the Fund may be prohibited by applicable law from participating in restructurings, work-outs, renegotiations or other activities related to its investment in the Stressed Issuer absent an exemption due to the fact that Other Accounts hold investments in the same Stressed Issuer. As a result, the Fund may not be permitted by law to make the same investment decisions as Other Accounts in the same or similar situations even if the Adviser believes it would be in the Fund's best economic interests to do so. Also, the Fund may be prohibited by applicable law from investing in a Stressed Issuer (or an affiliate) that Other Accounts are also investing in or currently invest in even if the Adviser believes it would be in the best economic interests of the Fund to do so. Furthermore, entering into certain transactions that are not deemed prohibited by law when made may potentially lead to a condition that raises regulatory or legal concerns in the future. This may be the case, for example, with Stressed Issuers who are near default and more likely to enter into restructuring or work-out transactions with their existing debt holders, which may include the Fund and its affiliates. In some cases, to avoid the potential of future prohibited transactions, the Adviser may avoid recommending allocating an investment opportunity to the Fund that it would otherwise recommend, subject to the Adviser's then-current allocation policy and any applicable exemptions.

Below Investment Grade Rating Risk

Debt instruments that are rated below investment grade are often referred to as ("high yield") securities or "junk bonds." Below investment grade instruments are rated "Ba1" or lower by Moody's, "BB+" or lower by S&P or "BB+" or lower by Fitch or, if unrated, are judged by the Adviser to be of comparable credit quality. While generally providing greater income and opportunity for gain, below investment grade debt instruments may be subject to greater risks than securities or instruments that have higher credit ratings, including a higher risk of default. The credit rating of an instrument that is rated below investment grade does not necessarily address its market value risk, and ratings may from time to time change, positively or negatively, to reflect developments regarding the Borrower's financial condition. Below investment grade instruments often are considered to be speculative with respect to the capacity of the Borrower to timely repay principal and pay interest or dividends in accordance with the terms of the obligation and may have more credit risk than higher rated securities. Lower grade securities and similar debt instruments may be particularly susceptible to economic downturns. It is likely that a prolonged or deepening economic recession could adversely affect the ability of some Borrowers issuing such debt instruments to repay principal and pay interest on the instrument, increase the incidence of default and severely disrupt the market value of the securities and similar debt instruments.

The secondary market for below investment grade instruments may be less liquid than that for higher rated instruments. Because unrated securities may not have an active trading market or may be difficult to value, the Fund might have difficulty selling them promptly at an acceptable price. To the extent that the Fund invests in unrated securities, the Fund's 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. 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 United Kingdom 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 United Kingdom and the EU ended on December 31, 2020. In December 2020, the United Kingdom and the EU agreed on a trade and cooperation agreement that will apply provisionally after the end of the transition period until it is ratified by the parties to the agreement. On December 31, 2020, the United Kingdom passed legislation giving effect to the trade and cooperation agreement, with the EU expected to formally adopt the agreement in early 2021. The trade and cooperation agreement covers the general objectives and framework of the relationship between the United Kingdom and the EU. The impact of Brexit on the United Kingdom and EU and the 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

The outbreak of a highly contagious form of a novel coronavirus ("COVID-19") pandemic in early 2020, for which the World Health Organization declared a global pandemic and the United States has declared a national emergency, led to significant and continued volatility in the public and private markets during 2020. Many states, including those in which the Fund's portfolio companies operate, have issued orders requiring the closure of, or certain restrictions on the operation of, non-essential businesses and/or requiring residents to stay at home. The COVID-19 pandemic and restrictive measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, or the re-introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter. While several countries, as well as certain states, counties and cities in the United States, began to relax the early public restrictions with a view to partially or fully reopening their economies, many cities, both globally and in the United States, have since experienced a surge in the reported number of cases, hospitalizations and deaths related to the COVID-19 pandemic. This recent increase in cases has led to the re-introduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Additionally, in December 2020, the U.S. Food and Drug Administration authorized the distribution and administration of certain COVID-19 vaccinations. However, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when "herd immunity" will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. The delay in distributing the vaccines could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and the Fund, as well as its portfolio companies, could be materially adversely affected by a prolonged recession in the U.S. and other major markets.

The COVID-19 pandemic has adversely impacted the fair value of certain of the Fund's investments, including those reported as of December 31, 2020, and the values reported may differ materially from the values that the Fund may ultimately realize with respect to its investments. The impact of the COVID-19 pandemic may not yet be fully reflected in the fair value of the Fund's investments as the Fund's valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information that is often from a time period earlier, generally two to three months, than the period for which the Fund is reporting. The valuation of the Fund's investments may not show the complete or the continuing impact of the COVID-19 pandemic and the resulting restrictive measures taken in response thereto. As a result, the Fund may continue to see a negative impact to the fair value of its investments.

(11) Subsequent Events

The Adviser has evaluated subsequent events through the date of issuance of the financials 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, 2020, except as discussed below:

In January 2021, the Fund and the Financing Sub entered into an amendment to the Wells Credit Facility which among other things adjusted the interest rate charged on the Wells Credit Facility from an applicable LIBOR (subject to a floor of 0.35%) plus a spread ranging from 2.15% to 2.75% to an applicable LIBOR (with no floor) plus a spread of 2.35%.

In February 2021, the Fund entered into an amendment to the State Street Credit Facility which among other things, (a) increased commitments under the State Street Credit Facility from $200,000 to $300,000, (b) adjusted the commitment fee for unused portions of the facility from 0.20% to 0.25% and (c) amended the interest rate charged on the State Street Credit Facility from an applicable LIBOR plus 0.95% to an applicable LIBOR plus 1.00%.

The following common share distributions were declared for January and February 2021:

Record Date: **daily**
Payable Date: **January 31, 2021**
Per Share Amount: **$0.1182734**

Record Date: **daily**
Payable Date: **February 28, 2021**
Per Share Amount: **$0.1068276**

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, 2020, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for the year ended December 31, 2020, the period from November 1, 2019 to December 31, 2019, and the year ended October 31, 2019, the consolidated financial highlights for the year ended December 31, 2020, the period from November 1, 2019 to December 31, 2019, each of the two years in the period ended October 31, 2019, and for the period from January 26, 2017 (commencement of operations) through October 31, 2017 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund at December 31, 2020, the consolidated results of its operations and its cash flows for the year then ended, the consolidated changes in its net assets for the year ended December 31, 2020, the period from November 1, 2019 to December 31, 2019, and the year ended October 31, 2019 and its consolidated financial highlights for the year ended December 31, 2020, the period from November 1, 2019 to December 31, 2019, each of the two years in the period ended October 31, 2019, and for the period from January 26, 2017 (commencement of operations) through October 31, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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.

Ernst + Young LLP

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

Los Angeles, California
February 25, 2021

Additional Information

December 31, 2020

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, 2020

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, 2020

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 up to 80,000,000 of its 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 marker 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, 2020

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, 2020

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 stock 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, 2020

Board of Trustees and Executive Officers

Trustees

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

Name, address[1] and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[2]	Other Directorships Held by Trustee
Interested Trustees[3]					
Mark Gatto 1972	Trustee	2016	Co-Chief Executive Officer and Co-President, CION Investment Group, LLC and Co-Chief Executive Officer CION Investment Corporation; Director and Co-Chief Executive Officer, CION Ares Management, LLC	1	CION Investment Corporation; CION Ares Management, LLC
Mitch Goldstein 1967	Trustee	2016	Partner of Ares Management; Co-President, Ares Capital Corporation	1	None
Michael A. Reisner 1970	Trustee	2016	Co-Chief Executive Officer and Co-President, CION Investment Group, LLC and Co-Chief Executive Officer CION Investment Corporation; Director and Co-Chief Executive Officer, CION Ares Management, LLC	1	CION Investment Corporation; CION Ares Management, LLC
David A. Sachs 1956	Trustee and Chairman of the Board	2016	Partner of Ares Management	1	Terex Corporation; Ares Dynamic Credit Allocation Fund, Inc

Additional Information *(continued)*

December 31, 2020

Trustees

Name, address[1] and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[2]	Other Directorships Held by Trustee
Independent Trustees					
Jeffrey Perlowitz 1956	Trustee	2020	Prior to 2016, Managing Director, Citigroup, Inc.	1	PennyMac Financial Services, Inc.
Paula B. Pretlow 1955	Trustee	2016	Prior to 2012, Senior Vice President, The Capital Group Companies	1	The Kresge Foundation; The Harry & Jeanette Weinberg Foundation; Northwestern University; Ares Dynamic Credit Allocation, Inc.
John Joseph Shaw 1951	Trustee	2016	Independent Consultant; prior to 2012, President, Los Angeles Rams	1	Ares Dynamic Credit Allocation Fund, Inc.
Bruce H. Spector 1942	Trustee	2016	Independent Consultant; from 2007 to 2015, Senior Advisor, Apollo Global Management, LLC (private equity)	1	The Private Bank of California (2007-2013); Ares Dynamic Credit Allocation Fund, Inc.
Mark R. Yosowitz 1968	Trustee	2016	From 2014 to present, President, Mentored; from 2014 to present, Adjunct Professor, Brooklyn Law School; from 2008 to present, Senior Vice President, Corporate Development, ThinkEco Inc.	1	None

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

(2) The term "Fund Complex" means two or more registered investment companies that share the same investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies or hold themselves out to investors as related companies for the purpose of investment and investor services.

(3) "Interested person," as defined in the Investment Company Act, of the Fund. 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, 2020

Executive Officers

Name, address[1] and age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
John Atherton 1981	Vice President and Assistant Secretary	2018	Mr. Atherton is a Managing Director and Associate General Counsel, Credit in the Ares Legal Department. Prior to joining Ares in 2018, Mr. Atherton was General Counsel, Private Investment Structures at Schroder Adveq. Previously Mr. Atherton was a Senior Associate in the London and Boston offices of Proskauer Rose LLP, where he focused on private investment funds.
Joshua Bloomstein 1973	Vice President and Assistant 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 and Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation. He is also a member of the Ares Enterprise Risk Committee. Mr. Bloomstein joined Ares in 2006.
Michael Dennis 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 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 1971	Vice President	2017	Mr. Early is a Partner, European Finance in the Ares Finance Department. Mr. Early joined Ares in 2012.
Anton Feingold 1980	Vice President and Assistant Secretary	2016	Mr. Feingold is a Managing Director and Associate General Counsel (Real Estate) in the Ares Legal Group. He also serves as Vice President and Secretary of Ares Commercial Real Estate Corporation. Mr. Feingold joined Ares in 2014.
Ian Fitzgerald 1975	General Counsel and Secretary Vice President and Assistant Secretary	2019 2017-2019	Mr. Fitzgerald is a Managing Director and Associate General Counsel (Credit) in the Ares Legal Group, where he focuses on credit matters. He also serves as Vice President and Assistant Secretary of Ivy Hill Asset Management, L.P. and Vice President and Assistant Secretary of Ivy Hill Asset Management GP, LLC, Ivy Hill Asset Management's General Partner. Mr. Fitzgerald joined Ares in 2010.
Mark Gatto 1972	Co-President and Co-Chief 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 CION Investment Corp., 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 and Co-Chief Executive Officer of CION Ares Management, LLC. Mr. Gatto joined CION in 1999.
Mitch Goldstein 1967	Vice President	2016	Mr. Goldstein is a Partner and Co-Head of the Ares Credit Group and a member of the Management Committee of Ares Management. He additionally serves as Co-President of Ares Capital Corporation. He is a member of the Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees and Ivy Hill Asset Management Investment Committee. Mr. Goldstein joined Ares Management in 2005.
Blair Jacobson 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 Management Committee of Ares Management. 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.
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 additionally serves as a member of the Ares Enterprise Risk Committee. Mr. Kooper joined Ares in 2013.

Additional Information *(continued)*

December 31, 2020

Executive Officers

Name, address[1] and age	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Miriam Krieger 1976	Chief Compliance Officer and Anti-Money Laundering Officer	2017	Ms. Krieger is a Partner and Global Chief Compliance Officer and is a member of the Ares Operations Management Group. Ms. Krieger is the firm's Global Anti-Money Laundering Officer and Global Anti-Corruption Officer and also serves as Chief Compliance Officer of several entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates, including Ivy Hill Asset Management, L.P.. Ms. Krieger joined Ares in 2010.
Scott Lem 1977	Chief Financial Officer Treasurer	2019 2016-2019	Mr. Lem is a Partner and Chief Accounting Officer, Credit (Direct Lending) in the Ares Finance Department. Mr. Lem additionally serves as Chief Accounting Officer, Vice President and Treasurer of Ares Capital Corporation. Mr. Lem also serves as Chief Financial Officer of ARDC, a NYSE-listed, closed end fund managed by an affiliate of Ares. 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. From July 2003 to December 2008, Mr. Lem served as Controller of Ares Management. Mr. Lem joined Ares in 2003.
Greg Margolies 1966	Vice President	2016	Mr. Margolies is a Partner in the Ares Credit Group, the Head of Markets for Ares Management and a member of the Management Committee of Ares Management. Additionally, Mr. Margolies serves as a member of the Ares Credit Group's U.S. Liquid Credit and Global Structured Credit Investment Committees, the Ares Dynamic Credit Allocation Fund, Inc. ("ARDC") Investment Committee and the Ares Private Equity Group's Special Situations Funds Investment Committee. Mr. Margolies joined Ares in 2009.
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 CION Investment Corp. ("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 and Co-Chief Executive Officer of CION Ares Management, LLC. Mr. Reisner joined CION in 2001.
Penni F. Roll 1965	Treasurer Chief Financial Officer	2019 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 Ares Capital Corporation. 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 joined Ares in 2010.
Naseem Sagati Aghili 1981	Vice President and Assistant Secretary	2019	Ms. Sagati Aghili is General Counsel and Secretary of Ares Management Corporation. She is a Partner in and Head of the Ares Legal Group and additionally serves on the Ares Executive Management Committee, Business Advisory Group, Enterprise Risk Committee and Communications Committee. She also serves as Vice President of Ares Capital Corporation ("ARCC") and Ares Dynamic Credit Allocation Fund Inc. ("ARDC"). Prior to being named the firm's General Counsel in 2020, Ms. Sagati Aghili served in a variety of roles at Ares, including most recently Co-General Counsel and General Counsel, 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.

[1] 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.

Additional Information *(continued)*

December 31, 2020

Approval of Investment Sub-Advisory Agreement

The Board of Trustees (the "Board") of CION Ares Diversified Credit Fund (the "Fund"), a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Fund (the "Independent Trustees"), renewed the Investment Sub-Advisory Agreement by and among the CION Ares Management, LLC (the "Adviser"), Ares Capital Management II LLC (the "Sub-Adviser") and the Fund (the "Agreement") at a meeting held on August 11, 2020 (the "Meeting").

The Fund's Board has the responsibility under the 1940 Act to consider the renewal of the Fund's Agreement on an annual basis called for the purpose of voting on such renewal. In addition, the Fund's Board generally receives, reviews and evaluates information concerning the services and personnel of the Sub-Adviser and its affiliates at quarterly meetings of the Board. While particular emphasis might be placed on information concerning the Fund's investment performance, comparability of fees, total expenses and profitability at any meeting at which a renewal of the Agreement is considered, the process of evaluating the Sub-Adviser and the Fund's investment advisory and administrative arrangements is an ongoing one.

In connection with the renewal of the Agreement, the Independent Trustees met with their independent counsel in executive session. Counsel to the Independent Trustees reviewed with the Independent Trustees a memorandum outlining the legal duties of the Board under the 1940 Act and applicable state law and discussed the factors outlined by the federal courts as relevant to a board's consideration of the approval of an investment advisory agreement.

In considering whether to renew the Agreement, the Fund's Board reviewed certain information provided to the Board by the Sub-Adviser in advance of the Meeting, and supplemented orally at the Meeting, including, among other things, information concerning the services rendered to the Fund by the Sub-Adviser, comparative fee, expense and performance information, and other reports of and presentations by representatives of the Sub-Adviser concerning the Fund's and Sub-Adviser's operations, compliance programs and risk management. The Board also reviewed a report prepared by the Sub-Adviser which included information comparing (1) the Fund's performance with the performance of a group of comparable funds (the "Performance Group") for various periods ended June 30, 2020 and (2) the Fund's total expenses with those of a group of comparable funds (the "Expense Group"), which was identical to the Performance Group, the information for which was derived in part from Bloomberg and fund financial statements available to the Sub-Adviser as of the date of their analysis.

In determining whether to renew the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Trustee may have attributed different weights to the factors considered.

(a) *The nature, extent and quality of services to be provided by the Sub-Adviser* — With respect to the nature, extent and quality of services to be provided by the Sub-Adviser, the Board reviewed the information regarding the types of services to be provided under the Agreement and information describing the Sub-Adviser's organization and business, including the quality of the investment research capabilities of the Sub-Adviser and the other resources dedicated to performing services for the Fund. The Board noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Sub-Adviser involved with the Fund, including the portfolio management team's expertise in managing securities in which the Fund invests, the integrated platforms of the Sub-Adviser and its affiliates and the benefits, resources and opportunities of the platforms that the Sub-Adviser is able to access. Fund management discussed the size and experience of the Sub-Adviser's staff, the experience of their key personnel in providing investment management services, including the members of the allocation committee, the systems used by the Sub-Adviser's personnel and the ability of the Sub-Adviser to attract and retain capable personnel. The quality of administrative and other services were also considered. The Board also noted the reputation and track record of the Sub-Adviser's organization as a leading manager of credit assets.

(b) *Investment performance of the Fund and the Sub-Adviser* — With respect to investment performance of the Fund and the Sub-Adviser, the Board reviewed statistical information concerning the Fund's investment performance in relation to its stated objective, as well as comparative data with respect to the performance of unaffiliated closed-end funds operating as interval funds that engage in similar investing, underwriting and origination activity provided by the Sub-Adviser. Representatives of the Sub-Adviser reviewed with the Board the Fund's performance. In connection with its review, the Board discussed the results of the performance comparisons provided by the Sub-Adviser.

Additional Information *(continued)*

In reviewing the Sub-Adviser's report, the Board took into consideration that the Sub-Adviser identified primarily interval funds that focused on global credit as the peer categories the Sub-Adviser believed were most comparable to the Fund given the Fund's flexible mandate and focus on 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. The Board noted that the Fund's total return performance, on a net asset value basis, had outperformed the average return of the Performance Group in the year-to-date, trailing one-year and inception to date periods ended June 30, 2020.

Representatives of the Sub-Adviser noted that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the Fund and comparable funds, highlighting, in particular, the difficulty in finding an appropriate universe of comparable funds. In discussing the Fund's performance, they noted, among other things, the outperformance may be attributable to its relative value-focused direct origination strategy which yields a defensive investment posture, strong security selection and an overweight allocation to directly originated investments.

(c) *Cost of the services to be provided and profits to be realized by the Sub-Adviser from the relationship with the Fund* — The Board considered information about the profitability of the Fund to the Sub-Adviser, as well as the costs of services provided by the Sub-Adviser to the Fund. The Board received and reviewed information relating to the financial condition of the Sub-Adviser and its affiliates. Representatives of the Sub-Adviser reviewed the expenses allocated and profit received by the Sub-Adviser and its affiliates and the resulting profitability percentage for managing the Fund and the method used to determine the expenses and profit. The Board also considered that the Adviser pays the Sub-Adviser a portion of its advisory fee as compensation for the sub-advisory services.

(d) *Economies of scale and whether fee levels reflect these economies of scale* — The Board considered the extent to which economies of scale are expected to be realized and whether fee levels reflect these economies of scale. The Trustees noted that while the Sub-Adviser is not currently experiencing any economies of scale in servicing the Fund there is a possibility that modest economies of scale related to administrative costs could be realized as asset levels increase.

(e) *Comparison of services to be rendered and fees to be paid to those under other investment advisory contracts, such as contracts of the same and other investment Sub-Adviser or other clients* — In evaluating the management fees and expenses, the Board considered the Fund's management fees and the Fund's expense ratios in absolute terms and as compared with the fees and expenses of the Expense Group. Based upon the comparative fee information provided, the Board noted that the Fund's advisory fees were generally in line with those of comparable funds in the Expense Group identified by the Sub-Adviser. The Board considered that the Agreement provides that the Sub-Adviser may earn a portion of the incentive fee and, to the extent the fee is earned and paid, would effectively result in a higher rate of total compensation from the Fund to the Sub-Adviser than the base-management fee rate stated in the Agreement. In addition, the Board also noted the reputation and track record of the Sub-Adviser's organization as a leading manager of credit assets.

In discussing the Fund's management fees and expenses, representatives of the Sub-Adviser noted, among other things, that the Sub-Adviser believes the management fees and expenses are reasonable when compared to, and are consistent with, other similar funds and portfolios, particularly in light of the Fund's performance. The previous decrease of the management fee to 1.25% of managed assets and of the incentive fee to 15% of pre-incentive fee net investment income was also noted. Representatives of the Sub-Adviser also noted that the Fund's investment strategy of investing in a portfolio of directly originated loans, secured floating and fixed rate syndicated loans, corporate bonds, asset-backed securities, commercial real estate loans and other types of credit instruments requires additional expertise and expense related to trade support, pricing and valuation, marketing, investor education and regulatory monitoring. In addition, representatives of the Sub-Adviser noted that the Fund's size is smaller than the average and median of the peer group, and thus has a smaller capital base over which to spread fixed costs.

(f) *Benefits derived or to be derived by the Sub-Adviser from their relationship with the Fund* — The Board also considered the extent to which benefits other than the fees and reimbursement amounts might accrue to the Sub-Adviser and its affiliates from their relationships with the Fund. The Board noted in this regard that, while certain funds and accounts managed by the Sub-Adviser engage from time to time in cross trade and co-investment transactions with

Additional Information *(continued)*

December 31, 2020

the Fund as permitted by the 1940 Act, neither the Adviser or its affiliate execute portfolio transactions on behalf of the Fund, and that the Sub-Adviser had confirmed that the Fund does not invest in securities issued by affiliates of the Sub-Adviser, including collateralized loan obligations sponsored by the Sub-Adviser. However, the Board recognized that the Sub-Adviser might derive reputational and other benefits from their association with the Fund, including access to a different investor base than historically serviced by the Sub-Advisor and its affiliates.

Conclusion

At the conclusion of these discussions, the Board agreed that it had been furnished with information sufficiently responsive to allow it to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations at the Meeting, and in reliance on information received on a routine and regular basis through the year relating to the operations of the Fund and the investment management and other services provided under the Agreement, the Board, including the Independent Trustees, supported the approval of the renewal of the Agreement for an additional one-year period ending November 1, 2021.

Voting Results of Special Meeting of Shareholders

A Special Meeting (the "Meeting") of the Fund was held on May 22, 2020, as adjourned, to consider and act upon the proposal below.

At the Meeting, the shareholders of the Fund approved a Third Amended and Restated Investment Advisory Agreement between the Fund and the Advisor. The Fund's shareholders voted as follows:

Proposal 1.

To approve the Third Amended and Restated Investment Advisory Agreement between the Fund and the Advisor to make certain technical changes to the calculation of the Fund's incentive fee such that it is calculated based on (1) each share class's net investment income (rather than Fund-level net investment income) and (2) each share class's net asset value (rather than the Fund's "Adjusted Capital.")

	For	Against	Abstained	Broker Non-Votes
CION Ares Diversified Credit Fund	9,784,068	550,970	1,239,367	—

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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) A copy of the Fund's Code of Ethics was filed as Exhibit 13(a)(1) to the registrants' Certified Shareholder Report on Form N-CSR, File No. 811-23165 on March 6, 2020.

Item 3. Audit Committee Financial Expert.

(a)(1) The Board of Trustees of the Fund has determined that the Fund has three 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 Paula B. Pretlow. Both Mr. Shaw and Ms. Pretlow 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 year ended December 31, 2020 and the fiscal period of November 1, 2019 through December 31, 2019, Ernst & Young LLP ("E&Y"), the Fund's independent registered public accounting firm, billed the Fund aggregate fees of $271,900 and $127,400, 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 year ended December 31, 2020 and fiscal period of November 1, 2019 through December 31, 2019, 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 $46,000 and $0, respectively.

For the fiscal year ended December 31, 2020 and fiscal period of November 1, 2019 through December 31, 2019, 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, 2020 and fiscal period of November 1, 2019 through December 31, 2019, E&Y billed the Fund aggregate fees of $14,950 and $0, 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 year ended December 31, 2020 and fiscal period of November 1, 2019 through December 31, 2019, 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, 2020 and fiscal period of November 1, 2019 through December 31, 2019, 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 year ended December 31, 2020 and through fiscal period of November 1, 2019 through December 31, 2019, 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, 2020 and the fiscal period of November 1, 2019 through December 31, 2019, were pre-approved by the Audit Committee.

For the fiscal years ended December 31, 2020 and fiscal period of November 1, 2019 through December 31, 2019, 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.

(f) Not applicable.

(g) For the fiscal years ended December 31, 2020 and fiscal period of November 1, 2019 through December 31, 2019, 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, 2020 and fiscal period of November 1, 2019 through December 31, 2019, 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, Paula B. Pretlow, 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)
Investment Experience:

Mr. Goldstein is a Partner and Co-Head of the Ares Credit Group. He serves on the Ares Executive Management Committee and the firm's Partners Committee. He additionally serves as Co-President of Ares Capital Corporation and Vice President and interested trustee and Portfolio Manager of the Fund. He is a member of the Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees and the Ivy Hill Asset Management 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.

Greg Margolies
Partner, Head of Markets and Portfolio Manager (since inception)
Investment Experience:

Mr. Margolies is a Partner in the Ares Credit Group, the Head of Markets for Ares, a member of the Partners Committee of Ares Management and is Vice President and Portfolio Manager 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 and the Ares Private Equity Group's Special Opportunities Investment Committee. 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, the Advisory Council for University of Michigan's Life Science Institute and the Board of Trustees for The Juilliard School. 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, 2020, the Portfolio Managers were primarily responsible for the day-to-day portfolio management of the following accounts:

Name of Portfolio Manager	Type of Accounts	Total # of Accounts Managed	Total Assets (in millions)	# of Accounts Managed for which Advisory Fee is Based on Performance	Total Assets for which Advisory Fee is Based on Performance (in millions)
Mitch Goldstein	Registered investment companies	2	$ 19,353	2	$ 19,353
	Other pooled investment vehicles	3	$ 5,845	3	$ 5,845
	Other accounts	17	$ 10,088	16	$ 7,721
Greg Margolies	Registered investment companies	1	$ 1,339	1	$ 1,339
	Other pooled investment vehicles	2	$ 2,128	2	$ 2,128
	Other accounts	2	$ 738	2	$ 738

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.

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.

(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 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, 2020.

Portfolio Manager	**Dollar Range of Fund Shares Beneficially Owned**
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.

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 Code of Ethics for Principal Executives and Senior Financial Officers was filed as Exhibit 13(a)(1) to the registrants' Certified Shareholder Report on Form N-CSR, File No. 811-23165, on March 6, 2020.

(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.

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 Co-Chief Executive Officer

Date: March 5, 2021

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

Date: March 5, 2021

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 5, 2021

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

Date: March 5, 2021

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

Date: March 5, 2021

Exhibit 99.CERT

Exhibit 13(a)(2)

I, Michael A. Reisner, Co-President and Co-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 5, 2021

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

I, Mark Gatto, Co-President and Co-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 5, 2021

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

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 5, 2021

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

C. Proxy Voting

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 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.

Form N-PX. 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 on Form N-PX not later than August 31 of each year.

Disclosures.

The Fund shall include in its registration statement:

- 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
- 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:

- 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
- 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.

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

Rule 206(4)-6 under the Advisers Act prohibits a registered investment adviser from exercising voting authority with respect to client voting securities unless the adviser has adopted and implemented written Policies and Procedures that are reasonably designed to ensure that the adviser votes proxies in the best interests of its clients.

In addition, the adviser must describe its proxy voting Procedures to its clients and provide copies upon request, and must disclose to its clients how they may obtain information on how the adviser voted their proxies.

Rule 204-2 of the Advisers Act requires a registered investment adviser to retain certain records in connection with the proxy voting Procedures adopted by Ares.

Ares focuses primarily on fixed income securities and bank debt, but clients may also acquire voting securities. In instances where a client owns equity securities in which it has the right to vote via shareholder proxy (each a “Voting Security”), Ares generally retains proxy voting authority with respect to these Voting Securities. Ares recognizes that proxy voting is an important right of shareholders and that reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Accordingly, Ares has adopted the following Proxy Voting Policies and Procedures for the purpose of complying and implementing compliance with Rules 206(4)-6 and 204-2.

Proxy Voting Policies

Where Ares has been granted discretion by a Client to exercise by proxy the voting rights of securities beneficially owned by such Client (the “Client Securities”), Ares will exercise all voting rights delegated to us by the Client with respect to Client Securities, except as provided in this Manual.

In determining how to vote, investment professionals of Ares will consult with each other, taking into account the interests of each Client and its Investors as well as any potential conflicts of interest. In general, Ares will vote proxies in accordance with the guidelines set out below, which are designed to maximize the value of Client Securities (the “Guidelines”), unless any of the following is true:

- Ares’ agreement with the Client requires it to vote proxies in a certain way
- Ares has determined otherwise due to the specific and unusual facts and circumstances with respect to a particular vote
- the subject matter of the vote is not covered by the Guidelines
- a material conflict of interest is present
- Ares finds it necessary to vote contrary to the Guidelines to maximize Investor value or the best interests of the Client

In the absence of Guidelines with respect to a particular matter, Ares will vote proxies so as to maximize the economic value of the Client Securities and otherwise serve the best interests of each Client. Ares will follow the Procedures with respect to conflicts of interests described below.

Proxy Voting Procedures

Voting Client Proxies

Subject to the Proxy Voting Policies stated above, Ares will generally use the following guidelines in reviewing proxy issues:

- **Elections of Directors** In general, Ares will vote in favor of the management-proposed slate of directors. If there is a proxy fight for seats on the board of directors of an issuer of Client Securities (an “Issuer”) or Ares determines that there are other compelling reasons for withholding the Client’s vote, it will determine the appropriate vote on the matter. Among other reasons, Ares may withhold votes for directors when any of the following are true:
  - Ares believes a direct conflict of interest exists between the interests of a director and the stockholders
  - Ares concludes that the actions of a director are unlawful, unethical, or negligent
  - Ares believes a director is entrenched or dealing inadequately with performance problems or is acting with insufficient independence between the board and management
  - Ares believes that, with respect to directors of non-US issuers, there is insufficient information about the nominees disclosed in the proxy statement
- **Appointment of Auditors** As Ares believes that an Issuer remains in the best position to choose its independent auditors, Ares will generally support management’s recommendation in this regard.
- **Changes in Capital Structure** Changes in the charter or bylaws of an Issuer may be required by state or federal regulation. In general, Ares will cast a Client’s votes in accordance with the management on such proposals. However, Ares will consider carefully any proposal regarding a change in corporate structure that is not required by state or federal regulation.
- **Corporate Restructurings; Mergers and Acquisitions** As Ares believes that proxy votes dealing with corporate reorganizations are an extension of the investment decision, Ares will analyze such proposals on a case-by-case basis and vote in accordance with its perception of each Client’s interests.

- **Proposals Affecting Shareholder Rights** Ares will generally cast a Client's votes in favor of proposals that give shareholders a greater voice in the affairs of an Issuer and oppose any measure that seeks to limit such rights. However, when analyzing such proposals, Ares will balance the financial impact of the proposal against any impairment of shareholder rights as well as of the client's investment in the Issuer.

- **Corporate Governance** As Ares recognizes the importance of good corporate governance, Ares will generally favor proposals that promote transparency and accountability within an Issuer.

- **Anti-Takeover Measures** Ares will evaluate, on a case-by-case basis, any proposals regarding anti-takeover measures to deter- mine the measure's likely effect on shareholder value dilution.

- **Stock Splits** Ares will generally vote with management on stock split matters.

- **Limited Liability of Directors** Ares will generally vote with management on matters that could adversely affect the limited liability of directors.

- **Social and Corporate Responsibility** Ares will review proposals related to social, political, and environmental issues to deter- mine whether they may adversely affect shareholder value. Ares may abstain from voting on such proposals where they do not have a readily determinable financial impact on shareholder value.

- **Executive and Directors Compensation** Ares will evaluate, on a case-by-case basis, any proposals regarding stock option and compensation plans. We will generally vote against any proposed plans that may result in excessive transfer of shareholder value, that permit the repricing of underwater options, or that include an option exercise price that is below the market price on the day of the grant. We will generally vote for proposals requiring top executive and director compensation for "golden parachutes" to be submitted for shareholder approval.

Disclosure

Ares will inform each Client of the proxy voting Policies and Procedures described here. Ares will inform each client of any changes in Ares' proxy voting Policies and Procedures, and upon request Ares will promptly provide to a Client a copy of Ares' proxy voting Policies and Procedures as then in effect. A description of the proxy voting Policies and Procedures and the availability of a copy to a Client upon request are set forth in Ares' Form ADV Part 2A.

Conflicts of Interest

If a potential conflict of interest exists, Ares may choose to resolve the conflict by following the recommendation of a disinterested third party, by seeking the direction of each affected Client (which direction will be sought from the independent directors of ARCC where it is the affected Client) or, in extreme cases, by abstaining from voting. In any event, Ares will not delegate its voting authority to any third party, although it may retain an outside service to provide voting recommendations and to assist in analyzing votes.

Some examples of potential conflicts of interest include:

- Ares provides investment advice to an officer or director of an issuer and Ares receives a proxy solicitation from that issuer, or a competitor of that issuer

- an issuer or some other third party offers Ares or an Associate compensation in exchange for voting a proxy in a particular way

- an Associate or a member of an Associate's household has a personal or business relationship with an issuer

- an Associate has a beneficial interest contrary to the position held by Ares on behalf of its clients

- Ares holds various classes and types of equity and debt securities of the same issuer contemporaneously in different Client portfolios

- any other circumstance where Ares' duty to service its Clients' interest could be compromised

Recordkeeping

An officer of Ares will retain the following records pertaining to these proxy voting Policies and Procedures in accordance with Rule 204-2 under the Advisers Act:

- proxy voting Policies and Procedures

- all proxy statements received (or Ares may rely on proxy statements filed on the EDGAR system of the SEC)

- records of votes cast

- records of requests for proxy voting information by Clients and a copy of any written response by Ares to any Client request on how Ares voted proxies on behalf of the requesting Client

- any specific documents prepared or received in connection with a decision on a proxy vote

If Ares uses an outside service, it may rely on such service to maintain copies of proxy statements and records, so long as the service will provide a copy of such documents promptly upon request.

Exhibit 99.906CERT

Exhibit 13(b)

Michael A. Reisner, Co-President and Co-Chief Executive Officer, Mark Gatto, Co-President and Co-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 5, 2021

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

Date: March 5, 2021

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

Date: March 5, 2021

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.